HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE

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;

- Independent auditors' report on the limited audit of the condensed half-yearly financial statements as at 30 June 2026.

OVERVIEW

Corporate bodies and company information

Board of Directors and Board of Auditors

Name	Office	Duration of office	From	To
Zoppas Giovanni	Chairman of the Board of Directiors	2026-2028	03.06.2026	Approval of financial statements 2028
Faè Stefano *	Chief Executive Officer	2026-2028	03.06.2026	Approval of financial statements 2028
Conoscitore Matteo	Independet Director	2026-2028	03.06.2026	Approval of financial statements 2028
Ferrarese Guglielmo	Independet Director	2026-2028	03.06.2026	Approval of financial statements 2028
Gazzola Alessandra	Independet Director	2026-2028	03.06.2026	Approval of financial statements 2028
Monti Federica	Independet Director	2026-2028	03.06.2026	Approval of financial statements 2028
Vecchiato Luisa	Independet Director	2026-2028	03.06.2026	Approval of financial statements 2028

(*) Faè Stefano has been appointed as the Managing Director and CEO by the Board of Directors of Ascopiave as at 8 June 2026

Name	Office	Duration of office	From	To
Cecconato Nicola*	Chairman of the Board of Directiors 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	Independet Director	2023-2025	18.04.2023	Approval of financial statements 2025
Monti Federica	Independet Director	2023-2025	18.04.2023	Approval of financial statements 2025
Vecchiato Luisa	Independet Director	2023-2025	18.04.2023	Approval of financial statements 2025
Zoppas Giovanni**	Independet Director	2023-2025	18.04.2023	Approval of financial statements 2025

(*) Cecconato Nicola was appointed as the Managing Director by the Board Meeting held on 11 May 2023;
(**) Zoppas Giovanni was appointed as the Lead Independent Director by the Board Meeting held on 11 May 2023.

Name	Office	Duration of office	From	To
Denti Andrea	President of the Board of Auditors	2026-2028	03.06.2026	Approval of financial statements 2028
Biancolin Luca	Statutory Auditor	2026-2028	03.06.2026	Approval of financial statements 2028
Signor Annalisa	Statutory Auditor	2026-2028	03.06.2026	Approval of financial statements 2028

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
Vecchiato Luisa	Independent director - President	08.06.2026	Approval of financial statements 2028
Ferrarese Guglielmo	Independent director	08.06.2026	Approval of financial statements 2028
Monti Federica	Independent director	08.06.2026	Approval of financial statements 2028

Remuneration Committee

Name	Office	From	To
Monti Federica	Independent director - President	08.06.2026	Approval of financial statements 2028
Ferrarese Guglielmo	Independent director	08.06.2026	Approval of financial statements 2028
Vecchiato Luisa	Independent director	08.06.2026	Approval of financial statements 2028

Sustainability Committee

Name	Office	From	To
Conoscitore Matteo	Independent director - President	08.06.2026	Approval of financial statements 2028
Ferrarese Guglielmo	Independent director	08.06.2026	Approval of financial statements 2028
Gazzola Alessandra	Independent director	08.06.2026	Approval of financial statements 2028

External Auditors
KPMG S.p.A

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Share Capital: Euro 234,411,575 fully paid-in
VAT 03916270261

Ascopiave Group - Economic and Financial highlights

Economic Data

	First half			
(Thousand Euro)	2026	% of revenues	2025	% of revenues
Revenues	149,065	100.0%	107,939	100.0%
Gross operative margin (EBITDA)*	71,757	48.1%	77,627	71.9%
Operating result	32,376	21.7%	53,219	49.3%
Result from operating activities	14,546	9.8%	65,105	60.3%
Net result for the period	14,546	9.8%	65,105	60.3%

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

Balance Sheet Data

(Thousand Euro)	30.06.2026	31.12.2025
Net working capital	(16,548)	(523)
Fixed assets and other non current assets (Non-financial)	1,675,303	1,629,443
Non-current liabilities (excluding loans)	(114,192)	(104,291)
Net invested capital	**1,544,564**	**1,524,629**
Net financial position	(652,922)	(612,901)
Total Net equity	(891,642)	(911,728)
Total financing sources	**(1,544,564)**	**(1,524,629)**

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

	First half	
(Thousand Euro)	2026	2025
Total comprehensive income	**14,546**	**65,105**
Cash flows generated (used) by operating activities	72,372	50,937
Cash flows generated/(used) by investments	(103,728)	(220,494)
Cash flows generated (used) by financial activities	15,208	194,376
Net change in cash and cash equivalent	**(16,147)**	**24,818**
Cash and cash equivalents at the beginning of the year	**34,653**	**34,183**
Net change in cash and cash equivalent	**(16,147)**	24,818
Cash and cash equivalents at the end of the period	**18,506**	**59,001**

GROUP MANAGEMENT REPORT

Foreword

The Ascopiave Group closed the first half of the 2026 financial year with a consolidated net profit of Euro 14.5 million (Euro 65.1 million as at 30 June 2025), with a decrease of Euro 50.6 million compared to the same period of the previous financial year.
The consolidated equity as at 30 June 2026 amounted to Euro 891.6 million (Euro 912.4 million as at 31 December 2025), and net invested capital to Euro 1,544.6 million (Euro 1,524.7 million as at 31 December 2025).
During the first half of financial year 2026, the Group invested Euro 47.1 million (Euro 35.6 million in the first half 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 38.2 million (Euro 26.2 million in the first half of 2025). At the end of the reporting period, investments were made in renewable energy plants for Euro 6.4 million (Euro 6.5 million in the first half of 2025).
It is herein stated 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. Moreover, 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.
With regard to the current half-year, it should be noted that, with effect from 1 April 2026, the 100% acquisition of Reti Padova S.r.l. from the Italgas Group came into force; this is a newly incorporated company to which business units relating to the management of some gas distribution concessions in the Province of Padua, serving approximately 26,000 customers, were transferred. It should also be noted that, commencing 1 June 2026, the merger by incorporation of AP Reti Gas Next Grids S.p.A. into Ap Reti Gas North S.p.A. became active.

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 504 Towns, of which 497 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 22,232 kilometres, serving approximately 1,490,000 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 1,327.0 million cubic meters, representing a 63.6% increase compared to the same period of the previous financial year; such change was primarily driven by the inclusion of AP Reti Gas North S.p.A. in the scope of consolidation, effective 1 July 2025, of AP Reti Gas Next Grids S.p.A. commencing 31 December 2025 (merged into AP Reti Gas North S.p.A. commencing 1 January 2026), and of Reti Padova S.r.l. commencing 1 April 2026.

As at 30 June 2026, the number of delivery points (PDR) managed by the Group's companies stood at approximately 1,490,404, representing an increase of approximately 621,137 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 Reti Padova S.r.l. into the scope of consolidation.

As at 30 June 2026, the distribution network was 22,232 kilometres long, an increase of 7,503 kilometres compared to 30 June 2025, primarily due to the same acquisition transactions.

The 29 renewable energy power plants, with a total installed capacity of 84.1 MW, generated 73.9 GWh during the fiscal period, representing a 21.7% 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 revenues for the first half of 2026 amounted to Euro 149.1 million, representing an increase from the Euro 107.9 million recorded in the first half of the previous financial year.

The Group's operating profit amounted to Euro 32.4 million, a decrease from the Euro 53.2 million compared to the first half of the previous financial year.

Consolidated net profit, amounting to Euro 14.5 million, shows a decrease of Euro 50.6 million compared to the first half of the previous financial year.

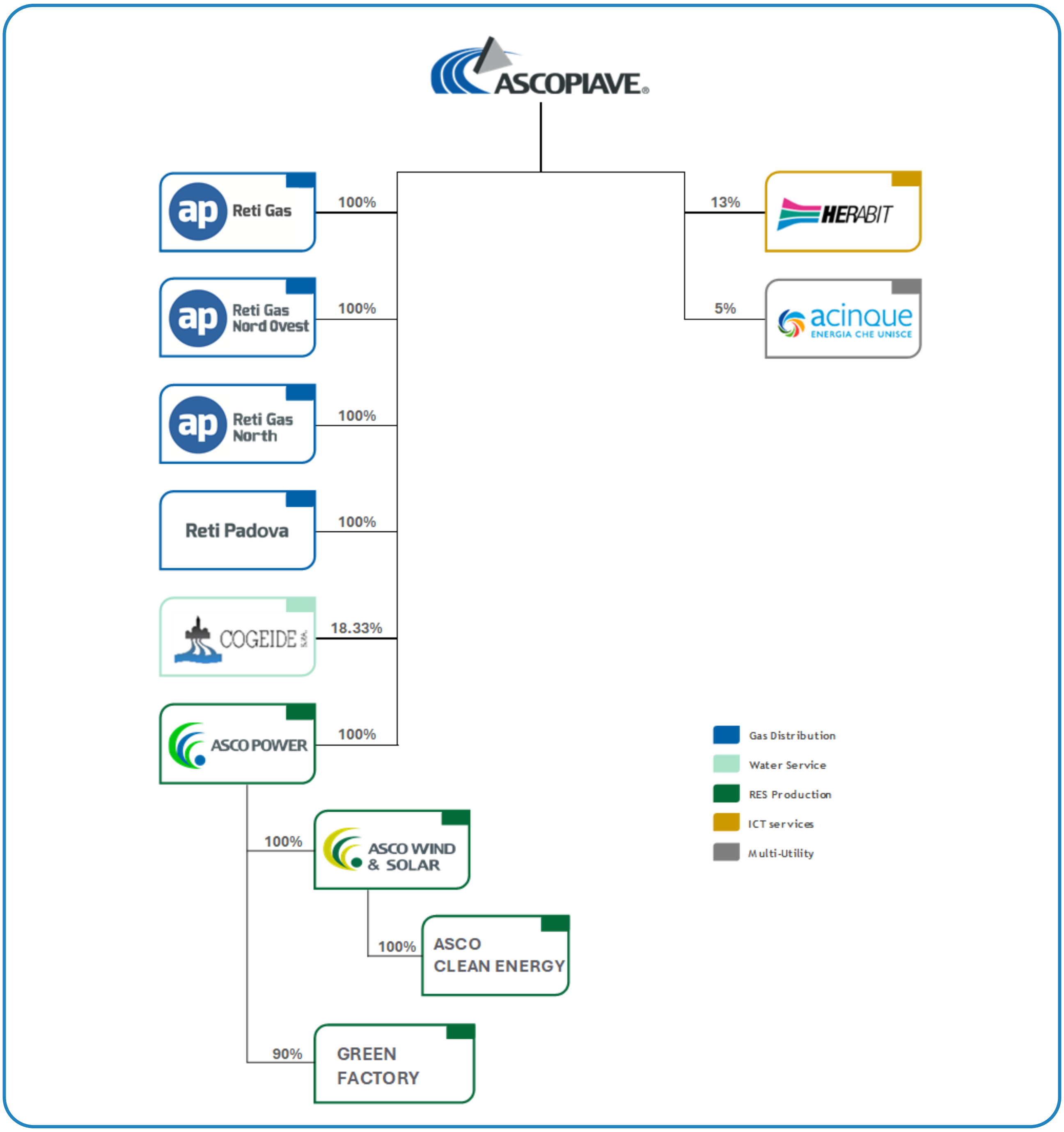
The Group's Net Financial Position as at 30 June 2026, has amounted to Euro 652.9 million, with an increase of Euro 40.0 million compared to Euro 612.9 million as at 31 December 2025.

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 54.7 million, net working capital management, which have generated financial resources of Euro 17.7 million, investing activities, which absorbed resources of Euro 79.1 million, and from asset management (dividends distributed and collected), as well as other financial changes, which together absorbed resources to the amount of Euro 33,3 million.

The ratio of Net Financial Position to Net Equity as at 30 June 2026 was 0.73 (0.67 as at 31 December 2025).

The Ascopiave Group Structure

The table below highlights the structure of the Ascopiave Group as at 30 June 2026.



Gas distribution

The distribution of natural gas, following the closing of the partnership between Ascopiave S.p.A. and the Hera Group on 19 December 2019, represents the core business *of* the Group's activities in terms of its contribution to the formation of the operating result.

This is an activity performed under a concession, subject to strong regulation by the public sector authority (ARERA), both with regard to the minimum standards of management and quality of service, and to the related tariff remuneration.

As is well known, Legislative Decree No. 164/2000 introduced the obligation to entrust the gas distribution service by means of a public tender, wishing to implement the so-called 'competition for the market', on the assumption of the need for unitary management (therefore under a necessary monopoly regime) of the service and plants, as well as on the consideration that a competitive selection mechanism should help keep costs down for end users, ensure the efficient development of facilities, and improve the quality of the service provided.

Decree-Law 159/2007 (converted, with amendments, into Law 222/2007), with Article 46-bis, introduced, for the first time, the concept of Ambito Territoriale Minimo (Atem – hereinafter Minimum Territorial Area) for the management of the service, establishing that tenders must be announced with reference to the Atem, not to the individual Town as happened in the past.

The Atem tender was definitively adopted as the basic rule with Legislative Decree 93/2011, which, among other things, sanctioned, as at June 2011, the ban on tenders for individual towns.

It is herein stated that during the 2025 fiscal year and the first half of 2026, the Group completed three major corporate acquisitions, strengthening its presence in the gas distribution sector, particularly in the Lombardy region. On 1 July 2025, the acquisition of AP Reti Gas North S.p.A. became effective; this company consolidated the business units responsible for managing various gas distribution concessions—serving over 485,000 customers—previously owned by the A2A Group. On 22 December 2025, the acquisition of the entire share capital of Società Impianti Metano S.r.l. (subsequently renamed AP Reti Gas Next Grids S.r.l.) was finalized, serving approximately 113,000 customers. Lastly, on 1 April 2026, the 100% acquisition of Reti Padova S.r.l. from the Italgas Group became effective; this newly incorporated company was the recipient of business units relating to the management of some gas distribution concessions in the Province of Padua, serving approximately 26,000 customers. Consequently, as at 30 June 2026, the Ascopiave Group has been managing gas distribution concessions in 504 towns, with approximately 1,500,000 delivery points (PdR / customers).

The regulatory framework

Natural gas distribution field

Resolution No. 532/2025/R/gas, published on 2 December 2025 - Extension of the application period for the provisions contained in the Consolidated Law on the Regulation of Quality and Tariffs for Gas Distribution and Metering Services, for the 2020–2025 regulatory period (TUDG), for the years 2026 and 2027. The resolution sets forth the amendments to the regulation of tariffs and the quality of gas distribution services necessary to extend the validity of the current regulation to the years 2026 and 2027, following the consultation process initiated by DCO 419/2025/R/gas.

Resolution No. 574/2025/R/gas, published on 23 December 2025 - Update of rates for gas distribution and metering services for the year 2026. This resolution approves the mandatory rates for natural gas distribution, metering, and sales services, as envisaged in Article 42 of the RTDG, the various gas tariff options, as referred to in Article 71 of the RTDG, and the amounts of the bimonthly adjustment of advance payments relating to the natural gas distribution service, as referred to in Article 47 of the RTDG, for the year 2026. The maximum amount of compensation for additional costs arising from concession fees, as referred to in Article 59 of the RTDG, is approved for distribution companies that have submitted an application and provided appropriate documentation.

Resolution No. 588/2025/R/com, published on 30 December 2025 - Update, effective 1 January 2026 of the tariff components intended to cover general costs and additional components of the electricity and gas sectors. Provisions regarding social bonuses, the TIVG, and RTTG components. This measure updates general charges and additional components of the electricity and gas sectors. Update of social bonuses for the year 2026.

Resolution No. 2/2026/R/com dated 20 January 2026– Update of the ISEE threshold values for eligibility for social subsidies for electricity, gas, water and waste collection commencing 1 January 2026. The measure updates the ISEE threshold values for eligibility for social subsidies.

Resolution No. 9/2026/R/gas dated 27 January 2026– Determination of final amounts to cover the additional costs associated with the extension of the obligations to verify metering devices, as referred to in Article 15 of the RTDG 2017–2019, for the years 2018 and 2019. This measure approves the final amounts to cover the additional costs incurred in 2018 and 2019 in connection with the extension of the verification obligations for measuring instruments envisaged by Ministerial Decree 93/17, as referred to in Article 15 of the RTDG 2017–2019, incurred by undertakings that have submitted separate annual accounts in compliance with the ordinary regime referred to in Article 8 of the TIUC.

Resolution No. 16/2026/R/gas dated 3 February 2026 – Initiation of proceedings for the drafting of measures governing tariffs and the quality of the natural gas transmission and metering service, for the seventh regulatory period (7PRT).
The resolution envisages the initiation of proceedings to draw up measures governing tariffs and the quality of natural gas transmission and metering services for the seventh regulatory period (7PRT), commencing in 2028

Resolution No. 67/2026/R/gas dated 10 March 2026– Initiation of proceedings and first implementation of the regulatory provisions envisaged in Article 1, paragraph 933, Law 199/25, governing the connection of biomethane production plants to natural gas networks. The resolution: 1) initiates the procedure for the implementation of the regulatory provisions envisaged in Article 1, paragraph 993, Law 199/25 governing the connection of biomethane production plants to natural gas networks; 2) moreover, it implements some regulatory provisions envisaged in Article 1, paragraph 993, Law 199/25 governing the connection of biomethane production plants to natural gas networks.

Resolution No. 75/2026/R/gas dated 17 March 2026 – Survey and initial urgent provisions governing internal natural gas distribution networks. The measure envisages a census of internal natural gas consumer networks connected to transmission networks and sets out minimum transitional provisions where the Authority's current regulations on the conditions of access to and provision of natural gas distribution or transmission services do not already apply.

Resolution No. 76/2026/R/gas dated 17 March 2026 – Recalculation of reference tariffs for gas distribution and metering services for the years 2018 to 2024; Rectification of clerical errors. The resolution concerns: (i) the acceptance of applications for tariff recalculation relating to the retrieval of accounting documentation that was previously unavailable; (ii) the recalculation of reference tariffs for gas distribution and metering services for the years 2018 to 2024, insofar as they relate to the coverage of capital costs (return on capital and depreciation) to take account of requests for adjustments (relating to physical and/or financial data) submitted by distribution companies.

Resolution No. 90/2026/R/gas dated 24 March 2026 – Initial determination of bonuses and penalties relating to safety recovery charges for the natural gas distribution service for the year 2023. Determination of bonuses and penalties relating to safety recovery charges for the natural gas distribution service for the year 2023 for companies that have not submitted comments on the published calculations.

Resolution No. 98/2026/R/com dated 30 March 2026– Update, commencing 1 April 2026, of the tariff components intended to cover general costs and additional components in the electricity and gas sectors, TIVG and RTTG components. Amendments to the TIPPI, the RTDG and the Authority's Resolution No. 386/2023/R/rif. The measure updates, commencing 1 April 2026, the tariff components intended to cover general costs and additional components in the electricity and gas sectors.

Resolution No. 107/2026/R/gas dated 31 March 2026 – Determination of the definitive reference tariffs for gas distribution and metering services for the year 2025. This measure approves the final reference tariffs for gas distribution and metering services for the year 2025, in compliance with the provisions of Article 3(2) of the RTDG, taking into account requests for data rectifications submitted by 15 February 2026.

Resolution No. 138/2026/R/com dated 28 April 2026 – Initiation of proceedings for the introduction of new enhanced protection measures for customers/users receiving social benefits and for the extension to environmental sectors of some measures already in place in the energy sectors. The measure initiates the procedure for the introduction of new enhanced protection measures for customers/users receiving social benefits and for the extension to the environmental sectors of some measures already in place in the energy sectors

Resolution No. 143/2026/R/gas dated 28 April 2026 – Determination of provisional reference tariffs for gas distribution and metering services for the year 2026. Amendments to the Authority's Resolutions 76/2026/R/gas and 107/2026/R/gas. This measure envisages: (i) the approval of provisional reference tariffs for gas distribution and metering services for the year 2025, in compliance with the provisions of Article 3(2) of the RTDG, taking into account requests for data rectifications submitted by 15 February 2026; (ii) the rectification of clerical errors identified in Table 7 annexed to Resolution 76/2026/R/gas, relating to the year 2024, and in Table 1 of Resolution 107/2026/R/gas, relating to the year 2025.

Resolution No. 144/2026/R/gas dated 28 April 2026 – Pilot projects for the optimisation of management and innovative uses of natural gas sector infrastructure: disbursement of the second advance payment referred to in paragraph 4.9 of Annex A to the Authority's Resolution 404/2022/R/gas and revision of the trial timelines. The measure aims to inform the Board of the progress of the pilot projects for the purposes of disbursing the second instalment and to highlight the benefits of a six-month extension to complete the trial phase.

Resolution No. 157/2026/R/efr dated 5 May 2026 – Approval of the implementing rules for the provisions envisaged in Article 13, paragraphs 5 and 7, of the Decree of the Minister for the Environment and Energy Security of 21 July 2025, within the framework of the energy efficiency certificate mechanism. The resolution approves the "Implementation Rules" drawn up by the GSE governing "virtual energy efficiency certificates", as envisaged by the MASE Ministerial Decree of 21 July 2025 within the scope of the Authority's remit under the energy efficiency certificate mechanism. The document updates the current 'Implementing Rules' in light of the enactment of the decree.

Resolution No. 158/2026/R/gas dated 5 May 2026 – Second determination of premiums and penalties relating to safety recovery measures for the natural gas distribution service for the year 2023. Determination of bonuses and penalties relating to safety-related cost recoveries for the natural gas distribution service for the year 2023, for the eight companies that had submitted comments during the publication of the results.

Resolution No. 220/2026/R/gas dated 25 June 2026 – Approval of amendments to the Authority's Resolution No. 137/02 and provisions governing reverse flow. The measure envisages amendments to Resolution No. 137/02 governing capacity allocations and imbalance charges at entry points to the transmission network interconnected with domestic biomethane production – including entry points to the transmission network for the injection of natural gas from distribution networks or other transmission networks ("reverse flow") – and the launch of a procedure aimed at identifying the most suitable methods for allocating gas volumes at BI-REMI redelivery points to ensure the optimisation and efficiency of network balancing activities.

Resolution No. 227/2026/R/com dated 25 June 2026 – Update, commencing 1 July 2026, of the tariff components intended to cover general costs and additional components in the electricity and gas sectors. Provisions regarding RTTG components. Provisions relating to the Fund for Energy and Environmental Services. Amendments to TIPPI and TIVG.

Renewable energy production field

In the first half of 2026, the GME PUN Index has recorded average values greater than in the previous financial year. Based on the monthly average figures published by GME, the average price for the first half of 2026 has stood at approximately Euro 126.97/MWh, compared with Euro 115.94/MWh recorded in the entire 2025 financial year.
In the current period, as in the previous two years, the Italian Government's extraordinary levy measures on energy sector operators – which were in place until mid-2023 – do not apply; specifically:

- Article 37, Decree-Law No. 21 dated 21 March 2022 ("Energy Decree"), which aimed to tax the extra profits made by companies in the energy sector consequent to the increase in raw material costs. Measure extended also for the year 2023 with redefinition of the calculation mechanism and the percentage to be applied as a contribution (Law No. 197/2022 'Budget Law 2023'). It is herein stated that the Group was not included in the requirements triggering the burden of the contribution for the year 2023;

- Article 15-*bis*, Law no. 25 dated 28 March 2022 (conversion of Decree-Law no. 4 dated 27 January 2022 - "Support Decree-*ter*"), later extended in duration by Decree-Law no. 115 dated 9 August 2022 - "Aid Decree-*bis*" (converted by Law no. 142 dated 21 September 2022). This regulatory measure, referring only to energy produced by plants not operating under the incentive scheme, envisaged the payment to the GSE of excess revenues from sales made at a price higher than the reference price, equal to Euro 58/MWh (value for plants operated by the Group) for the period between 1 February 2022 and 30 June 2023. It is herein stated that the Group was included in the requirements triggering the burden of the contribution for the period covered by the rule.
  This rule was the topic of an appeal to the Lombardy Regional Administrative Court (TAR) with Sentence 2676/22, which had annulled ARERA's Resolution 266/2022, as well as the GSE's Technical Rules for calculating the amounts in application of the envisaged mechanism. This annulment was based on the Resolution's non-compliance with the relevant European regulations.
  ARERA and GSE then appealed against the TAR rulings, and the hearing on the merits was set by the Council of State for 5 December 2023. The case was then postponed to a later date pending the decision of the EU Court of Justice. The latter set the trial hearing for 6 November 2024, where the compatibility of the rules described was discussed with EU law and, specifically, with the emergency measure set forth in Regulation No. 2022/1854/EU, which introduces a reference of Euro 180/MWh as a cap applicable to energy prices within the EU from sources not subject to marginal production costs. Energy produced from renewable sources is therefore covered by this provision.
  In the meantime, the fulfilments related to ARERA Resolution 266/2022 remain suspended.
  On 22 January 2026, the European Court of Justice responded to the questions posed by the Milan Regional Administrative Court regarding the compatibility of Article 15-bis of Decree Law 4/2022 (revenue cap for renewable energy producers) with EU law. The Court states that **Article 15-bis is not in itself incompatible with EU law**, *provided that* it **does not undermine investments in renewable energy**, as envisaged by Article 8(2)(b) and (c) of EU Regulation 1854/2022. This assessment must be implemented by the national court, namely the **Milan Regional Administrative Court (TAR)**.
  We therefore await further regulatory developments.

Veneto Regional Law no. 24 dated 4 November 2022 - Concessions of large water derivations for hydroelectric use in implementation of Article 12, Legislative Decree no. 79 dated 16 March 1999, "Implementation of Directive 96/92/EC laying down common rules for the internal market in electricity".
The Veneto Region enacted the law regulating the granting of concessions for large derivations for hydroelectric use, i.e. for concessions with a nominal capacity of 3 MW or more.
The law envisages that the works intended for hydroelectric use (the so-called 'wet works') pass, at the end of the concession, to the Veneto Region, which will also define the management method (entrusting by public tender, entrusting to mixed public and private capital companies).

In addition, Article 13 of Regional Law No. 24 envisages the amount of the fees due, starting from the year following the entry into force of this law, by the holders of large derivation concessions, equal to a minimum of Euro 40/kW of concession power as a fixed fee and a minimum of 5% of normalised revenues as a variable fee.

