

INTERIM REPORT ON OPERATIONS AS AT 30 SEPTEMBER 2025

Ascopiave Group

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Attachments:

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

OVERVIEW

Corporate bodies and company information

Board of Directors and Board of Auditors

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

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

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

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

Governance Committees

Control and Risk Committee

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

Remuneration Committee

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

Sustainability Committee

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

External Auditors
KPMG S.p.A

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

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

Ascopiave Group - Economic and Financial highlights

Economic Data

(Thousands of Euro)	Nine months			
	2025	% of revenues	2024	% of revenues
Revenues	183,869	100.0%	146,292	100.0%
Gross operative margin (EBITDA)*	115,555	62.8%	71,895	49.1%
Operating result	72,304	39.3%	34,181	23.4%
Net result for the period	75,903	41.3%	26,611	18.2%

**EBITDA is defined as earnings before interests, taxes, depreciation and amortisation.

Balance Sheet Data

(Thousands of Euro)	30.09.2025	31.12.2024
Net working capital	70,457	210,794
Fixed assets and other non current assets (Non-financial)	1,532,594	1,099,008
Non-current liabilities (excluding loans)	(71,858)	(64,412)
Net invested capital	1,531,192	1,245,390
Net financial position	(633,133)	(387,602)
Total Net equity	(898,059)	(857,789)
Total financing sources	(1,531,192)	(1,245,390)

“Net working capital” is defined as the sum of inventories, trade receivables, tax receivables, other current assets, trade payables, tax payables (within 12 months) and other current liabilities.

Monetary flow data

(Thousands of Euro)	Nine months	
	2025	2024
Total comprehensive income	75,903	26,611
Cash flows generated (used) by operating activities	64,591	54,574
Cash flows generated/(used) by investments	(244,733)	(38,112)
Cash flows generated (used) by financial activities	170,697	(51,673)
Net change in cash and cash equivalent	(9,445)	(35,212)
Cash and cash equivalents at the beginning of the year	34,183	52,083
Net change in cash and cash equivalent	(9,445)	(35,212)
Cash and cash equivalents at the end of the period	24,738	16,871

GROUP MANAGEMENT REPORT

Foreword

The Ascopiave Group closed the first nine months of fiscal year 2025 with a consolidated net profit of Euro 75.9 million (Euro 26.6 million as of 30 September 2024), an increase of Euro 49.3 million compared to the same period in the previous accounting period.

Consolidated shareholders' equity as of 30 September 2025 have amounted to Euro 898.1 million (Euro 857.8 million as of 31 December 2024), and net invested capital to Euro 1,531.2 million (Euro 1,245.4 million as of 31 December 2024). During the first nine months of the year 2025, the Group realised investments of Euro 60.6 million (Euro 51.6 million in the first nine months of 2024), mainly in the development, maintenance and modernisation of gas distribution networks and plants, as well as in the business of installing electronic meters, amounting to Euro 41.6 million (Euro 40.5 million in the first nine months of 2024). At the end of the reporting period, investments in plants for the production of energy from renewable sources were made to the amount of Euro 11.5 million (Euro 9.2 million in the first nine months of 2024).

It should be noted that during the year the sale of 25% of the share capital of EstEnergy to the Hera Group by Ascopiave was finalised. In fact, during the last quarter of 2024, the parent company Ascopiave S.p.A. exercised the existing put option on its 25% shareholding, resulting in the reclassification of the carrying amount among the "assets held for sale" in compliance with the dictates of the international accounting standard IFRS 5.

Operations

The Ascopiave Group operates mainly in the field of natural gas distribution. It currently holds concessions and direct contracts for gas distribution management in 454 Towns, of which 447 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 20,061 kilometres and a catchment basin of 1,354,146 users. The increase in all of the Group's gas distribution operating data is mainly linked to the acquisition of AP Reti Gas North S.p.A., a company consolidated as of July 1, 2025, which holds concessions and direct contracts for the management of gas distribution in 153 Towns, with a network stretching 5,328 kilometres and a catchment basin of nearly 486,000 users.

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 volumes of gas distributed through the networks managed by the Group has amounted to 1,044.2 million cubic meters, an increase of 7.8% compared to the same period the previous year, a change mainly influenced by the entry into the scope of consolidation of AP Reti Gas North S.p.A. as of July 1, 2025.

As of September 30, 2025, the distribution network stretched 20,061 kilometres, an increase of 5,347 kilometres compared to September 30, 2024, mainly due to the acquisition of AP Reti Gas North S.p.A.

The 29 renewable energy power plants, with a total installed capacity of 84.1 MW, have generated 145.4 GWh during the first nine months of the year, a drop of 14.5% compared to the previous accounting period, which was characterized by heavy rainfall.

Economic results and financial situation

Consolidated revenues for the first nine months of fiscal year 2025 have amounted to Euro 183.9 million, compared to Euro 146.3 million in the same period of the previous fiscal year.

The Group's operating profit has amounted to Euro 72.3 million, an increase of Euro 38.1 million compared to the same period in the previous accounting period.

Consolidated net profit has amounted to Euro 75.9 million, an increase of Euro 49.3 million compared to the first nine months in the previous accounting period.

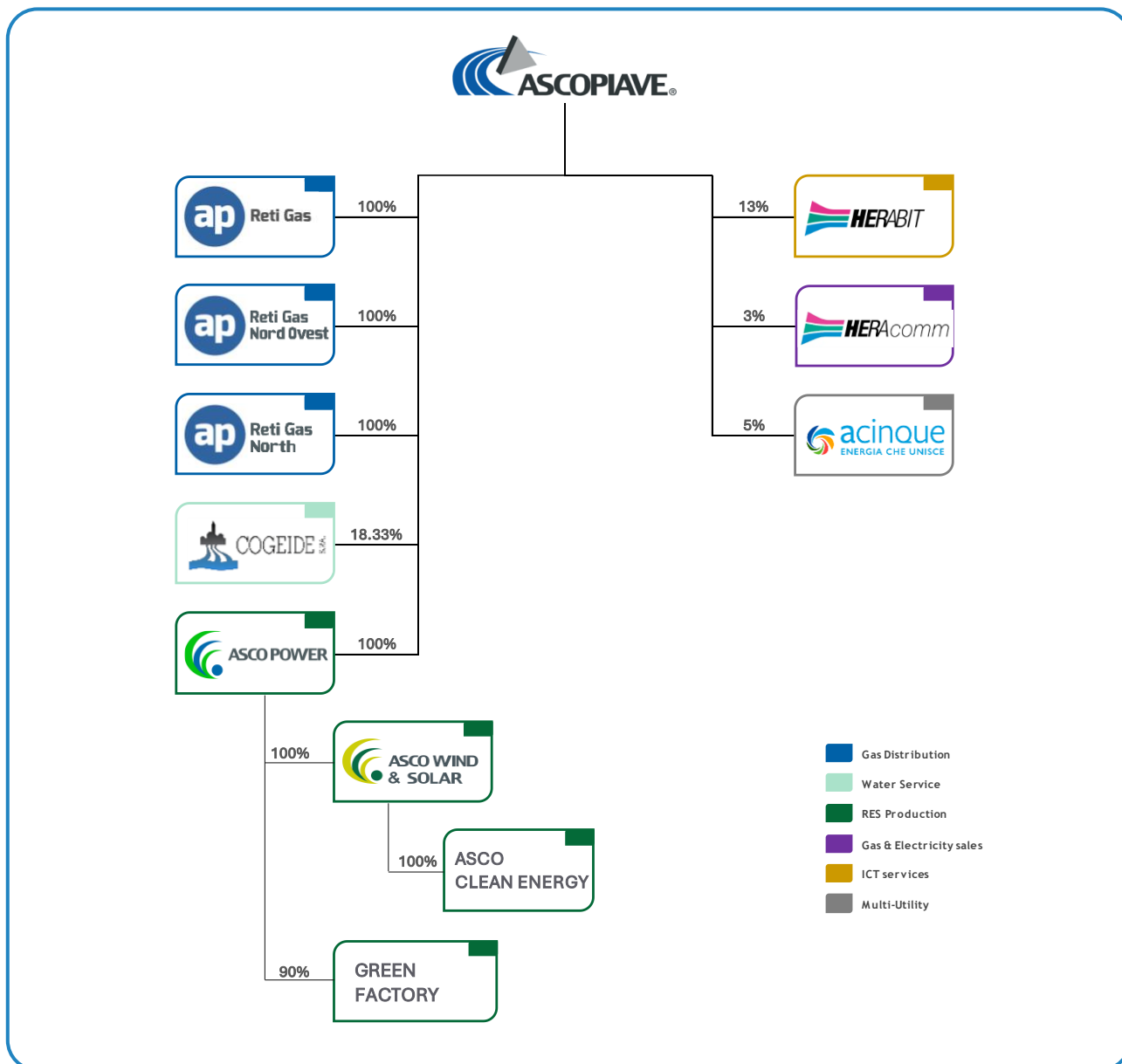
The Group's Net Financial Position at September 30, 2025, has amounted to Euro 633.1 million, an increase of Euro 245.5 million compared to Euro 387.6 million as at December 31, 2024.

