

PRESS RELEASE

ASCOPIAVE: Board of Directors approves results for the first half of 2026

Gross Operating Margin: Euro 71.8 million (Euro 77.6 million in the first half of 2025)

Operating profit: Euro 32.4 million (Euro 53.2 million in the first half of 2025)

Consolidated net profit: Euro 14.5 million (Euro 65.1 million in the first half of 2025)

Net financial position: Euro 652.9 million (Euro 589.8 million as at 30 June 2025; Euro 612.9 million as at 31 December 2025)

It is herein stated that the results for the first half of 2025 presented for comparison were impacted by some significant non-recurring positive income items (capital gains from the disposal of shareholdings, related dividends and tariff adjustments) and reflect the performance of a different scope of operations.

The Board of Directors of Ascopiave S.p.A., which has met today under the chairmanship of Mr Giovanni Zoppas, reviewed and approved the half-yearly financial report of the Ascopiave Group as at 30 June 2026, prepared in compliance with IAS/IFRS international accounting standards.

The Chairman and Chief Executive Officer of Ascopiave, Mr Giovanni Zoppas and Mr Stefano Faè, stated: “The results for the first half of 2026 confirm Ascopiave’s financial strength and the effectiveness of the growth strategy pursued by the Group. Excluding the extraordinary and non-recurring items that had characterised the first half of 2025 – in particular, the capital gains arising from the disposal of the shareholdings in EstEnergy S.p.A. amounting to Euro 26.4 million – in the first six months of 2026, EBITDA recorded an increase of Euro 29.7 million (+67%) compared with the same period of the previous year.

This result is particularly significant given a macroeconomic environment that continues to be characterised by significant uncertainties, linked to the geopolitical tensions affecting energy markets, as well as unfavourable weather conditions that have impacted hydroelectric power generation.

In light of these results, we expect to achieve improved results for the full financial year 2026 compared with 2025, both in terms of revenue and margins, net of the extraordinary items recorded in the previous financial year.

Management’s priority remains to identify and capitalise on opportunities for the Group’s further growth, continuing on a path of sustainable development geared towards creating long-term value for shareholders and all stakeholders.”

Change in the scope of consolidation

During 2025 and the first few months of 2026, the Group completed a number of significant extraordinary transactions which altered the scope of consolidated operations and the equity interests held.

The most significant economic and financial impacts relate to the acquisition of three companies in the natural gas distribution field and the disposal of minority shareholdings in companies operating in the sale of gas and energy.

On 1 July 2025, the A2A Group acquired 100 per cent of the share capital of the newly incorporated company AP Reti Gas North S.p.A., a corporate vehicle into which, with effect from the same date, the business units of Unareti S.p.A. and LD Reti S.r.l. relating to the management of some gas distribution concessions in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, serving a total of approximately 486,000 customers. On 22 December 2025, the acquisition from SIME Partecipazioni S.p.A. of 100 per cent of the share capital of Società Impianti Metano S.r.l. (subsequently renamed ‘AP Reti Gas Next Grids S.p.A.’) came into force; the company operates in gas distribution in some towns in Lombardy, Emilia-Romagna and Piedmont, serving approximately 110,000 customers.

On 1 April 2026, the Italgas Group acquired Reti Padova S.r.l., to which the business units relating to the management of some gas distribution concessions in the province of Padua were transferred, serving approximately 26,000 customers.

On 24 June 2025 and 8 October 2025, the minority shareholdings held in EstEnergy S.p.A. (25 per cent of the share capital) and Hera Comm S.p.A. (3 per cent of the share capital) were sold to the Hera Group.

Revenues from sales

The Ascopiave Group has closed the first half of 2026 with consolidated revenue of Euro 149.1 million, compared with Euro 107.9 million recorded in the same period of 2025 (+38.1%). The growth in revenue is primarily attributable to the change in the scope of consolidation following the acquisition of AP Reti Gas North S.p.A. and Reti Padova S.r.l., to the amount of Euro 58.5 million. On a like-for-like basis, gas distribution tariff revenues dropped by Euro 6.8 million, attributable almost entirely to the extraordinary revenues recognised in the first half of 2025, amounting to Euro 8.6 million, linked to the revision of tariff-related operating costs for the 2020–2024 period as provided for by ARERA Resolution 87/2025/R/gas. Revenue from energy efficiency certificates dropped by Euro 1.8 million, due to the reduction in the targets which Group companies are subjected. Revenue generated from the sale of energy from renewable sources was Euro 1.8 million lower, mainly due to the lesser volumes of energy produced during the reporting period, despite an overall increase in sale prices.