Law No. 118/2022 (“Competition Law 2021”). The national legislation introduced specifications that the procedures for awarding large derivation concessions must consider, such as:

- be based on competitive, fair and transparent parameters, taking into account the economic valorisation of fees, infrastructure improvements and rehabilitation;
- envisage adequate compensation to be paid by the incoming concessionaire, within the limits of what has already been acknowledged to the outgoing concessionaire
- define the duration of the concession on the basis of economic criteria based on the size of the proposed investments
- determine the environmental and territorial compensation measures for the Towns affected by the presence of the works.

This Law also introduced the obligation for the Regions and Autonomous Provinces to initiate the procedures for the assignment of large derivation concessions by 31 December 2023, while extending the deadline for the continuation of concessions that have already expired before the assignment to 27 August 2025, compared to 31 December 2024 previously in force.
The Group holds a large derivation concession that has expired as at today.

Regional Law No. 1 dated 10 February 2025 – Provisions regarding water concessions and diversions for hydroelectric purposes.
This regional law, which entered into force on 14 February 2025, amends the previous Regional Law No. 27 of 2020, which regulated the expiration of concessions, and introduces an extension for the operation of expired small hydroelectric diversions (less than 3 MW). The deadline set by this legislation is 31 July 2029. The same law establishes the temporary continuation of the operation of current expired hydroelectric concessions until the completion of the procedures for the assignment of those large hydroelectric diversions.
The Council of Ministers, in its session dated 9 April 2025, challenged Veneto Regional Law No. 1/2025. We await further regulatory developments.

Lombardy Region – Decree No. XII/5869 dated 16 March 2026 – said decree confirms the amount of the fixed component of the state fee for the use of public water for the year 2026 at Euro 55.85/kW, applicable to the concession capacity. This is because the change in the ISTAT index relating to the industrial price for the production, transmission and distribution of electricity, compared with the previous year, is below the 5 per cent threshold.

Efficiency and energy-saving obligations

Article 16(4) of the Letta Decree states that natural gas distribution companies must pursue energy-saving goals and the development of renewable sources.
The definition of the national quantitative targets and the principles for evaluating the results obtained was delegated to the Ministry of Economic Development, in agreement with the Ministry of the Environment and Land Protection, which issued the Ministerial Decree dated 20 July 2004.
With the Decree dated 21 December 2007, the Ministry of Economic Development revised and updated the Decree dated 20 July 2004 in the following points:

- targets for the years 2008 and 2009 were revised, in light of the oversupply of energy efficiency certificates on the market;
- targets were set for the three-year period 2010-2012, taking into account the energy consumption reduction target of 10.86 MTEP set by the action plan to 2016;
- energy efficiency and energy-saving obligations were extended for each year subsequent to 2007 to distributors who, on 31 December of two years prior to each year of obligation, have more than 50,000 end customers connected to their distribution network.

The achievement of energy savings is certified through the award of energy efficiency certificates, the so-called White Certificates. In order to fulfil their obligations under the Decree dated 20 July 2004, supplemented by the Decree of 21 December 2007 and thus be awarded White Certificates, distributors may:

- perform interventions to improve the energy efficiency of the technologies installed or the way they are used;
- purchase White Certificates directly from third parties, either through bilateral trading or by trading on a special market set up at the Electricity Market Operator (GME).

The Decree dated 28 December 2012 defined the annual primary energy-saving targets in the period 2013-2016 for obligated distributors and established a minimum quantity of bonds to be delivered upon reaching the natural expiry date of the regulatory year equal to 50% of its annual obligation for the years 2013-2014 (to be offset in the following two-year period in order not to incur penalties) and equal to 60% for the two-year period 2015-2016; again with the possibility of offsetting in the following two-year period in order not to incur penalties.
In addition, the Decree dated 28 December 2012 implemented the provisions of Decree 28/2011 whereby the management, evaluation and certification of savings related to energy efficiency projects conducted under the white certificates mechanism are transferred to the GSE - Gestore dei Servizi Energetici, Energy Services Manager.
The Decree also extended the possibility of submitting projects for white certificates to parties other than distribution companies and Energy-Saving Companies (so-called ESCOs).
The Decree dated 11 January 2017 (Official Gazette No. 78, 3 April 2017) determined the national energy-saving targets for obligated distributors in the period 2017-2020 and defined new guidelines for the submission of energy efficiency projects, modifying the previous mechanism by eliminating the 'tau' coefficient, standardised sheets, and extending the useful life of projects.
The Ministerial Decree dated 10 May 2018 modified the mechanism for valuing the contribution recognised to obligated parties for the cancellation of securities by introducing a cap of 250 Euro/TEE as the maximum reimbursement. In addition, given the scarcity of securities compared to demand, the short certificate was introduced, i.e. a security issued by the GSE at the request of the obligated distributor that has at least 30% of the securities of the current target in its portfolio. The short certificate could cost up to a maximum of Euro 15/TEE and could eventually be redeemed the following year by the distributor.
With its resolution dated 14 July 2020, ARERA revised the calculation of the tariff contribution by adding, among other things, the additional contribution that considers the market price of the target year and the scarcity of securities on the market. The Ministerial Decree dated 21 May 2021 sanctioned the national targets for the period 2021-2024, with substantially reduced targets compared to the previous four-year period, as well as modified downwards the 2020 target for gas distributors from 3.17 to 1.57 million white certificates.

The new White Certificates Decree (Ministerial Decree dated 21 July 2025), effective as at September 2025, sets the 2025–2030 targets for energy efficiency. The key points of the 2025–2030 decree are:

- **Increasing targets:** The total number of Energy Efficiency Certificates (TEE) will gradually increase from approximately 1.38 million in 2025 to 2.88 million in 2030.
- **Simplifications and Portal 2.0:** The GSE has introduced a new portal for submitting applications. Streamlined procedures for projects and the possibility of multi-party aggregation are envisaged.
- **Obligated parties:** The decree applies to electricity and gas distributors with over 50,000 end customers.
- **Technical updates:** Update of the table of eligible projects and revision of virtual TEE units with a unit value of Euro 10/TEE.
- **Guaranteed efficiency:** The mechanism covers both retrofits of existing systems and new systems that are more efficient than the baseline.

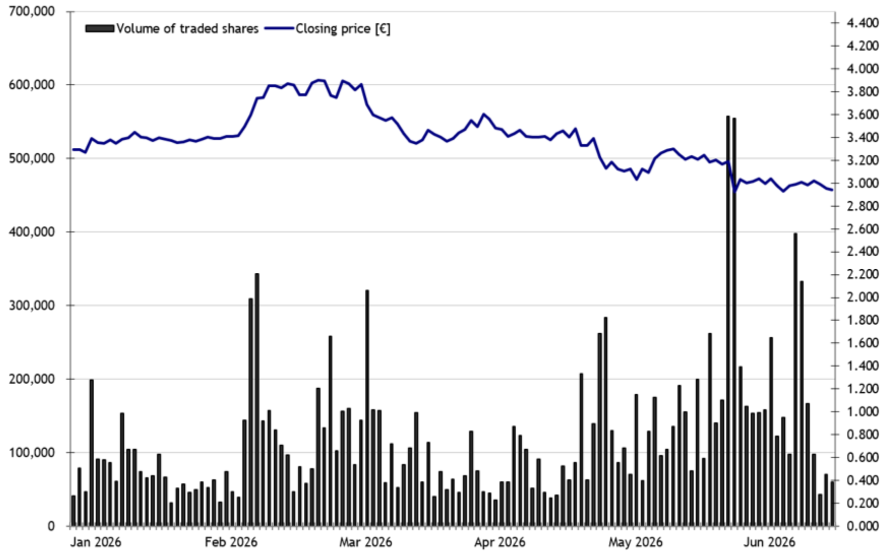
The companies of the AP Reti Gas S.p.A. Group, AP Reti Gas Nord Ovest S.p.A., as well as the recently acquired companies AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., all of which are subject to the obligations set forth in the Decrees dated 21 May 2021, and 21 July 2025, are required to comply with the energy savings targets determined annually by ARERA. Commencing 1 June 2026, AP Reti Gas Next Grids S.p.A. has been merged through incorporation into AP Reti Gas North S.p.A. which will consequently undertake all the obligations of the former.

The GSE is responsible for verifying that each distributor holds the energy efficiency certificates corresponding to the annual target assigned (increased by any additional quotas for offsets or updated following the introduction of new national quantitative targets) and for informing the Ministry of Economic Development, the Ministry of the Environment and Territorial Protection, and the Electricity Market Operator of the certificates received and the results of the verifications.
Should a distributor fail to reach the set target, it may be subject to an administrative penalty imposed by the Authority for Electricity, Gas and the Water System, in implementation of Law No. 481 dated 14 November 1995 and the indications of the Decree dated 28 December 2012.
For more information on energy efficiency and energy-saving for Group companies, please refer to the section on 'Energy Efficiency and Energy-saving'.

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

As at 30 June 2026, the Ascopiave share price was quoted at Euro 2.940 per share, a decrease of 10.6 percentage points compared to the price at the beginning of 2026 (Euro 3.29 per share, referring to 2 January 2026).

Market capitalisation as at 30 June 2026 was Euro 689.17 million[1] (Euro 773.56 million[2] as at 30 December 2025).



The share price during the first half of 2026 recorded a performance fluctuation (-10.6%). During the same period, the FTSE Italia All Share index and the FTSE Italia Utilities sector index gained 13.0 per cent and 9.7 per cent respectively, whilst the FTSE Italia Star index dropped by 4.9 per cent.

The table below highlights the main share and stock market data as at 30 June 2026:

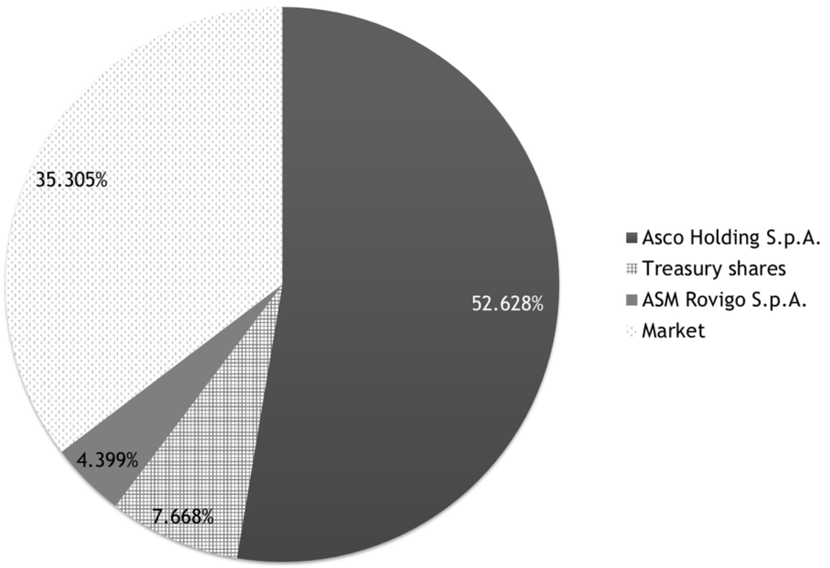
Share and stock-exchange data	30.06.2026	30.12.2025
Earning per share (Euro)	0.07	0.40
Net equity per share (Euro)	4.12	4.21
Placement price (Euro)	1.800	1.800
Closing price (Euro)	2.940	3.300
Maximum annual price (Euro)	3.900	3.380
Minimum annual price (Euro)	2.920	2.680
Stock-exchange capitalization (Million of Euro)	689.17	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 30 June 2026 was 20.8 billion. Official data taken from the Borsa Italiana website (www.borsaitaliana.it)
[2] Internal processing.

Control of the company

As at 30 June 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), 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 half 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 at the approval of the financial statements as at 31 December 2024, certify, with a specific report, that the Sustainability Report included in the management report is prepared pursuant to the reporting standards envisaged by the applicable 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. Moreover, 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 held on 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.

The applicable "Ascopiave Group Whistleblowing Procedure", updated by the Board of Directors of Ascopiave S.p.A. on 9 November 2023, adopted by all subsidiaries of the Ascopiave Group and forming an integral part of Model 231 (Annex 3 to the Model itself), envisages specific channels for receiving any reports and assigns the management of such reports to a "Reports Committee". During the first half of 2026, work continued on updating Model 231 following the new governance and organisational structure of Ascopiave S.p.A. and the update of the "Procedure for the Management of 'Whistleblowing' Reports within the Ascopiave Group" in light of the most recent guidelines issued by ANAC and Confindustria. A similar update process will apply to the Models of the Group's companies; moreover, where necessary, any further update requirements arising from the introduction of new predicate offences under Legislative Decree No. 231/2001 will also be assessed.

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*.

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 half 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 highlights the economic and financial substance of the relationships already described:

	30.06.2026				Revenues			Costs		
(Thousand Euro)	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	44	174	24	0	0	44	0	0	24	0
Total parent company	**44**	**174**	**24**	**0**	**0**	**44**	**0**	**0**	**24**	**0**
Cogeide S.p.A	84	0	0	0	0	134	0	0	0	0
Total subsidiary companies	**84**	**0**	**0**	**0**	**0**	**134**	**0**	**0**	**0**	**0**
Total	**128**	**174**	**24**	**0**	**0**	**179**	**0**	**0**	**24**	**0**

Significant events during the first half of the financial year 2026

Shareholders' Agreements – Update on Voting Rights
On 7 January 2026, in compliance 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 is herein stated 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 at 2029: Euro 911 million;
- Net financial position / EBITDA as at 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 some 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, governing 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 at 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 is herein stated that this Meeting was cancelled by the Board of Directors of Ascopiave S.p.A. on 15 April 2026.

With regard to this Meeting, which was called off on 15 April 2026, it was stated that the Ordinary Shareholders' Meeting would have been summoned to resolve (i) on the approval of the financial statements as at 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 compliance 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 fulfilment 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 at 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 at 31 December 2024, will be subject to adjustment following the closing, in compliance with standard practice and as set forth in the purchase agreement. It is herein stated that at the end of the 2024 fiscal year, the RAB amounted to Euro 23.6 million.

Receipt of a writ of summons before the Court of Venice and receipt of an application for interim relief during the proceedings pursuant to Article 2378(3) of the Civil Code and Article 700 of the Code of Civil Procedure – Court of Venice
On 8 April 2026, the Company announced that it had received a notice of a writ of summons before the Court of Venice, the Commercial Division, brought by the Towns of Spresiano and Segusino, seeking to challenge the resolution of the Board of Directors of 31 March 2026 in the portion relating to the exclusion from the shareholders' meeting vote of the minority list (list no. 3) – submitted by the shareholder, the Town of Segusino, 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 – for the appointment of the members of the Board of Statutory Auditors.
On 12 April 2026, the Company announced that it had received a notice of an interim application filed by the Towns of Spresiano and Segusino before the Court of Venice – Commercial Division, pursuant to Article 2378(3) of the Civil Code and Article 700 of the Code of Civil Procedure, in which the applicants sought, amongst 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 General Meeting convened for 22–23 April 2026; (iii) an order requiring the Company to inform shareholders, Consob and the market of the readmission. In this context, on 15 April 2026, the Board of Directors deemed it appropriate to resolve to revoke the notice convening the General Meeting already scheduled for 22/23 April 2026 and, at the same time, to convene a new General Meeting at a later date, making use of the extended period envisaged in Article 2364, last paragraph, of the Civil Code and Article 10.4 of the Articles of Association (equivalent to 180 days from the end of the financial year), in order to provide greater certainty to the Shareholders' Meeting procedure for the appointment of the supervisory body, in the interests of the Company, all its stakeholders and the market.
In particular, the cancellation and rescheduling made it possible to resolve the dispute and to prevent the General Meeting from being called upon to resolve matters – including the re-election of corporate bodies – whilst interim relief applications were pending and the outcome of legal proceedings remained uncertain.
On 21 April 2026, the Company announced that the Court of Venice – Specialised Corporate Division had declared the dismissal of the interim application pending in the proceedings, brought pursuant to Article 2378(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.

Amendment to the annual calendar of corporate events: revocation and new notice of the Ordinary General Meeting of Shareholders
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 General Meeting of Shareholders 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 financial year; it was stated that further notice of this reconvening would be given in due course. This decision was motivated by the need to provide greater certainty regarding the shareholders' meeting procedure for the appointment of the supervisory body, in the interests of the Company, all its stakeholders and the market.
The company announced that the Ordinary General Meeting would be called upon to resolve on (i) the approval of the financial statements for the year ended 31 December 2025 and the proposed allocation of the profit for the year and distribution of the dividend, (ii) on the approval of the first section of the report on remuneration policy and

remuneration paid, drawn up in compliance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (i.e. the remuneration policy for the financial year 2026) and to cast an advisory vote on the second section of the report on remuneration policy and remuneration paid, drawn up in compliance with Article 123-ter of the Consolidated Law on Finance (i.e. the report on remuneration paid during the financial year 2025), (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 convening the Ordinary General Meeting of Shareholders and the meeting documentation would once again be made available to the public in compliance with the terms and procedures laid down by the applicable laws and regulations in force.

Rescheduling of the Ordinary General Meeting of Shareholders and publication of some reports
On 23 April 2026, following the information disclosed in the press release published on 15 April 2026 regarding the cancellation of the Ordinary General Meeting of Shareholders of Ascopiave S.p.A. ("Ascopiave' or 'the Company') on 22 April 2026, as resolved by the Company's Board of Directors, the Ordinary General Meeting of Shareholders 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 am, at the Notary's Office of Tassinari & Damascelli, in Bologna (BO), Via Galliera, No. 8. The Company has resolved to exercise the option envisaged in Article 12 of the Articles of Association to stipulate that participation in the General Meeting shall take place, in compliance with Article *135-undecies.1* of Legislative Decree No. 58 of 24 February 1998 (the "TUF"), with the exclusive participation of the designated representative referred to in Article *135-undecies* of the TUF.
The Ordinary General Meeting would have been called upon to resolve (i) on the approval of the financial statements for the year ended 31 December 2025 and on the proposed allocation of the profit for the year and distribution of the dividend, (ii) on the approval of the first section of the report on remuneration policy and remuneration paid, drawn up in compliance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (i.e. the remuneration policy for the financial year 2026) and to cast an advisory vote on the second section of the report on remuneration policy and remuneration paid, drawn up in compliance with Article 123-ter of the Consolidated Law on Finance (i.e. the report on remuneration paid during the financial year 2025), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.
The draft statutory financial statements and the consolidated financial statements of the Ascopiave Group for the financial year 2025, prepared in compliance 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 General Meeting of Shareholders of Ascopiave S.p.A., initially scheduled for 22–23 April 2026, and to reconvene it within 180 days of the end of the financial year, was motivated by the need to provide greater certainty regarding the shareholders' meeting procedure for the appointment of the supervisory body, in the interests of the Company, all its stakeholders and the market. It was noted that on 21 April 2026, the Company announced that the Court of Venice – Specialised Corporate Division – had declared the termination of the pending interim relief application, as well as the proceedings initiated by writ of summons before the same Court, following the withdrawal of the proceedings filed by the Town of Spresiano and the Town of Segusino.
On 23 April 2026, it was also announced that the dividend, if approved, would be paid on 10 June 2026 (instead of 6 May 2026), with the ex-dividend date set for 8 June 2026 (instead of 4 May 2026) and *a record date* of 9 June 2026 (instead of 5 May 2026).

Ordinary General Meeting of Shareholders – Notice of publication of lists for the appointment of corporate bodies
On 13 May 2026, with regard to the Ordinary General Meeting of Shareholders of Ascopiave S.p.A., which was held on 3 June 2026 on first call, to resolve, amongst other matters, on the appointment of the members of the Board of Directors and the Board of Statutory Auditors, the Company announced that the following lists for the renewal of the corporate bodies had been submitted within the prescribed time limits.
Appointment of the Board of Directors
List No. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holding a stake of 52.628 per cent of the share capital and 61.422 per cent of the voting capital) has proposed the following candidates for the office of Director: 1. Luisa Vecchiato, 2. Giovanni Zoppas, 3. Federica Monti, 4. Stefano Faè, 5. Alessandra Gazzola, 6. Matteo Conoscitore; Mr 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) has proposed the following individuals: 1. Guglielmo Ferrarese, 2. Valeria Ganzaroli.
Appointment of the Board of Statutory Auditors
List No. 1 (majority list), submitted by the shareholder Asco Holding S.p.A. (which holds a 52.628 per cent stake in the share capital and a 61.422 per cent stake in the voting capital), has proposed the following candidates for the office of standing auditor: 1. Luca Biancolin, 2. Annalisa Signor; and as a candidate for the office of alternate auditor: 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 the following candidate for the office of standing auditor: 1. Mr Andrea Denti; and the following candidate for the office of alternate auditor: 1. Mr Alberto Guasti.
The Company also announced that the shareholder Asco Holding S.p.A. (holding a stake of 52.628 per cent of the share capital and 61.422 per cent of the voting capital) had submitted a proposal for a resolution governing the appointment of Mr Giovanni Zoppas as Chairman of the Board of Directors, as well as governing the determination of the remuneration payable to the members of the Board of Directors pursuant to Article 2389(1) of the Civil Code and a resolution proposal regarding the determination of the remuneration payable to the members of the Board of Statutory Auditors pursuant to Article 2402 of the Italian Civil Code.

Ordinary General Meeting of Shareholders held on 3 June 2026

On 3 June 2026, the Ordinary General Meeting of Shareholders of Ascopiave S.p.A.:

- approved the financial statements for the financial year and took note of the consolidated group financial statements as at 31 December 2025, which show a consolidated EBITDA of Euro 154.1 million (Euro 103.4 million in the 2024 financial year) and a consolidated net profit of Euro 86.8 million (Euro 36.5 million in the 2024 financial year);
- resolved to allocate the profit for the financial year ending 31 December 2025, amounting to Euro 50.2 million, to the payment of dividends and, in particular, approved the distribution of a total gross dividend of Euro 0.16 per share for each share outstanding on the record date (excluding treasury shares held by the Company), amounting to a total of Euro 34.6 million, calculated taking into account the number of treasury shares held by the Company as at 5 March 2026. The ordinary dividend was paid on 10 June 2026, with the ex-dividend date falling on 8 June 2026 (record date 9 June 2026);
- did not approve, by a binding vote, the first section of the report on remuneration policy and remuneration paid, drawn up in compliance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the 'TUF') (i.e., the remuneration policy for the 2026 financial year);
- cast a favourable advisory vote on the second section of the report on remuneration policy and remuneration paid, drawn up in compliance with Article 123-ter of the TUF (i.e., the report on remuneration paid for the 2025 financial year);
- appointed the new Board of Directors and the new Board of Statutory Auditors for the financial years 2026–2028 and determined their respective remuneration;
- appointed Dr. Giovanni Zoppas as Chairman of the Board of Directors and Mr Andrea Denti as Chairman of the Board of Statutory Auditors.

Delegation of powers to the Chairman, appointment and delegation of powers to the Chief Executive Officer, verification of the independence of directors and statutory auditors, and establishment of the Committees.

On 8 June 2026, the Board of Directors of Ascopiave S.p.A. appointed Director Dr Stefano Faè as Chief Executive Officer (CEO) of the Company, conferring the relevant powers upon him.
The Board of Directors has also conferred powers upon the Chairman of the Board of Directors, Dr. Giovanni Zoppas. Consequent to these powers, Dr. Giovanni Zoppas has been designated as a non-independent Executive Chairman.
On the basis of the information provided by the parties concerned, as well as that already in its possession, the Board has ascertained – in compliance with the applicable provisions of Legislative Decree No. 58 of 24 February 1998 (the 'TUF') and the Corporate Governance Code – that the directors Luisa Vecchiato, Federica Monti, Alessandra Gazzola, Guglielmo Ferrarese and Matteo Conoscitore met the independence requirements envisaged in Article 148(2) of the TUF and Article 2 of the Corporate Governance Code and that, consequently, the Board's composition complies with the provisions of Article 147-*ter* of the TUF and Article IA.2.10.6 of the Instructions to the Borsa Italiana Regulations

applicable to issuers listed on the Euronext STAR Milan segment. The Board of Statutory Auditors has verified the proper application of the criteria and assessment procedures adopted by the Board of Directors for the purpose of assessing the independence of its members.
The Board of Statutory Auditors, on the basis of information received from the individuals concerned, has verified that its members meet the independence requirements envisaged in Article 148(2) of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code, and has reported the outcome of these checks to the Board of Directors. The composition of the Board of Statutory Auditors therefore complies with the provisions of Article 148 of the Consolidated Law on Finance.
The Board of Directors has also established the following internal committees, appointing their respective members:

- Control and Risk Committee:
  - Luisa Vecchiato (Chair), independent director;
  - Federica Monti, independent director;
  - Guglielmo Ferrarese, independent director;

- Remuneration Committee:
  - Federica Monti (Chair), independent director;
  - Luisa Vecchiato, independent director;
  - Guglielmo Ferrarese, independent director,

- Sustainability Committee:
  - Matteo Conoscitore (Chair), independent director;
  - Guglielmo Ferrarese, independent director;
  - Alessandra Gazzola, independent director.

The CVs of each director and statutory auditor, as well as information regarding the lists from which they were nominated, are available on the Company’s website (www.gruppoascopiave.it).

Initiation of discussions with the Managing Director of Ascopiave, Dr Nicola Cecconato, with a view to potentially defining all existing relationships with the Company

On 9 June 2026, in response to the news published by the press on the same date, the Company announced that discussions had been initiated with the General Manager of Ascopiave, Mr Nicola Cecconato, with a view to potentially finalising the relationships with the Company, in compliance with the remuneration policies in force at the time and subject to approval by the relevant corporate bodies. It was clarified that no binding agreement had been reached. Ascopiave also stated that it would promptly inform the market should any definitive and binding agreements be reached, in compliance with the applicable regulations.