The increase in financial debt was due to cash flow for the year (given by the sum of net income, capital gains, income from investments, the results of companies consolidated using the equity method, and amortization, write-downs, and provisions), which have generated resources of Euro 67.3 million, net working capital management, which absorbed financial resources of Euro 2.7 million, investing activities, which absorbed resources of Euro 298.8 million, and other financial changes, which absorbed resources of Euro 11.4 million.

The ratio of Net Financial Position to Net Equity as of 30 September 2025 was 0.71 (0.48 as of 30 September 2024).

The Ascopiave Group Structure

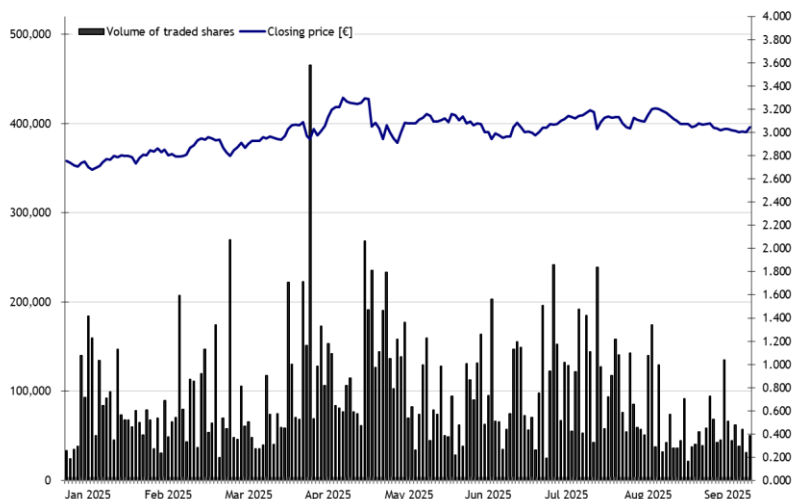
The following table highlights the corporate structure of the Ascopiave Group as at 30 September 2025.



Ascopiave S.p.A. share price trend on the Stock Market

As of 30 September 2025, the Ascopiave share price was equal to Euro 3.045 per share, with an increase of 10.5 percentage points compared to the price at the beginning of 2025 (Euro 2.755 per share, referred to 2 January 2025).

Market capitalisation as of 30 September 2025 was Euro 713.78 million¹ (Euro 644.63 million² as at 30 December 2024).



The share price during the first nine months of 2025 has reflected an improved performance (+10.5%). During the same period, the FTSE Italia All Share, FTSE Italia Star and the FTSE Italia Users sectoral indices increased by 23.9%, 5.7% and 15.2%, respectively.

The table below reflects the main share and stock market data as at 30 September 2025:

Share and stock-exchange data	30.09.2025	30.12.2024
Earning per share (Euro)	0.35	0.17
Net equity per share (Euro)	4.15	3.92
Placement price (Euro)	1.800	1.800
Closing price (Euro)	3.045	2.750
Maximum annual price (Euro)	3.300	2.885
Minimum annual price (Euro)	2.680	2.170
Stock-exchange capitalization (Million of Euro)	713.78	644.63
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

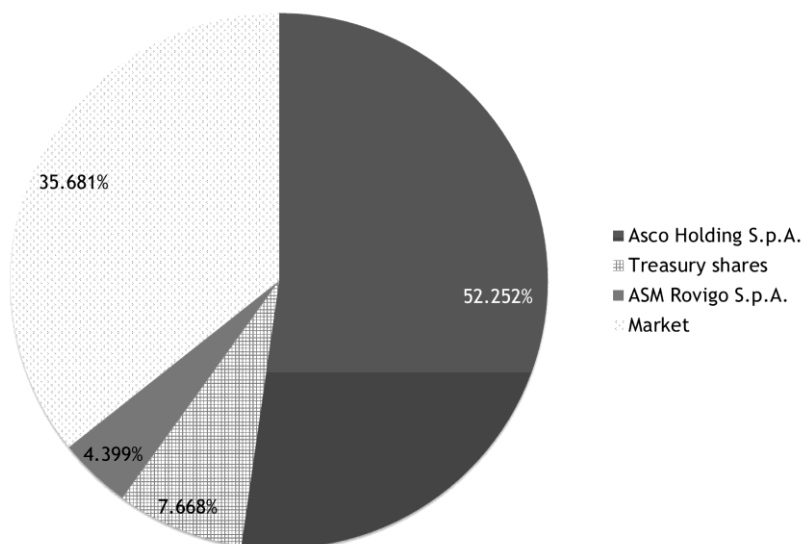
¹ The stock market capitalisation of the main listed companies operating in the local public services sector (A2A, Acea, Acinque, Hera and Iren) amounted to Euro 20.9 billion as at 30 September 2025. Official data taken from the Borsa Italiana website (www.borsaitaliana.it).

² Internal processing.

Control of the company

As of 30 September 2025, Asco Holding S.p.A. directly controls the majority of the 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 1, lett. w-*quater*. 1) of Legislative Decree No. 58/1998 (TUF), published on Consob's institutional website, as per Consob Determination No. 105 of 22 May 2024. Therefore, pursuant to Article 120 of the Consolidated Law on Finance, the chart below reflects the stake above 5% held by shareholders of Ascopiave S.p.A. in the voting capital.



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

Corporate Governance and Code of Ethics

During the first nine months of 2025, 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 and Corporate Affairs Department, reviewed the adequacy of administrative and accounting procedures as part of the verification activities, and continued monitoring and updating the procedures considered relevant for the purposes of compiling financial information. Moreover, in compliance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the Manager in charge of preparing the accounting documents, as of the approval of the financial statements as of 31 December 2024, certify, with a specific report, that the Sustainability Report included in the management report is prepared pursuant to the reporting standards provided for by the reference legislation. In particular, we would also like to inform 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 a new administrative procedure, integrated into the compliance pursuant to Law 262/2005, in order to describe the activities, control measures and related managers involved in the process of preparing the consolidated Sustainability Report of the Ascopiave Group drafted pursuant to Legislative Decree no. 125/2024. Furthermore, the Company is equipped with *continuous auditing* tools, which allow for the automation of control procedures.

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

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

The Board of Directors of Ascopiave S.p.A., in its meeting of 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 Company, availing itself of the activity of the Supervisory Board, constantly monitors the effectiveness and adequacy of the Model adopted.

