



PRESS RELEASE

ASCOPIAVE S.p.A.: Ordinary Shareholders' Meeting held on 3 June 2026.

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

- approved the financial statements for the fiscal year and took note of the Group's consolidated financial statements as of December 31, 2025, which show a consolidated EBITDA of € 154.1 million (€ 103.4 million were recorded during fiscal year 2024) and a consolidated net income of € 86.8 million (€ 36.5 million in fiscal year 2024);
- resolved to allocate the net income for the year as of December 31, 2025, amounting to €50.2 million, to the distribution of dividends and, in particular, approved the distribution of a total gross dividend of € 0.16 per outstanding share as of the *record date* (except for the treasury shares held in the portfolio), for a total amount, calculated taking into account the number of treasury shares held by the Company as of 5 March 2026, of € 34.6 million for that year. The ordinary dividends shall be paid on June 10, 2026, with the ex-dividend date on 8 June 2026 (and the *record date* on 9 June 2026);
- did not approve, through a binding vote, the first section of the report on the remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the Italian Legislative Decree No. 58 issued on 24 February 1998 (the Italian Consolidated Law on Finance or the "TUF", from its Italian acronym), and the subsequent modifications and amendments thereof, *i.e.*, the remuneration policy for the 2026 fiscal year;
- cast a favourable advisory vote on the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the TUF (*i.e.*, the report on compensation for the 2025 fiscal year);
- appointed the new Board of Directors and the new Board of Statutory Auditors for the fiscal years 2026–2028 and determined their respective remuneration;
- appointed Mr. Giovanni Zoppas as Chairman of the Board of Directors and Mr. Andrea Denti as Chairman of the Board of Statutory Auditors.

The Ordinary Shareholders' Meeting held on 3 June 2026

Today, 3 June 2026, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. (hereinafter, "**Ascopiave**" or the "**Company**") was held with Mr. Nicola Ceconato as its Chairperson.

The minutes of said Shareholders' Meeting shall be made available to the public within the Company's registered office, on the Company's website, namely at www.gruppoascopiave.it, and on the "eMarket Storage" authorized storage mechanism (www.emarketstorage.com) belonging to Teleborsa S.r.l. within the timeframe established by applicable regulations and laws in force. Pursuant to Article 125-quater of Legislative Decree No. 58 issued on 24 February 1998 (or the "TUF", from its Italian acronym) and the subsequent modifications and amendments thereof, the summary of the voting results will be made available on the Company's website at www.gruppoascopiave.it, within five days of the aforementioned Shareholders' Meeting.

Approving the financial statements as of 31 December 2025 and allocating the fiscal year profit

The Ordinary Shareholders' Meeting approved the Company's separate financial statements for the fiscal year that ended on 31 December 2025, in the form proposed and presented by the Board of Directors, accompanied by that corporate body's report on operating performance, featuring a fiscal year profit of € 50.2 million, while acknowledging the Company's consolidated financial statements for the fiscal year that ended on 31 December 2025, and the relevant report by the Board of Directors on the course of operations, including the consolidated sustainability report as of 31 December 2025, itself prepared pursuant to the Italian Legislative Decree No. 125 issued on 6 September 2024.

The Ordinary Shareholders' Meeting approved the allocation of the fiscal year profit amounting € 50.2 million to the distribution of dividends and, in particular, a unitary dividend of € 0.16 per share in circulation as of the *record date* excluding treasury shares held in the portfolio as of said date. Taking 5 March 2026 as a reference, such amount is of € 34.6 million.

The dividends shall be paid with an ex-dividend date, identified as number 22, on 8 June 2026, a *record date* of 9 June 2026, and a payment date of 10 June 2026. No tax credit shall apply to such dividends. Unless they are subject to withholding tax or substitute tax, they shall contribute towards their recipient's taxable income in accordance with their tax regime.

The 2025 fiscal year closed with consolidated revenues amounting to € 244.3 million (€ 205 million in 2024), consolidated EBITDA of € 154.1 million (€ 103.4 million in 2024), and consolidated net income of € 86.8 million (€ 36.5 million in fiscal year 2024).