Mutual termination of the employment relationship with Dr Nicola Cecconato

On 15 June 2026, following the announcements made on 3, 8 and 9 June 2026, Ascopiave S.p.A. (“Ascopiave” or the “Company”) announced that the Board of Directors had approved the terms and conditions of a settlement agreement reached in confidential proceedings for the consensual termination of all relations between Mr Nicola Cecconato and the Company (the “Agreement”). The Agreement followed the failure of the Shareholders’ Meeting held on 3 June 2026 to renew Dr Cecconato’s term as a member of the Board of Directors and the subsequent establishment of a new corporate governance structure, with the appointment of a new Managing Director and CEO, Dr Stefano Faè, whose powers overlap with those conferred on Dr Cecconato in his capacity as General Manager. In particular, the Agreement provided, commencing 30 June 2026, for the consensual termination of the existing executive employment relationship with Mr Nicola Cecconato, under which he held the position of General Manager, as well as Mr Cecconato’s resignation from all other positions within the Ascopiave group companies and/or from membership of committees and representative roles. Pursuant to the Agreement, the Company paid Dr Cecconato: (i) a gross sum of Euro 2,382,245 as a severance payment in connection with the termination of his executive employment relationship; and (ii) a gross sum of Euro 231,129, plus VAT and supplementary social security contributions where applicable, in relation to the termination of his office as Chairman of the Board of Directors, for a total amount of Euro 2,613,374. These sums were paid by 1 July 2026 together with the standard severance pay. There is no provision for the retention of rights relating to short- and long-term incentive schemes, nor is there any non-competition clause. The claw-back provisions envisaged in the agreements with the manager, the remuneration policies and the regulations governing the incentive schemes remain applicable to the bonuses paid to Mr Cecconato, where the relevant conditions are met. The financial terms of the Agreement were determined in compliance with the current remuneration policy (*i.e.* the remuneration policy approved by the Shareholders' Meeting of 17 April 2025, bearing in mind that the Shareholders' Meeting of 3 June did not approve the remuneration policy proposed for the financial year 2026) and with the agreements in place with Mr Cecconato. Given that Mr Cecconato was a related party of the Company in his capacity as a director with strategic responsibilities, the Agreement was classified as a transaction with related parties of minor significance in compliance with the procedure adopted by the Company. The Board of Directors' resolution was therefore preceded by a reasoned favourable opinion from the Remuneration Committee, acting also in its capacity as the Related-Party Transactions Committee. As at 15 June 2026, to the best of the Company's knowledge, Mr Nicola Cecconato did not hold any shares in the Company. The Board of Directors expressed its heartfelt thanks to Nicola Cecconato, who has worked at Ascopiave since 2017, for the work he has implemented over the years and wished him every success in his new professional endeavours.

Signing of the settlement agreement with Mr Nicola Cecconato

On 24 June 2026, following the announcement made on 15 June 2026, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced that the settlement agreement had been signed in a secure setting, governing the consensual termination of all relations between Mr Nicola Cecconato and the Company (the "Agreement"), with effect from 1 July 2026.

Following the abolition of the post of General Manager, the powers of the Deputy General Manager, which were linked to that post, have also ceased; formal revocation took place on 1 July.

Other important events

Natural gas distribution

The Ascopiave Group manages 504 gas distribution concessions (of which 5 are for LPG distribution and 2 are mixed) through the companies AP Reti Gas S.p.A., AP Reti Gas Nord Ovest S.p.A., AP Reti Gas North S.p.A. and Reti Padova S.r.l., located across Veneto, Friuli-Venezia Giulia, Lombardy, Emilia-Romagna and Piedmont.

The natural gas distribution business

Fully consolidated companies

Below is a table summarising the figures for the group's gas distribution business as at 30June 2026 and a comparison with the first half of 2025:

	First half	
	2026	2025
Volumes of gas distributed (mln/m^3)	1,327	811
Length of distribution network in operation (Km)	22,232	14,729
Total new networks laid / replaced (Km)	25.4	33
Total active meters (no.)	1,490,404	869,267
Total smart meters G4/G6 (no.)	1,370,309	818,619
Average time of arrival on site (minutes)	36.94	36.72

All safety indicators (arrival time at the call location for emergency response, scheduled network inspection and odour level measurements) and continuity indicators (service interruptions) were effectively kept under control, in full compliance with the service obligations set by ARERA.

The table below highlights compliance with specific performance standards in relation to commercial quality.

	First half	
	2026	2025
Respect for punctuality in the appointments agreed with the end customer	99.557%	99.880%
Compliance with the maximum time set for the execution of services subject to specific commercial quality standards	98.618%	98.780%

During the first half year, the company's emergency response structure, which operates 24 hours a day every day of the year and can be activated through the company's dedicated toll-free numbers, performed 8,180 interventions, with an average arrival time at the call location of 36.94 minutes, far less than the 60 minutes envisaged by the Authority's standards.
In addition, continuous monitoring of the proper odorization of the gas was performed, with a number of checks well above the Authority's requirements.
All schedules and deadlines for plant operation and maintenance activities were met and were performed almost exclusively through the use of in-house personnel.
During the accounting period, the process of streamlining the organisational structure continued, aimed at optimising the use of resources and synergy between the group's distribution companies, pursuing improvements in all administrative, technical, process control and human resources management activities, seeking to optimise the use of resources, internalising activities and increasing the possibility of making investments.

Activities continued to pursue the improvement of the energy efficiency of the REMI cabins by optimising the pre-heating system with various technological solutions such as heat pumps, photovoltaics and solar thermal energy. This initiative resulted in high energy savings by reducing the gas needed for the pre-heating system.
The company has also expanded its use of innovative CRDS (Cavity Ring-Down Spectroscopy) technology for preventive pipeline monitoring and leak detection.
This technology, thanks to a series of apparatuses, sensors and devices installed on an equipped vehicle, combined with the use of sophisticated analysis software, allows a sensitivity of detecting the presence of gas in the air that is at least three orders of magnitude higher than that of traditional technologies.

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 distribution companies, it is herein stated that in the November 2025 session, the 2023 target was completed and in the May 2026 session, the minimum objectives related to fiscal 2025 were met.
It is noted that the amount of securities allocated to the Group's distribution companies for the financial year 2024 is 76,867 certificates (plus 8,739 TEE certificates allocated to AP Reti Gas Next Grids S.p.A.); for the 2025 fiscal year, the amount is 51,094 certificates; for the 2026 fiscal year, the amount is 56.938 certificates (28,469 certificates on a half-yearly pro-rata basis).
As at the balance sheet date of this half-yearly financial report, the Group companies will be required to deliver a further 50,518 certificates in order to meet the energy efficiency and savings targets for the 2024 and 2025 financial years.
In the early months of 2026, the certificates required to meet the minimum 2025 target were purchased and submitted at the end of May. Finally, it is herein stated that, with effect from 1 June, AP Reti Gas Next Grids S.p.A. was merged into AP Reti Gas North S.p.A., which will therefore assume all of its obligations.

Litigation

ADMINISTRATIVE / CIVIL DISPUTES - RELATING TO GAS CONCESSIONS
As at 30 June 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 Torrebelvicino, 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, governing 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*, 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.
By virtue of Sentence n. 1513 published on 6 July 2026, the Regional Administrative Court (TAR) accepted the plea concerning a lack of motivational grounds, and requesting compensation of expenses incurred.

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, governing 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.
At that hearing, the application for interim relief was withdrawn in view of the swift scheduling of the hearings on the merits.
These have been scheduled for 7 October 2026.
In the meantime, an agreement has been reached with the Town of Schio on the amount of the concession fee, formalised on 29 June 2026 by means of an "Agreement in Lieu of a Ruling" pursuant to Article 11, Law No. 241 dated 7 August 1990, thereby resolving the dispute between the company and the Town of Schio. To this end, the Parties, through their respective legal representatives, will file a specific joint declaration, requesting that the costs of the proceedings be shared.
A similar agreement is also in the process of being formalised with the Town of Thiene, with which, however, no legal proceedings are currently pending.

AP RETI GAS NORTH - (11) SHARE CAPITAL OF SOCIETA' IMPIANTI METANO (AP RETI GAS NEXT GRIDS)

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, came into force as at 14 January 2026.
Subsequently, with effect from 1 June 2026, AP Reti Gas North S.p.A. merged with AP Reti Gas Next Grids S.p.A. by way of incorporation, thereby succeeding to the latter's legal positions, including those relating to legal proceedings,

pursuant to Article 2504-bis of the Italian Civil Code.
Consequently, as at 30 June 2026, AP Reti Gas North had eleven pending legal disputes with as many 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 envisaged by law.
Subsequently, following the formal notification of the refusal to review the licence fee, issued by the local authority on 23 April 2026, the company, having first lodged an application for annulment under the self-protection procedure – which was rejected by the local authority – lodged an appeal on 22 June 2026 with the Lombardy Regional Administrative Court in Brescia, thereby combining the disputes referred to in points A and B above.
D. A case pending before 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.
By virtue of Sentence n. 4888/2026 published on 18 June 2026, the Council of State dismissed the plea brought by the Town, confirming the earlier first degree sentence, requesting compensation of expenses incurred.
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 allows the company to make instalment payments of Euro 105,000, in addition to the legal costs of the injunction proceedings.
The company has decided to accept the settlement proposal, which has already been approved by the local council. The relevant settlement agreement to bring the proceedings to a close will consequently be prepared.

ADMINISTRATIVE/CIVIL DISPUTES - NOT RELATING TO GAS CONCESSIONS
As at 30 June 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, governing 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, governing 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

On 7 April 2026, the Company received notice of a writ of summons before the Court of Venice, Commercial Division, brought by the Towns of Spresiano and Segusino, seeking to challenge the resolution of the Board of Directors of 31 March 2026 insofar as it relates to the exclusion from the shareholders’ meeting vote of the minority list (list no. 3) – submitted by the shareholder, the 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 – for the appointment of the members of the Board of Statutory Auditors.
On 11 April 2026, the Company received an application for interim relief filed by the Towns of Spresiano and Segusino before the Court of Venice – Specialised Section for Commercial Matters, pursuant to Article 2378(3) of the Civil Code and Article 700 of the Code of Civil Procedure, in which the applicants sought, amongst other things: (i) the suspension of the implementation of the board resolution of 31 March 2026; (ii) the reinstatement of list no. 3 for the vote at the General Meeting convened for 22–23 April 2026; (iii) an order requiring the Company to inform shareholders, Consob and the market of the reinstatement. In this context, on 15 April 2026, the Board of Directors deemed it appropriate to resolve to revoke the notice convening the General Meeting already scheduled for 22/23 April 2026 and, at the same time, to convene a new General Meeting at a later date, making use of the extended period envisaged in Article 2364, last paragraph, of the Civil Code and Article 10.4 of the Articles of Association (equivalent to 180 days from the end of the financial year), in order to provide greater certainty to the Shareholders’ Meeting procedure for the appointment of the audit body, in the interests of the Company, all its stakeholders and the market.
In particular, the revocation and reconvening made it possible to resolve the dispute and to prevent the General Meeting from being called upon to pass resolutions – including on the renewal of corporate bodies – whilst interim relief applications were pending and the outcome of legal proceedings remained uncertain.
The Court of Venice – Specialised Corporate Division – therefore declared the dismissal of the interim relief application pending before the court, brought pursuant to Article 2378(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.

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 proper 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 rectification 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 is herein stated 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.
Negotiations between the respective legal representatives have continued and are still ongoing. The respective positions of the Parties appear to be converging towards a common ground, which should lead to the signing of a comprehensive settlement agreement.

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 some 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 governing the question of the jurisdiction of the Administrative Judge in the matter in dispute and
(ii) the pending of judgements in the Constitutional Court governing 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" (envisaged 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*, 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.
Assessments and related discussions are currently underway, through the respective legal consultants, with a view to defining the most suitable strategies – both procedural and substantive – also in light of the initial rulings by the Lombardy Regional Administrative Court in Milan and the Council of State on the applications for interim relief filed by other operators..
In close connection with this, it is herein stated 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, through which it referred a further question for a preliminary ruling to the EU Court of Justice. By a further Order No. 3549/2026 dated 6 May 2026, the Council of State rejected the applications to set aside the previous ruling, brought by the GSE. Consequently, there will be a new hearing before the EU Court of Justice, as the judgment dated 22 January 2026 was deemed insufficient to clarify all aspects, including those relating to the calculation of any amounts due.

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 ha also filed a statement of appearance.
It is herein stated that a dispute is still pending between the two entities governing 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 favour 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 implemented in compliance 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.

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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 implementation 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 file filed (hearings already fixed and/or already under consideration);
- no. 5 dossier at the enforcement stage;
- no. 3 files with critical procedural issues (e.g. with appeal and/or complaint rejected);
- no. 1 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. In other words, it has led to the annulment of all the related dossiers.
Consequently, the annual number of cases for which legal action is likely to be required 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. (including following the merger by incorporation of AP Reti Gas Next Grids S.p.A. – formerly Società Impianti Metano S.r.l.) is expected to be approximately between 2 and 5 cases.

Relations with the Internal Revenue Service

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. commencing 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 governing the 2013–2014 assessment notices and the latter two governing 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 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 afore stated ruling was appealed to the Veneto Regional Tax Court on 25 May 2026, and EstEnergy has already appeared as the plaintiff.

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

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 governing 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 generally welcomed the regulatory framework summarised above, believing that it could generate significant investment and development opportunities for the most qualified operators in the field, thereby contributing to a positive rationalisation of the market.
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 implement 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, governing 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) envisaged 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 envisaged 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.
Moreover, many calls for tenders have deviated from the regulations – significantly in many cases – in setting out the criteria for assessing bids.
In practice, the standardisation of the tendering process, as envisaged in the regulations, has therefore come across serious difficulties in being enforced.
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 some sub-criteria).

Meanwhile, Article 1, paragraph 453, 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 envisaged 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 envisaged 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, 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, the renewals of some DM 226/2011 provisions have been planned. 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 half of the financial year 2026

There were no events of relevance subsequent to the end of the first half of fiscal 2026.

Dividend distribution

On 3 June 2026, the Shareholders' Meeting approved the financial statements and resolved to distribute an ordinary dividend of Euro 0.16 per share with ex-dividend date on 8 June 2026, record date on 9 June 2026 and payment on 10 June 2026.

Treasury shares

Pursuant to Article 40 of Legislative Decree 127 paragraph 2 d), we acknowledge that as at 30 June 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 at 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.p.A.'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 Società Impianti Metano S.r.l. (SIM) – subsequently renamed AP Reti Gas Next Grids S.p.A., which, with effect from 1 June 2026, was merged into AP Reti Gas North S.p.A. 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.
With regard to the generation and sale of electricity from renewable sources, it should be noted that the weak results for the first half of 2026 could improve in the second half of the financial year thanks to a number of favourable hedging transactions on sales prices that have recently been concluded.
With regard to the sale of gas and electricity, in 2025 Ascopiave received dividends distributed by EstEnergy S.p.A. and Hera Comm S.p.A. Following the disposal of its shares in these companies, the Group will not receive any further income from the divested shareholdings in 2026.
It is herein stated 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

The Board of Directors, with the support of the Control and Risk Committee, monitors, at regular intervals, the developments in the main risk factors to which the Group is exposed and assesses the adequacy and effectiveness of the Internal Control and Risk Management System (SCIGR) in relation to the nature of the business and the risk profile of the Group.
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.
During the first half of 2026, the Group implemented its periodic review of the Enterprise Risk Management process, aimed at identifying, assessing and monitoring the main business risks. The analysis, conducted with the involvement of the key corporate functions and management, did not reveal any changes significant enough to alter the Group’s overall risk profile compared with that envisaged in the 2025 Annual Financial Report. Particular attention continues to be paid to risks associated with developments in the regulatory environment, cyber security, the implementation of the strategic plan and the energy transition.

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 at 30 June 2026, the Ascopiave Group holds 497 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 compliance 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.

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.

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 envisaged in the Network Codes, which dictate contractual clauses that reduce the risk of non-compliance by customers.
In particular, the Codes envisage 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 residual potential credit risks, a bad debt reserve has been set aside; as at 30 June 2026, this reserve amounts to approximately 2.2% (1.0% as at 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, implemented 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. Moreover, less favourable market conditions may make it difficult to obtain new financing.
The geopolitical events that unfolded in the first half 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, implementing prevention, detection and intervention against potential cyber-attacks.

Cybersecurity is managed by the Cybersecurity Department, reporting directly to the CEO 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 implemented periodically in order to assess the effectiveness of the systems adopted, taking the necessary rectifications 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. The activities envisaged by the Agency regarding the classification of suppliers have also been executed. Consequently, all suppliers who may have a potential impact on the security of information and network systems, or those whose compromise would have a significant impact on the ability to provide the activities or services falling within the scope of the NIS Decree (non-fungible supply), have been identified and classified. For each company within the scope, the activities and services have also been classified in compliance with the Agency’s provisions.

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 implemented 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.

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 implementing 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 implemented by a certifying body.

In addition, periodic compliance audits are implemented 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 implemented 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 envisaged 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 at 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, implementing 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

Research and Development

Information systems

The main project implemented in the first half of 2026 involved the creation, within the group's distribution companies' organisational structure, of Reti Padova S.r.l., a newly incorporated company to which Italgas Reti S.p.A. transferred the natural gas distribution operations in the areas awarded by Ascopiave S.p.A., comprising a total of 10 natural gas distribution concessions and over 26,000 delivery points. The project, which went live on 1 April 2026, involved creating instances of all the applications within the map and migrating the relevant data.

Another significant project completed during the half-year was the integration of AP Reti Gas Next Grids S.p.A. into the Group's application map and the concurrent merger by incorporation of the company into AP Reti Gas North, which went live on 1 June 2026.

During the half-year, the project to migrate the mapping system used for the Gas Distribution and Integrated Water System services to Utility Network was completed. The project, which began at the end of 2023 and went live on 30 April 2026, represents a major evolution of the mapping system and a complete re-engineering of the related processes. The project also involved the transition from an on-premises architecture to a public cloud architecture.

During the first half of the year, follow-up activities relating to the migration of the WFM Geocall application to the new Next Gen platform were completed. The project, which began in 2024 and went live on 7 January 2026, not only updated the application to the new version but also changed the delivery model, moving from an on-premises system to a Software as a Service (SaaS) model based on a cloud infrastructure managed by the provider. Geocall not only supports the execution of field operations but is also a key component of the work management process for the Group's distribution companies, supporting activities such as cost estimation, contract award, work reporting and the creation of new fixed assets arising from new construction and extraordinary maintenance of the gas networks. The works management process also integrates, via Geocall, the RetiNext software – which supports user management processes – the Hexagon EAM software – which supports maintenance processes – and the SAP accounting system. The Geocall solution has also been enhanced with a site management module, designed to monitor, verify and validate site activities assigned to external contractors. This application, which will be upgraded to the new Next Gen platform by the second half of the year, enables the client and the contractor to interact in real time, optimising the monitoring and validation of works.

During the half-year, work continued on the pilot project for software capable of simulating the fluid dynamics of the networks in real time. The project, currently operational on part of the network on an on-demand basis, aims to enable real-time monitoring of networks and installations, the validation of fluid dynamics models using calibration graphs, and the profiling of consumption by major users.

Work continued on the development and expansion of the remote control system for monitoring pressures upstream and downstream of the GRFs, with the installation of the relevant peripheral devices. Still in the field of remote control systems, work has begun on analysing the requirements for the development of a new platform designed to centralise the monitoring of all data measured in the field – currently collected and managed by various systems – whilst also enabling integration with other company systems (e.g. mapping, network modelling).

As part of investments in digital innovation, the project to trial RPA (Robotic Process Automation) technologies has continued, with the aim of automating and simplifying some IT processes that previously required users to implement repetitive, low-value-added tasks. The project has enabled the automation of a series of processes, such as those relating to the transmission of SM1 (disconnection due to non-payment), A02 (reconnection following disconnection due to potential danger) and IGMG (meter replacement readings) data streams, the process for acquiring the WKR coefficient, and the process for acquiring photo-readings.

During the period, work also continued on making the necessary adjustments and modifications to the systems to comply with regulatory updates and to meet the requirements for improving internal processes.

During the half-year, the Cybersecurity Function continued the project to comply with the new obligations set out by the NIS2 regulation. In particular, for all Group companies falling within the scope of NIS2, the activities envisaged by the National Cybersecurity Agency (ACN) regarding supplier classification were implemented. Consequently, all suppliers who may have a potential impact on the security of information and network systems, or those whose compromise would have a significant impact on the ability to deliver the activities or services falling within the scope of the NIS Regulation (non-fungible supply), have been classified. Moreover, for each company within the scope of the Regulation, the activities and services have been classified in compliance with the Agency’s provisions.

In collaboration with the Group’s HR and Risk Management departments, security awareness training was delivered as part of the biennial cycle for users of the Group’s information systems, including training and phishing tests. The project continues to pursue the objective of raising the level of awareness of cybersecurity risks amongst users of information systems, with particular attention paid to ensuring that all users, including new recruits and those joining as a result of corporate acquisitions, complete the training.

During the first half of 2026, the process of upgrading or replacing Windows 2016 server systems continued, with a view to completing it by January 2027, when Microsoft’s support for the system will end.
In the first half of 2026, work began on the project to enhance the backup architecture, involving a new StoreOnce library and the decentralisation of backup data storage to a location further away from the two current data centres (from approximately 20 km to approximately 200 km).
Also in the first half of 2026, the tender for the replacement of the Ascopiave Group’s SAN (Storage Area Network) architectures was held and awarded, as part of a strategy of technological renewal and optimisation. This project is scheduled for completion in the second half of 2026.
During the first half of 2026, the tender procedure was launched for the PT&VA (Penetration Test & Vulnerability Assessment) work that the Ascopiave Group carries out every two years.
During the first half of 2026, the ICT department was engaged in the IT standardisation of AP Reti Gas Next Grids (formerly Società Impianti Metano of the SIME Group, acquired at the end of 2025) and its merger into AP Reti Gas North.
In addition to the security awareness training already described, measures to improve cyber security continued throughout 2026.
Specifically:

- Segregation of data centre networks (VLANs) by functional area, so as to ‘limit’ cyber risks to the specific area, thereby eliminating the possibility of ‘lateral movement’;
- Implementation of further remedial measures recommended by the VA (Vulnerability Assessment) and PT (Penetration Test) implemented in 2024 by an external firm, as well as those recommended by the internal VA system run on a monthly basis.

During the first half of 2026, as part of the corporate software strategy, the project to replace the SAP BPC Enterprise Performance Management (EPM) system with the SAP Analytics Cloud platform was completed. The initiative, organised into five application and functional streams, lasted a total of approximately 18 months and led, during the financial year, to the completion of the Treasury, Management Reporting and Budgeting areas. The archiving of SAP BPC data covering the last 15 years was completed, as formalised in specific project documentation. This work was implemented partly through manual data extracts managed by the business functions and partly through data consolidation, with the data subsequently made available for online consultation on the SAP Analytics Cloud systems.

During the same period, the Readiness Check project was launched, aimed at assessing the status of the existing SAP system through the analysis of data, customisations, add-ons and key technical issues. The findings of this work, envisaged in structured reports, will form the basis for strategic decisions regarding the migration to the S/4HANA platform, enabling a more accurate estimation of project timelines, costs and risks.

In early 2026, the project to replace the invoicing system and interface with the SDI for corporate and renewable energy companies was completed, with the switch from Geut Web to Team System's Enterprise Cloud AI and Digital DSI.

During the same period, the use of artificial intelligence (AI) tools for office automation continued to be consolidated through the adoption of Microsoft 365 Copilot, which was made available to around 40 company users.

A project was also launched to adopt a federated authentication system based on the SAML/OAuth 2.0 protocol, with the aim of centralising the management of users' digital identities and integrating corporate application services with the Microsoft ecosystem. To date, the solution has been implemented on the HDA system, whilst integration work is underway on further corporate applications, including Press Review, Payments Management, Silos Accounting and WebCars.

Moreover, structural improvements have been made to the servers hosting the Piteco and SAP Data Services systems, with updates to the latest available versions and enhanced security, in compliance with the guidelines envisaged in the PT&VA process.

Lastly, following the corporate mergers that took place during the period, the decommissioning of the websites relating to the merged companies was completed, in line with the Group's digital asset rationalisation process, and the retrieval of historical data and its integration into the company's SAP system were managed.

Human Resources

As at 30 June 2026, the Ascopiave Group had 762 employees, distributed among the various companies as shown below:

Companies	30.06.2026	30.06.2025	Variation
Ascopiave S.p.A.	79	78	1
AP Reti Gas S.p.A.	352	348	4
AP Reti Gas Nord Ovest S.p.A.	56	54	2
Asco Power S.p.A.	12	14	-2
Ap reti Gas North S.p.A.	247	0	247
Reti Padova S.r.l.	16	0	16
Total Group	**762**	**494**	**268**

Compared to 30 June 2025, the workforce of the Ascopiave Group has increased by 268 employee; the changes are due to the following companies:

- Ascopiave: +1 employee;
- AP Reti Gas: +4 employees;
- AP Reti Gas Nord Ovest: +2 employees;
- Asco Power: -2 employees;
- AP Reti Gas North, consolidated commencing 1 July 2025, includes AP Reti Gas Next Grids starting 1 April 2026: +247 employees;
- Reti Padova, consolidated commencing 1 April 2026: +16 employees.

The table below highlights the breakdown of the workforce by qualification:

Description	30.06.2026	30.06.2025	Variation
Managers	19	14	5
Office workers	447	302	145
Manual workers	296	178	118
Total Group	**762**	**494**	**268**

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, apart from a few items of modest significance. With regard to the business of electric energy production from renewable sources, the Group is instead exposed to environmental factors that characterise the seasons, such as rainfall/dryness, solar radiation and windiness.

List of company locations

Property Locations

Company	Intended use	Province	Municipality	Adress
Ascopiave S.p.A.	Operational Headquarters in Basiliano	UD	Basiliano	Via Giuseppe Verdi, 12
Ascopiave S.p.A.	Operational headquarters in Castel San Giovanni	PC	Castel San Giovanni	Via Borgonovo, 44/A
Ascopiave S.p.A.	Operational headquarters in Cordovado - Shed	PN	Cordovado	Via Teglio, 101
Ascopiave S.p.A.	Milan office - 3rd floor - In active lease	MI	Milano	Via Turati, 6
Ascopiave S.p.A.	Representative Office Milan Office - 5th floor	MI	Milano	Via Turati, 8
Ascopiave S.p.A.	Operational headquarters in Persico Dosimo	CR	Persico Dosimo	Via Stradivari, 6
Ascopiave S.p.A.	ASCOPIAVE GROUP headquarters in Pieve di Soligo	TV	Pieve di Soligo	Via Verizzo, 1030
Ascopiave S.p.A.	Operational Headquarters in Rovigo	RO	Rovigo	Viale del Lavoro, 24
Ascopiave S.p.A.	Shed in Salussola	BI	Salussola	Via Stazione, 38
Ascopiave S.p.A.	Operational headquarters in San Donà di Piave	VE	San Donà di Piave	Via Monte Popera, 24
Ascopiave S.p.A.	Operational headquarters in San Giorgio di Nogaro	UD	San Giorgio di Nogaro	Via Martiri della Libertà, 8/D
Ascopiave S.p.A.	San Vendemiano Operational Headquarters	TV	San Vendemiano	Via Friuli, 11
Ascopiave S.p.A.	Operational headquarters in Sandrigo (*)	VI	Sandrigo	Viale Galileo Galilei, 25-27
Ascopiave S.p.A.	Operational headquarters in Schio	VI	Schio	Via Cementi, 37
Ascopiave S.p.A.	Operational Headquarters in Treviso	TV	Treviso	Piazza delle Istituzioni, 34/A
Asco Power S.p.A.	Operational headquarters in Recoaro Terme	VI	Recoaro Terme	Via Bruni, 2
AP Reti Gas North S.p.A.	Operational headquarters in Castiglione delle Stiviere	MN	Castiglione delle stiviere	Via Mazzini, 18
AP Reti Gas North S.p.A.	Vaiano Cremasco warehouse	CR	Vaiano Cremasco	Via dell'industria, 12

(*) As at the closing date of this half-yearly financial report, the property was the subject of a preliminary contract of sale, which is expected to be finalised by the end of the current financial year.