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

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

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

During the first nine months of 2025, the activity of drafting and adopting, as well as periodically updating, the organisation, management and control models of all the subsidiaries of the Ascopiave Group continued. In particular, following the extraordinary intercompany transactions, effective as of 11:59 p.m. on 31 December 2024, a process

was started to further update the models of the companies involved, so as to allow them to be aligned with the corporate situation that had arisen.

Lastly, the society AP Reti Gas North S.p.A. (controlled by Ascopiave from July 1, 2025), a company into which the gas destruction assets acquired from the A2A Group were merged, on July 3, 2025, adopted the Ascopiave Group's Code of Ethics, the Procedure for handling "whistleblowing" reports of the Ascopiave Group and its own Organisation, Management and Control Model, appointing its own Supervisory Body. The Model will be updated/improved in consideration of the final operational/management structure of AP Reti Gas North S.p.A.

Transactions with related and associated parties

The Group engages in the following transactions with related parties:

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

The Group has the following transactions with related parties that 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 nine months of 2025 financial year, relations with related companies produced revenues in relation to the following types of services:

- ✓ Administrative, IT, personnel and facility services.

It should be noted that these relations are based on maximum transparency and at market conditions.

As regards the individual relationships, please refer to the explanatory notes to this report.

The table below reflects the economic and financial importance of the transactions already described:

(Thousands of Euro)	30.09.2025				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	65	174	14	0	0	164	0	0	42	0
Total parent company	65	174	14	0	0	164	0	0	42	0
Cogeide S.p.A	31	0	0	0	0	87	0	0	0	0
Total subsidiary companies	31	0	0	0	0	87	0	0	0	0
Total	96	174	14	0	0	251	0	0	42	0

Significant events during the first nine months of the financial year 2025

Shareholders' agreements - update of voting rights

On 7 January 2025, pursuant to the applicable laws and regulations, Ascopiave informed that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it.

Ascopiave communicated that this update exclusively concerns the change in the number of voting rights held by some of the peaceful shareholders consequent to the intervening increases in voting rights, as communicated by Ascopiave on 7 June 2024 and 5 July 2024.

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, at Borsa Italiana S.p.A., on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) of Teleborsa S.r.l., and in the Corporate Governance section of the website www.gruppoascopiave.it.

Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's 2025-2028 strategic plan. The plan outlines a path of sustainable growth in the core businesses of gas distribution and renewable energy, enhancing the impact of investment initiatives already underway and with high visibility. These include the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, finalised with effect from 1 July 2025, which allows Ascopiave to further strengthen its presence in a regulated business with significantly stable profit margins.

The development will take place under conditions of a balanced financial structure, guaranteeing a remunerative and growing distribution of dividends.

Economic and financial highlights

- ✓ EBITDA to 2028: Euro 161 million (+ Euro 66 million compared to the 2024 forecast);
- ✓ Net profit 2028: Euro 41 million (+ Euro 9 million compared to preliminary 2024);
- ✓ Net investments 2025-2028: Euro 871 million;
- ✓ Divestments of minority interests 2025-2028: Euro 288 million;
- ✓ Net financial position 2028: Euro 690 million;
- ✓ Financial leverage (Net financial position / Shareholders' equity) as of 2028: 0.76;
- ✓ Dividend payout forecast: 15 cents per share for the financial year 2024, increasing by 1 cent per share in subsequent years until 2028.

The plan is based on four key strategic pillars: growth in core businesses, diversification into synergistic sectors, economic and operational efficiency and innovation.

The Group's strategy is to pursue sustainable business success, integrating environmental, social and economic sustainability aspects, and is oriented towards the goal of stable value creation for shareholders, evolving a profitable relationship with other relevant stakeholders.

Ordinary Shareholders' Meeting held on 17 April 2025

On 17 April 2025, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Nicola Ceconato.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31 December 2024, which show a consolidated gross operating margin of Euro 103.4 million and a consolidated net profit of Euro 36.5 million.

The Shareholders' Meeting resolved to allocate the profit for the year 2024 in the amount of Euro 28,402,936.91 to the distribution of dividends and to approve the distribution of a portion of the available reserve "Extraordinary Reserve Fund" in the estimated amount of Euro 4,062,741.49. The amount is such as to allow for the distribution of a total dividend equal to Euro 0.15 gross for each share that will be in circulation (excluding treasury shares in portfolio at the record date), for a total amount, calculated taking into consideration the number of treasury shares held by the Company as of 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 from the profit for the year and

Euro 4,062,741.49 from a portion of the available reserve "Extraordinary Reserve Fund"). The ordinary dividend was paid on 7 May 2025 with ex-dividend date on 5 May 2025 (*record date* 6 May 2025).

In addition, the Shareholders' Meeting approved, with a binding vote, 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, (the "TUF") (i.e., the remuneration policy for the financial year 2025) and cast an advisory vote in favour of the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the TUF (i.e., the report on compensation paid in the financial year 2024).

Finally, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 18 April 2024, for the portion not executed.

On 5 May 2025, the minutes of the Shareholders' Meeting were made available to the public at the company's registered office and disseminated and stored in the eMarket Storage" system of Teleborsa S.r.l. and published on the website www.gruppoascopiave.it within the legal deadline.

Ascopiave acquires 100% of the share capital of Asco Power S.p.A.

On 9 May 2025, the Ascopiave Group finalised the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A. (hereinafter also the "Company") active in the renewable energy sector. The Ascopiave stake in Asco Power S.p.A. rises to 100% of the share capital. The acquisition price is made up of a fixed part equal to Euro 12,100,000.00 and, if the conditions are met, of a variable part according to what has been agreed between the parties. As of 31 December 2024, Asco Power's Net Financial Position was positive and equal to Euro 41,189 thousand, while EBITDA was Euro 15,655 thousand. The Company holds the participations in Asco Wind & Solar S.r.l. (100%) and in Green Factory S.r.l. (90%). We also inform you that the fixed price, as agreed upon above, was paid by Ascopiave S.p.A. to the selling party by bank transfer. The effects of the deed of acquisition run from the date of subscription, therefore Ascopiave S.p.A. will share in the undistributed and accrued profits.

Ascopiave acquired the shareholding in Herabit S.p.A. (formerly Acantho S.p.A.) owned by the Province of Treviso, equal to 1.6452% of the share capital, for 445,745 shares.

On 24 February 2025, following the results of the Public Auction for the sale of the Province of Treviso's entire shareholding in Acantho S.p.A. (now "Herabit S.p.A."), Ascopiave S.p.A. was provisionally awarded the provisional bid at a total price of Euro 3.4 million.

On 30 May 2025, the Ascopiave Group finalised the deed of acquisition from the Province of Treviso of 1.6452% of the share capital of the company, formerly Herabit S.p.A., formerly Acantho S.p.A. (hereinafter also referred to as the "Company"), active in the telecommunications and information and communication technology sector. The stake of Ascopiave S.p.A. in Herabit S.p.A. thus have risen from 11.3515% to 12.9967% of the share capital. The acquisition price, following the awarding of the selection procedure promoted by the Province of Treviso, is equal to Euro 3,356,000 (corresponding to Euro 7.529 per individual share). The effects of the deed of acquisition are effective as of 30 May 2025.

Disclosure of the total amount of voting rights pursuant to Article 85-bis, paragraph 4-bis, of Consob Regulation 11971 of 14 May 1999

On 6 June 2025, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced that the increase in voting rights with respect to 248,234 ordinary shares of the Company had become effective, pursuant to Article 127-*quinquies*, Legislative Decree No. 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, the total number of ordinary Ascopiave shares with increased voting rights is 161,674,942. Please note that Article 6 of Ascopiave bylaws envisages that each share held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the Special List established pursuant to Article 6.8 of the bylaws (the "Special List") shall be attributed two votes.

Completion of the transfer of the shares of EstEnergy S.p.A.