Gross Operating Margin

The Gross Operating Margin for the first half of 2026 stood at Euro 71.8 million, down from Euro 77.6 million in the first half of 2025 (-7.6%).

The result for the first half of 2025 was affected by the recognition of some significant non-recurring income items, namely the recognition of the aforementioned tariff adjustment revenues (Euro 8.6 million), the capital gains realised on the disposal of the stake in EstEnergy (Euro 26.4 million) and costs associated with the acquisition and integration of the newly acquired company AP Reti Gas Next Grids (Euro 2.0 million).

On the other hand, in the first half of 2026, costs were recognised in connection with the termination of the employment relationship with the former General Manager (Euro 2.6 million).

Excluding these non-recurring effects, the Gross Operating Margin increased by Euro 29.7 million (+67%).

The change is attributable to the expansion of the scope of consolidation to include newly acquired activities in the natural gas distribution sector, amounting to Euro 28.6 million, combined with an improvement in results on a like-for-like basis of Euro 1.1 million.

Operating profit

Operating profit for the first half of 2026 stood at Euro 32.4 million, compared with Euro 53.2 million in the first half of 2025 (-39%). The expansion of the scope of consolidation to include the new companies AP Reti Gas North S.p.A. (into which the activities previously implemented by AP Reti Gas Next Grids S.p.A. were merged) and Reti Padova S.r.l. resulted in an increase in operating profit to the amount of Euro 14.8 million.

Net profit

Consolidated net profit, amounting to Euro 14.5 million, represents a decrease of Euro 50.6 million compared with the same period of the previous financial year (-77%).

The change in net profit is mainly attributable not only to the trend in operating profit but also to the disposal of the shareholdings in EstEnergy S.p.A. and Hera Comm S.p.A., which had paid dividends to the amount of Euro 25.6 million in 2025.

Net financial costs, amounting to Euro 9.9 million, increased by Euro 2.7 million, mainly due to higher interest expense accrued on the average bank debt for the comparative periods, resulting from the increase in loans taken out for corporate acquisitions in the second half of the previous financial year.

Taxes recognised in the first half of 2026 amounted to Euro 9.0 million in the profit and loss account, an increase of Euro 1.1 million compared with the same period of the previous financial year.

The tax rate rose from 35.2% at 30 June 2025 to 40.0% at 30 June 2026. The increase is partly explained by the rise in the applicable IRAP rates following the adoption of the so-called “DL Bollette” (Utility Bills Decree-Law 21/2026 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 normalising the pre-tax profit for the effects of the consolidation of companies consolidated 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 “Utility Bills Decree”, has risen from 31.8% in the first half of 2025 to the current 33.0%.

Operating performance in the first half of 2026

The volumes of gas distributed through the networks managed by the Group's companies amounted to 1,327 million cubic metres, an increase of 64% compared with the first half of 2025; the change was primarily affected by the inclusion of AP Reti Gas North S.p.A. and Reti Padova S.r.l. in the scope of consolidation.

As at 30 June 2026, the network under management spanned 22,232 kilometres, an increase of 7,503 kilometres compared with 30 June 2025. The change is mainly due to the expansion of the scope of consolidation.

As at 30 June 2026, the number of delivery points (PDR) managed stood at approximately 1,490,000, representing an increase of approximately 621,000 compared with the same period of the previous financial year, which is also mainly attributable to the consolidation of AP Reti Gas North S.p.A. and Reti Padova S.r.l., which serve approximately 596,000 and 26,000 customers respectively.

In the first half of 2026, the hydroelectric and wind power plants operated by the Group's companies, with a total capacity of 84.1 MW, generated 73.9 GWh of electricity, down by 22% compared with the same period of the previous financial year.