Leased Locations

Company	Intended use	Province	Municipality	Adress
AP Reti Gas S.p.A.	Operational Headquarters in Castelfranco	TV	Castelfranco Veneto	Via della Cooperazione, 8
Ascopiave S.p.A.	Operational Headquarters in Padova	PD	Padova	Via Seconda Strada, 16
Ascopiave S.p.A.	Parking with Warehouses in Padova	PD	Padova	Viale dell'Industra, 39
AP Reti Gas Nord Ovest S.p.A.	Bagnaria Warehouse	PC	Bagnaria	Località Lazzuola
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Buccinasco	MI	Buccinasco	Via Lazio, 89
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Marcaria	MN	Marcaria	Viale Mons. Benedini, 28-30
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Marcheno	BS	Marcheno	Via Zanardelli, 40
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Marcheno	BS	Marcheno	Via Martiri dell'Indipendenza, 76
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Gornate Olona	VA	Gornate Olona	Via Tasso, 6
AP Reti Gas Nord Ovest S.p.A.	Nembro Warehouse	BG	Nembro	Via Lombardia, Sub.1
AP Reti Gas Nord Ovest S.p.A.	Nembro Warehouse	BG	Nembro	Via Lombardia, Sub.2
AP Reti Gas Nord Ovest S.p.A.	Headquarters in Salussola	BI	Salussola	Via Stazione, 38
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Varzi	PC	Varzi	Via Mazza, 131
AP Reti Gas North S.p.A.	Operational Headquarters in Brescia	BS	Brescia	Via G.di Vittorio, 3
AP Reti Gas North S.p.A.	Operational Headquarters in Gorle	BG	Gorle	Via Tasso, 10
AP Reti Gas North S.p.A.	Gorle Warehouse	BG	Gorle	Via Tasso, 6
AP Reti Gas North S.p.A.	Operational Headquarters in Lodi	LO	Lodi	Viale Milano, 44
AP Reti Gas North S.p.A.	Operational Headquarters in Pavia - Office building	PV	Pavia	Via Donegani, 7
AP Reti Gas North S.p.A.	Operational Headquarters in Sabbio Chiese	BS	Sabbio Chiese	Via Magno, 22
AP Reti Gas North S.p.A.	Operational Headquarters in Pontecurone	AL	Pontecurone	Piazza G. Marconi, 5
AP Reti Gas North S.p.A.	Operational Headquarters in Stezzano	BG	Stezzano	Via Adua, 11
AP Reti Gas North S.p.A.	Operational Headquarters inSerio	BG	Villa di Serio	Via Papa Giovanni XXXIII, 38
AP Reti Gas North S.p.A.	Operational Headquarters in Quinzano D'Oglio	BS	Quinzano D'Oglio	Via G. Padovani, 29A
AP Reti Gas North S.p.A.	Operational Headquarters in Turate	CO	Turate	Via Roma, 75
AP Reti Gas North S.p.A.	Operational Headquarters in Caorso	PC	Caorso	Via Roma, 10A

Commentary on the economic and financial results for the first half 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 is herein stated 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 envisaged 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 half 2026	First half 2025	Var.	Var. %
Ascopiave Group				
Number of Concessions	504	301	203	67.4%
Length of distribution network (Km)	22,232	14,729	7,503	50.9%
Total active meters (no.)	1,490,404	869,267	621,137	71.5%
Volumes of gas distributed (scm/mln)	1,327.0	811.0	516.0	63.6%

PRODUCTION OF ENERGY FROM RENEWABLES SOURCES	First half 2026	First half 2025	Var.	Var. %
Ascopiave Group				
Number of plants	29	29	0	0.0%
Installed power (MW)	84.1	84.1	0.0	0.0%
Volumes of electricity produced (GWh)	73.9	94.4	-20.5	-21.7%

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 half of the year the volumes supplied through the networks managed by the Group's companies amounted to 1,327.0 million cubic metres, with an increase of 63.6% 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., AP Reti Gas Next Grids S.p.A. (merged in AP Reti Gas North S.p.A. from 1 January 2026) and Reti Padova S.r.l., respectively commencing from 1 July 2025, from 31 December 2025, and from 1 April 2026. During the first half of the fiscal year, these companies distributed 526.3 million cubic meters of natural gas.
As at 30 June 2026, the number of delivery points (PDR) managed by the Group's companies stood 1,490,404, representing an increase of 621,137 units compared to the first half of the previous financial year. The change in this indicator is also primarily due to the inclusion of AP Reti Gas North S.p.A., AP Reti Gas Next Grids S.p.A. and Reti Padova S.r.l. in the scope of consolidation; as at 30 June 2026, these companies managed a portfolio of 622,814 delivery points.
As at 30 June 2026, the distribution network was 22,232 kilometres long, an increase of 7,503 kilometres compared to 30 June 2025. The change is primarily due to the changes in the scope of consolidation described above; as at 30 June 2026, these companies managed 7,491 kilometres of natural gas distribution network.

The 29 renewable energy power plants, with a total installed capacity of 84.1 MW, generated 73.9 GWh during the fiscal period, representing a 21.7% 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

	First half			
(Thousand Euro)	2026	% of revenues	2025	% of revenues
Revenues	149,065	100.0%	107,939	100.0%
Operating costs	77,309	51.9%	30,375	28.1%
Gross operative margin	**71,757**	**48.1%**	**77,626**	**71.9%**
Amortization	39,380	26.4%	24,346	22.6%
Provision for risks on credits	0	0.0%	63	0.1%
Operating result	**32,376**	**21.7%**	**53,218**	**49.3%**
Financial income	1,015	0.7%	26,580	24.6%
Financial expense	9,947	6.7%	7,122	6.6%
Share of profit of equity-accounted investees	137	0.1%	316	0.3%
Earnings before tax	**23,581**	**15.8%**	**72,991**	**67.6%**
Income taxes	9,035	6.1%	7,887	7.3%
Net result for the period	**14,546**	**9.8%**	**65,105**	**60.3%**
Net Result of the Group	14,551	9.8%	65,110	60.3%
Net Result of minorities	(4)	0.0%	(5)	0.0%

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

In the first half of the financial year 2026, the Group realised revenues of Euro 149,065,000, with an increase of 38.1% over the same period of the previous year. The table below provides a breakdown of revenues

	First half	
(Thousand Euro)	2026	2025
Revenues from gas transportation	118,988	78,215
Revenues from electricity sale	96	95
Revenues from connections	781	510
Revenues from distribution services	3,920	2,371
Revenues from general services to associated companies	1,399	3,816
Revenues from ARERA contributions	7,713	9,532
Revenues from hydro-electric plants	9,595	11,411
Other revenues	6,573	1,989
Revenues	**149,065**	**107,939**

Tariff revenues from gas distribution activities, included under the caption “Revenues from gas transmission”, increased from Euro 77,406 thousand to Euro 118,126 thousand, representing an increase of Euro 40,720 thousand compared to the first half of the previous financial year.

The change, is primarily due to the expansion of the scope of consolidation, which led to the recognition of revenues, amounting to Euro 47,534 thousand, generated by AP Reti Gas North S.p.A. and Reti Padova S.r.l. during the reporting period. It is herein stated that revenues recognized at the end of the first half of 2025 benefited from the recognition of tariff adjustments, amounting to Euro 8,626 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 1,812 thousand compared to the prior-year period.

The difference between tariff revenues and the “Revenues from gas transmission” caption shown in the table (amounting to 862 thousand as at 30 June 2026, and 809 thousand as at 30 June 2025) is explained by revenues recognized due to the recharging of concession fees related to Article 46bis.

Revenues generated from renewable sources consist primarily of proceeds from the sale of energy produced from renewable sources and, to a lesser extent, of revenues recognized for GO certificates totalling Euro 9,628 thousand; this represents a decrease of Euro 1,845 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, which are linked to less consistent rainfall; this decrease was only partly offset by raw materials sale prices. The difference between the revenues discussed here and that shown in the table under the heading 'Revenue from Wind and Hydroelectric Power Stations' relates to revenues recognized for the maturity of GO Certificates issued for the production of energy from renewable sources (Euro 34 thousand at 30 June 2026 and Euro 63 thousand at 30 June 2025).

Revenue from ARERA contributions, relating to energy efficiency certificates, decreased from Euro 9,532 thousand to Euro 7,713 thousand, representing a decrease of Euro 1,818 thousand compared with the first half of the previous financial year. This change is mainly due to the reduction in the targets to which the Group's companies are subject.
This decrease was partly offset by the expansion of the scope of consolidation and the energy efficiency and saving targets to which the companies within that scope are subject. In this regard, it is herein stated that this trend is also reflected proportionally in the purchase costs of the certificates themselves (Euro -1,857 thousand).

The **operating result** achieved in the first half of 2026 amounted to Euro 32,376 thousand, showing a decrease of Euro 20,843 thousand (-39.2%) 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 14,808 thousand;
- a decrease in tariff revenues from gas distribution activities owing to the tariff reconciliation recorded on 30 June 2025 amounting to Euro 8,646 thousand;
- increase in tariff revenues from gas distribution operations amounting to Euro 1,812 thousand;
- profits from sale of shares held in Estenergy S.p.A. recorded on 30 June 2025 amounting to Euro 26,380 thousand;
- a decrease in revenues from renewable energy production, amounting to Euro 1,845 thousand;
- an increase in the margin on energy efficiency certificates amounting to Euro 107 thousand;
- negative change in other cost and revenue items amounting to Euro 717 thousand.

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

- lower other revenues of Euro 3,745 thousand;
- higher lower personnel costs of Euro 929 thousand, mainly due to payments made to senior executives who have ceased their employment with the Parent Company (Euro 2,613 thousand). This amount was partly offset by higher capitalisation of staff costs;
- lower costs for materials, services and other expenses amounting to Euro 5,120 thousand, mainly relating to costs incurred during the first half of the previous financial year in connection with the acquisition of AP Reti Gas North S.p.A.;
- higher depreciation and amortization of fixed assets and provisions of Euro 1,164 thousand.

The consolidated net profit for the first half of 2026 amounted to Euro 14,546 thousand, showing a decrease of Euro 50,559 thousand (-77.7%) 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 20,843 thousand;
- lower financial income of Euro 24 thousand;
- lower dividends from subsidiaries amounting to Euro 25,541 thousand (in particular from dividends paid to the amount of Euro 25,576 thousand, from Estenergy S.p.A. and Hera Comm S.p.A. during the first half of 2025 prior to the sale of shares);
- higher financial expenses of Euro 2,824 thousand;
- lower net result of the consolidated companies with the shareholders' equity method to the amount of Euro 178 thousand
- higher taxes amounting to Euro 1,148 thousand.

The increase in taxes 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 envisages a 2% increase in the IRAP rate for the 2026 and 2027 tax periods.
The tax rate, calculated by adjusting the pre-tax profit to exclude the effects of the consolidation of companies accounted for using the equity method, dividends received from investee companies and the capital gain realised on the disposal of the stake in EstEnergy, as well as the effects of the increase in IRAP rates linked to the 'DL Bollette', has risen from 31.8 per cent in the first half of 2025 to the current 33.0 per cent.

Management Performance - The Financial Situation

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

(Thousand Euro)	30.06.2026	31.12.2025
Cash and cash equivalents	18,506	34,653
Current financial assets	4,712	1,458
Short term outstanding bonds	(16,091)	(7,768)
Current financial liabilities	(6,022)	(28,318)
Payables due to banks and financing institutions	(137,042)	(63,726)
Net short-term financial position	**(135,937)**	**(63,701)**
Non current financial assets	1,793	1,779
Non-current bank loans	(379,462)	(394,170)
Long term outstanding bonds	(130,048)	(146,078)
Non-current financial liabilities	(9,267)	(10,731)
Net medium and long-term financial position	**(516,985)**	**(549,200)**
Net financial position	**(652,922)**	**(612,901)**

The Group's net financial debt went from Euro 612,901 thousand as at 31 December 2025, to Euro 652,922 thousand as at 30 June 2026, with an increase of Euro 40,021 thousand.
The ESMA net financial position, which excludes non-current financial receivables and assets related to interest rate derivatives, showed a decrease of Euro 40,523 thousand, falling from Euro 615,235 thousand as at 31 December 2025, to Euro 655,758 thousand as at 30 June 2026.

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

(Thousand Euro)	30.06.2026	31.12.2025
Net financial position monitored by the Group	(652,922)	(612,901)
Non-current financial receivables	1,793	1,779
Assets on interest rate derivative financial instruments	1,043	555
ESMA Net Financial Position	**(655,758)**	**(615,235)**

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

	First half	
(Thousand Euro)	2026	2025
Net result for the period	14,546	65,105
Losses / (gains)	1,681	(25,244)
Dividends from equity investments	(859)	(26,400)
Share of profit of equity-accounted investees	(137)	(316)
Depreciation, amortization and provisions	39,468	24,931
(a) Self financing	**54,700**	**38,077**
(b) Adiustments to reconcile net profit of changes in financial position generated by operating activities	**17,672**	**12,696**
(c) Change in financial position generated by operating activities = (a) + (b)	**72,372**	**50,772**
(d) Change in financial position generated by investing activities	**(79,110)**	**(246,894)**
(e) Other financial position changes	**(33,283)**	**(6,065)**
Net financial position changes = (c) + (d) + (e)	**(40,021)**	**(202,187)**

The cash flow generated by operations (c), amounting to Euro 72,372 thousand (+), was determined by self-financing to the amount of Euro 54,700 thousand (+) and other positive financial changes to the amount of Euro 17,672 thousand (+), related to net working capital management.
Net working capital management, which generated financial resources to the amount of Euro 17,672 thousand (+), was mainly influenced by the change in net operating working capital, which has generated financial resources to the amount of Euro 20,037 thousand (+) and the increase in the VAT balance of Euro 565 thousand (+); these were partly offset by the decrease in the balance due to the tax authorities arising from accrued IRES and IRAP taxes of Euro 5,228 thousand (-).

The table below highlights the changes in net working capital during the first half of the year:

	First half	
(Thousand Euro)	2026	2025
Inventories	(292)	(1,715)
Trade receivables and payables	65,219	31,836
Operating receivables and payables	(44,890)	(16,364)
Severance pay and other funds	2,623	(74)
Current taxes	9,035	7,887
Taxes paid	(14,588)	(9,217)
Tax receivables and payables	565	343
Change in net working capital	**17,672**	**12,696**

Investments generated a cash outflow of Euro 79,110 thousand (-) and relate primarily to works and developments on infrastructure for the distribution of natural gas and to the development of facilities in the renewable energy sector (wind power, solar power and other green energy plants) totalling Euro 47,110 thousand (-) and to investments in equity interests amounting to Euro 32,000 thousand (-) relating to the acquisition of a stake in Reti Padova S.r.l., which absorbed cash of the same amount.

The other changes in the Net Financial Position, which were negative and amounted to Euro 33,283 thousand (-), mainly consist of dividends, namely the balance between dividends paid (Euro -34,630 thousand) and dividends received from associated companies (Euro +859 thousand).

The residual amount, a positive figure of Euro 489 thousand (+), consists of changes that did not result in cash flows during the financial year in question but did result in a change in the Group's net financial position.

The table below provides a detailed breakdown of the other changes in the net financial position that occurred during the financial year:

	First half	
(Thousand Euro)	2026	2025
Dividends distributed to shareholders	(34,630)	(32,465)
Dividends received from affiliated companies	859	26,400
Other	489	0
Other changes in financial position	**(33,283)**	**(6,065)**

The "Other" heading includes changes in the net financial position that did not generate cash flows during the financial year concerned but resulted in a change in the Group's financial position. These consist, in particular, of new operating lease contracts (IFRS 16) or the mark-to-market valuation of interest rate derivatives, and are disclosed for the purpose of reconciling the change in the total net financial position.

Management Performance - Investments

During the first half of 2026, the Group made investments in intangible and tangible fixed assets amounting to Euro 47,110 thousand, with an increase of Euro 11,538 thousand compared to the same period of the previous financial year. The increase is due to higher investments in gas distribution (+12,004 thousand), offset by lower investments by companies operating in the renewable energy sector (-48 thousand) and other investments (- Euro 418 thousand).

The investments made in infrastructures for the distribution of natural gas amounted to Euro 38,243 thousand at the end of the semester. They relate to the installation and maintenance of the natural gas distribution network and plants for Euro 16,782 thousand, to the creation of connections to the same for Euro 12,989 thousand, and to the installation of measuring equipment for Euro 8,471 thousand.

Investments in renewable energy amounted to Euro 6,447 thousand. They are mainly related to the costs incurred for the maintenance and upgrading of hydroelectric plants to the amount of Euro 1,011 thousand, wind farm to the amount of Euro 176 thousand, for the construction of photovoltaic plants to the amount of Euro 724 thousand, and for the construction of other green energy plants (an electric charging station, and a hydrogen refuelling station) to the amount of Euro 4,535 thousand.

Other investments realised amounted to Euro 2,421,000. They mainly related to the purchase of hardware and software licences for Euro 1,317 thousand, the purchase of company vehicles for Euro 398 thousand, the purchase of equipment for Euro 292 thousand, as well as improvements and/or extraordinary maintenance on company premises for Euro 194 thousand.

	First half	
(Thousand Euro)	2026	2025
Connecting a gas users	12,989	7,911
Expansions, reclamations and network upgrades	15,571	11,410
Flowmeters	8,471	5,669
Maintenance	1,211	1,249
Raw material (gas) investments	**38,243**	**26,239**
Hydroelectric energy production plants	1,011	1,864
Wind farms	176	111
Solar energy production plants	724	2,322
Other green energy plants	4,535	2,198
Investments in renewable energies	**6,447**	**6,495**
Land and buildings	194	1,639
Industrial and commercial equipment	292	261
Forniture	219	32
Vehicles	398	344
Hardware e Software	1,317	561
Other investments	**2,421**	**2,838**
Investments	**47,110**	**35,572**

Ascopiave Group

Condensed Interim Consolidated Financial Statements

as at 30 June 2026

Consolidated Statement of Financial Position

(Thousand Euro)		30.06.2026	31.12.2025
Assets			
Non-current assets			
Goodwill	(1)	78,860	73,351
Intangible assets	(2)	1,295,804	1,258,498
Property, plant and equipment	(3)	185,604	184,009
Equity-accounted investments	(4)	7,849	7,712
Investments in other companies	(4)	48,221	48,814
Other non-current assets	(5)	3,815	3,812
Non current financial assets	(6)	1,793	1,779
Deferred tax assets	(7)	55,150	53,248
Non-current assets		**1,677,096**	**1,631,222**
Current assets			
Inventories	(8)	10,259	9,967
Trade receivables	(9)	49,065	118,298
Receivables from CSEA	(10)	41,030	40,177
Other current assets	(11)	13,431	11,114
Current financial assets	(12)	3,669	903
Current tax assets	(13)	1,136	439
Cash and cash equivalents	(14)	18,506	34,653
Current assets from derivative financial instruments	(15)	1,043	555
Current assets		**138,138**	**216,106**
Assets		**1,815,234**	**1,847,328**
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Treasury shares		(55,987)	(55,987)
Reserves		698,665	646,453
Net Result of the Group		14,551	86,845
Net equity of the Group	(16)	**891,640**	**911,723**
Net equity of the Minorities	(16)	**2**	**6**
Total Net equity	(16)	**891,642**	**911,729**
Liabilities			
Non-current liabilities			
Provisions	(17)	2,400	2,287
Employee benefits	(18)	6,846	6,823
Long term outstanding bonds	(19)	130,048	146,078
Non-current bank loans	(20)	379,462	394,170
Other non-current liabilities	(21)	70,752	61,756
Non-current financial liabilities	(22)	9,267	10,731
Deferred tax liabilities	(23)	34,193	33,426
Non-current liabilities		**632,969**	**655,270**
Current liabilities			
Short term outstanding bonds	(24)	16,091	7,768
Payables due to banks and financing institutions	(25)	137,042	63,726
Trade payables	(26)	89,993	93,672
Current tax liabilities	(27)	2,612	7,155
Payables to CSEA	(28)	15,226	56,037
Other current liabilities	(29)	23,637	23,638
Current financial liabilities	(30)	6,022	28,318
Current liabilities from derivative financial instruments	(31)	0	14
Current liabilities		**290,623**	**280,329**
Liabilities		**923,592**	**935,599**
Net equity and liabilities		**1,815,234**	**1,847,328**

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 half-yearly financial report.

Please note that, in accordance with the provisions of IFRS 3, the balance sheet as at 31 December 2025 has been restated. Please refer to the section "Business Combinations" for further information.

Statements of Profit or Loss and Other Comprehensive Income

		First half	
(Thousand Euro)		2026	2025
Revenues	(32)	**149,065**	**107,939**
Total operating costs		**77,309**	**30,374**
Raw materials, consumables, supplies and goods	(33)	1,802	1,152
Costs for services	(34)	45,155	30,394
Personnel expenses	(35)	15,558	10,946
Other management costs	(36)	14,971	14,611
Other income	(37)	178	26,729
Amortization	(38)	**39,380**	**24,346**
Operating result		**32,376**	**53,219**
Financial income	(39)	1,015	26,580
Financial expense	(39)	9,947	7,122
Share of profit of equity-accounted investees	(39)	137	316
Earnings before tax		**23,581**	**72,992**
Income taxes	(40)	9,035	7,887
Net result for the period		**14,546**	**65,105**
Net Result of the Group		14,551	65,110
Net Result of minorities		(4)	(5)
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)	394	276
- Share of comprehensive income of investments valued using the equity method	(17)		
2. Components that can not be reclassified to the profit / (loss) of the period			
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(17)	189	(7)
- Fair value valuation of investment in other companies	(16)	(592)	(900)
Total comprehensive income		**14,537**	**64,474**
Result attributable to the shareholders of the parent company		14,542	64,479
Result attributable to third party investments		(4)	(5)
Diluted net income per share		0.067	0.301

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 half-yearly financial 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**	**156,723**	**86,845**	**911,723**	**6**	**911,729**
Result for the period							14,551	14,551	(4)	14,546
Fair value derivatives					394			394		394
Fair value of equity investments in other companies					(592)			(592)		(592)
IAS 19 actuarial gain (losses)				189				189		189
Total result of overall income statement				**189**	**(198)**	**(0)**	**14,551**	**14,543**	**(4)**	**14,538**
Allocation of 2025 result						86,845	(86,845)	(0)		(0)
Dividends distributed to Ascopiave S.p.A.'s shareholders						(34,630)		(34,630)		(34,630)
Long-term incentive plans					6			6		6
Balance as of 30 June 2026	**234,412**	**46,882**	**(55,987)**	**593**	**442,252**	**208,938**	**14,551**	**891,640**	**2**	**891,642**

(Thousands of 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 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							65,110	65,110	(5)	65,105
Fair value of derivatives					275			275		275
Fair value of investments in other companies					(900)			(900)		(900)
IAS 19 actuarial gain (losses)				(7)				(7)		(7)
Total result of overall income statement				**(7)**	**(625)**	**(0)**	**65,110**	**64,479**	**(5)**	**64,474**
Allocation of 2024 result					3,357	32,466	(35,823)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(32,466)		(32,466)		(32,466)
Other changes					8,409			8,409		8,409
Long-term incentive plans					40			40		40
Change in equity investments in subsidiaries companies					(2,223)			(2,223)	(9,810)	(12,033)
Balance as of 30th June 2025	**234,412**	**46,882**	**(55,987)**	**142**	**438,244**	**157,402**	**65,110**	**886,205**	**8**	**886,213**

Consolidated Cash Flow Statement

(Thousand Euro)	First half 2026	2025
Cash flows generated (used) by operating activities		
Total comprehensive income	**14,546**	**65,105**
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	9,035	7,887
Net Financial expense/income	9,791	6,962
Equity-Settled Share-Based Payment Transactions	6	0
Depreciation and amortization	39,380	24,346
Bad debt provisions and Credit losses	0	63
Losses / (gains) on disposals of fixed assets	1,681	1,136
Capital (gains) / losses on sharehodings disposal	0	(26,380)
Change in employee benefits	2,623	(74)
Net change in other funds and other non monetary items	87	523
Dividends from equity investments	(859)	(26,400)
Equity accounted subsidiaries	(137)	(316)
Variations in assets and liabilities		
Trade receivables	69,233	25,318
Other current assets	(1,888)	1,370
Other non-current assets	324	2,565
Receivables/Payables from/to CSEA	(41,665)	(23,259)
Inventories	(292)	(1,715)
Trade payables	(4,014)	6,518
Other current liabilities	(3,363)	(130)
Other non-current liabilities	2,359	2,127
Taxes paid	(14,588)	(9,217)
Interests (paid)/received	(9,889)	(5,493)
Cash flows generated (used) by operating activities	**72,372**	**50,937**
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(39,775)	(26,360)
Investments in property, plant and equipment	(7,335)	(9,212)
Investments in consolidated companies, including net cash and cash equivalents	(57,476)	(445,389)
Divestments in consolidated companies, including net cash and cash equivalents	0	234,066
Dividends received	859	26,400
Cash flows generated/(used) by investments	**(103,728)**	**(220,494)**
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	366	(138)
Repayment lease liabilities	(1,158)	(686)
New loans and borrowings	90,000	285,000
Repayment of loans and borrowings	(39,370)	(57,335)
Dividends paid	(34,630)	(32,465)
Cash flows generated (used) by financial activities	**15,208**	**194,376**
Net change in cash and cash equivalent	**(16,147)**	**24,818**
Cash and cash equivalents at the beginning of the year	**34,653**	**34,183**
Net change in cash and cash equivalent	(16,147)	24,818
Cash and cash equivalents at the end of the period	**18,506**	**59,001**

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 half-yearly financial 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 30 June 2026, the Company's share capital of Euro 234,411,575 was held for the majority by Asco Holding S.p.A., the residual amount 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 this Half-Yearly Financial Report as at 30 June 2026 was authorised by resolution dated the Board of Directors on 30 July 2026.