With regard to the exercise of the put option held by Ascopiave S.p.A. on its own 25% shareholding in the company EstEnergy S.p.A., of which the market was informed by press release of 24 June, the following is noted, also for the purpose of updating the information contained in Sections 2.3.1. and 2.3.2. of the Information Document prepared pursuant to Article 71, paragraph 1 of Consob Issuers Regulations and made available to the public on January 1, 2020.

- 1) Significant relations maintained by Ascopiave S.p.A., directly or indirectly through subsidiaries, with EstEnergy S.p.A.

It is confirmed that the service contracts related to so-called “facility service” are active and the service contracts that had already been indicated as “expiring” within the above-mentioned Information Document regarding the service related to personnel and payroll management, the service related to administration, finance and control, general services and credit management service have expired. In addition, with regard to the IT services contract, already disclosed in the Information Document, we inform that the right of early termination was exercised, effective 1 January 2023.

Finally, we inform you that on 17 January 2023, an agreement was activated for the consultation of the data that were the subject of the above-mentioned IT services contract signed between Ascopiave, EstEnergy S.p.A. and Hera Comm S.p.A.

- 2) Significant relationships as well as agreements held between Ascopiave S.p.A, its subsidiaries, and by its managers or directors with the parties to which EstEnergy S.p.A. was sold

As indicated in the Information Document, it is confirmed that, with the completion of the Transaction, both the EstEnergy Shareholders' Agreement and the EstEnergy Option Agreement ceased to exist.

Appointment of Deputy General Director / Deputy General Manager

On 27 June 2025, the Board of Directors of Ascopiave S.p.A. appointed Federica Stevanin, Director of Legal, Corporate, Compliance and Sustainability Affairs of Ascopiave S.p.A., also as Deputy General Director / Deputy General Manager. To Federica Stevanin, in the absence or impediment of the General Manager, Nicola Ceconato, in addition to the legal and institutional representation and the competences due to him according to the law and the bylaws, are conferred, as Deputy General Director / Deputy General Manager, all the powers for the performance of acts relating to the direction, coordination and control of the activities of the corporate functions and services, including, in particular, certain powers, exercisable in compliance with the policies of the Board of Directors and pursuant to the Code of Ethics and applicable regulations.

A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A. complete the transaction for the sale and purchase of gas network assets

Further to the press release of December 19, 2024, and in execution of the agreement signed on the same date, the A2A Group (and in particular A2A S.p.A., Unareti S.p.A. and LD Reti S.r.l.) and Ascopiave S.p.A. announced that on June 30, 2025 the final deed (*closing*) was signed for the sale to Ascopiave of 100% of the shares of AP RETI GAS North S.r.l., a corporate vehicle that owns the business units Unareti S.p.A. and LD Reti S.r.l., comprising a compendium of assets consisting of approximately 490 thousand of gas distribution points relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, with a 2023 RAB of Euro 397 million and a 2023 EBITDA of Euro 44 million. The deal became effective as at 1 July 2025. The transaction was completed following the fulfilment of the relevant conditions precedent and the contribution by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now "AP Reti Gas North S.p.A.") of the assets included in the above-mentioned business units. The disbursement by Ascopiave S.p.A., which expresses the valuation of the company branch as of 31 December 2023, was Euro 430 million, and will be subject to adjustment subsequent to the closing, as per practice. The acquisition was financed by Ascopiave using the proceeds from the sale of the equity investment in EstEnergy S.p.A. (Euro 234 million) and, for the remaining part, through the use of financial leverage, through the use of new bank credit lines provided by BPER, Gruppo BCC Iccrea, Intesa Sanpaolo, Mediobanca and Unicredit, and a new bond issue with PGIM Private Capital. For further information on the transaction, please refer to the joint press release published on 19 December 2024, as well as to the information document prepared pursuant to Article 71 of Regulation No. 11971/1999, which was published by Ascopiave S.p.A. on 15 July 2025 within the terms and according to the procedures required by law.

Information Document Published

On 15 July 2025, an announcement was made stating that the information document prepared pursuant to Article 71 Consob Regulation No. 11971/99, as amended, pursuant to Annex 3B, Scheme No. 3, relating to the acquisition of AP Reti Gas North S.r.l. (now "AP Reti Gas North S.p.A.") - was completed between Ascopiave S.p.A. (the "Company") as purchaser and LD Reti S.r.l. and Unareti S.p.A. (both part of the A2A Group) as sellers and communicated to the market on 30 June 2025 - and made available to the public at the Company's registered office, on the Company's website at www.gruppoascopiave.it, as well as on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) of Teleborsa S.r.l., as well as in the daily newspaper "Il Giornale" on 16 July 2025.

Other important events

Energy efficiency and 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. For all of the Group's obligated distribution companies, it should be noted that in the November 2023 session, the 2021 target was completed, while in the May 2024 session, the minimum portion of the 2023 target was met. It is noted that the amount of securities allocated to the Group's distribution companies for the financial year 2023 (May 2023 - June 2024) is 68,675 certificates while, for the financial year 2024, it is 76,867 certificates. It should be noted that during the November 2024 session, the 2022 target was completed for all companies and 30% of the 2024 target was covered. Finally, in the May 2025 session, the certificates for the minimum 2024 target were delivered.

Through the publication of the MASE decree dated 21 July 2025, the rules governing the white certificate mechanism were updated and the general targets for distributors for the period 2025-2030 were published. We are currently awaiting final data from ARERA for the Group's distribution companies for the 2025 target.

Consequently, the Group has made an internal estimate of the targets that could be assigned to the Group's distribution companies, quantifying the share for the first nine months of 2025 at 57,650 securities.

It is herein stated that the expansion of the scope of consolidation, following the acquisition of AP Reti Gas North S.p.A., has led to an increase in energy saving targets of 28,556 certificates as a share of the first nine months of 2025. They are in addition to the 57,650 certificates listed above.

Stipulation of a proposed agreement with the Towns for the adoption of a shared procedure aimed at the agreed quantification of the " Residual Industrial Value" of the networks

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

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

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

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

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

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

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

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

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

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

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

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

As part of the aforementioned procedure, the reciprocal relationships more strictly related to the management of the service were also regulated, providing for the payment of both lump sums (2010 - stipulation of supplementary deeds) to the amount of Euro 3,869 thousand, and (from 2011) of actual fees for variable amounts equal to the difference, if positive, between 30% of the Revenue Constraint recognised by the tariff regulation and the amount received by each municipality as a dividend in 2009 (2008 budget).

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

Litigations

The litigations pending in Group companies are stated below. The disputes that have shown economic impacts that are considered probable have led to the recognition of specific provisions, while other disputes have not generated impacts on the Group's financial statements. There are no significant provisions in relation to outstanding disputes.

ADMINISTRATIVE / CIVIL DISPUTES - RELATING TO GAS CONCESSIONS

As at 30 September 2025, the following litigations were pending:

AP RETI GAS - MUNICIPALITY 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 of 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 - MUNICIPALITIES OF CONCORDIA SAGITTARIA, FOSSALTA DI PORTOGRUARO AND TEGLIO VENETO

Three (initial) administrative proceedings, pending before the Veneto Regional Administrative Court, brought by AP Reti Gas S.p.A. for the annulment of Resolutions nos. 92, 85 and 70 of the Municipal Council of 2020, whereby the three entities approved the respective estimates of the residual value of the plants, drawn up by the engineer appointed by the S.A. (Metropolitan City of Venice) using the ministerial LGs criterion, instead of, as obligatory under Article 15, paragraph 5 of Legislative Decree 164/2000 and as previously done, applying the duly and timely agreed contractual criteria, with a lower value recognised to AP Reti Gas S.p.A, respectively, of about Euro 412 thousand, Euro 375 thousand and Euro 48 thousand.