In 2025, investments totalled € 93.7 million (in 2024, investments totalled € 81.1 million).

The Group's net financial position as of December 31, 2025, amounting to € 614.2 million, increased by € 226.6 million compared to December 31, 2024. The overall negative cash flow was primarily driven by the movements detailed below:

- operating cash flow generated financial resources of € 97.9 million;
- the net investments in both tangible and intangible fixed assets resulted in cash outflows of € 93.8 million;
- the management of net operating working capital and net tax capital generated total cash inflows of € 9.5 million;
- the Group received dividends from investee companies not fully consolidated amounting to € 27.4 million;
- the management of shareholders' equity resulted in cash outflows of € 32.5 million for the distribution of dividends to shareholders;
- the acquisition of equity investments resulted in cash outflows of € 518.2 million, of which € 456.8 million was for the acquisition of AP Reti Gas North and € 46.0 million concerned AP Reti Gas Next Grids;
- the sale of assets and equity investments generated proceeds of € 290.1 million, of which € 234.1 million were due to the sale of the stake in EstEnergy and € 54.8 million to the sale of the Company's stake in Hera Comm.

The parent company, Ascopiave reported a fiscal year profit for the year of € 50.2 million in 2025, an increase of € 21.8 million compared with the 2024 fiscal year.

Report on the remuneration policy and compensation paid

The Ordinary Shareholders' Meeting did not approve, through a binding vote—pursuant to and in

accordance with Article 123-ter, paragraphs 3-bis and 3-ter, of the aforementioned TUF—the first section of the report on remuneration policy and compensation paid, prepared in accordance with Article 123-ter of said TUF (*i.e.*, the remuneration policy for the 2026 fiscal year). More specifically, based on the the results of the relevant vote—Point 2.1 on the Order of Business received 252,259,957 votes against, an amount representing 82.340% of the voters and 63.688% of the total voting rights, out of a total of 306,362,934 votes represented at the Shareholders' Meeting. The aforementioned Shareholders' Meeting cast a favourable advisory vote—pursuant to and for the purposes of Article 123-ter, paragraph 6, of the TUF—on the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the TUF (*i.e.*, the report on compensation paid for the 2025 fiscal year).

The report on remuneration policy and compensation paid has been made available to the public on the website of the Company (www.gruppoascopiave.it), namely within the “Corporate Governance” section. Said report is also available on the website of the authorized storage mechanism, at www.emarketstorage.com.

Appointing the members of corporate bodies and determining their wages

Following the expiration of the term of office of Ascopiave's corporate bodies, the Shareholders' Meeting resolved to appoint the members of both the Board of Directors and the Board of Statutory Auditors of the company, who will remain in office for three fiscal years and, therefore, until the approval of the financial statements as of 31 December 2028. The Board of Directors appointed by the Shareholders' Meeting consists of 7 directors elected on the basis of the lists of candidates submitted by the Shareholders.

Given the results of the vote, out of a total of 306,362,934 votes represented during the aforementioned Shareholders' Meeting, List No. 1, submitted by Asco Holding S.p.A., received 257,582,177 votes, amounting to 84.077% of the voters and 65.031% of the total voting rights, while List No. 2, submitted by ASM Rovigo S.p.A. received 48,749,436 votes, amounting to 15.912% of the voters and 12.308% of the total voting rights respectively

Therefore, in accordance with the provisions of Article 15.12 of the Articles of Association, from the list submitted by the majority shareholder Asco Holding S.p.A., holder of 52.628% of the share capital and 61.422% of the voting capital, the following were elected as Directors: Luisa Vecchiato, Giovanni Zoppas, Federica Monti, Stefano Faè, Alessandra Gazzola and Matteo Conoscitore. From the list submitted by the shareholder ASM Rovigo S.p.A., which holds 4.399% of the share capital and 5.207% of the voting capital, and that ranked second in terms of votes gained, Mr. Guglielmo Ferrarese, the first candidate on that list, was elected as a Director. The Shareholders' Meeting also appointed Mr. Giovanni Zoppas as Chairman of the Board of Directors.