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 at June 2026, the Group holds concessions and direct entrustments for the management of gas distribution in 504 towns (494 towns as at 31 December 2025), operating a distribution network that extends for 22,232 kilometres (21,746 kilometres as at 31 December 2025) and by providing services to approximately of 1,490,000 users.
It is herein stated that during the 2025 fiscal year, the Group completed several extraordinary transactions, the effects of which are reflected in in the financial statements. 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 at 31 December 2025. It is herein stated that, with effect from 1 June 2026, AP Reti Gas Next Grids S.p.A. was merged by incorporation into AP Reti Gas North S.p.A., with accounting and tax effect from 1 January 2026.
With regard to events that took place during the half-year, it should be noted that on 1 April 2026, the acquisition from the Italgas Group of 100% of Reti Padova S.r.l. was completed. Reti Padova S.r.l. is a newly incorporated company to which business units relating to the management of some gas distribution concessions in the Province of Padua, serving approximately 26,000 customers, have been transferred.
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

This Half-Yearly Financial Report as at 30 June 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.
These condensed consolidated half-yearly financial statements as at 30 June 2026 have been prepared in accordance with IAS 34, which deals with interim financial reporting. IAS 34 permits the preparation of financial statements in "condensed" form, i.e. on the basis of a minimum level of disclosure that is significantly lower than that required by the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (IFRS), provided that a full set of financial statements prepared in accordance with IFRS has previously been made available to the public. The condensed consolidated half-yearly financial statements as at 30 June 2026 have been prepared in "summary" form and must therefore be read in conjunction with the Ascopiave

Group’s consolidated financial statements for the financial year ended 31 December 2025, prepared in accordance with IFRS.
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 is herein stated 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 30 June 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 at 1 January 2026 which, however, did not have any impact on the Group.

New documents published by the IASB and endorsed by the EU that are mandatorily applicable as at 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	(EU) 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	(EU) 2025/1266 1 July 2025
Annual improvements - Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1331 10 July 2025

New documents published by the IASB that are applicable to financial statements for accounting periods beginning after 1 January 2026

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	13 February 2026	(EU) 2026/338 16 February 2026

IFRS 18 *Presentation and Disclosure of Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and will apply to financial years beginning on or subsequent to 1 January 2027.
Early adoption of the new standard is permitted, but the Group has decided not to adopt it early for the preparation of these condensed interim consolidated financial statements.
IFRS 18 provides for a new structure for the income statement and a greater level of disaggregation of information. The Group is currently assessing the estimated impact that the initial application of IFRS 18 will have on the consolidated financial statements.
The actual impacts arising from the first-time application of the standard on 1 January 2027 may differ, as the Group has not yet completed its assessment and implementation of the changes to its processes and internal control system.

Structure of the statement of profit/(loss) for the year

IFRS 18 requires companies to classify all revenue and expense items into the following five categories in the income statement: operating revenue and expenses, investments, financing, discontinued operations and income tax. The classification of revenue and expenses reflects the entity's core business activities.
The adoption of IFRS 18 will not affect the Group's profit or loss for the year or its equity, but will result in changes to the structure of the income statement and the presentation of financial statement information.
IFRS 18 allows for the classification and presentation of operating costs by nature, by function or using a mixed approach. The Group is assessing which classification and presentation provides the most useful structured summary of operating costs.

Performance measurement indicators defined by management

IFRS 18 introduces specific additional disclosures on performance indicators defined by management *(Management Performance Measures – MPM)*. The Group is assessing the related disclosure impacts.

Aggregation and disaggregation methods

IFRS 18 introduces more stringent criteria for the aggregation and disaggregation of financial statement information. The Group is assessing the related impacts on presentation and disclosure.

Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7 which require entities to use the new operating profit subtotal as the starting point for determining operating cash flows using the indirect method in the cash flow statement. The Group currently uses profit for the period as the starting point for reconciling cash flows from operating activities. The Group is assessing the related impacts on the presentation of the cash flow statement.

New accounting standards not endorsed by the EU as at 30 June 2026

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	Q3/Q4 2026

IFRS 20 Regulatory Assets and Regulatory Liabilities	May 2026	1 January 2029	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	Available for optional adoption/effective date deferred indefinitely	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	Q3/Q4 2026
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	Q4 2026
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	Material accompanying IFRS Accounting Standards (i.e., Implementation Guidance, Illustrative Examples) is not an integral part of the Standards and, consequently, the related amendments are not subject to EU endorsement.
Amendments to the fair value option for investments in associates and joint ventures (Amendments to IAS 28)	June 2026	1 January 2027	TBD

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

With reference to the information envisaged by Article 2427, point 22-quinquies and *sexies*, Italian Civil Code, it is herein stated that the company Ascopiave S.p.A. 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., 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 is herein stated that the company closes its accounting period on 31 July.

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Corporate Mergers

Business combinations are accounted for using the acquisition method (“acquisition method”). Under this method, the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and the liabilities assumed by the Group at the acquisition date. Costs incurred in the acquisition process are expensed in the financial year in which they are incurred. Goodwill is determined as the excess of the sum of the consideration transferred in the business combination, the value of equity due to minority interests and the fair value of any previously held investment in the acquired entity over the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the value of equity due to minority interests and the fair value of any previously held investment in the acquired entity, this excess is recognised immediately in the profit and loss account as income arising from the transaction. The portions of equity and profit due to non-controlling interests are recognised in specific items within equity and the profit and loss account. In the case of the acquisition of less than full control, the share of equity due to non-controlling interests is determined on the basis of the proportionate share of the current values attributed to the assets and liabilities at the date control is acquired, excluding any goodwill due to them (the so-called partial goodwill method), or at a total value equal to the fair value, which also includes the goodwill due to them (the so-called full goodwill method). In this regard, non-controlling interests are stated at their total fair value, thus also including the goodwill due to them.

Where equity interests are acquired subsequent to control being obtained (purchase of non-controlling interests), any positive variation between the consideration paid and the corresponding proportion of equity acquired is recognised in equity; Similarly, the effects arising from the disposal of minority interests without a loss of control are recognised in equity.

The value of goodwill is not amortised but is subject, at least annually, or more frequently where there are indications of impairment, to an impairment test.

Goodwill is carried at cost, net of any impairment losses.

If the initial values of a business combination are incomplete at the balance sheet date on which the business combination took place, the Group reports in its consolidated financial statements the provisional values of the items for which recognition cannot be finalised. These provisional values are adjusted during the measurement period, through the purchase price allocation process, within the timeframe envisaged in IFRS 3 (12 months), to take account of new information obtained regarding facts and circumstances existing at the acquisition date which, had they been known, would have affected the value of the assets and liabilities recognised at that date.

During the first half of fiscal 2026, the following mergers were completed:

AP Reti Gas North S.p.A.

Day 30 June 2026 marked one year since the completion of the business combination with the A2A Group to acquire 100 per cent of the shares in AP RETI GAS North S.p.A.. The in-depth analyses and checks implemented to determine the final accounting treatment of the business combination have resulted in amendments to the provisional accounting entries made on 1 July 2025. As part of the purchase price allocation process, the initial difference to be allocated – calculated as the difference between the purchase price and the acquired equity – amounts to Euro 43,485 thousand, and the allocated amounts are highlighted in the table below.

(Thousands of Euro)	Book values	Greater values assigned	Fair values upon acquisition
Intangible assets	402,689	60,190	462,879
Property, plant and equipment	4,134		4,134
Partecipazioni			0
Altre attività non correnti			0
Deferred tax assets	11,008	307	11,315
Non-current assets	**417,832**	**60,497**	**478,329**
Inventories	2,401		2,401
Crediti commerciali			0
Other current assets	2,400		2,400
Crediti tributari			0
Cash and cash equivalents	4		4
Current assets	**4,806**	**0**	**4,806**
Assets	**422,637**	**60,497**	**483,134**
Provisions	503		503
Employee benefits	2,502		2,502
Non-current financial liabilities	2,385		2,385
Deferred tax liabilities	549	17,281	17,829
Non-current liabilities	**5,939**	**17,281**	**23,219**
Debiti verso banche e finanziamenti			0
Debiti commerciali			0
Debiti tributari			0
Other current liabilities	3,955		3,955
Current financial liabilities	752		752
Current liabilities	**4,708**	**0**	**4,708**
Liabilities	**10,646**	**17,281**	**27,927**
Assets /Liabilities of the company purchased	**411,991**	**43,216**	**455,207**
Goodwill arising from the acquisition			269
Cost of acquisition			**455,476**
Total net liquidity of the company			4
Payments made			455,476
Net cash absorbed by the acquisition			**455,472**

As part of the PPA process, the carrying amount of each balance sheet item as at the Reference Date of 1 July 2025 was analysed to verify that it represents the current fair value of the items. During the fair value restatement process, no items were identified that would give rise to significant fair value adjustments at the reference date, with the exception of intangible assets held under concession arrangements and the related tax impact.

The valuation technique used to determine the fair value of intangible assets held under concession arrangements involves the application of the Regulatory Asset Base methodology, in accordance with the provisions of the specific sector regulations. This method, which is generally accepted within regulated utility sectors for the purposes of estimating fair value, involves determining the fair value adjustment of these assets (‘step-up’) by comparing the value of the RAB with the respective net book value recorded in the relevant balance sheet.

The Purchase Price Allocation was prepared by Ascopiave S.p.A. with the support of a leading consultancy firm.

Reti Padova S.r.l.

On 31 March 2026, Ascopiave and Italgas signed the final deed for the sale to Ascopiave of 100 per cent 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 delivery points across 10 towns in the province of Padua. The transaction took effect on 1 April 2026 and, from 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 at 31 December 2024, will be subject to adjustment following the closing, in compliance with standard practice and in the manner envisaged in the sale and purchase agreement.
The acquisition costs, in compliance with "IFRS 3 Revised – Business Combinations", have been recognised in the consolidated profit and loss account at a value of Euro 661 thousand.
The business combination has generated goodwill of Euro 5,509 thousand, which will be allocated through the purchase price allocation process within the timeframe envisaged in IFRS 3 (by 1 April 2027). The following table sets out the assets and liabilities acquired following the completion of the transaction on 1 April 2026. It is herein stated that, as the Purchase Price Allocation process envisaged by IFRS 3 is still ongoing, the fair values shown correspond to the carrying amounts of the acquired company and, consequently, the goodwill arising from the acquisition is also provisional.

(Thousands of Euro)	Book values	Greater values assigned	Fair values upon acquisition
Intangible assets	32,216		32,216
Altre attività non correnti	105		105
Deferred tax assets	791		791
Non-current assets	**33,112**	**0**	**33,112**
Other current assets	429		429
Cash and cash equivalents	10		10
Current assets	**439**	**0**	**439**
Assets	**33,551**	**0**	**33,551**
Provisions	27		27
Employee benefits	108		108
Other non-current liabilities	5,006		5,006
Deferred tax liabilities	1,564		1,564
Non-current liabilities	**6,706**	**0**	**6,706**
Debiti commerciali	94		94
Other current liabilities	260		260
Current liabilities	**354**	**0**	**354**
Liabilities	**7,060**	**0**	**7,060**
Assets /Liabilities of the company purchased	**26,491**	**0**	**26,491**
Goodwill arising from the acquisition			5,509
Cost of acquisition			**32,000**
Total net liquidity of the company			10
Payments made			32,000
Net cash absorbed by the acquisition			**31,990**

Readjustment of the consolidated statement of financial position as at 31 December 2025

In compliance with the provisions of IFRS 3, the business combination involving AP Reti Gas North S.p.A. as at 31 December 2025 had been accounted for by recognising in the financial statements the provisional amounts of items for which the measurement at *fair value* had not yet been finalised. At the end of the valuation period, the provisional figures for the business combination were retrospectively adjusted to reflect the new information that had come to light. The purchase price allocation process implemented in connection with the acquisition of AP Reti Gas North S.p.A. resulted in a change to the provisional allocations recognised on 1 July 2025 (the date on which control of the company was acquired), reducing goodwill by Euro 43,216 thousand and increasing, primarily, the amounts allocated to intangible assets held under concession.
The goodwill recognised at the end of the 2025 financial year in relation to AP Reti Gas North S.p.A. also recorded a reduction of Euro 1,304 thousand as a result of the adjustment accrued on the company’s purchase price. 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 at 31 December 2023 and was subject to adjustment following the closing, in compliance with standard practice and as envisaged in the sale and purchase agreement. It is herein stated that the amount of the adjustment, finalised during the first quarter of 2026, amounted to Euro 25,477 thousand, rather than Euro 26,781 thousand, and was paid to the seller within the same quarter.
The following table summarises the effects of the adjustment made to the comparative figures, which affects only the Group’s financial and balance sheet position, and sets out the Group’s restated financial and balance sheet position, which will be used for comparison in this financial report.

(Thousand Euro)	31.12.2025	Adjustment IFRS3	31.12.2025 readjusted
Assets			
Non-current assets			
Goodwill	117,872	(44,521)	73,351
Intangible assets	1,199,018	59,480	1,258,498
Property, plant and equipment	184,244	(236)	184,009
Equity-accounted investments	7,712	0	7,712
Investments in other companies	48,814	0	48,814
Other non-current assets	3,812	0	3,812
Non current financial assets	1,779	0	1,779
Deferred tax assets	52,941	307	53,248
Non-current assets	**1,616,192**	**15,030**	**1,631,222**
Current assets			
Inventories	9,967	0	9,967
Trade receivables	118,298	0	118,298
Receivables from CSEA	40,177	0	40,177
Other current assets	11,114	0	11,114
Current financial assets	903	0	903
Current tax assets	439	0	439
Cash and cash equivalents	34,653	0	34,653
Current assets from derivative financial instruments	555	0	555
Current assets	**216,106**	**0**	**216,106**
Assets	**1,832,298**	**15,030**	**1,847,328**
Net equity and liabilities			
Total Net equity			
Share capital	234,412	0	234,412
Treasury shares	(55,987)	0	(55,987)
Reserves	647,132	0	647,132
Net Result of the Group	86,845	(679)	86,166
Net equity of the Group	**912,402**	**(679)**	**911,723**
Net equity of the Minorities	**6**	**0**	**6**
Total Net equity	**912,408**	**(679)**	**911,729**
Liabilities			
Non-current liabilities			
Provisions	2,287	0	2,287
Employee benefits	6,823	0	6,823
Long term outstanding bonds	146,078	0	146,078
Non-current bank loans	394,170	0	394,170
Other non-current liabilities	61,756	0	61,756
Non-current financial liabilities	10,731	0	10,731
Deferred tax liabilities	16,412	17,014	33,426
Non-current liabilities	**638,257**	**17,014**	**655,270**
Current liabilities			
Short term outstanding bonds	7,768	0	7,768
Payables due to banks and financing institutions	63,726	0	63,726
Trade payables	93,672	0	93,672
Current tax liabilities	7,155	0	7,155
Payables to CSEA	56,037	0	56,037
Other current liabilities	23,638	0	23,638
Current financial liabilities	29,623	(1,305)	28,318
Current liabilities from derivative financial instruments	14	0	14
Current liabilities	**281,633**	**(1,305)**	**280,329**
Liabilities	**919,890**	**15,709**	**935,599**
Net equity and liabilities	**1,832,298**	**15,030**	**1,847,328**

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 Half-Yearly Financial 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 30 June 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%
Reti Padova S.r.l.		Pieve di Soligo (TV)	100,000	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.

It is herein stated that commencing 1 April 2026, the acquisition of 100% of Reti Padova S.r.l. from the Italgas Group took effect; this is a newly incorporated company to which business units relating to the management of some gas distribution concessions in the Province of Padua have been transferred.
It should also be noted that commencing 1 June 2026, the merger by incorporation of AP Reti Gas Next Grids S.p.A. into Ap Reti Gas North S.p.A. has come into force.

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 at 30 June 2026, as approved by their respective Boards of Directors and prepared in compliance 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.	68,690	49,777	871,271	520,086	IFRS
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	65,279	13,162	486,295	85,324	IFRS
AP Reti Gas Nord Ovest S.p.A.	17,494	2,920	110,928	9,010	Ita Gaap
AP Reti Gas North S.p.A.	57,310	10,442	457,568	4,592	IFRS
Reti Padova S.r.l.	1,193	342	26,833	(175)	IFRS
Asco Power S.p.A.	17,335	515	99,552	(43,094)	Ita Gaap
Asco Wind & Solar S.r.l.	1,470	(414)	4,218	41,393	Ita Gaap
Green Factory S.r.l.	14	(43)	18	30,727	Ita Gaap
Asco Clean Energy S.r.l.	0	(6)	16	86	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 30 June 2026, the carrying amount of goodwill was Euro 78,860 thousand (31 December 2025: Euro 73,351 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 78,860 thousand as at 30 June 2026, shows an increase of Euro 5,509 thousand compared with 31 December 2025, arising from the provisional allocation of the capital gain resulting from the acquisition of 100 per cent of the shares in Reti Padova S.r.l., a company operating in the distribution of natural gas; for further details, please refer to the “Business Combinations” section of this financial report.
At the end of the first half of the financial year, provisionally recognised goodwill amounted to Euro 16,864 thousand and relates to the acquisition of 100 per cent of the shares in AP Reti Gas Next Grids S.p.A. (merged into AP Reti Gas North S.p.A. commencing 1 June 2026), acquired on 22 December 2025, and to the acquisition of 100 per cent of the shares in Reti Padova S.r.l., acquired on 1 April 2026.
It is herein stated that the provisional allocations made will be subject to further analysis and verification in order to determine, within the annual deadline envisaged in the accounting standards, the final accounting treatment of the business combinations.
The residual goodwill of Euro 61,996 thousand comprises:

- Euro 54,775 thousand relating to capital gains arising from the transfer of gas distribution networks by the shareholder towns during the financial years between 1996 and 1999, and from the acquisitions of some business units relating to the distribution of natural gas;
- Euro 7,220 thousand relating to capital gains arising from the acquisitions of businesses operating in the renewable energy generation sector.

Goodwill is allocated to the Cash-Generating Units comprising the natural gas distribution business (Gas Distribution CGU) and the renewable energy generation business (Renewable Energy CGU).

The identified CGUs are as follows: Gas Distribution CGU, Renewable Energy CGU, Energy Efficiency CGU, Water Services CGU. The considerations made regarding the identification of CGUs include consistency with the business segments used for the purposes of periodic internal reporting and with the disclosure by operating segments, consistency with the Group’s strategic vision, and compliance with the maximum aggregation limit. The identified CGUs constitute ‘the smallest group of activities that generates cash inflows’ and enable the Group’s performance to be reported and monitored by homogeneous and independent areas of activity. A brief description of the identified CGUs is provided below:

- Gas Distribution CGU: comprising the operation, development and maintenance of gas distribution networks and facilities under concessions/contracts awarded by 301 local authorities. The concessions are held by the companies AP Reti Gas and AP Reti Gas Nord Ovest;
- Renewable Energy CGU: comprising the operation, development and maintenance of facilities for the generation of energy from renewable sources (hydroelectric and wind power generation). These activities are carried out by Asco Power and Asco Wind & Solar;
- Energy Efficiency CGU: comprising the specific business segment managed by Asco Power, which is responsible for managing cogeneration plants and fulfilling the Group companies’ energy efficiency obligations through the purchase of white certificates;
- Water Services CGU: comprising the operations of Cogeide, a company active in the management of integrated water services in certain municipalities in the province of Bergamo.

For the purposes of determining the recoverable amount, goodwill is allocated to the Cash Generating Units comprising the natural gas distribution business (Gas Distribution CGU) and the renewable energy generation business (Renewable Energy CGU).

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

(Thousand Euro)	30.06.2026	31.12.2025
Distribution of natural gas	71,640	66,131
Energy production from renewable sources	7,220	7,220
Goodwill	**78,860**	**73,351**

As envisaged 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, as well as trends in energy market prices. With regard to the factors mentioned above, it is herein stated 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 highlights the development of the historical cost and accumulated amortisation of other intangible assets at the end of the accounting periods considered:

	30.06.2026			31.12.2025		
(Thousand Euro)	Historic cost	Accumulated depreciation	Net value	Historic cost	Accumulated depreciation	Net value
Industrial patent and intellectual property rights	22,292	(14,109)	8,183	21,989	(12,883)	9,106
Concessions, licences, trademarks and similar rights	39,366	(34,393)	4,973	39,366	(33,846)	5,520
Other intangible assets	15,209	(10,492)	4,716	15,206	(10,061)	5,144
Intangible assets under IFRIC 12 concession	2,309,628	(1,077,605)	1,232,023	2,225,303	(1,025,072)	1,200,232
Intangible assets in progress under IFRIC 12 concession	41,658	0	41,658	35,034	0	35,034
Intangible assets in progess and advances payments	4,250	0	4,250	3,461	0	3,461
Intangible assets	**2,432,403**	**(1,136,599)**	**1,295,804**	**2,340,360**	**(1,081,862)**	**1,258,498**

The table below highlights the changes in intangible assets in the half-year under consideration and in the previous year:

	31.12.2025							30.06.2026
(Thousand Euro)	Net value	Change for the period	Enlargement of the consolidation perimeter	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Industrial patent and intellectual property rights	9,106	302	0		0	1,226		8,183
Concessions, licences, trademarks and similar rights	5,520	0	0		(189)	357		4,973
Other intangible assets	5,144	2	0		0	430		4,716
Intangible assets under IFRIC 12 concession	1,200,232	18,558	31,988	(2,811)	13,917	30,990	1,130	1,232,023
Intangible assets in progress under IFRIC 12 concession	35,034	20,123	229		(13,727)	0		41,658
Intangible assets in progess and advances payments	3,461	789	0		0	0		4,250
Intangible assets	**1,258,498**	**39,775**	**32,216**	**(2,811)**	**0**	**33,003**	**1,130**	**1,295,804**

	31.12.2024							30.06.2025
(Thousand Euro)	Net value	Change for the period	Other change	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Industrial patent and intellectual property rights	5,490	(0)				627		4,863
Concessions, licences, trademarks and similar rights	2,459	(0)				61		2,398
Other intangible assets	6,802	(0)				325		6,477
Intangible assets under IFRIC 12 concession	687,018	10,084	3,113	(2,043)	12,018	17,838	930	693,282
Intangible assets in progress under IFRIC 12 concession	23,455	15,856		(0)	(12,018)	0	0	27,292
Intangible assets in progess and advances payments	469	421				0		890
Intangible assets	**725,693**	**26,360**	**3,113**	**(2,043)**	**0**	**18,852**	**930**	**735,201**

Upon completion of the first half of the financial year, intangible assets amounted to Euro 1,295,804 thousand, representing an increase of Euro 37,306 thousand compared with 31 December 2025.

This change is mainly due to the expansion of the scope of consolidation with effect from 1 April 2026 following the acquisition of Reti Padova S.r.l., which led to the recognition of intangible assets amounting to Euro 32,216 thousand, and to investments made during the period, which relate primarily to costs incurred in the construction of the infrastructure necessary for natural gas distribution.

Industrial Patent and Intellectual Property Rights

During the first half of the financial year, the “Industrial patents and intellectual property rights” recorded capital expenditures of Euro 302 thousand; amortization expense amounted to Euro 1,226 thousand. The capital expenditures were primarily related to management software development in the core business of natural gas distribution.

Concessions, licences, trademarks and similar rights

The caption 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 half of the fiscal year, there were no investments in this account, and the change is due 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 envisaged in the decree.

Other intangible fixed assets

There were no significant additions to other intangible assets during the first half of the financial year, and amortization amounted to Euro 430 thousand.

Intangible assets under IFRIC 12 concession

The caption comprises the costs incurred for the construction of natural gas distribution networks and facilities, connections to the network, and the installation of pressure-reducing units and meters. These activities were regulated by the IASB in 2006 through the approval of the interpretative document IFRIC 12 “Service Concession Arrangements”, governing the accounting treatment of services under concession.
At the end of the first half of the financial year, the caption recorded an overall increase of Euro 31,791 thousand, mainly due to the expansion of the scope of consolidation by Euro 31,988 thousand, relating to the acquisition of Reti Padova S.r.l. commencing 1 April 2026.
Excluding the change described above, the caption recorded a decrease of Euro 197 thousand, mainly due to depreciation charges for the period, which, at the end of the half-year, amounted to Euro 30,990 thousand. This decrease was almost entirely offset by capital expenditure of Euro 18,558 thousand and by the reclassification of capital expenditure incurred in previous financial years but which became operational during the half-year under review, amounting to Euro 13,917 thousand. The caption also recorded net decreases of Euro 1,681 thousand, mainly relating to the disposal of meters.
Infrastructure located in towns where the concession for natural gas distribution has not been put out to tender is depreciated using the shorter of the useful life specified by ARERA for tariff purposes and the duration of the concession, where the latter provides for the transfer of the assets free of charge.

Intangible assets in progress under IFRIC 12 concession

The caption 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 30 June 2026. The caption recorded a net increase of Euro 20,123 thousand during the first half of the financial year. It is herein stated that during the period, investments made in previous years, amounting to Euro 13,727 thousand, were reclassified following the commissioning of the completed infrastructure.

Intangible assets in progress and advance payments

The caption 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 caption recorded a net increase of Euro 789 thousand during the first half of the financial year.