The Town of Concordia Sagittaria (upon the behest of Ambito S.A.) transmitted a further GC Resolution (no. 3/2022) with which it approved another estimate (again at ministerial LGs) that, even if marginally, further reduces the repayment value recognised to AP Reti Gas S.p.A. The Company, therefore, filed another appeal on these grounds.

Similarly, the Town of Fossalta di Portogruaro, on 11 August 2022, forwarded GC Resolution No. 37/2022 (adopted in March) concerning the approval of the estimated VIR (at LG), which exceeds the previous Resolution No. 85/2020. Although the difference with the previous value (referred to in the contested Resolution No. 85/2020) is minimal (below one thousand euro), the Company had to proceed with an appeal with additional grounds, duly filed and notified within the terms.

With regard to the dispute with the Town of Teglio Veneto, the Regional Administrative Court ordered a "verification" to ascertain whether the negotiation criteria were complete (and therefore usable to update the estimates). In this regard, it appointed Prof. Ing. Marella of the Department of Civil, Construction and Environmental Engineering (ICEA) at the University of Padua as CTU, while the company and the municipality appointed their own CTP. The hearing to discuss the outcome of the verification was set for 09 October 2024.

The verifier, at the outcome of the investigations carried out, established, in summary, that: *"From the supplementary deed to the original agreement signed on 1 December 2011 and from the appraisal report acquired at the general protocol of the Town of Teglio Veneto no. 8309 of 18 December 2009 - all the methodological elements for the calculation and verification of the reimbursement value can be deduced (with the possibility of adjusting the reimbursement value, also following any updates to the state of consistency) with the exception of the actual consistency of the network sections affected by protection works, which was not indicated. This aspect, in any case, affects the valuation of the network to a very limited extent, below 2%.*

By Ruling No. 2913/2024, the Regional Administrative Court upheld AP Reti Gas's appeal, annulling the contested measure of the Town of Teglio Veneto and apportioning the costs of the verification on a 50-50 basis.

Similarly, with Sentence No. 2/2025, the Regional Administrative Court, extending the findings of the verification carried out in the proceedings with the Town of Teglio Veneto, upheld the appeal of AP Reti Gas, annulling the contested measures of the Town of Concordia Sagittaria and awarding 50% of the costs of the proceedings.

With regard to the similar dispute with Fossalta di Portogruaro, the Regional Administrative Court, by Order No. 2992/2024, ordered the verification to be carried out by the Director of the Department of Civil, Construction and Environmental Engineering (ICEA) at the University of Padua (the same Director already appointed for the dispute with Teglio Veneto). AP Reti Gas shall appoint the same CTP already indicated in the verification ordered in the case of Teglio Veneto.

As already indicated in the Teglio Veneto case, the Auditor, in brief, has ascertained that *"From the 'supplementary agreement for the municipal methane gas service' of 4 November 2011 and the valuation report acquired by the general registry of the Town of Fossalta di Portogruaro no. 12331 of 28 December 2009, all the methodological elements for calculating the reimbursement value can be inferred, with the possibility of adjusting the reimbursement value, including following any updates to the status of the assets'.*

In virtue of the Judgment no. 1660/2025, the Regional Administrative Court upheld the appeal submitted by AP Reti Gas, cancelling the disputed measure of the Town of Fossalta di Portogruaro and apportioning the verification costs on an equal 50/50 basis.

ADMINISTRATIVE/CIVIL DISPUTES - NOT RELATING TO GAS CONCESSIONS

As of 30 September 2025, the following are pending:

AP RETI GAS - ANAC RESOLUTIONS 214 AND 215 / 2022 and RESOLUTION 584/2023

An appeal to the Regional Administrative Court of Lazio - Rome (R.G. 7980/2022), brought by AP Reti Gas S.p.A. (together with other leading operators of gas and electricity distribution services), for the annulment of ANAC Resolutions No. 214 and 215 of 2022, by means of which, the Authority, in allegedly executing Sentence No. 2607/2022 of the Regional Administrative Court of Lazio, substantially reproduced what was set forth in the

President's Announcements, which were annulled for lack of jurisdiction of the same Court.

In fact, AP Reti Gas (together with other leading gas and electricity distribution service operators) had previously requested and obtained the annulment of the ANAC President's Notification dated 16 October 2019. Said measure, in essence, extended the obligations proper to contracts subject to the application of Legislative Decree 50/2016 (e.g., acquisition of the CIG and payment of the ANAC contribution) also to contracts excluded and even outside the application of the Code.

With Sentence No. 2607/2022, the Lazio Regional Administrative Court upheld AP Reti Gas's appeal and annulled the contested measure, finding that the President lacked jurisdiction with respect to the issuance of the same measure. ANAC, however, in alleged compliance with the judgment, substantially reproduced the content of the measures annulled by the TAR in two resolutions (Nos. 214 and 215 of 2022).

The measures were therefore challenged, for the most part, by re-proposing the "merit" complaints already prepared in the first judgement and not examined by the TAR, not because they were considered unfounded, but because the Court, pursuant to the CPA, considered the ruling of lack of jurisdiction to be absorbent and exhaustive.

By Resolution 584/2023, ANAC formally repealed Resolutions 214 and 215, but re-proposed entirely similar rules, albeit with some peculiarities. By means of an appeal on additional grounds, also in the form of an autonomous appeal, notified at the end of February 2024, within the time limits for appeal, the Company challenged the latter measure.

By Ruling No. 11370/2025, the Regional Administrative Court of Lazio dismissed the application for annulment of ANAC Resolution No. 584/23 and declared the appeal against Resolutions No. 214-215/2022 inadmissible, awarding the costs of the proceedings. In the context of the grounds, the Court, with reference to the category of so-called "extraneous contracts", acknowledges that these are not subject to the requirements of Resolution 584/2023.

The company has resolved that it will not submit an appeal.

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

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

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

At present, there are no further procedural steps.

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 of 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.

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

A lawsuit before 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 of 20 June 2022, Circular no. 22/E /2022) and other Entities (e.g. related ARERA Opinion), implementing the provisions of Article 37 of Decree-Law no. 21/2022, converted with amendments by Law no. 51/2022 and subsequently further amended by Decree-Law no. 50/2022, in turn converted with amendments by Law no. 91/2022.

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

Likewise, in certain appeals filed by other companies before the Tax Commission, the question of jurisdiction was also raised before 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, before Italy's Supreme Court, of judgments concerning the question of the jurisdiction of the Administrative Judge in the matter in dispute and
- (ii) the pending, before the Constitutional Court, of judgments concerning the constitutional legitimacy of the legislation underlying the contested acts and measures.

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

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

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

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

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

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

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

With Sentence No. 2676/2022 of 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 Art. 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 of 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 of 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 subject 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 ruling of the EU Court of Justice is pending.

ASCO POWER - NOTICES OF PAYMENT OF STATE FEES FOR LARGE HYDROELECTRIC DERIVATIONS YEAR 2023

An action before the Superior Court of Public Waters (R.G. 136/2023), brought by Asco EG S.p.A., now Asco Power S.p.A, with appeal dated 16 June 2023, against Regione Lombardia, for the annulment of the Lombardy Regional Council's Resolution No XII/136 of 12 April 2023 *"Determinations regarding the updating of the fixed component of the fee due from large hydroelectric derivations for the year 2023 in application of Article 20(2) of Regional Law No 5 of 8 April 2020, as amended and supplemented"*, published in the Official Bulletin N. 16 dated 18 April 2023 and of the consequent deeds (e.g. Notice of expiry of the public water utility fee 2023).

In a nutshell, the company disputes the method of adjustment to the inflation rate and consequently the amount of the requested fee.

The first hearing was held on 17 April 2024.

In the meantime, the request for payment of the 2024 fee was received. On 17 October 2024, the company filed an appeal on additional grounds against these additional payment notices.

The company, moreover, nevertheless paid the fees (2023 and 2024) in the amount allegedly due by the Region, accompanying the payment with a notice of non acquiescence, pointing out the continuation of the dispute, and therefore of the litigation, in existence.