The Shareholders' Meeting also resolved to set the total gross annual compensation payable to the Board of Directors at € 380,000, payable on an annual, monthly, or pro-rata basis, in accordance with applicable regulations, with € 80,000 for the Chairperson and € 50,000 for each of the other Members, effective from the start of their tasks and until the expiration of the term, without prejudice to the Board of Directors to determine additional compensation for directors holding specific positions in accordance with the Articles of Association, as provided for in Article 2389, paragraph 3, of the Italian Civil Code.

Directors Luisa Vecchiato, Giovanni Zoppas, Federica Monti, Alessandra Gazzola and Guglielmo Ferrarese have declared that they meet the independence requirements set forth in Article 148, paragraph 2 of the Italian Legislative Decree no. 58/1998 and the ones detailed within Article 2 of the Corporate

Governance Code.

The CVs of the members of the Board of Directors are available on the Company's website (www.gruppoascopiave.it, namely within the “Investor Relations” – “Shareholders' Meetings” sections), as well as on the authorized storage mechanism, namely at www.emarketstorage.com.

Given the results of the relevant vote, concerning the appointment of the Members of the Board of Statutory Auditors, out of a total of 306,362,934 votes represented at the aforementioned Shareholders' Meeting, List No. 1, submitted by Asco Holding S.p.A. received 257,582,177 votes, amounting to 84.077% of the voters and 65.031% of the total voting rights. while List No. 2, submitted by ASM Rovigo S.p.A., received 48,749,436 votes, equal to 15.912% of the voters and 12.308% of the total voting rights respectively.

Therefore, the Board of Statutory Auditors appointed through the Shareholders' Meeting held today was elected on the basis of the lists of candidates submitted by the Shareholders. More precisely, pursuant to Article 22.5 of the Articles of Association, from the list submitted by the majority shareholder Asco Holding S.p.A., holder of 52.628% of the share capital and 61.422% of the voting capital, which received the highest number of votes, the following were elected as standing auditors: Mr. Luca Biancolin, and Ms. Annalisa Signor as standing auditors, and Mr. Paolo Papparotto as alternate auditor. From the list submitted by the shareholder ASM Rovigo S.p.A., which holds 4.399% of the share capital and 5.207% of the voting capital, Mr. Andrea Denti was elected as a standing auditor and Chairman of the Board of Statutory Auditors, and Mr. Alberto Guasti as a substitute Auditor.

The Shareholders' Meeting also set the remuneration for the Board of Statutory Auditors, pursuant to Article 2402 of the Italian Civil Code, at a gross yearly amount of € 50,000 for the Chairman of the Board of Statutory Auditors and € 32,000 for each standing Auditor, to be paid from the date they start their office until the expiration of their term, on an annual, monthly, or *pro-rata* basis.

The Auditors have declared that they meet the independence requirements set forth in Article 148, paragraph 2 of the aforementioned TUF, together with the ones set forth in Article 2 of the Corporate Governance Code.

The CVs of the members of the Board of Directors are available on the Company's website (www.gruppoascopiave.it, namely within the “Investor Relations” – “Shareholders' Meetings” sections), as well as on the authorized storage mechanism, namely at www.emarketstorage.com.

According to the information received, the Company is not aware of any shareholdings held by any of the members of both the administrative and supervisory bodies as of today

Statement by the Executive in charge

The Executive in charge of the Company's financial statements, Mr. Riccardo Paggiaro, hereby declares, pursuant to paragraph 2 of Article 154-*bis* of the Italian Consolidated Law on Finance, or TUF, from its Italian acronym, hereby declares that the financial information contained in the press release herein is consistent with the relevant documents, books, and accounting records.

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.

Contact Persons: Community Group
Giuliano Pasini
Francesco Astolfi
Phone: 0422 / 416111
Mobile: 335 / 6085019

Ascopiave
Phone: 0438 / 980098
Irene Rossetto - Media Relator
Mobile: 331 / 1982547
Giacomo Bignucolo – Investor Relator
Mobile: 335 / 1311193

Pieve di Soligo, 3 June 2026