3. Property, plant and equipment

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

	30.06.2026				31.12.2025			
(Thousand Euro)	Historic cost	Accumulated depreciation	Provision for impairment	Net value	Historic cost	Accumulated depreciation	Provision for impairment	Net value
Lands and buildings	65,619	(24,513)	(265)	40,841	66,117	(23,802)	(265)	42,050
Plant and machinery	214,854	(118,224)	(1,132)	95,499	199,874	(114,482)	(1,132)	84,261
Industrial and commercial equipment	8,933	(6,564)	0	2,368	8,645	(6,427)		2,217
Other tangible assets	29,855	(25,327)	0	4,528	29,183	(24,893)		4,291
Tangible assets in progress and advance payments	25,450	0	(55)	25,395	33,294	0	(55)	33,239
Rights of use	24,202	(7,230)		16,972	24,032	(6,081)		17,951
Property, plant and equipment	**368,913**	**(181,858)**	**(1,451)**	**185,604**	**361,145**	**(175,685)**	**(1,451)**	**184,009**

The following table shows the changes in property, plant and equipment in the six months considered and in the previous year:

	31.12.2025					30.06.2026
(Thousand Euro)	Net value	Change for the period	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Lands and buildings	42,050	0	(446)	763		40,841
Plant and machinery	84,261	122	14,893	3,777		95,499
Industrial and commercial equipment	2,217	297	0	146		2,368
Other tangible assets	4,291	780	0	543		4,528
Tangible assets in progress and advance payments	33,239	6,603	(14,447)	0		25,395
Rights of use	17,951	170	0	1,149		16,972
Property, plant and equipment	**184,009**	**7,972**	**0**	**6,377**	**0**	**185,604**

	31.12.2024						30.06.2025
(Thousand Euro)	Net value	Change for the period	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Lands and buildings	40,001	1,275		668	713		41,230
Plant and machinery	89,524	137		(668)	3,560		85,433
Industrial and commercial equipment	1,451	269			91		1,630
Other tangible assets	3,302	464	(45)		456	22	3,287
Tangible assets in progress and advance payments	15,814	7,354			0		23,168
Rights of use	11,805	169			674		11,300
Property, plant and equipment	**161,897**	**9,667**	**(45)**	**0**	**5,494**	**22**	**166,048**

The caption "Property, plant and equipment" increased from Euro 184,009 thousand at 31 December 2025 to Euro 185,604 thousand at 30 June 2026, showing a decrease of Euro 1,595 thousand.

<u>Land and buildings</u>
The caption 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 half of the fiscal year, no investments were made under this account, and depreciation for the period amounted to Euro 763,000.

<u>Plant and machinery</u>
The caption mainly includes the book values of power generation plants from renewable sources operated by the Group, specifically hydroelectric and wind power.
During the first half of the financial year, the caption increased by Euro 122 thousand, with depreciation and amortization expenses amounting to Euro 3,777 thousand.
Following the completion of the construction work on the hydrogen refuelling station, the amounts recorded under "fixed assets under construction" at the end of the previous financial year were reclassified, resulting in an increase of Euro 14,893 thousand under the caption "Plants and Machinery".

<u>Industrial and commercial equipment</u>
Industrial and commercial equipment recorded investments of Euro 297 thousand. The caption 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 146 thousand.

<u>Other tangible assets</u>
During the first half of the financial year, investments amounted to Euro 780 thousand and mainly related to the costs

incurred for the purchase of company vehicles and hardware. Depreciation for the period amounted to Euro 543 thousand.

<u>Tangible assets in progress and advance payments</u>
The caption 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 half of the financial year, the caption recorded a net increase of Euro 6,603 thousand, primarily due to investments made in the construction of photovoltaic systems and other green energy facilities: an electric vehicle charging station and a hydrogen refuelling station (at 30 June 2026, a following completion of the works stated under the caption "Plants and Machinery").

<u>Rights of Use</u>
The caption 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 half of the fiscal year, the caption did not increase, and depreciation and amortization for the period amounted to Euro 1,149,000.

4. Investments

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

(Thousand Euro)	31.12.2025	Decrese	Measurement with the equity method	30.06.2026
Equity-accounted investments	7,712	0	137	7,849
Investments in other companies	48,814	(592)		48,221
Investments	**56,526**	**(592)**	**137**	**56,070**

During the first half of the financial year, the "Investments" account recorded an overall decrease of Euro 455 thousand, falling from Euro 56,526 thousand in the prior year to Euro 56,070 thousand in the current period.
The change is mainly due to the fair value measurement of investments in other companies.

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

(Thousand Euro)	30.06.2026	31.12.2025
Investments in Cogeide S.p.A.	7,849	7,712
Equity-accounted investments	**7,849**	**7,712**
Investments in Acinque S.p.A.	21,708	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	**48,221**	**48,814**
Investments	**56,070**	**56,526**

<u>Equity-accounted investments</u>
As at 30 June 2026, the "Investments in Associates" account, amounting to Euro 7,849 thousand, includes the 18.33% stake held in Cogeide S.p.A. It is herein stated 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. The change is attributable to the effects of accounting under the equity method.

Investments in other companies

At the end of the first half of the 2026, investments in other companies amounted to Euro 48,221 thousand, a decrease of Euro 592 thousand compared to the previous fiscal year. The change is due to the determination of the fair value of the investment in Acinque S.p.A., which, as at 30 June 2026, resulted in a decrease in the carrying amount of Euro 592 thousand.

As at 30 June 2026, this account consequently includes the equity investments consisting of Euro 21,708 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 Acantho S.p.A.).

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.).

The caption 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.

5. Other non-current assets

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

(Thousand Euro)	30.06.2026	31.12.2025
Security deposits	1,222	1,209
Other receivables	2,593	2,603
Other non-current assets	**3,815**	**3,812**

At the end of the first half of the 2026 financial year, non-current assets recorded an overall increase of Euro 3 thousand compared to the previous financial year. The expansion of the scope of consolidation, following the acquisition of Reti Padova S.r.l. with effect from 1 April 2026, led to the recognition of other current assets amounting to Euro 97 thousand, whilst, on a like-for-like basis, the caption recorded a decrease of Euro 94 thousand.

Non-current receivables recognised at the end of the period under review relate to security deposits to the amount of Euro 1,222 thousand and other receivables to the amount of Euro 2,593 thousand.

6. Non-current financial assets

The table below highlights the balance of non-current financial assets at the end of each period under review:

(Thousand Euro)	30.06.2026	31.12.2025
Other receivables of a financial nature over 12 months	1,793	1,779
Non-current financial assets	**1,793**	**1,779**

Non-current financial assets went from Euro 1,779 thousand in the 2025 financial year to Euro 1,793 thousand in the half-year under review, showing an increase of Euro 14 thousand.

The caption 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 highlights the balance of non-current financial assets at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Deferred tax assets	55,150	53,248
Deferred tax assets	**55,150**	**53,248**

Deferred tax assets increased from Euro 53,248 thousand in the 2025 financial year to Euro 55,150 thousand in the half-year under review, representing an increase of Euro 1,902 thousand, partly due to the expansion of the scope of consolidation, which led to the recognition of deferred tax assets amounting to Euro 808 thousand.
The caption 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 30 June 2026 and the time when any temporary differences are expected to reverse.

Current Assets

8. Inventories

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

	30.06.2026			31.12.2025		
(Thousand Euro)	Gross value	Inventory obsolescence provision	Net value	Gross value	Inventory obsolescence provision	Net value
Fuels and warehouse materials	10,419	(162)	10,258	10,078	(162)	9,916
Energy efficiency certificates	1	0	1	50	0	50
Inventories	**10,421**	**(162)**	**10,259**	**10,129**	**(162)**	**9,967**

At the end of the first half of the 2026 financial year, inventories amounted to Euro 10,259 thousand, showing an increase of Euro 292 thousand compared to 31 December 2025.
The increase is mainly due to a rise of Euro 341,000 in materials held in stock at the warehouses of the companies that manage the natural gas distribution service.
It is herein stated that at the end of the half-year under review, Reti Padova S.r.l., which was included in the scope of consolidation, recorded inventories of materials at the company’s warehouses amounting to Euro 27 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 the caption for each period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Receivables from customers	26,069	59,298
Receivables for invoices to be issued	23,573	59,587
Bad debt provision	(577)	(587)
Trade receivables	**49,065**	**118,298**

Trade receivables went from Euro 118,298 thousand in 2025 to Euro 49,065 thousand in the period under review, showing a decrease of Euro 69,233 thousand. The decrease is primarily due 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.

It is herein stated that, at the end of the first half of the financial year, the expansion of the scope of consolidation led to the recognition of trade receivables amounting to Euro 631 thousand; consequently, the net decrease on a like-for-like basis amounts to Euro 69,864 thousand.

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 577 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 10 thousand.

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

(Thousand Euro)	30.06.2026	31.12.2025
Initial bad debt provision	587	556
Provisions	0	32
Change in the scope of consolidation	0	36
Utilisations	(10)	(36)
Final bad debt provision	**577**	**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)	30.06.2026	31.12.2025
Gross trade receivable invoices issued	26,069	59,298
- Provision for doubtful accounts receivable	(577)	(587)
Net trade receivables for invoices issued	**25,492**	**58,711**
Aging of trade receivables for invoices issued		
- to expire	15,938	53,078
- expired within 6 months	9,329	5,322
- overdue by 6 to 12 months	253	186
- expired more than 12 months	549	713

10. Receivables from CSEA

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

(Thousand Euro)	30.06.2026	31.12.2025
Receivables from Cassa Servizi Energetici Ambientali	41,030	40,177
Receivables from Cassa Servizi Energetici Ambientali	**41,030**	**40,177**

At the end of the first half of 2026, receivables from Cassa Servizi Energetici e Ambientali (CSEA) totalled Euro 41,030 thousand and consisted of receivables related to the achievement of energy-saving targets and safety contributions totalling Euro 29,438 thousand (compared to Euro 24,947 thousand as at 31 December 2025), equalization balances of Euro 9,045 thousand (Euro 12,667 thousand as at 31 December 2025), and receivables recorded due to tariff components applied to the natural gas distribution service of Euro 2,547 thousand (Euro 2,562 thousand as at 31 December 2025).
It is herein stated that, at the end of the first half of the financial year, the expansion of the scope of consolidation led to the recognition of receivables from CSEA amounting to Euro 374 thousand, all of which relate to tariff components.
The changes shown are primarily due 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 30 June 2026 but not yet delivered as at that date.
It is herein stated 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 at 30 June 2026 equal to Euro 248 (Euro 248 as at 31 December 2025).

11. Other current assets

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

(Thousand Euro)	30.06.2026	31.12.2025
Tax consolidation receivables	579	448
Annual pre-paid expenses	4,555	2,344
Advance payments to suppliers	1,787	826
Annual accrued income	56	8
VAT Receivables	37	2,011
UTF and Provincial/Regional Additional Tax receivables	40	40
Other receivables	6,376	5,437
Other current assets	**13,431**	**11,114**

On a like-for-like basis (same scope of consolidation), other current assets increased from Euro 11,114 thousand in the 2025 financial year to Euro 12,981 thousand in the first half of the current financial year, representing an increase of Euro 1,868 thousand. The increase is mainly due to higher annual prepaid expenses (+2,153 thousand) and the rise in advances paid to suppliers (+962 thousand). These were partly offset by a decrease in VAT receivables (-1,975 thousand).
The "other receivables" caption primarily includes tender-related expenses paid by the Group's distribution companies to local authorities for the purpose of implementing tenders within their respective areas. As at 30 June 2026, these amounted to Euro 4,706 thousand, on a like-for-like consolidation basis, unchanged from the end of the previous financial year.
The expansion of the scope of consolidation, which took place following the acquisition of Reti Padova S.r.l. with effect from 1 April, led to the recognition of other current assets accrued by that company at the end of the period

under review, amounting to Euro 449 thousand, of which Euro 58 thousand relates to annual prepaid expenses and Euro 391 thousand to other receivables.

12. Current financial assets

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

(Thousand Euro)	30.06.2026	31.12.2025
Other financial current assets	3,669	903
Current financial assets	**3,669**	**903**

Current financial assets increased by Euro 2,766 thousand, rising from Euro 903 thousand as at 31 December 2025, to Euro 3,669 thousand in the period under review.
The change is mainly due to the creation of a restricted deposit, amounting to Euro 2,700 thousand, intended for the payment of specific suppliers who provided services to AP Reti Gas S.p.A. in connection with the implementation of some works.
It is also worth mentioning that at year-end the caption 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 138 thousand, the receivable from the Town of Santorso for Euro 109 thousand and the receivable from the Town of Costabissara for Euro 165 thousand, arising from the settlement agreement reached with the local authority in 2019.

13. Current Tax Assets

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

(Thousand Euro)	30.06.2026	31.12.2025
Receivables related to IRAP	173	300
Receivables related to IRES	831	7
Other tax receivables	132	132
Current tax assets	**1,136**	**439**

At the end of the first half of the fiscal year, current tax assets amounted to Euro 1,136 thousand, representing an increase of Euro 696 thousand compared to the previous fiscal year. This change is primarily due to the higher IRES receivables recorded at the end of the reporting period, which increased by Euro 824 thousand; these were only partially offset by the decrease in IRAP receivables amounting to Euro 127 thousand.
The caption mainly includes the residual credit for IRAP and IRES advances.
It is herein stated that the “Other tax credits” caption, includes tax credits claimed for refund to the amount of Euro 91 thousand and tax credits on dividends to the amount of Euro 41 thousand.

14. Cash and cash equivalents

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

(Thousand Euro)	30.06.2026	31.12.2025
Bank and post office deposits	18,487	34,642
Cash and cash equivalents on hand	19	11
Cash and cash equivalents	**18,506**	**34,653**

Cash and cash equivalents increased from Euro 34,653 thousand in 2025 to Euro 18,506 thousand in the period under review, showing a decrease of Euro 16,147 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 period, please refer to the cash flow statement.

Net financial position

The table below highlights the composition of net financial debt as envisaged 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)	30.06.2026	31.12.2025
A	Cash and cash equivalents	18,506	34,653
B	Equivalent to cash ad cash equivalents	0	0
C	Other current financial assets	3,669	903
	- of which relatied parties	0	0
D	**Liquid assets (A) + (B) + (C)**	**22,175**	**35,556**
E	Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(51,022)	(28,765)
	- of which relatied parties	0	0
	- of which debt instruments current part	0	0
F	Current portion of non-current financial debt	(108,133)	(71,046)
	- of which relatied parties	0	0
G	**Current financial indebtedness (E) + (F)**	**(159,155)**	**(99,812)**
H	**Net current financial indebtedness (D) + (G)**	**(136,980)**	**(64,256)**
I	Non-current financial debt (excluding the current portion and debt instruments)	(518,778)	(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)**	**(518,778)**	**(550,979)**
M	**Net financial indebtedness (H) + (L)**	**(655,758)**	**(615,235)**

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

Net financial debt increased from Euro 615,235 thousand at 31 December 2025 to Euro 655,758 thousand at 30 June 2026, recording an increase of Euro 40,523 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 negative change of Euro 40,021 thousand, going from Euro 612,901 thousand as at 31 December 2025 to Euro 652,922 thousand as at 30 June 2026.
For further information on these transactions, please refer to the section “Significant events during the first half of the financial year” of this Half-Yearly Financial Report as at 30 June 2026.

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

(Thousand Euro)	30.06.2026	31.12.2025
ESMA Net financial position	(655,758)	(615,235)
Non current financial assets	1,793	1,779
Assets on interest rate derivative financial instruments	1,043	555
Net financial position monitored by the Group	**(652,922)**	**(612,901)**

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 half of 2026”.

15. Current assets from derivative financial instruments

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

(Thousand Euro)	30.06.2026	31.12.2025
Current assets from interest rates derivatives	1,043	555
Current assets from derivative financial instruments	**1,043**	**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 30 June 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	€	386
2	Credit Agricole	Interest Rate Swap	Euribor 6M	31-Mar-22	31-Mar-22	31-Mar-27	Vanilla: Fixed - Float	6,000,000	€	25
3	Intesa Sanpaolo	Interest Rate Swap	Euribor 1M	6-Mar-15	6-Mar-15	27-Dec-29	Vanilla: Fixed - Float	2,285,655	€	48
4	Unicredit	Interest Rate Swap	Euribor 6M	21-Oct-25	30-Jun-25	12-Dec-29	Vanilla: Fixed - Float	55,000,000	€	584
Total										**1,043**

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

Consolidated Net Equity

16. Total Net equity

As at 30 June 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 highlights the composition of consolidated net equity at the end of the accounting periods considered:

(Thousand Euro)	30.06.2026	31.12.2025
Share capital	234,412	234,412
Reserves	46,882	46,882
Treasury shares	(55,987)	(55,987)
Reserves and profit carried forward	651,783	599,571
Net Result of the Group	14,551	86,845
Net equity of the Group	**891,640**	**911,723**
Net equity of the Minorities	**2**	**6**
Total Net equity	**891,642**	**911,729**

Consolidated net equity as at 30 June 2026 was Euro 891,642,000, showing a decrease of Euro 20,087,000 compared to the year 2025.
Changes in consolidated equity during the first half of fiscal year 2026, excluding the profit of Euro 14,546 thousand and dividends distributed amounting to Euro 34,630 thousand, are primarily due to the determination of the fair value of the investment in Acinque S.p.A., which, as at 30 June 2026, resulted in a decrease in the carrying amount of Euro 592 thousand.
The hedge accounting reserve recorded at the end of the first half 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 at 30 June 2026, shows a balance of Euro 756 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” of this Half-Yearly Financial Report in which the related effects are highlighted.
Lastly, it is herein stated that as at 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 the caption at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Provisions for pension for gas sector employees	1,550	1,377
Other provisions for risks and charges	851	910
Provisions	**2,400**	**2,287**

The expansion of the scope of consolidation, which took place following the acquisition of Reti Padova S.r.l. with effect from 1 April, led to the recognition of provisions amounting to Euro 27 thousand, relating entirely to pension provisions and similar obligations. On a like-for-like basis within the scope of consolidation, at the end of the first half of the financial year, provisions increased from Euro 2,287 thousand in the previous financial year to Euro 2,374 thousand in the current financial year, representing an increase of Euro 87 thousand. This change is primarily due to movements in the provision for pensions and similar obligations, which covers commitments to employees relating to the cash component of long-term incentive schemes.
At the end of the period, on a like-for-like basis, the ‘pensions and similar obligations’ caption showed an increase of Euro 156 thousand compared with the previous financial year. This change is due to the amounts accrued during the half-year, totalling Euro 156 thousand, under the long-term incentive schemes for the three-year period 2024–2026 – the period defined by the schemes for the vesting of the bonus – which were partly offset by the payment of sums relating to the gas fund.
At the end of the fiscal period, the “Other provisions for risks and charges” caption amounted to Euro 851 thousand, representing a decrease of Euro 59 thousand compared to the previous fiscal year.

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

(Thousand Euro)	
Provisions as of 1 January 2026	2,287
Enlargement of the consolidation perimeter	27
other variations	(10)
Provisions	156
Use of provisions for risks and charges	(59)
Provisions as of 30 June 2026	**2,400**

18. Employee benefits

The expansion of the scope of consolidation has led to the recognition of liabilities for employee benefits outstanding at Reti Padova S.r.l. amounting to Euro 117 thousand. On a like-for-like basis, liabilities for employee benefits decreased from Euro 6,823 thousand at 1 January 2026 to Euro 6,729 thousand at 30 June 2026, representing a decrease of Euro 94 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
Enlargement of the consolidation perimeter	117
Liquidations	(1,337)
Cost related to current work performance	1,328
Actuarial loss/(profits) for the exercise*	(85)
Employee Benefit as of 30 June 2026	**6,846**

The liability for employee severance pay is measured using an actuarial method; its value is therefore sensitive to changes in the relevant assumptions. The main assumptions used in measuring employee severance pay are the discount rate, the average annual employee turnover rate, and the maximum retirement age of employees. The discount rate used to measure the liability arising from the employee severance pay scheme is determined by reference to market yields on high-quality fixed-income securities whose maturities and amounts correspond to the maturities and amounts of the expected future payments. For this scheme, the average discount rate reflecting the estimated timing and amounts of future payments relating to the scheme for 2026 is 3.43% (3.37% as at 31 December 2025).

The other main assumptions of the model are the following:
- mortality rate: ISTAT 2022
- disability rates: INPS tables broken down by age and gender
- staff turnover rate: 3.00%
- salary increase rate: 1.50%
- advance payment rate: 2.00%
- inflation rate: 2.00%

The sensitivity analysis of the actuarial valuation of the fund did not reveal any significant deviations from the value recognised in the financial statements. The current service cost is recognised under staff costs, whilst the interest cost, amounting to Euro 108 thousand, is recognised under other financial expenses.

19. Long-Term Outstanding Bonds

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

(Thousand Euro)	30.06.2026	31.12.2025
Pricoa bond loan	130,048	**146,078**
Long term outstanding bonds	**130,048**	**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 at 30 June 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 residual 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 residual 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 some financial covenants (NET DEBT/EBITDA < 5.5x, NET DEBT/EQUITY < 1.25x, and RAB ≥ Euro 450 million), to be verified semi-annually and which were respected as at 31 December 2025.
The decrease compared with the figure as at 30 June 2026 is due to the payment of instalments that became due during the reporting period.

20. Non-current bank loans

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

(Thousand Euro)	30.06.2026	31.12.2025
Loans from Banca Prealpi San Biagio	2,416	2,856
Loans from Unicredit	83,184	54,697
Loans from BNL	7,500	8,750
Loans from Cassa Centrale Banca	12,709	14,595
Loans from Credit Agricole	42,555	50,876
Loans from Intesa Sanpaolo	61,193	73,661
Loans from Mediobanca	61,545	69,828
Loans from Bper	49,923	53,206
Loans from Iccrea	48,844	51,171
Loans from Banco BPM	0	2,998
Loans from Volksbank	7,816	9,310
Loans from Credem	1,778	2,222
Non-current bank loans	**379,462**	**394,170**
Current portion of non-current bank loans	92,042	63,279
Total bank loans	**471,504**	**457,449**

As at 30 June 2026, medium- to long-term borrowings comprised the Parent Company's liabilities to Unicredit of Euro 100,000 thousand, Intesa Sanpaolo of Euro 86,250 thousand, Mediobanca of Euro 70,000 thousand, BPER of Euro 56,558 thousand, Credit Agricole of Euro 55,000 thousand, Iccrea of Euro 34,846 thousand, Cassa Centrale Banca of Euro 16,488 thousand, Volksbank of Euro 10,793 thousand, BNL of Euro 10,000 thousand, Banco BPM of 6,000 thousand, BCC Prealpi-Sanbiagio of Euro 3,291 thousand, from the debt owed by the subsidiary Asco Wind & Solar to Iccrea Banca of Euro 20,510 thousand and from the debt owed by the subsidiary AP Reti Gas Next Grids to Credem of Euro 2,891; the borrowings rose overall from Euro 457,449 thousand as at 31 December 2025 to Euro 479,637 thousand as at 30 June 2026, an increase of Euro 22,188 thousand, due to the raising of new debt and the payment of instalments during the period.

In particular, the details of the residual nominal debt under the individual contracts are stated below:

- the loan from Unicredit, disbursed in December 2024 to the amount of Euro 5,000 thousand, in June 2025 to the amount of Euro 50,000 thousand, in March 2026 for Euro 25,000 thousand and in June 2026 for Euro 20 thousand, maturing in December 2029, with a total outstanding balance as at 30 June 2026 of Euro 100,000 thousand, results in the recognition of bank borrowings and short-term loans amounting to Euro 16,667 thousand. The financial covenant envisaged in the agreement is NFP/EBITDA, to be assessed annually against the Group's consolidated financial statements prepared in compliance with IFRS, and as at 31 December 2025, this covenant was met. The agreement also provides for the reporting of ESG KPIs relating to the reduction of Scope 1 and Scope 2 greenhouse gas emissions and the percentage of investments aligned with the EU Taxonomy of eco-sustainable activities, which may have an impact on the future margin applied to the loan.
- 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 at 30 June 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 compliance with IFRS, and as at 31 December 2025, these covenants were met.
- the loan from Mediobanca, disbursed in December 2024 for a total of Euro 50,000 thousand and maturing in December 2029, equal to the outstanding debt as at 30 June 2026, with Euro 8,350 thousand recognised under the caption "Bank borrowings and short-term loans". The financial covenants envisaged in the agreement are Netto Debt/EBITDA, Netto Debt/Equity and minimum Net Asset Value, to be assessed half-

yearly on the basis of the Group's consolidated financial statements prepared in compliance with IFRS; as at 30 June 2026, these covenants were in compliance. The agreement also provides for the annual reporting of ESG KPIs relating to the reduction of Scope 1 and Scope 2 greenhouse gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may have an impact on the future margin applied to the loan.