In its ruling of 23 April 2025, the Superior Court of Public Waters dismissed the appeal, awarding costs.

The company is examining whether to submit an appeal.

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

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

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

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

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

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

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

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

ASCO POWER - FIN ENERGY S.A. (Capital increase of Asco EG)

A lawsuit before the Court of Enterprises of Venice (R.G. 5768/22), brought by Fin Energy S.A., a minority shareholder of Asco EG S.p.A., now Asco Power S.p.A., against the same company, with a petition notified on 03 August 2022, challenging the capital increase resolved by the shareholders' meeting of Asco EG on 27 May 2022, by means of an appeal against the relevant resolution.

The Company, considering the claim unfounded, entered an appearance within the time limit.

The first two hearings were held on 21 December 2022 and 19 July 2023.

The hearing for the examination of witnesses took place on 12 October 2023.

The Judge set the deadlines for filing closing statements and rebuttal briefs for 17 June 2024 and 8 July 2024, respectively.

With the Sentence of 02 October 2024, the Court of Venice rejected Fin Energy's claims in their entirety, sentencing the latter to pay Asco EG's legal expenses.

Fin Energy, with a writ of summons dated 28 February 2025 (for a hearing on 11 June 2025), appealed against the Sentence c/o the Court of Appeal of Venice.

The company entered an appearance for the confirmation of the first instance sentence.

On 09 May 2025, a settlement agreement was reached between the parties, by virtue of which, Ascopiave S.p.A. acquired from Fin-Energy the remaining 9.80% of Asco Power's share capital, thus becoming its sole shareholder.

The agreement has also envisaged the abandonment of the litigation initiated by Fin Energy.

In view of the above, commencing with the next quarterly report, the case will be excluded from the list of ongoing lawsuits.

ASCO POWER - FIN ENERGY S.A. (Resolution of the shareholders' meeting for the merger by incorporation of Asco Renewables into Asco EG)

A lawsuit before the Companies Court of Venice (RG 1456/2025), initiated by Fin Energy S.A., a minority shareholder of Asco EG S.p.A. (now Asco Power S.p.A.), against the same company, with a writ of summons served on 13 January 2025 for the hearing dated 27 May 2025, requesting the appointment of a representative of the Company pursuant to Article 78 of the Italian Code of Civil Procedure. (considering that the current legal representatives of Asco EG S.p.A. are representatives of Ascopiave S.p.A.) and the annulment or declaration of nullity, or in any case the invalidity of the resolution adopted on 14 October 2024 by the extraordinary shareholders' meeting of Asco EG S.p.A, approving the plan for the merger by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A.

On the merits, Fin Energy contested the exchange ratio, arguing that the shareholding in its favour should be 12.3%, instead of the 9.8% envisaged in the merger project, approved by the Extraordinary Shareholders' Meeting of 14 October 2024. The difference (2.5%), according to Fin Energy's prospectus, would be worth approximately Euro 4.45 million.

The company, believing the claims to be unfounded, entered an appearance to resist the plaintiff's action.

On 09 May 2025, a settlement agreement was reached between the parties, pursuant to which, Ascopiave S.p.A. acquired from Fin Energy the remaining 9.80% of Asco Power's share capital, thus becoming its sole shareholder.

The agreement has also envisaged the abandonment of the litigation initiated by Fin Energy.

In view of the above, commencing with the next quarterly report, the case will be excluded from the list of ongoing lawsuits.

ASCO POWER - CLAIM FOR COMPENSATION BY FORMER DIRECTOR

A lawsuit at the Court of Enterprises of Venice (RG 7212/2024), initiated by a member of the Board of Directors of Eusebio Energia S.R.L. (now Asco Power S.p.A.) with an appeal pursuant to Art. 281 *undesdecies* civil procedure code, whereby the same, deeming the manner in which he was terminated from office to be unlawful, sued Asco EG, as the assignee of Eusebio Energia, for the recognition of the loss of earnings for the period from 1 January 2014 to 30 June 2016, quantified in Euro 500,000, plus Provident Fund and VAT.

The company appeared before the court, contesting the claim, with both procedural and substantive arguments. The hearing was set for 06 February 2025.

With Sentence No. 784 of 12 February 2025, the Court, confirming the company's position, declared the appeal inadmissible (given the previous judgement that had recognised the arbitral jurisdiction), sentencing the plaintiff to pay the costs of the litigation (Euro 17,500, plus charges).

The former Director, through his lawyers, has announced that he will not appeal the ruling but will seek arbitration. However, no notification has been received in this regard as of the present time.

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

A lawsuit, to be 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 of 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 of 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 of 2 April 2025, by which the company was ordered to pay an amount of Euro 286,912.78 (plus legal interest and expenses) as monetization of the free electricity supply for the year 2022.

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

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

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

As of 30 September 2025, the following were pending:

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

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

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

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

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

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

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

Commencing 1 January 2024, Asco Renewables has merged with Eosforo S.R.L., Morina S.R.L. and Sangineto Energie S.R.L., as well as Asco Energy S.p.A.

With effect from 11:59 p.m. on 31 December 2024:

- Asco Renewables was merged into Asco EG S.p.A., which, at the same time, has changed its name to Asco Power S.p.A.;
- Salinella Eolico S.r.l. has changed its name to Asco Wind & Solar S.r.l.;
- The intra-group merger and demerger project has taken effect, reducing the distribution companies to AP Reti Gas S.p.A. and AP Reti Gas Nord Ovest S.p.A. (formerly Romeo Gas S.p.A.) only.

FORCED ACCESS - DEFAULT SERVICE

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

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

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

The same envisages the performance of closure attempts in the ordinary forms, the retrieval of information, the carrying out of registry checks and/or attempts to contact the end customers involved, the transmission of notices and warnings and, lastly, where these initiatives are unsuccessful (originally, limited to users with AC > 500 standard cubic metre scm/year see below), the commencement of emergency legal action.

Currently, they are:

- no. 04 files filed (hearings already fixed and/or already under consideration);
- no. 1 dossier at the enforcement stage;
- no. 1 file with critical procedural issues (e.g. with appeal and/or complaint rejected);
- no. 0 dossiers in the management phase (for which, therefore, the filing of the appeal may be necessary) [N.B. due to Resolution No. 379-2024-R-gas, discussed below, the reference is to users with annual "AC" consumption exceeding 5,000 scm].

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

Therefore, the annual number of dossiers for which legal action will probably have to be taken in 2025, for AP Reti Gas S.p.A., AP Reti Gas Nord Ovest S.p.A. and AP Reti Gas North S.p.A., can be roughly estimated between 2 and 5 actions.

Relations with the Tax Agency

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 announced, with the Constitutional Court rejecting the appeal filed by AP Reti Gas Rovigo and Edigas Esercizio Distribuzione Gas, which proceeded with the filing of the appeal with the European Court of Human Rights. In October 2024 the Constitutional Court's rejection of the appeal promoted by Ascopiave and Asco Energy was announced, while in March 2025 the same rejection of the appeal by Unigas Distribuzione arrived.

VENETO REGIONAL MANAGEMENT AUDIT

In September 2019, a short access began against the companies Ascopiave S.p.A. and Ascotrade S.p.A. (the latter merged into EstEnergy S.p.A. with effect from 1 October 2022) by the Veneto Regional Directorate of the Veneto Revenue Agency in relation to the Ires, Irap and VAT sectors with respect to the years ranging from 2013 to the date of access.

The first phase of the audit activities have led to the issuance on 29 October 2019 of a Formal Notice of Findings against Ascotrade S.p.A., a company transferred on 19 December 2019 to the Hera Group and subject to a specific guarantee, containing findings in relation to direct and indirect taxes related to the years 2013 and 2014. With Sentence No. 577/2023 issued by the Veneto Court of Tax Appeals of second instance, the company obtained the final annulment of the assessment acts, a sentence that was not appealed by the losing Agenzia delle Entrate (hereinafter the Tax Agency).