Investments

During the first half of 2026, the Group made investments in intangible and tangible fixed assets to the amount of Euro 47.1 million, an increase of Euro 11.5 million compared with the same period of the previous financial year. The change is due to the expansion of the scope of consolidation to include the new companies AP Reti Gas North S.p.A. and Reti Padova S.r.l. On a like-for-like basis, the investments highlight a decrease of Euro 2.8 million compared with the previous financial year and mainly related to the development, maintenance and modernisation of gas distribution networks and facilities. In particular, investments in networks and plants amounted to Euro 29.8 million, of which Euro 13.0 million were spent on connections, Euro 15.6 million on network extensions, maintenance and upgrades, and Euro 1.2 million on pressure-reduction and preheating plant. Investments in meters and compensators amounted to Euro 8.5 million.

Investments in the renewable energy sector amounted to Euro 6.4 million and relate to costs incurred for the maintenance and upgrading of hydroelectric plants, the completion of a wind farm, the installation of photovoltaic systems and the construction of other green energy plants.

Other investments amount to Euro 2.4 million and relate mainly to the purchase of hardware and software licences (Euro 1.3 million).

Financial debt

The Group's net financial position as at 30 June 2026, amounting to Euro 652.9 million, increased by Euro 40.0 million compared with 31 December 2025.

The cash flow, which was on the whole negative, was mainly governed by the following movements:

- operating cash flow generated Euro 54.7 million;
- net investments in tangible and intangible fixed assets resulted in cash outflows of Euro 40.1 million;
- the management of net operating working capital and net tax capital generated total cash inflows of Euro 17.7 million;
- the acquisition of shareholdings resulted in total cash outflows of Euro 32.0 million, attributable to the acquisition of Reti Padova S.r.l.;
- the Group received dividends of Euro 0.9 million from investee companies not fully consolidated;
- equity management resulted in cash outflows of Euro 34.6 million for the distribution of dividends to shareholders.

Significant events during the first half of 2026

Shareholders' agreements – update on voting rights

On 7 January 2026, in compliance with current legal and regulatory provisions, a notice was issued and published in the Corporate Governance section of the website www.gruppoascopiave.it, providing an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020. This update related exclusively to the change in the number of voting rights held by a party to the shareholders' agreement as a result of the increase in voting rights, as announced by Ascopiave on 6 June 2025.

It was clarified that the Towns of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di Soligo have been granted 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., in respect of 15,342,193 Ascopiave S.p.A. shares (rather than the 15,093,959 shares

reported by the party to the shareholders' agreement) out of a total of 15,734,784 Ascopiave S.p.A. shares contributing to the shareholders' agreement.

Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, the document has been made available to the public at the company's registered office, on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l., and 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 2026–2029 strategic plan. The blueprint envisages a path to sustainable growth, capitalising both on the impact of investment initiatives already underway and those in the pipeline, as well as the prospect of being awarded new gas distribution concessions. The growth will take place whilst maintaining a balanced financial structure, ensuring a profitable and increasing dividend payout. The plan reaffirms the Group's commitment to improving the quality, safety, and environmental and social impact of its operations, whilst promoting the technological evolution of infrastructure in line with the needs of the future energy system, which will see an ever-increasing use of green gases.

- Key financial highlights
- Gross Operating Margin by 2029: Euro 191 million (an increase of Euro 39 million compared with the 2025 preliminary results);
- Net profit by 2029: Euro 43 million (not comparable with that of 2025, which was affected by significant non-recurring income items);
- Net investments 2026–2029: Euro 675 million;
- Divestments of assets and shareholdings 2026–2029: Euro 24 million;
- Net financial position as at 2029: Euro 911 million;
- Net financial position / Gross Operating Margin as at 2029: 4.8x;
- Forecast dividend payout: 16 cents per share for the 2025 financial year, rising by 1 cent per share in subsequent years up to 2028.

Guidance from the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors

On 12 February 2026, Ascopiave S.p.A. announced that the document "Guidance from the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors" had been published on the Company's website (www.gruppoascopiave.it, under the "Investor Relations" – "Shareholders' Meetings") and on the authorised storage platform "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l.