- the loan with Intesa Sanpaolo, disbursed in December 2024 to the amount of Euro 10,000 thousand and in June 2025 to the amount of Euro 40,000 thousand, maturing in December 2029, had an outstanding balance as at 30 June 2026 totalling Euro 46,250 thousand, with Euro 9,000 thousand recognised under "Bank borrowings and short-term loans". The financial covenants envisaged in the agreement are Netto Financial Position (NFP)/EBITDA and NFP/Equity, to be assessed annually against the Group's consolidated financial statements prepared in compliance with IFRS, and these were met as at 31 December 2025.
- the loan with Intesa Sanpaolo, disbursed in December 2023 for a total of Euro 80,000 thousand and maturing in December 2028, had a residual balance of Euro 40,000 thousand as at 30 June 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 compliance with IFRS, and as at 31 December 2025, they were in compliance. The agreement also requires the reporting of ESG KPIs governing 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 from Crédit Agricole, disbursed in December 2025 for a total of Euro 35,000 thousand and maturing in December 2030 – equivalent to the outstanding debt as at 30 June 2026 – requires the recognition of Euro 4,375 thousand under 'Bank borrowings and short-term loans'. The financial covenants envisaged in the agreement relate to net financial position (NFP)/EBITDA and a minimum RAB value, to be verified annually against the Group's consolidated financial statements prepared in compliance with IFRS, and were in compliance as at 31 December 2025. The agreement also provides for the reporting of ESG KPIs relating to the reduction of Scope 1 and Scope 2 greenhouse gas emissions and the percentage of investments aligned with the EU Taxonomy for eco-sustainable activities, which may have an impact on the future margin applied to the loan.
- 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 at 30 June 2026, does not require the recognition of bank debt or short-term loans. The financial covenant envisaged in the agreement is NFP/EBITDA, to be verified annually based on the Group's consolidated financial statements prepared in compliance with IFRS, and as at 31 December 2025, it was in compliance.
- the loan from Mediobanca, disbursed in December 2025 for a total of Euro 20,000 thousand and maturing in December 2030 – equivalent to the outstanding debt as at 30 June 2026 – does not require the recognition of bank borrowings or short-term loans. The financial covenants envisaged in the agreement are Netto Financial Position (NFP)/EBITDA, NFP/Net Equity and a minimum Net Asset Value (NAV), to be verified half-yearly against the Group's consolidated financial statements prepared in compliance with IFRS, and as at 30 June 2026 these covenants are being met. The agreement also provides for the annual reporting of ESG KPIs relating to the reduction of Scope 1 and Scope 2 greenhouse gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may have an impact on the future margin applied to the facility.
- the loan with Crédit Agricole, disbursed in June 2024 for a total of Euro 30,000 thousand and maturing in June 2029, has a residual balance as at 30 June 2026 of Euro 18,000 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 compliance with IFRS, and as at 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 Cassa Centrale Banca, disbursed in March 2022 for a total of Euro 30,000 thousand and maturing in September 2030, had a residual balance of Euro 16,488 thousand as at 30 June 2026, with Euro 3,764 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 compliance with IFRS, and as at 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 at 30 June 2026, with Euro 2,971,000 recorded under bank debt and short-term loans. The agreement does not envisage 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 residual balance as at 30 June 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 compliance with IFRS, and as at 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 an outstanding balance of Euro 6,558 thousand as at 30 June 2026, which is recognised in full under 'Bank borrowings and short-term loans'. The financial covenants envisaged in the agreement are Netto Financial Position/EBITDA and Netto Financial Position/Equity, to be assessed annually against the Group's consolidated financial statements prepared in compliance with IFRS and these covenants were met as at 31 December 2025.
- the loan with Banco BPM, disbursed in May 2022 for a total of Euro 30,000 thousand and maturing in June 2027, had an outstanding balance of Euro 6,000 thousand as at 30 June 2026, which is recognised in full under 'Bank borrowings and short-term loans'. The financial covenants envisaged in the agreement are NFP/EBITDA and NFP/Equity, to be assessed annually against the Group's consolidated financial statements prepared in compliance with IFRS, and as at 31 December 2025 these covenants were being 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 residual balance as at June 30, 2026 of Euro 4,846 thousand, fully recorded under short-term bank debt and loans. The agreement does not envisage 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 residual balance as at 30 June 2026 of Euro 3,291 thousand, with Euro 876 thousand recorded under short-term bank debt and loans. The agreement does not envisage 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 residual balance as at 30 June 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 compliance with IFRS, and as at 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 residual balance as at 30 June 2026 of Euro 20,510 thousand, with Euro 1,356 thousand recorded under bank debt and short-term loans. The financial covenants envisaged in the contract are NFP/EBIT and the DSCR, to be verified annually based on the company's own data, and as at 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 residual balance as at 30 June 2026 of Euro 2,667 thousand, with Euro 889 thousand recorded under bank debt and short-term loans. The agreement does not envisage 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 residual balance as at 30 June 2026 of Euro 224 thousand, fully recorded under short-term bank debt and loans. The agreement does not envisage the verification of financial covenants.

With regard to these last two loans, it should be noted that AP Reti Gas Next Grids S.p.A. was merged into AP Reti Gas North S.p.A. with effect from 1 June 2026.

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 highlights 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)	30.06.2026
Financial Year 2026	32,311
Financial Year 2027	124,679
Financial Year 2028	133,720
Financial Year 2029	131,481
Beyond 31 December 2029	50,436
Non-current bank loans	**472,627**

21. Other non-current liabilities

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

(Thousand Euro)	30.06.2026	31.12.2025
Security deposits	5,522	4,185
Long-term deferred income	63,904	56,196
Other payables	1,326	1,374
Other non-current liabilities	**70,752**	**61,756**

The expansion of the scope of consolidation has led to the recognition of other non-current liabilities outstanding at Reti Padova S.r.l. amounting to Euro 4,962 thousand, specifically relating to deferred income over several years. On a like-for-like basis, the caption fell from Euro 61,756 thousand as at 31 December 2025 to Euro 65,790 thousand as at 30 June 2026, representing a decrease of Euro 4,034 thousand. The decrease recorded on a like-for-like consolidation basis is mainly due to higher security deposits received from customers amounting to Euro 1,336 thousand and to the increase in long-term deferred income of Euro 2,746 thousand.
Other non-current liabilities 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 envisaged 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 at 30 June 2026 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 the caption at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Lease liabilities beyond 12 months	9,267	10,731
Non-current financial liabilities	**9,267**	**10,731**

At the end of the first half of the financial year, non-current financial liabilities decreased by Euro 1,464 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 highlights the balance of the caption at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Deferred tax liabilities	34,193	33,426
Deferred tax liabilities	**34,193**	**33,426**

The expansion of the scope of consolidation has led to the recognition of deferred tax liabilities amounting to Euro 1,564 thousand. On a like-for-like basis, the caption decreased from Euro 33,426 thousand at 31 December 2025 to Euro 32,629 thousand at 30 June 2026, representing a decrease of Euro 797 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 30 June 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 the caption at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Pricoa bond loan	16,091	7,768
Short term outstanding bonds	**16,091**	**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 the caption at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Payables due to banks	45,000	448
Current portion of non-current bank loans	92,042	63,279
Payables due to banks and financing institutions	**137,042**	**63,726**

Bank debt increased from Euro 63,726 thousand in the prior year to Euro 137,042 thousand in the current year, representing an increase of Euro 73,316 thousand.
The caption is the result of the sum of accounts payable balances to credit institutions and the short-term portion of loans.

The table below highlights the breakdown of the Group's utilised and available credit lines and the relative rates applied as at 30 June 2026:

Bank	Type of line of credit	Credit line at 30.06.2026	Use of credit line at 30.06.2026
Banca Cremasca	Cash loan	1,000	-
Banca Cremasca	Endorsement loan	1,500	-
Banca Nazionale del Lavoro	Short-term loans/guarantees	15,000	-
Banca Nazionale del Lavoro	Long-term mortgage	10,000	10,000
Banca Popolare dell'Emilia Romagna	Endorsement loan	107	107
Banca Popolare dell'Emilia Romagna	Cash loan	5,000	-
Banca Popolare dell'Emilia Romagna	Long-term mortgage	56,558	56,558
Banca Popolare dell'Emilia Romagna	Endorsement loan	10,000	-
Banco BPM	Cash loan	8,000	-
Banco BPM	Endorsement loan	500	-
Banco BPM	Long-term mortgage	6,000	6,000
Banco BPM	Endorsement loan	1,500	993
Banco BPM	Endorsement loan	1,000	250
Banco BPM	Cash loan	500	-
BPM	Cash loan	500	-
BPM	Endorsement loan	800	592
Cassa Centrale Banca	Long-term mortgage	16,488	16,488
Cassa Centrale Banca/Prealpi	Long-term mortgage	3,291	3,291
Crédit Agricole Friuladria	Cash loan	10,000	10,000
Crédit Agricole Friuladria	Long-term mortgage	55,000	55,000
Crédit Agricole Friuladria	Cash loan	300	-
Crédit Agricole Friuladria	Endorsement loan	20	19
Credito Emiliano	Cash loan	35,000	35,000
Credito Emiliano	Cash loan	100	-
Credito Emiliano	Long-term mortgage	224	224
Credito Emiliano	Long-term mortgage	2,667	2,667
ICCREA	Long-term mortgage	34,846	34,846
ICCREA	Long-term mortgage	20,510	20,510
Intesa SanPaolo	Endorsement loan	1,918	-
Intesa SanPaolo	Endorsement loan	157	-
Intesa SanPaolo	Endorsement loan	5,000	4,851
Intesa SanPaolo	Cash loan	20,000	-
Intesa SanPaolo	RCF Line	20,000	-
Intesa SanPaolo	Long-term mortgage	86,250	86,250
Mediobanca	Long-term mortgage	70,000	70,000
Pricoa Capital Group	Bond loan	25,000	25,000
Pricoa Capital Group	Bond loan	46,667	46,667
Pricoa Capital Group	Bond loan	75,000	75,000
Unicredit	Endorsement loan	109	-
Unicredit	Endorsement loan	200	200
Unicredit	Cash loan	40,900	-
Unicredit	Endorsement loan	41,330	27,816
Unicredit	Long-term mortgage	100,000	100,000
Volksbank	Long-term mortgage	10,793	10,793
Volksbank	Cash loan	5,000	-
		844,735	**699,121**

26. Trade payables

The following table shows the breakdown of the caption at the end of each period considered:

(Thousand Euro)	30.06.2026	31.12.2025
Payables to suppliers	37,251	46,601
Payables to suppliers for invoices not yet received	52,742	47,071
Trade payables	**89,993**	**93,672**

The expansion of the scope of consolidation has led to the recognition of trade payables recorded by Reti Padova S.r.l. as at 30 June 2026, amounting to Euro 312 thousand; on a like-for-like basis, the caption decreased from Euro 93,672 thousand at 31 December 2025 to Euro 89,682 thousand at 30 June 2026, representing a decrease of Euro 3,991 thousand.

The caption trade payables includes payables to 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 objectives, as well as for the use of consulting services received during the first half of the financial year in question.

At the end of the period, the caption includes, for Euro 16,293 thousand, the debt recognised in connection with the implementation of Article 15-bis of the Decree for Third-Party Supports (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 Communication, governing the implementation of said Decree. In order to better understand the status of the litigation, please refer to the "Litigation" section of this Half-Yearly Financial Report. It should also be noted that pursuant to what was agreed upon with the completion of the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A., should the outcome of the litigation be favourable for the company, part of the amount would constitute the variation quota (earn-out) of the purchase price.

Also, it is herein stated 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 30 June 2026.

The unit cost for certificates not purchased at the end of the first half of 2026 is equal to the fair value of the prices recorded on the reference market, calculated at 30 June 2026 as Euro 249 (Euro 249 at 31 December 2025).

27. Current tax liabilities

The table below highlights the breakdown of the caption at the end of each period considered:

(Thousand Euro)	30.06.2026	31.12.2025
IRAP payables	676	1,173
IRES payables	1,936	5,982
Current tax liabilities	**2,612**	**7,155**

The expansion of the scope of consolidation has led to the recognition of current tax liabilities accrued by Reti Padova S.r.l. on the results achieved as at 30 June 2026, amounting to Euro 172 thousand; on a like-for-like basis, the caption decreased from Euro 7,155 thousand as at 31 December 2025 to Euro 2,440 thousand as at 30 June 2026, representing a decrease of Euro 4,715 thousand.

The decrease recorded is mainly due to tax instalments paid to the tax authorities during the reporting period, which were partly offset by current tax liabilities arising from the results achieved during the first half of the financial year.

28. Payables to CSEA

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

(Thousand Euro)	30.06.2026	31.12.2025
Payables to Cassa Servizi Energetici Ambientali	15,226	56,037
Payables to Cassa Servizi Energetici Ambientali	**15,226**	**56,037**

The expansion of the scope of consolidation has led to the recognition of liabilities accrued by Reti Padova S.r.l. as at 30 June 2026 to CSEA, amounting to Euro 204 thousand; on a like-for-like basis, the caption decreased from Euro 56,037 thousand at 31 December 2025 to Euro 15,021 thousand at 30 June 2026, representing a decrease of Euro 41,016 thousand.
The caption 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 decrease recorded is primarily due 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 the caption at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
Advance payments from customers	754	661
Payables for tax consolidation	143	0
Amounts due to social security institutions	2,089	2,605
Amounts due to employees	8,945	6,415
VAT payables	2,621	4,030
Payables to revenue office for withholding tax	2,677	1,457
Deferred income	2,191	3,955
Accrued expenses	1,580	2,276
Other payables	2,637	2,239
Other current liabilities	**23,637**	**23,639**

The expansion of the scope of consolidation has led to the recognition of current liabilities accrued by Reti Padova S.r.l. as at 30 June 2026 amounting to Euro 336 thousand; on a like-for-like basis, the caption decreased from Euro 23,639 thousand as at 31 December 2025 to Euro 23,301 thousand as at 30 June 2026, representing a decrease of Euro 338 thousand. This change is mainly due to the decrease in VAT payables (down by Euro 1,455 thousand) and deferred income payables (down by Euro 1,936 thousand), partly offset by the increase in payables to staff (up by Euro 2,463 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 at 30 June 2026. At the end of the first half of the year under review, the caption showed an increase of Euro 93 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 30 June 2026 and not paid at the same date.
It is herein stated that the expansion of the consolidation perimeter has led to the recognition of liabilities amounting to Euro 19 thousand.

Amounts due to employees

The caption includes payables for untaken holiday days, monthly payments and bonuses accrued as at 30 June 2026 and not paid as at the same date, as well as the relative contribution quota. At the end of the first half of the financial year, the caption stood at Euro 8,879 thousand, on a like-for-like consolidation basis, representing an increase of Euro 2,463 thousand compared with the previous financial year. The change is mainly due to the recognition of a liability of Euro 1,038 owed to a strategic executive with whom the contractual relationship has been terminated.
It is herein stated should be noted that the expansion of the scope of consolidation led to the recognition of payables amounting to Euro 66 thousand.

VAT payables

VAT payables amounted to Euro 2,621 thousand and record a decrease of Euro 1,455 thousand compared to the previous year, mainly related to the dynamics of VAT settlements.
It is herein stated that the expansion of the consolidation perimeter has led to the recognition of liabilities amounting to Euro 45 thousand.

Annual deferred income

Deferred income is mainly due to contributions received for the construction of the natural gas distribution network and connections to it.
It is herein stated that the expansion of the consolidation perimeter has led to the recognition of liabilities amounting to Euro 172 thousand; the change recorded on a like-for-like basis, amounting to Euro 1,936 thousand, is mainly due to the reclassification to non-current assets of grants received for the construction of customer connections, which were collected during the 2025 financial year but for which the works had not been implemented during the previous financial year. Following the completion of the works, the grants received were reclassified and recognised under other non-current and current liabilities in line with the useful life of the infrastructure constructed.

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 reporting half-year, the caption showed a decrease equal to Euro 697 thousand.

Other payables

At the end of the reporting half-year, the caption showed a balance of Euro 2,637,000, recording an increase of Euro 398,000 compared to the previous year. The caption primarily consists of liabilities for accrued employee benefits, which amounted to Euro 1,652 thousand at the end of the fiscal period due in part to the expansion of the consolidation perimeter which has led to the recognition of liabilities amounting to Euro 27 thousand. The caption primarily consists of liabilities for accrued employee benefits, which amounted to Euro 1,887 thousand at the end of the fiscal period.

30. Current financial liabilities

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

(Thousand Euro)	30.06.2026	31.12.2025
Financial payables within 12 months	2,875	25,476
Lease liabilities within 12 months	3,147	2,842
Current financial liabilities	**6,022**	**28,318**

At the end of the first half of the financial year, current financial liabilities stood at Euro 6,022 thousand, representing a decrease of Euro 22,296 thousand compared with the previous financial year. This change is primarily due to the repayment of the debt recognised during the 2025 financial year in connection with the price adjustment relating to the acquisition of AP Reti Gas North S.p.A. On 30 June 2025, in compliance with the agreement signed on 19 December 2024, Ascopiave and the A2A Group signed the final deed (closing) for the sale to Ascopiave of 100% of the shares in AP Reti Gas North S.r.l.. It is herein stated that the amount of the adjustment was finalised during the first quarter of 2026, resulting in an outlay of Euro 25,476 thousand.
The decrease described was partially offset by the recognition of financial liabilities totalling 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, due 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 residual amount is primarily due 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 the caption at the end of each accounting period examined:

(Thousand Euro)	30.06.2026	31.12.2025
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 half 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 is herein stated 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 at the fiscal year-end.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Revenues

32. Revenues

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

	First half	
(Thousand Euro)	2026	2025
Revenues from gas transportation	118,988	78,215
Revenues from the sale of eletricity	96	95
Revenues from connections	781	510
Revenues from distribution services	3,920	2,371
Revenues from general services	1,399	3,816
Revenues from ARERA contributions	7,713	9,532
Revenues from hydroeletric-wind power plant	9,595	11,411
Other revenues	6,573	1,989
Revenues	**149,065**	**107,939**

Virtually all of the Ascopiave Group's revenue is generated in Italy and, at the end of the first half of the fiscal year, amounted to Euro 149,065 thousand, representing an increase of Euro 41,127 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 led to the recognition of revenues generated by AP Reti Gas North S.p.A. and Reti Padova S.r.l. during the first half of fiscal year 2026, amounting to Euro 58,503 thousand. It is herein stated that AP Reti Gas North S.p.A. was acquired effective 1 July 2025, while Reti Padova S.r.l. was acquired effective 1 April 2026, and consequently, they contributed to the Group's financial results starting from those dates. It is herein stated that AP Reti Gas Next Grids S.p.A. a company acquired on 22 December 2025 and consolidated with effect from 31 December 2025, has been merged into AP Reti Gas North S.p.A. with civil law effect from 1 June 2026 and with accounting and tax effect from 1 January 2026. Consequently, in the comments below, reference will be made solely to AP Reti Gas North S.p.A..

On a like-for-like basis, revenues consequently decreased by Euro 8,750 thousand compared to the same period of the previous fiscal year, a change primarily explained by the decrease in gas transmission revenues (–Euro 6,813 thousand) and revenues from wind and hydroelectric power plants (-Euro 1,816 thousand).

On a like-for-like basis, at the end of the first half of the fiscal year, "gas transmission revenue" amounted to Euro 71,402 thousand, representing a decrease of Euro 6,813 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 8,626 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 the caption, the line caption recorded an increase of Euro 1,813 thousand compared to the previous fiscal year. The consolidation of AP Reti Gas North S.p.A. and of Reti Padova S.r.l. has generated an increase in gas transport revenues, during the first half of the year, amounting to Euro 47,585 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 3,920 thousand, representing an increase of Euro 1,550 thousand compared to the first half of the previous fiscal year. The change is primarily explained by the expansion of the scope of consolidation, which led to the recognition of revenues of 1,846 thousand. On a like-for-like basis, the caption recorded revenues of Euro 2,075 thousand, showing a decrease of Euro 296 thousand compared to the prior-year period.

Revenues from general services, on a like-for-like basis, decreased by Euro 3,164 thousand compared to the first half of the previous fiscal year, amounting to Euro 652 thousand as at 30 June 2026.
The caption includes revenues generated from the provision of administrative and financial, technical, IT, and facility services to other companies.
The decrease recorded compared with the same period of the previous financial year is mainly due to the revenue recognised as at 30 June 2025 in relation to charges passed on to Ap Reti Gas North S.p.A. (even though it was not yet a subsidiary as at 30 June 2025), amounting to Euro 2,313 thousand. This represented the recharging of costs incurred by Ascopiave S.p.A. for the purchase of capital goods and for the set-up of operational systems in preparation for the commencement of the company's operational activities with effect from 1 July 2025.
At the end of the first half of the financial year, on a like-for-like consolidation basis, revenue recognised in respect of grants paid by ARERA amounted to Euro 4,554 thousand, representing a decrease of Euro 4,978 thousand compared with 30 June 2025. This change is primarily due to the reduction in the targets to which the Group companies are subject. The expansion of the scope of consolidation led to the recognition of revenue, amounting to Euro 3,160 thousand, relating to the targets assigned to the newly acquired companies AP Reti Gas North S.p.A. and Reti Padova S.r.l..
In the first half of the fiscal year, revenues from the sale of electricity generated from renewable sources, specifically hydroelectric and wind power, amounted to Euro 9,595 thousand, representing a decrease of Euro 1,816 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. Said effect has been only partially offset by the increase in the sale prices of the electric power generated.
The "Other Revenues" caption increased from Euro 1,989 thousand in the first half of fiscal year 2025 to Euro 6,573 thousand in the reporting period, reflecting an increase of Euro 4,584 thousand. It is herein stated that the expansion of the scope of consolidation led to the recognition of revenue amounting to Euro 4,956 thousand, relating in particular to AP Reti Gas North S.p.A. and to the recharging of costs incurred in respect of local authorities in relation to concession fees, which were the responsibility of the previous operator. In compliance with the provisions of the shareholders' agreements, these amounts were recharged to the tune of Euro 3,354 thousand.
On a like-for-like basis (same scope of consolidation), the caption recorded a decrease of Euro 372 thousand, partly due to the fall in revenue from rental income (down Euro 116), revenue from the sale of GO certificates (down Euro 29 thousand) and other operating income (down Euro 109 thousand).

33. Raw materials, consumables, supplies and goods

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

	First half	
(Thousand Euro)	2026	2025
Raw materials, consumables, supplies and goods	1,802	1,152
Raw materials, consumables, supplies and goods	**1,802**	**1,152**

At the end of the first six months of the reporting period, costs incurred for the purchase of raw materials amounted to Euro 1,802 thousand, with an increase of Euro 650 thousand compared to the same period of the previous financial year.
The extension of the scope of consolidation led to the recognition of costs incurred by AP Reti Gas North S.p.A. and Reti Padova S.r.l. during the first half of the year, amounting to Euro 634 thousand; excluding this effect, the caption increased by Euro 16 thousand compared with the prior-year period thereby resulting basically in line with the half-year period under review.
The caption 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 of services

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

	First half	
(Thousand Euro)	2026	2025
Costs for counting meters reading	2,583	1,366
Maintenance and repairs	4,279	1,973
Consulting services	2,834	5,800
Commercial services and advertisement	154	114
Sundry suppliers	2,728	1,698
Directors' and Statutory Auditors' fees	997	652
Insurances	836	981
Personnel costs	507	382
Other managing expenses	992	749
Costs for use of third-party assets	29,246	16,679
Costs for services	**45,155**	**30,394**

The costs for services incurred during the first six months of the 2026 financial year amounted to Euro 45,155 thousand, with an increase of Euro 14,761 thousand compared to the same period of the previous financial year.
The expansion of the scope of consolidation led to the recognition of costs incurred by AP Reti Gas North S.p.A., Reti Padova S.r.l., and Asco Clean Energy S.r.l. during the first half of the year, amounting to Euro 19,704 thousand; excluding these effects, costs incurred at the end of the fiscal year amounted to Euro 25,451 thousand, a decrease of Euro 4,943 thousand compared to the prior-year half.
On a like-for-like consolidation basis, costs incurred for meter reading amounted to Euro 1,497 thousand, representing an increase of Euro 131 thousand compared to the prior-year period (Euro 1,366 thousand as at 30 June 2025). The expansion of the scope of consolidation led to the recognition of costs amounting to Euro 1,085 thousand.
On a like-for-like basis, the maintenance and repairs caption increased from Euro 1,973 thousand in the first half of fiscal year 2025 to Euro 2,239 thousand in the current period, reflecting an increase of Euro 266 thousand. The caption 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 led to the recognition of costs incurred during the period by the companies described above, amounting to Euro 2,040 thousand.
As at 30 June 2026, on a like-for-like basis, costs incurred for consulting services amounted to Euro 1,304 thousand, representing a decrease of Euro 4,496 thousand compared to the prior-year period.
The decrease is mainly due to the costs incurred by Ascopiave S.p.A. during the first half of 2025 in connection with the extraordinary acquisition of AP Reti Gas North S.p.A. amounting to Euro 2,020 thousand, and, to the tune of Euro 1,593 thousand, by costs incurred to set up the operational systems required for the commencement of the company's operations with effect from 1 July 2025. The latter costs were recharged to the newly acquired company AP Reti Gas North S.p.A., as described in caption "32. Revenues".
The expansion of the scope of consolidation led to the recognition of costs amounting to Euro 1,530 thousand.
On a like-for-like basis, costs incurred for utilities amounted to Euro 1,666 thousand, representing a decrease of Euro 32 thousand compared to the same period of the previous fiscal year. The expansion of the scope of consolidation led to the recognition of costs amounting to Euro 1,062 thousand.
Costs incurred during the first hal of the fiscal year for the use of third-party assets, on a like-for-like basis, amounted to Euro 15,936 thousand, representing a decrease of Euro 743 thousand compared to the same period of the previous fiscal year. The expansion of the scope of consolidation led to the recognition of costs amounting to Euro 13,310 thousand.
It is herein stated that the amount includes, to the tune of Euro 3,354 thousand, the fees paid by AP Reti Gas North S.p.A. to the local authorities but which were payable to the previous operator. As described in Caption "32 Revenues" of this report, these fees were recharged in compliance with the terms of the shareholders' agreements.
The caption 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:

	First half	
(Thousand Euro)	2026	2025
Wages and salaries	21,212	12,328
Social security contributions	6,032	3,886
Severance indemnity	1,328	846
Other costs	23	10
Total Personnel expenses	**28,595**	**17,071**
Capitalized personnel costs	(13,037)	(6,125)
Personnel expenses	**15,558**	**10,946**

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 half of the fiscal year, personnel expenses increased by Euro 11,524 thousand, rising from Euro 17,071 thousand as at 30 June 2025 to Euro 28,595 thousand for the reporting period. This change is primarily due to the expansion of the scope of consolidation, which led to the recognition of costs totalling Euro 8,490 thousand incurred by AP Reti Gas North S.p.A. and Reti Padova S.r.l. during the first half of the year. On a like-for-like basis, the caption consequently decreased by Euro 3,034 thousand.
The increase is mainly due to the recognition of payments made to the Group's former Chief Executive in connection with the termination of his employment. The agreements and arrangements entered into with him, as described in more detail in the significant events that occurred during the financial year, led to the recognition of additional costs totalling Euro 2,382 thousand.
It is herein stated that as at 30 June 2026, costs accrued during the fiscal year for long-term incentive plans amounting to Euro 162 thousand and short-term incentive plans amounting to Euro 404 thousand have been recognized.
On a like-for-like basis, capitalized personnel costs increased by Euro 2,104 thousand, rising from Euro 6,125 thousand in the first half of the prior year to Euro 8,229 thousand in the current period. Personnel costs capitalized during the first half of the fiscal year by the companies included in the expanded scope of consolidation amounted to Euro 4,808 thousand.
Personnel costs consequently increased by a total of Euro 4,612 thousand, of which: an increase of Euro 3,683 thousand related to the expansion of the scope of consolidation and a decrease, on a like-for-like basis, of Euro 929 thousand.

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

Descripion	30.06.2026	Enlargement of the perimeter	30.06.2026 with the same perimeter	30.06.2025
Managers (average)	17	4	13	14
Office workers (average)	435	136	299	306
Manual workers (average)	290	116	174	181
No. of staff employed (average)	**742**	**256**	**486**	**501**

The expansion of the scope of consolidation resulted in an increase of 255 average units related to the acquisition of AP Reti Gas North S.p.A. and Reti Padova S.r.l..