With reference to subsequent financial years, the audit activities continued with the issuance on 29 September 2020, against Ascotrade S.p.A., of the Formal Notice of Assessment referring to the year 2015, subsequent to the presentation of specific pleadings, the Inland Revenue issued the notices of assessment on 23 December 2020, subject to the subsequent appeal by the company before the Provincial Tax Commission of Venice, which was accepted with the sentence of 23 February 2022, which provided for the annulment of the relative contested deeds. On 15 November 2022, the Tax Agency filed an appeal, discussed on 12 July 2024, which was then rejected by the Veneto Court of Second Instance Tax Court with sentence no. 751/2024, which sentenced the Tax Agency to pay the costs of the litigation.

On 23 December 2021, Ascotrade S.p.A. was served notices of assessment relating to Ires for the years 2016 and 2017, as well as Irap and VAT for the years 2016, 2017 and 2018, for which an appeal was filed on 18 February 2022. On 04 July 2023 the Tax Court of First Instance of Venice filed ruling no. 315/2023 in which it accepted the appeal, providing for the annulment of the relevant contested acts. On 2 February 2024, the Tax Agency filed an appeal, discussed on 12 July 2024, which was then rejected by the Veneto Court of Tax Justice of second instance with judgment no. 752/2024, which ordered the Tax Agency to pay the costs of the litigation.

The rulings of the Veneto Court of Tax Appeals for the years 2015-2018 have not been appealed by the Tax Agency and are therefore res judicata.

On 13 December 2023, EstEnergy (following the merger of Ascotrade S.p.A.) was served a notice of assessment relating to IRES, IRAP and VAT for the 2019 tax year, for which an appeal has been filed. To date, no hearing has yet been set for the hearing of the appeal. Finally, on 31 December 2024, the notice of assessment for IRES, IRAP and VAT for tax year 2020 was served.

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

Territorial areas

Regulatory developments

Beginning in 2011, the regulatory framework of the sector was significantly increased with the issuance of the Decree of 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 of 18 December 2011, which identified the Towns that are part of each Tender.

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

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

Subsequently, however, the regulatory framework was further modified.

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

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

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

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

The 'Guidelines' presented a number of critical issues not only in terms of the consequent valuation, but also in terms of the scope of application, which was extremely broad, to the point of deeming ineffective the VR agreements entered into between operators and Towns after 12 February 2012 (the date on which Ministerial Decree 226/2011 came into force). Moreover, the Guidelines themselves did not implement, and in fact were in conflict with the provisions of Article 5 of Ministerial Decree 226/2011 in force at the time (contrary to the regulatory provision that referred to Article 4, paragraph 6 of Law Decree 69/2013, which, in turn, made explicit reference to Article 5 of Ministerial Decree 226/2011).

In consideration of these profiles of alleged illegitimacy, Ascopiave S.p.A., together with other leading operators, challenged the Ministerial Decree dated 21 May 2014 (and therefore the Guidelines) with an appeal to the Regional Administrative Court of Lazio, in which a question of both constitutional and community legitimacy was raised, referring above all to the (substantially retroactive) interpretation of the new rules with regard to the deduction of private contributions established by Law 9/2014 and the limit of effectiveness of previous agreements between operators and Towns.

Subsequently, with Resolution 310/2014/R/gas - "Provisions on the determination of the reimbursement value of natural gas distribution networks", the Sector Authority regulated the methods for verifying the VIR / RAB deviation.

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, (but)

provided that the latter were entered into before the date on which Ministerial Decree No. 226/2011 came into force, i.e. before the date of 12 February 2012, thereby "endorsing" the retroactive nature of the Guidelines.

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

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

Law 21/2016 converting the so-called "Decreto Mille Proroghe" (Urgent Extensions Decree) provided for the final extension of the deadlines for the publication of calls for tenders, also regulating the timing of the substitutive interventions of the Regions, or, as a last resort, of the Mi.SE, and repealing the sanctions for delay previously provided for the Towns.

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

In recent years, a number of calls for tenders have been published to entrust the service with the Tender procedure. Many, however, have not followed the procedure provided for by the regulations, on the subject of prior examination by ARERA of both the VR, the VIR-RAB variance, and the overall contents of the call for tenders and its annexes. Moreover, most of the tenders deviated, even significantly, from the tender evaluation criteria.

In essence, the standardisation of the tendering process, as envisaged by the regulatory legislation has encountered serious difficulties in imposing itself.

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

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

The Authority implemented the provisions of Law 124/2017 with Resolution 905/2017/R/gas dated 27 December 2017.

In the meantime, Article 1, paragraph 453 of Law 232/2016 sanctioned the authentic interpretation of Article 14, paragraph 7 of Legislative Decree 164/2000, in the sense that the outgoing operator remains obliged to pay the concession fee, where envisaged in the original concession contract.

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

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

To date, the regulatory framework has been further supplemented and amended by Law 118/2022, which, in Article 6, on the one hand, enabled the Towns to sell, during the tender, the sections they own with VIR valorisation,

determined in application of the Guidelines, while on the other, it provided for the renewal of Ministerial Decree 226/2011. This, however, despite the six-months deadline set by Law 118/2022, 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 very few Ambits, in fact, have seen the tender process completed. Among these are Milan 1, Aosta, Udine 2 and Belluno (with respect to the latter, please refer to what is detailed below).

Tenders of Interest

The Town of Belluno, the contracting station of the Belluno Atem, published the call for tenders for the concession of the service (open procedure) in December 2016.

In September 2017, the AP Reti Gas S.p.A. Group company submitted its bid.

The tender acts were challenged by a participating operator. With Sentence No. 886/2017, the Veneto Regional Administrative Court rejected the appeal. The pronouncement was then confirmed by the Council of State, with Sentence of 22 January 2019.

At the end of the examination of the offers, AP Reti Gas S.p.A. was the best bidder for the technical part, but ranked second in the overall score, behind Italgas Reti S.p.A.

AP Reti Gas, believing there to be multiple profiles of incongruity in the offer of the winning bidder, challenged the outcome of the tender, but the appeals (in the first instance to the Veneto Regional Administrative Court (TAR) and in the second instance to the Council of State) were not upheld.

The transfer of management in favour of Italgas Reti took place on 1 February 2024.

In December 2018, the Town of Schio, contracting station of the Atem Vicenza 3 - Valli Astico Leogra e Timonchio published the call for tenders (restricted procedure).

At the time, in that Area, the Group's companies, AP Reti Gas S.p.A. and AP Reti Gas Vicenza S.p.A. (the latter now merged by incorporation into AP Reti Gas S.p.A.) managed the service in 28 Towns, for a total of over 80,000 users. Subsequently, the management perimeter was implemented following the entry of AP Reti Gas Nord Ovest S.p.A. into the Group.

AP Reti Gas S.p.A. as a precautionary measure for avoiding future risks of forfeiture with respect to the content of the tender notice, which was deficient in several essential aspects (e.g. indication of the reimbursement values, tender specifications, etc.), challenged the tender notice, with an appeal to the Veneto Regional Administrative Court, notified on 16 January 2019.

With Sentence No. 667/2019 of 3 June 2019, the TAR declared the inadmissibility of the appeal on the assumption that the contents of the tender documents will necessarily have to be integrated by the Contracting Authority in the continuation of the procedure.

The ruling is to be considered positive for the applicants, allowing them to overcome the objective concern that the tender procedure might crystallise and continue on the basis of incorrect values. For this reason, it was not appealed. After some extensions, the tender process has been suspended.