Proposal by the shareholder 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 (PEC), 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 forthcoming ordinary Shareholders' Meeting, and proposing specific requests to the Company's Board of Directors regarding the procedures for conducting the forthcoming Shareholders' Meeting. During its meeting on 5 March 2026, the Board examined the proposals received and decided to submit to the shareholder Asco Holding some requests for clarification and additional information, as envisaged in the letter sent to the shareholder. The Board stated that it would ensure the publication of any 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 Shareholders' Meeting in compliance with Article 125-*ter*, paragraph 3, of the Consolidated Law on Finance (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 authorised 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).

Response 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 the shareholder Asco Holding S.p.A., Ascopiave S.p.A. announced that it received a response from the Shareholder on 10 March 2026, regarding the request for clarification made by the Board of Directors of Ascopiave S.p.A., as envisaged in the letter sent to the Shareholder on 5 March 2026.

The Shareholder had considered it preferable, at this stage, to defer the request to convene the extraordinary Shareholders' Meeting, submitted in the notice dated 26 February 2026, concerning the amendments to the Articles of Association and the transitional provisions envisaged therein.

Convening of the Ordinary Shareholders' Meeting and publication of the Notice of Meeting and 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 the afore-stated Meeting was cancelled by the Board of Directors of Ascopiave S.p.A. on 15 April 2026.

With regard to this Shareholders' Meeting, which was cancelled on 15 April 2026, it was announced that the Ordinary Shareholders' Meeting would be called 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 compensation paid, prepared in compliance with Article 123-ter of Legislative Decree No. 58 dated 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 the remuneration policy and compensation paid, prepared in compliance with Article 123-ter of the Consolidated Law on Finance (i.e. the report on compensation 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.

Shareholders' agreements – tacit three-year renewal

On 23 March 2026, in compliance with current legal and regulatory provisions, a notice was issued stating that an updated version of the key information relating to 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 a further three-year period pursuant to Article 6 of the Agreement itself, which took place on 16 March 2026.

In compliance with Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, the document has been made available to the public at the company's registered office, on the authorised storage mechanism "eMarket STORAGE" (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 publication of lists for the appointment of corporate bodies and 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, amongst other matters, on the appointment of members of the Board of Directors and the Board of Statutory Auditors, it has been announced that the following lists for the renewal of corporate bodies have 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. Marco Turatti, 2. Valeria Ganzaroli.

List No. 3 (minority list) submitted by the shareholder, the Municipality 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) proposed the following individuals: 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 of 52.628 per cent of the share capital and 61.422 per cent of the voting capital) 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. Antonio Schiro; and the following candidate for the office of alternate auditor: 1. Enrico Bucatari.

On 31 March 2026, Ascopiave S.p.A. announced that the shareholder, the Municipality 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 per cent of the share capital and 7.846 per cent of the voting capital), had proposed as a candidate for the office of standing auditor Ms: 1. Adele Grande, and as a candidate for the office of alternate auditor Ms: 1. Cinzia Testa (list no. 3 – minority list). Ascopiave stated that

list no. 3 was deemed not to have been submitted, as the provisions of Article 22 of the Articles of Association regarding the submission of lists had not been complied with.

Ascopiave also reported that the 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 demanding that the list be excluded; Ascopiave responded promptly, confirming that the list was to be regarded as not having been received, as the missing supplementary documentation, received on 31 March 2026, had been sent after the deadline envisaged 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 final deed for the sale to Ascopiave of 100 per cent of the shares in Reti Padova S.r.l., the special purpose vehicle holding the business units comprising a portfolio of assets consisting of 475 km of network and approximately 26,600 pdr of gas distribution capacity across 10 Municipalities 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 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. It is herein stated that at the end of the 2024 financial year, the RAB stood at 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 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 part relating to the exclusion from the shareholders' meeting vote of the minority list (list no. 3) – submitted by the shareholder, the Municipality 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 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 of 31 March 2026; (ii) the readmission of list no. 3 to the vote at the Shareholders' Meeting convened for 22–23 April 2026; (iii) an order 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 Shareholders' Meeting already scheduled for 22/23 April 2026 and, at the same time, to convene a new Shareholders' Meeting at a later date, making use of the extended period provided for 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 revocation and reconvening made it possible to resolve the dispute and to prevent the Shareholders' 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.