36. Other management costs

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

	First half	
(Thousand Euro)	2026	2025
Provision for risks on credits	0	63
Membership and ARERA fees	528	544
Capital losses	1,797	1,204
Extraordinary losses	31	161
Other taxes	1,539	924
Other costs	891	1,180
Costs of contracts	2,467	961
Energy efficency certificates	7,719	9,576
Other management costs	**14,971**	**14,611**

Other operating costs increased from Euro 14,611 thousand in the first half of the 2025 financial year to Euro 14,971 thousand in the period under review, representing an overall increase of Euro 360 thousand.
The expansion of the scope of consolidation led to the recognition of costs incurred by AP Reti Gas North S.p.A., Reti Padova S.r.l. and Asco Clean Energy S.r.l. during the first half of the financial year, amounting to Euro 5,869 thousand.
This was partly offset by the reduction in costs incurred for the purchase of energy efficiency certificates, which is mainly attributable to the decrease in the targets to which the Group companies are subject. These costs 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 as at the closing date of this report is equal to the fair value of the prices recorded in the relevant market, calculated as at 30 June 2026 at Euro 249 (Euro 249 as at 31 December 2025).

37. Other income

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

	First half	
(Thousand Euro)	2026	2025
Other income	178	26,729
Other income	**178**	**26,729**

At the end of the first six months of the 2026 financial year, other operating income decreased by Euro 26,551 thousand, from Euro 26,729 thousand in the same period of the previous financial year to Euro 178 thousand in the period under review.
The half-year period under review had, in fact, benefited from the recognition of the capital gain arising from the exercise of the put option on the stake in EstEnergy. During the final quarter of the 2024 financial year, the parent company Ascopiave S.p.A. exercised the existing put option on its 25 per cent shareholding in EstEnergy, resulting in the reclassification of the value up to that date, which had previously been measured under “Assets held for sale” in compliance with the provisions of International Financial Reporting Standard (IFRS) 5. The disposal, which was finalised during the 2025 financial year, led to the recognition of a capital gain of Euro 26,380 thousand.

38. Amortization and depreciation

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

	First half	
(Thousand Euro)	2026	2025
Intangible fixed assets	33,003	18,852
Tangible fixed assets	5,229	4,820
Amortization of rights of use	1,149	674
Amortization	**39,380**	**24,346**

At the end of the first six months of the financial year, depreciation and amortisation increased by Euro 15,035 thousand compared to the same period of the previous financial year, going from Euro 24,346 thousand at 30 June 2025 to Euro 39,380 thousand in the reporting period.
The change is primarily due to the expansion of the scope of consolidation, which led to the recognition of depreciation and amortization expenses accrued during the first half of the fiscal year by AP Reti Gas North S.p.A. and Reti Padova S.r.l., amounting to Euro 13,808 thousand. On a like-for-like basis, the caption showed an increase of Euro 1,226 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:

	First half	
(Thousand Euro)	2026	2025
Interest income on bank and post office accounts	123	124
Other interest income	24	36
Distribution of dividends from affiliated companies	859	26,400
Other financial income	9	19
Financial income	**1,015**	**26,580**
Interest expense on banks	141	688
Interest expense on loans	7,282	4,930
Other financial expense	2,523	1,504
Financial expense	**9,947**	**7,122**
Share of profit from equity-accounted investments	137	316
Share of profit from equity-accounted investments	**137**	**316**
Total net financial (expense) / income	**(8,795)**	**19,773**

At the end of the first half of the financial year, the caption 'financial income and expenses', net of dividends distributed by investee companies, showed a net loss of Euro 9,791 thousand, a deterioration of Euro 2,848 thousand compared with the same period of the previous financial year. The increase in net financial expenses is mainly due to the rise in financial liabilities recognised as a result of corporate acquisitions implemented during the 2025 and 2026 financial years..
Dividends distributed by investee companies amounted to Euro 859 thousand at the end of the first half of the financial year, representing a decrease of Euro 25,541 thousand compared with the corresponding half-year period. This decrease is mainly due to the dividends paid in the first half of the 2025 financial year, totalling Euro 25,576 thousand, by EstEnergy S.p.A. and Hera Comm S.p.A. prior to the disposal of their shareholdings (which took place on 24 June 2025 and 8 October 2025, respectively).

Excluding the changes described above, the caption shows an increase of Euro 35 thousand due to higher dividends paid by Herabit S.p.A..
At the end of the first half of the financial year, the caption "Share of profit/(loss) of companies accounted for using the equity method" includes the profit accrued by the associate Cogeide S.p.A., in which the Ascopiave Group holds an 18.33% stake. The caption recorded a decrease of Euro 179 thousand compared with the same period of the previous financial year.

Taxes

40. Income taxes

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

	First half	
(Thousand Euro)	2026	2025
IRES current taxes	8,092	6,317
IRAP current taxes	2,974	1,740
(Advance)/Deferred taxes	(2,006)	(136)
Substitute tax	15	15
Taxes previous years	(40)	(50)
Income taxes	**9,035**	**7,887**

Accrued tax increased from Euro 7,887 thousand in the first half of the previous financial year to Euro 9,035 thousand in the period under review, representing an increase of Euro 1,148 thousand. The increase is mainly due to the expansion of the scope of consolidation, which led to the recognition of accrued tax liabilities from AP Reti Gas North S.p.A., Reti Padova S.r.l. and Asco Clean Energy S.r.l., amounting to Euro 4,574 thousand, on the results achieved during the first half of the financial year.
On a like-for-like basis, accrued taxes consequently fell by Euro 3,426 thousand, mainly due to the lower tax base achieved during the period. It is herein stated that the decrease recorded in relation to the reduction in the taxable base was partly offset by higher taxes recognised, amounting to Euro 804 thousand, in relation to the increase in the applicable IRAP rates following the entry into force of the so-called 'DL Bollette' (Decree-Law 21/2026 of 20 February 2026), which provides for a 2% increase in the IRAP rate for the tax years 2026 and 2027.

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

	First half	
(Thousand Euro)	2026	2025
Earnings before tax	23,581	72,992
Income taxes	9,035	7,887
Percentage of income before taxes	**38.3%**	**10.8%**

The tax rate recorded as at 30 June 2026 was 38.3 per cent, whereas at the end of the first half of the comparative financial year it stood at 10.8 per cent.
The tax rate, calculated by normalising the pre-tax profit for the effects of the consolidation of companies accounted for using the equity method, dividends received from investee companies and the capital gain realised on the disposal of the stake in EstEnergy, as well as the effects of the increase in IRAP rates related to the 'DL Bollette', has risen from 31.8% in the first half of 2025 to the current 33.0%.

Non-recurring components

In compliance with CONSOB Communication No. 15519/2005, it is noted that the items "Staff costs" and "Costs for services" include costs of Euro 2,382 thousand and Euro 240 thousand respectively, relating to the payments made to the Group's Chief Executive Officer in connection with the termination of his employment, which was announced during the second quarter of the financial year. It should also be noted that the results achieved at the end of the first half of the 2025 financial year include non-recurring "other income" amounting to Euro 26,380 thousand relating to the completion of the disposal of the shareholding held in EstEnergy S.p.A. following the exercise of the put option held over those stocks.

Transactions arising from atypical and/or unusual operations

Pursuant to CONSOB communication No. 15519/2005, we report the absence of non-recurring items in this Interim Report on Operations as at 30 June 2026.

Commitments and risks

Guarantees given

As at 30 June 2026, the Group has provided the guarantees set out below:

Guarantees held by companies within the scope of consolidation:

(Thousand Euro)	30.06.2026	31.12.2025
On credit lines	5,121	8,067
On execution of works	13,707	14,947
On distribution concession	17,035	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	228	110
On innovative solutions and gas infrastructure optimization	186	186
On renewable energy production plants	7,171	7,189
Total	**50,725**	**53,220**

Information on agreements not shown in the balance sheet
Pursuant to Article 2427, first paragraph, caption 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 472,627 thousand as at 30 June 2026, with maturities ranging from 1 July 2026 to 30 June 2040.

The medium- to long-term variable-rate bank loans are scheduled for repayment between 2026 and 2030, and as at 30 June 2026, they had a total outstanding balance of Euro 422,114 thousand (Euro 404,199 thousand as at 31 December 2025), of which Euro 82,000 thousand is hedged through the use of financial derivatives, thereby eliminating the interest rate risk.

It is herein stated that as at 30 June 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 1,043 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 50,514 thousand, in addition to the bond issue with a residual principal of Euro 146,667 thousand as at 30 June 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 at 31 December 2025 and as at 30 June 2026 the parameters are met.

For further details, please refer to Paragraph 19 'Long-Term Outstanding Bonds', Paragraph 20 'Non-current bank loans' and Paragraph 24 'Short term outstanding bonds'.

Sensitivity analysis to interest rate risk

The table below highlights 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	II qtr 2026	Total
Net Financial Position 2026	(604,548)	(594,890)	
Borrowing rates of interest	0.93%	1.13%	
Lending rates of interest	3.07%	3.11%	
Borrowing rate of interest plus 200 basis points	2.93%	3.13%	
Lending rates of interest plus 200 basis points	5.07%	5.11%	
Borrowing rate of interest reduced of 50 basis points	0.43%	0.63%	
Lending rates of interest reduced of 50 basis points	2.57%	2.61%	
Net Financial Position recalculated with the increase of 200 basis points	(607,529)	(597,856)	
Net Financial Position recalculated with decrease of 50 basis points	(603,803)	(594,148)	
Effect on pre-tax result of the increase of 200 basis points	(2,981)	(2,966)	(5,948)
Effect on pre-tax result of the decrease of 50 basis points	745	742	1,487

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 5,948 thousand and an improvement of Euro 1,487 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 envisaged 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 2026-2029 Strategic Plan, approved by the Board of Directors on 12 February 2026, confirms the strategic guidelines envisaged 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 at 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, implementing 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)	30.06.2026	31.12.2025
Short-term net financial position	135,937	63,701
Long-term net financial position	516,985	549,200
Net financial position	**652,922**	**612,901**
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserves	698,667	646,460
Undistributed net profit	14,551	86,845
Total Net equity	**891,642**	**911,729**
Total sources of funding	**1,544,564**	**1,524,630**
Net financial position / Net equity ratio	**0.73**	**0.67**

The PFN/net equity ratio recorded at 30 June 2026 was 0.73, showing an increase 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 increased by Euro 40,021 thousand during the first half of the financial year and in Shareholders' Equity which decreased by Euro 20,086 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 30 June 2026 and 31 December 2025 is as follows:

					30.06.2026
(Thousand Euro)	A	B	C	D	Total
Shareholdings		56,070			56,070
Other non-current assets			2,608		2,608
Non current financial assets			1,793		1,793
Trade receivables and other current assets			97,183		97,183
Current financial assets			3,669		3,669
Cash and cash equivalents			18,506		18,506
Current assets from derivative financial instruments		1,043			1,043
Long term outstanding bonds				130,048	130,048
Non-current bank loans				379,462	379,462
Other non-current liabilities				6,848	6,848
Non-current financial liabilities				9,267	9,267
Short term outstanding bonds				16,091	16,091
Payables due to banks and financing institutions				137,042	137,042
Trade payables and other current liabilities				125,911	125,911
Current financial liabilities				6,022	6,022
Current liabilities from derivative financial instruments		0			0

					31 December 2025
(Thousand Euro)	A	B	C	D	Total
Shareholdings		56,526			56,526
Other non-current assets			2,595		2,595
Non current financial assets			1,779		1,779
Trade receivables and other current assets			166,419		166,419
Current financial assets			903		903
Cash and cash equivalents			34,653		34,653
Current assets from derivative financial instruments		555			555
Long term outstanding bonds				146,078	146,078
Non-current bank loans				394,170	394,170
Other non-current liabilities				5,559	5,559
Non-current financial liabilities				10,731	10,731
Short term outstanding bonds				7,768	7,768
Payables due to banks and financing institutions				63,726	63,726
Trade payables and other current liabilities				168,733	168,733
Current financial liabilities				28,318	28,318
Current liabilities from derivative financial instruments		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 envisaged by IFRS 8 “Segment Reporting Operating Segments”, the company has identified “Gas distribution”, “Renewable energy” and “Other” segments as the business areas 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 half of the 2026 financial year and the first half of the 2025 financial year.

First half 2026 (Thousand Euro)	Gas Distribution	Renewables energies	Other	30.06.2026 values from new acquisitions	Elision	Total
Net revenues to third-party customers	79,860	10,127	1,491	57,587		149,065
Intra-group revenues among the segment	2,913	66	5,203	916	(9,097)	0
Segment revenue	**82,773**	**10,193**	**6,694**	**58,503**	**(9,097)**	**149,065**
Result before taxes	**23,148**	**217**	**(14,457)**	**14,673**		**23,581**

It should be noted that the figures relating to new acquisitions as at 30 June 2026 pertain to the natural gas distribution business and have been presented separately for the purposes of comparability with the other figures set out in this half-yearly financial report.

First half 2025 (Thousand Euro)	Gas Distribution	Renewables energies	Other	Elision	Total
Net revenues to third-party customers	92,160	12,054	3,724		107,939
Intra-group revenues among the segment	1,209	6,846	4,506	(12,562)	0
Segment revenue	**93,369**	**18,900**	**8,231**	**(12,562)**	**107,939**
Result before taxes	**29,204**	**2,367**	**41,420**		**729,922**

Transactions with related parties

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

	30.06.2026				Revenues			Costs		
(Thousand Euro)	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	44	174	24	0	0	44	0	0	24	0
Total parent company	**44**	**174**	**24**	**0**	**0**	**44**	**0**	**0**	**24**	**0**
Cogeide S.p.A	84	0	0	0	0	134	0	0	0	0
Total subsidiary companies	**84**	**0**	**0**	**0**	**0**	**134**	**0**	**0**	**0**	**0**
Total	**128**	**174**	**24**	**0**	**0**	**179**	**0**	**0**	**24**	**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 is herein stated 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 envisaged 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

	30.06.2026	di cui correlate						31.12.2025	di cui correlate					
(migliaia di Euro)		A	B	C	D	Totale	%		A	B	C	D	Totale	%
Attività														
Attività non correnti														
Avviamento	78,860							73,351						
Attività immateriali	1,295,804							1,258,498						
Immobili, impianti e macchinari	185,604							184,009						
Partecipazioni in imprese collegate	7,849			7,849		7,849	100.0%	7,712			7,712		7,712	100.0%
Partecipazioni in altre imprese	48,221							48,814						
Altre attività non correnti	3,815							3,812						
Attività finanziarie non correnti	1,793							1,779						
Attività per imposte anticipate	55,150							53,248						
Attività non correnti	**1,677,096**			**7,849**		**7,849**	**0.5%**	**1,631,222**			**7,712**		**7,712**	**0.5%**
Attività correnti														
Rimanenze	10,259							9,967						
Crediti commerciali	49,065	44		84		128	0.3%	118,298	37		25		62	0.1%
Crediti verso Cassa Servizi Energetici Ambientali	41,030							40,177						
Altre attività correnti	13,431	174				174	1.3%	11,114	174				174	1.6%
Attività finanziarie correnti	3,669							903						
Attività per imposte correnti	1,136							439						
Disponibilità liquide e mezzi equivalenti	18,506							34,653						
Attività su strumenti finanziari derivati	1,043							555						
Attività correnti	**138,138**	**218**		**84**		**302**	**0.2%**	**216,106**	**210**		**25**		**235**	**0.1%**
Attività	**1,815,234**	**218**		**7,932**		**8,150**	**0.4%**	**1,847,328**	**210**		**7,737**		**7,947**	**0.4%**
Passività e patrimonio netto														
Patrimonio netto														
Capitale sociale	234,412							234,412						
Azioni proprie	(55,987)							(55,987)						
Riserve	698,665							646,453						
Utile del periodo di Gruppo	14,551							86,845						
Patrimonio netto di Gruppo	**891,640**							**911,723**						
Patrimonio Netto di pertinenza di Terzi	**2**							**6**						
Patrimonio netto	**891,642**							**911,729**						
Passività														
Passività non correnti														
Fondi	2,400							2,287						
Passività per benefici a dipendenti	6,846							6,823						
Obbligazioni in circolazione a lungo termine	130,048							146,078						
Finanziamenti a medio e lungo termine	379,462							394,170						
Altre passività non correnti	70,752							61,756						
Passività finanziarie non correnti	9,267							10,731						
Passività per imposte differite	34,193							33,426						
Passività non correnti	**632,969**							**655,270**						
Passività correnti														
Obbligazioni in circolazione a breve termine	16,091							7,768						
Debiti verso banche e finanziamenti	137,042							63,726						
Debiti commerciali	89,993	24			240	264	0.3%	93,672	14				14	0.0%
Passività per imposte correnti	2,612							7,155						
Debiti verso Cassa Servizi Energetici Ambientali	15,226							56,037						
Altre passività correnti	23,637				2,382	2,382	10.1%	23,638						
Passività finanziarie correnti	6,022							28,318						
Passività su strumenti finanziari derivati	0							14						
Passività correnti	**290,623**	**24**			**2,623**	**2,647**	**-0.9%**	**280,329**	**14**				**14**	**0.0%**
Passività	**923,592**	**24**			**2,623**	**2,647**	**-0.3%**	**935,599**	**14**				**14**	**0.0%**
Passività e patrimonio netto	**1,815,234**	**24**			**2,623**	**2,647**	**-0.1%**	**1,847,328**	**14**				**14**	**0.0%**

Related party column header legend:
***A** Parent companies*
***B** Subsidiaries*
***C** Associated* and jointly controlled companies*
***D** other related parties*

Statements of Profit or Loss and Other Comprehensive Income

(Thousand Euro)	First half 2026	of which related parties						First half 2025	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Revenues	**149,065**	**44**		**134**		**179**	**-0.1%**	**107,939**	**118**		**399**		**517**	**0.5%**
- of which non-recurring														
Total operating costs	**77,309**	**24**			**4,651**	**7,298**	**9.4%**	**30,374**	**33**			**1,987**	**2,020**	**6.7%**
Raw materials, consumables, supplies and goods	1,802							1,152						
Costs for services	45,155	24			798	822	1.8%	30,394	33			297	330	1.1%
- of which non-recurring	*240*				*240*	*240*								
Personnel expenses	15,558				3,853	3,853	24.8%	10,946				1,691	1,691	15.4%
- of which non-recurring	*2,382*				*2,382*	*2,382*	*100.0%*							
Other management costs	14,971							14,611						
Other income	178							26,729						
- of which non-recurring								*26,380*						
Amortization	**39,380**							**24,346**						
Operating result	**32,376**	**20**		**134**	**(4,651)**	**(7,119)**	**22.0%**	**53,219**	**85**		**399**	**(1,987)**	**(1,504)**	**-2.8%**
Financial income	1,015							26,580						
Financial expense	9,947							7,122						
Share of profit of equity-accounted investees	137			137		137		316			316		316	
Earnings before tax	**23,581**	**20**		**(2)**	**(4,651)**	**(7,256)**	**30.8%**	**72,992**	**85**		**714**	**(1,987)**	**(1,188)**	**-1.6%**
Income taxes	9,035							7,887						
Net result for the period	**14,546**							**65,105**						
Net Result of the Group	14,551							65,110						
Net Result of minorities	(4)							(5)						
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	394							276						
- Share of comprehensive income of investments valued using the equity method														
2. Components that can not be reclassified to the profit / (loss) of the period														
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	189							(7)						
- Fair value valuation of investment in other companies	(592)							(900)						
Total comprehensive income	**14,537**							**64,474**						
Result attributable to the shareholders of the parent company	14,542							64,479						
Result attributable to third party investments	(4)							(5)						
Diluted net income per share	0.067							0.301						

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 half 2026	of which related parties A	B	C	D	Totale	%	First half 2025	of which related parties A	B	C	D	Totale	%
Cash flows generated (used) by operating activities														
Total comprehensive income	**14,546**							**65,105**						
Adjustments to reconcile net income to net cash generated (used) by operating activities:														
Income taxes	9,035					0		7,887					0	
Net Financial expense/income	9,791					0		6,962					0	
Equity-Settled Share-Based Payment Transactions	6					0		0					0	
Depreciation and amortization	39,380					0		24,346					0	
Bad debt provisions and Credit losses	0					0		63					0	
Losses / (gains) on disposals of fixed assets	1,681					0		1,136					0	
Capital (gains) / losses on sharehodings disposal	0					0		(26,380)					0	
Change in employee benefits	2,623				2,623	2,623	100.0%	(74)					0	
Net change in other funds and other non monetary items	87					0		523					0	
Dividends from equity investments	(859)					0		(26,400)					0	
Equity accounted subsidiaries	(137)		(137)			(137)	100.0%	(316)		(316)			(316)	100.0%
Variations in assets and liabilities														
Trade receivables	69,233	7	0	59	0	66	0.1%	25,318	113	0	(14,650)	0	(14,537)	-57.4%
Other current assets	(1,888)	174	0	0	0	174	-9.2%	1,370					0	
Other non-current assets	324					0		2,565					0	
Receivables/Payables from/to CSEA	(41,665)					0		(23,259)					0	
Inventories	(292)					0		(1,715)					0	
Trade payables	(4,014)	(38)	0	0	(240)	(278)	6.9%	6,518	71	0	0	0	71	1.1%
Other current liabilities	(3,363)					0		(130)					0	
Other non-current liabilities	2,359					0		2,127					0	
Taxes paid	(14,588)					0		(9,217)					0	
Interests (paid)/received	(9,889)					0		(5,493)					0	
Cash flows generated (used) by operating activities	**72,372**	**143**	**(137)**	**59**	**2,382**	**2,447**	**3.4%**	**50,937**	**184**	**(316)**	**(14,650)**	**0**	**(14,781)**	**-29.0%**
Cash flows generated (used) by investments														
Investments in intangible assets and goodwill	(39,775)					0		(26,360)					0	
Investments in property, plant and equipment	(7,335)					0		(9,212)					0	
Investimenti in società consolidate, incluse le disponibilità liquide nette	(57,476)					0		(445,389)					0	
Disinvestimenti in società consolidate, incluse le disponibilità liquide nette	0					0		234,066					0	
Dividends received	859					0		26,400					0	
Cash flows generated/(used) by investments	**(103,728)**					**0**		**(220,494)**					**0**	
Cash flows generated (used) by financial activities														
Increase / (decrease) on credit lines	366					0		(138)					0	
Repayment lease laiabilites	(1,158)					0		(686)					0	
New loans and borrowings	90,000					0		285,000					0	
Repayment of loans and borrowings	(39,370)					0		(57,335)					0	
Dividends paid	(34,630)					0		(32,465)					0	
Cash flows generated (used) by financial activities	**15,208**					**0**		**194,376**					**0**	
	0							0						
Net change in cash and cash equivalent	**(16,147)**					**0**		**24,818**					**0**	
Cash and cash equivalents at the beginning of the year	**34,653**					**0**		**34,183**					**0**	
Net change in cash and cash equivalent	(16,147)					(0)		24,818					(0)	
Cash and cash equivalents at the end of the period	**18,506**					**0**		**59,001**					**0**	

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)	30.06.2026	of which related parties A	B	C	D	Total	%	31.12.2025	of which related parties A	B	C	D	Total	%
A Cash and cash equivalents	18,506					0		34,653					0	
B Equivalent to cash and cash equivalents	0					0		0					0	
C Other current financial assets	3,669					0		903					0	
- of which relatied parties	0					0		0					0	
D Liquid assets (A) + (B) + (C)	**22,175**	**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)	(51,022)					0		(28,765)					0	
- of which relatied parties	0					0		0					0	
- of which debt instruments current part	0					0		0					0	
F Current portion of non -current financial debt	(108,133)					0		(71,046)					0	
- of which relatied parties	0					0		0					0	
G Current financial indebtedness (E) + (F)	**(159,155)**	**0**	**0**	**0**	**0**	**0**		**(99,812)**	**0**	**0**	**0**	**0**	**0**	
H Net current financial indebtedness (D) + (G)	**(136,980)**	**0**	**0**	**0**	**0**	**0**		**(64,256)**	**0**	**0**	**0**	**0**	**0**	
I Non-current financial debt (excluding the current portion and debt instruments)	(518,778)					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 (1) + (J) + (K)	**(518,778)**	**0**	**0**	**0**	**0**	**0**		**(550,979)**	**0**	**0**	**0**	**0**	**0**	
M Net financial indebtedness (H) + (L)	**(655,758)**	**0**	**0**	**0**	**0**	**0**		**(615,235)**	**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 is herein stated 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 half of the year 2026

There were no events of relevance subsequent to the end of the first half of fiscal 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, 30 July 2026

The Chairman of the Board of Directors
Giovanni Zoppas

DECLARATION

(Translation from the original in Italian)

Certification of the Half Year Report as of 30th June 2026

Pursuant to Article 154-bis paragraph 5 and 5-bis, part IV, section III, section II, heading III 2), section 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

1) The undersigned dr. Giovanni Zoppas in his capacity as Chairman of the Board of Directors, and dr. Riccardo Paggiaro, Officer Responsible for preparing the Corporate Financial Reports of Ascopiave S.p.A. hereby certify, pursuant to the guidelines of Article 154-bis, paragraphs 2, 3 and 4, Legislative Decree n. 58, dated 24th February 1998:

- the appropriateness of the Financial Statements with respect to the characteristics of the company, and
- the effective adoption of administrative and accounting procedures in preparing the Consolidated Financial Statements for the period 1st January 2026 –30th June 2026

2) Moreover, it is herein stated that the financial statements

(a) correspond to the information in the books and other accounting records;
(b) have been written in accordance with IFRS International Accounting Principles adopted by the European Union as well as with the provisions of regulations based on Article 9, Legislative Decree n. 38/2005;
(c) to our best knowledge, provide a true and fair representation of the performance and financial position of the Issuer and the companies included in the scope of consolidation.
(d) the report on operations accompanying the financial statements contains a reliable analysis of operations and performance, as well as the situation of the Group as well as the related and associated companies, together with a description of the main risks and uncertainties to which they are exposed.

Pieve di Soligo – 30th July 2026

Chairman of the Board of Directors	*Officer Responsible for the preparation of Corporate Financial Reports*
signature dr. Giovanni Zoppas	*signature* dr. Riccardo Paggiaro

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Ascopiave S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Ascopiave Group comprising the consolidated statement of financial position, statements of profit or loss and other comprehensive income, statements of changes in consolidated equity, the consolidated cash flow statement and explanatory notes thereto, as at and for the six months ended 30 June 2026. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Ascopiave Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Treviso, 31 July 2026

KPMG S.p.A.

(signed on the original)

Silvia Di Francesco
Director of Audit

Ascopiave Group

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