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 Shareholders' Meeting

On 15 April 2026, Ascopiave S.p.A. announced that the Board of Directors of Ascopiave S.p.A. had resolved to revoke the Ordinary Shareholders' Meeting of Ascopiave S.p.A., initially scheduled for 22 April 2026, on first call, and for 23 April 2026 on second call, and to reconvene the meeting within 180 days of the end of the financial year; it was stated that further notice of this rescheduling would be given in due course. The 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 Shareholders' Meeting would be called 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 compensation paid, prepared in compliance with Article 123-ter of Legislative Decree No. 58 dated 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 compensation paid, prepared in compliance with Article 123-ter of the Consolidated Law on Finance (i.e. the report on compensation 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 Shareholders' Meeting and the meeting documentation would once again be made available to the public in compliance with the terms and procedures envisaged by the applicable laws and regulations in force.

New convening of the Ordinary Shareholders' Meeting 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 Shareholders' Meeting of Ascopiave S.p.A. ("Ascopiave" or "the Company") on 22 April 2026, as resolved by the Company's Board of Directors, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. had 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 resolved to exercise the option provided for in Article 12 of the Articles of Association to stipulate that participation in the Shareholders' Meeting shall take place, in compliance with Article 135-undecies.1 of Legislative Decree No. 58 dated 24 February 1998 (the "TUF"), with participation restricted to the designated representative referred to in Article 135-undecies of the TUF.

The Ordinary Shareholders' Meeting was called 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 compensation paid, prepared in compliance with Article 123-ter, Legislative Decree No. 58 dated 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 compensation paid, prepared in compliance with Article 123-ter, Consolidated Law on Finance (i.e. the report on compensation 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 Shareholders' Meeting of Ascopiave S.p.A., initially scheduled for 22–23 April 2026, and to reconvene it within 180 days of the end of the 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 Municipality of Spresiano and the Municipality 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 on 9 June 2026 (instead of 5 May 2026).

Ordinary Shareholders' Meeting – Notice of publication of lists for the appointment of corporate bodies

On 13 May 2026, with regard to the Ordinary Shareholders' Meeting 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) 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 was 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. 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. (holding a stake of 52.628% of the share capital and 61.422% of the voting capital) 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 in the share capital and 61.422 per cent of the voting capital) has submitted a resolution regarding the appointment of Mr Giovanni Zoppas as Chairman of the Board of Directors, as well as regarding the determination of the remuneration payable to members of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code and a resolution 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 Shareholders' Meeting held on 3 June 2026

On 3 June 2026, the Ordinary Shareholders' Meeting 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, with a consolidated Gross Operating Margin 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 compensation paid, prepared in compliance with Article 123-ter, Legislative Decree No. 58 dated 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 compensation paid, prepared in compliance with Article 123-ter of the TUF (i.e., the report on compensation 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 Mr 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 also conferred powers upon the Chairman of the Board of Directors, Dr Giovanni Zoppas. As a result of the conferral of said powers, Dr Giovanni Zoppas has been designated as a non-independent Executive Chairman.

On the basis of the information provided by the individuals concerned, as well as that already in its possession, the Board has ascertained – in compliance with the applicable provisions of Legislative Decree No. 58 dated 24 February 1998 (the "TUF") and the Corporate Governance Code – that the directors Luisa Vecchiato, Federica Monti, Alessandra Gazzola, Guglielmo Ferrarese and Matteo Conoscitore comply with 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 Italian Stock Market 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 (TUF) 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 (President), Independent Director;
 - Luisa Vecchiato, Independent Director;
 - Guglielmo Ferrarese, Independent Director;
- Sustainability Committee:
 - Matteo Conoscitore (President), 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 negotiations with Dr Nicola Ceconato, the General Manager of Ascopiave, 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 negotiations were underway with Dr. Nicola Ceconato, the General Manager of Ascopiave, 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 Ceconato

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 (the "Agreement") reached in confidential proceedings for the consensual termination of all relations between Dr Nicola Ceconato and the Company. The Agreement followed the failure of the Shareholders' Meeting held on 3 June 2026 to renew Dr Ceconato'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. Nicola Ceconato in his capacity as General Manager. In particular, the Agreement provided, with effect from 30 June 2026, for the consensual termination of the existing executive employment relationship with Dr. Nicola Ceconato, under which he held the position of General Manager, as well as Mr Ceconato'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 Ceconato: (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-compete 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 Dr. Nicola Ceconato, 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 held on 17 April 2025, bearing in mind that the Shareholders' Meeting held on 3 June 2026 did not approve the remuneration policy proposed for the financial year 2026) and with the agreements in place with Dr. Nicola Ceconato. Given that Dr. Nicola Ceconato 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, Dr. Nicola Ceconato did not hold any shares in the Company. The Board of Directors expressed its heartfelt thanks to Nicola Ceconato, who has worked at Ascopiave since 2017, for the work carried out over the years and wished him every success in his new professional endeavours.

Signing of the settlement agreement with Dr. Nicola Ceconato

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 (the "Agreement") had been signed in a secure setting, governing the consensual termination of all relations between Dr. Nicola Ceconato and the Company, which took effect on 1 July.

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

Significant events occurring subsequent to the end of the first half of 2026

No significant events have occurred since the end of the first half of 2026.

Outlook for the year

With regard to gas distribution activities, in 2026, the Ascopiave Group will continue to focus on the day-to-day management and operation of the service and on the implementation of the preparatory work for the forthcoming tenders governing the award of concessions. Should the tender procedures relating to the areas of interest to the Ascopiave Group progress in 2026, given the timeframes normally required for the submission of tenders and those needed for their evaluation and for the contracting authorities to make the awarding decisions, any commencement of new operations may take place after the end of the 2026 financial year; consequently, there will be no changes to the scope of the activities currently managed.

On a like-for-like basis, given the substantial certainty and stability of the regulatory framework and excluding the effect of tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, results are expected to remain broadly stable compared with those of the previous financial year.

Since the results of AP Reti Gas North S.p.A. for the 2026 financial year will be consolidated for the full financial year, rather than for just six months as was the case in 2025, and the economic contribution of the operations managed by Società Impianti Metano S.r.l. (acquired in December 2025, subsequently renamed AP Reti Gas Next Grids S.p.A., and merged into AP Reti Gas North S.p.A. with effect from 1 June 2026), as well as that of the assets acquired from the Italgas Group in the first quarter of the year (with effect from 1 April 2026), the sector's overall results will show growth.

With regard to the generation and sale of electricity from renewable sources, the results of the second half of 2026 will benefit throughout the entire period from the recently concluded hedging transactions on sales prices. With regard to gas and electricity sales, 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, in 2026 the Group will not derive any further income from the divested shareholdings.

It is herein stated that the 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; the success in developing and applying new technologies; changes in stakeholder expectations; and other changes in business conditions.

Statement by the director responsible

The director responsible for the preparation of the company's financial statements, Mr Riccardo Paggiaro, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

Notice of filing of the half-yearly financial report as at 30 June 2026

Please note that the half-yearly financial report as at 30 June 2026 will be made available to the public at the company's registered office, distributed and stored in the "eMarket Storage" system of Teleborsa S.r.l., and published on the website www.gruppoascopiave.it within the time limits envisaged by law.



Attachments

The consolidated income statement, balance sheet and cash flow statement of the Ascopiave Group are attached. Limited audited Consolidated Financial Statements.

The Group's adjusted income statement performance indicators are attached. These statements are unaudited.

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

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

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

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

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Pieve di Soligo, 30 July 2026



Ascopiave Group

Abridged Interim Report

as of 30th June 2026

Consolidated assets and liabilities statement as at 30th June 2026 and 31st December 2025

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

Note: in accordance with IFRS 3, at the end of the measurement period, the provisional figures relating to a business aggregation were retrospectively adjusted to reflect new information obtained. Consequently, the statement of financial position as at 31 December 2025 has been restated.

Comprehensive consolidated income statement

	First Half	
(Thousand of Euro)	2026	2025
Revenues	149,065	107,939
Total operating costs	77,309	30,374
Raw materials, consumables, supplies and goods	1,802	1,152
Costs for services	45,155	30,394
Personnel expenses	15,558	10,946
Other management costs	14,971	14,611
Other income	178	26,729
Amortization	39,380	24,346
Operating result	32,376	53,219
Financial income	1,015	26,580
Financial expense	9,947	7,122
Share of profit of equity-accounted investees	137	316
Earnings before tax	23,581	72,992
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
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

N.B.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted earnings per share are equal to earnings per share because there are no ordinary shares that could have a dilutive effect or shares or warrants that could have the same effect.

Statement of changes in consolidated shareholders' equity as at 30th June 2026 and 30th June 2025

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
(Thousand of Euro)										
Balance as of 1st 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 of derivatives					394			394		394
Fair value valuation of investment 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. shareholders						(34,630)		(34,630)		(34,630)
Long-term incentive plans					6			6		6
Balance as of 30th June 2026	234,412	46,882	(55,987)	593	442,252	208,938	14,551	891,640	2	891,642

	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
(Thousand of Euro)										
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 valuation of investment 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)
Long-term incentive plans					40			40		40
Change in equity investments in subsidiaries companies					(2,223)			(2,223)	(9,810)	(12,033)
Other changes					8,409			8,409		8,409
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 statement of cash flows

(Thousand of 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 shareholdings 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) / New 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

Gruppo Ascopiave

Performance Indicators

as of 30th June 2026

Consolidated income statement Adjusted

(Thousand of Euro)	First Half	
	2026 Adjusted	2025 Adjusted
Revenues	149,065	99,312
Total operating costs	74,686	54,734
Raw materials, consumables, supplies and goods	1,802	1,152
Costs for services	44,915	28,373
Personnel expenses	13,176	10,946
Other management costs	14,971	14,611
Other income	178	349
Amortization	39,380	24,346
Operating result	34,999	20,233
Financial income	1,015	1,003
Financial expense	9,947	7,122
Share of profit of equity-accounted investees	137	316
Earnings before tax	26,204	14,430
Income taxes	9,774	5,421
Net result for the period	16,430	9,009
Net Result of the Group	16,434	9,014
Net Result of minorities	(4)	(5)

(Thousand of Euro)	First Half			
	2026 Adjusted	2026 Enlargement of the consolidation scope	2026 Adjusted on a like-for-like basis	2025 Adjusted
Revenues	149,065	(58,503)	90,563	99,312
Total operating costs	74,686	(29,887)	44,799	54,734
Raw materials, consumables, supplies and goods	1,802	(634)	1,168	1,152
Costs for services	44,915	(19,704)	25,211	28,373
Personnel expenses	13,176	(3,683)	9,493	10,946
Other management costs	14,971	(5,869)	9,102	14,611
Other income	178	(3)	175	349
Amortization	39,380	(13,808)	25,572	24,346
Operating result	34,999	(14,808)	20,191	20,233

Reconciliation of Adjusted to Reported Income Statement

(Thousand of Euro)	First Half		
	2026 Reported	Adjustment	2026 Adjusted
Revenues	149,065	0	149,065
Total operating costs	77,309	(2,623)	74,686
Raw materials, consumables, supplies and goods	1,802	0	1,802
Costs for services	45,155	(240)	44,915
Personnel expenses	15,558	(2,382)	13,176
Other management costs	14,971	0	14,971
Other income	178	(0)	178
Amortization	39,380	0	39,380
Operating result	32,376	2,623	34,999
Financial income	1,015	0	1,015
Financial expense	9,947	0	9,947
Share of profit of equity-accounted investees	137	0	137
Earnings before tax	23,581	2,623	26,204
Income taxes	9,035	740	9,774
Net result for the period	14,546	1,883	16,430
Net Result of the Group	14,551	1,883	16,434
Net Result of minorities	(4)	0	(4)

(Thousand of Euro)	First Half		
	2025 Reported	Adjustment	2025 Adjusted
Revenues	107,939	(8,626)	99,312
Total operating costs	30,374	(24,360)	54,734
Raw materials, consumables, supplies and goods	1,152	0	1,152
Costs for services	30,394	(2,021)	28,373
Personnel expenses	10,946	0	10,946
Other management costs	14,611	0	14,611
Other income	26,729	(26,380)	349
Amortization	24,346	0	24,346
Operating result	53,219	(32,986)	20,233
Financial income	26,580	(25,576)	1,003
Financial expense	7,122	0	7,122
Share of profit of equity-accounted investees	316	0	316
Earnings before tax	72,992	(58,562)	14,430
Income taxes	7,887	(2,466)	5,421
Net result for the period	65,105	(56,096)	9,009
Net Result of the Group	65,110	(56,096)	9,014
Net Result of minorities	(5)	0	(5)