Significant events subsequent to the end of the first nine months of the financial year 2025

Hera Group has bought a 3% stake of Hera Comm from Ascopiave and has become its sole shareholder

On 8 October 2025, Ascopiave S.p.A. sold to Hera S.p.A. its 3% stake in Hera Comm S.p.A., acquired as part of the partnership with the Hera Group finalised on 19 December 2019.

Hera S.p.A. has disbursed approximately Euro 55 million to Ascopiave S.p.A., a sum consistent with the valuation of the company performed in 2019.

The related outlay will not result in a change in the net financial position of Hera S.p.A.

Distribution of dividends

On 17 April 2025, the Shareholders' Meeting approved the financial statements and resolved to distribute an ordinary dividend of Euro 0.15 per share with ex-dividend date on 5 May 2025, record date on 6 May 2025 and payment on 7 May 2025.

Treasury shares

Pursuant to Article 40 of Legislative Decree 127 paragraph 2 d), we acknowledge that as of 30 September 2025, 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 2025 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 2025 the process of the tenders relating to the areas of interest to the Ascopiave Group should progress, given the time normally envisaged for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place after the end of the 2025 financial year and therefore will not be able to change the perimeter 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, the results will be partially down against the previous year, mainly due to the reduction in tariff revenues induced by the decrease in the rate of return on recognised capital (from 6.5% in 2023 to 5.9% in 2025) ordered by ARERA to take into account the trend in market parameters.

However, the consolidation, starting from the second half of the year, of the results of the activities acquired from the A2A Group should largely offset this effect.

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

Concerning gas and electricity sales, in the first half of 2025, Ascopiave collected the dividends distributed by EstEnergy and Hera Comm following the approval of the 2024 financial statements. The transaction for the sale of the equity investment in EstEnergy has also resulted in the recognition of an accounting gain with an impact on the results for the first half and full year.

It should be noted that actual results for 2025 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.

Inflationary trends and interest rates

The year 2024 was characterised by the factors generated in previous years. In 2022, in fact, the inflationary spiral that had already begun in 2021 was revived due to misalignments generated between supply and demand when the pandemic began to subside. The onset of the Russian-Ukrainian conflict, which is still ongoing, had significantly influenced the trend in energy commodity prices, reinvigorating the already growing inflationary trend. The increase in natural gas prices in fact influenced the prices of the raw material energy, the effects of which were rapidly transferred to the other consumer goods that, for manufacturing or transporting them, require energy consumption. In particular, among the most sensitive to commodity trends were foodstuffs, a sector already partly affected by the contraction of Ukrainian production and reduced Russian exports. In 2022, the Federal Reserve and the European Central Bank, like other central banks around the world, started a process of raising interest rates in order to curb the run-up in inflation and, at the same time, try to avert an excessively violent slowdown that would lead to a recession in their respective countries. The inflationary trend has reflected a significant deceleration compared to the previous year but has still reflected significant growth rates. The countermeasures introduced by the central banks and governing bodies began to show appreciable effects already in the course of the financial year 2023, at the end of which, inflation stood at 5.7 per cent, reflecting a significant contraction from the previous year. The ECB gradually increased the reference rate until it reached a plateau of 4.5%. This interest rate was substantially confirmed until September 2024 when, in view of the positive signals from the consumer price index trend, the European Central Bank announced the first of the subsequent cuts made (at the end of the year the reference rate was 3.4%). In Economic Bulletin No. 1 of 2025, Banca d'Italia pointed out that the markets expected a further reduction of 75 basis points in the course of 2025. During the first months of the year, in fact, the European Central Bank progressively reduced interest rates, targeting in June a main interest rate for deposits of 2.0%, which remains unchanged during the third quarter of the accounting period.

The main risks for the global economy, and which could most influence the estimates described, include the intensification of trade tensions, protectionism and the evolution of geopolitical conflicts. The Group's management continues to monitor, through the use of external indicators and internally developed values, the impacts in terms of performance so as to be able to intervene with any corrective measures for mitigating the effects that could be reflected on business performance.

Group objectives, policies and description of risks

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

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

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

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

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

- Strategic risks: these are the risks connected with the Strategic Plan, the investment plan, and M&A operations;
- Financial Risks: these are the risks connected with liquidity management, interest rates, credit rating, derivatives, etc.;
- Operational Risks: these are the risks associated with the ownership of assets and the exercise of business activities, processes and procedures, and human capital management;

- **Legal & Compliance Risks:** these are the risks related to the management of regulatory-regulatory developments, the management of litigation and the organisational and governance framework;
- **HR/Organisation Risks:** these are the risks related to human capital management;
- **HSE risks:** these are the risks related to the management of health and safety at work and environmental issues.

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

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

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

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

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

As of 30 September 2025, the Ascopiave Group holds 454 natural gas distribution 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 municipality, but exclusively for the territorial areas determined by the Ministerial Decrees of 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

With regard to gas distribution concessions for which the Group is also the owner of the networks and plants, Law no. 9/2014 envisages that the reimbursement recognised to be borne by the incoming operator shall be calculated in compliance with the provisions set forth in the arrangements and contracts and, for matters that cannot be inferred from the will of the parties as well as for aspects not governed by the same arrangements or contracts, on the basis of the guidelines on criteria and operating methods for assessing the reimbursement value set forth in Article 4, paragraph 6, of Decree-Law No. 69 dated 21 June 2013, converted, with amendments, by Law No. 98 of 9 August 2013.

In any case, private contributions relating to locational assets, valued according to the methodology of the tariff regulation in force, are deducted from the reimbursement value.

The Decree of the Minister of Economic Development No. 266 of 12 November 2011 envisages that the incoming operator acquires ownership of the plant with the payment of the reimbursement value to the outgoing operator, with the exception of any portions of the plant owned by the municipality.

When fully operational, i.e. in the periods following the first, the reimbursement to the outgoing operator will in any case be equal to the value of the net fixed assets of the locality, net of public capital contributions and private contributions relating to the locality assets, calculated with reference to the criteria used by the Authority to determine the distribution tariffs (RAB). On this point, it should be noted that the Authority intervened with Resolution 367/2014/R/gas, providing that, the redemption value, pursuant to Article 14, paragraph 8, of Legislative Decree No. 164/00, at the end of the first period of assignment of the area is determined as the sum of

- a) residual value of the stock existing at the beginning of the assignment period, assessed for all the assets subject to transfer for consideration to the incoming operator in the second period of assignment according to the redemption value, referred to in Article 5 of Decree No. 226/11, recognised to the outgoing operator at the time of the first assignment per Tender, taking into account the depreciation and divestments recognised for tariff purposes in the said period;
- b) residual value of the new investments made during the period of assignment and existing at the end of the period, valued on the basis of the revalued historical cost criterion for the period in which the investments are recognised for tariff purposes, as provided for by Article 56 of the Gas Distribution and Metering Services Tariff Regulation (RTDG), and as the average between the net value determined on the basis of the revalued historical cost criterion and the net value determined on the basis of the standard cost valuation methodologies, pursuant to the provisions of paragraph 3.1 of Resolution 573/2013/R/GAS, for the subsequent period.

Consequently, there is a risk that there may be cases in which the Redemption Value may be lower or higher than the value of the RAB (Regulatory Asset Base). 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.

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 developing projects for the production of solar energy.

FINANCIAL RISKS

Credit and liquidity risk

The main financial instruments used by the Group are cash and cash equivalents, bank debt and other forms of financing.

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

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

To cover residual possible risks on receivables, a bad debt provision was allocated, which at the end of the first nine months of the year was equal to about 3.14% (1.9% at 31 December 2024) of the gross amount of receivables from third parties for invoices issued. Significant commercial transactions take place in Italy.

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

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

OPERATIONAL RISKS

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 cyber security

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

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

All users of information systems receive periodic specific training on cyber risks, common vulnerabilities, phishing and spam, delivered via a digital platform.

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

It should be noted that the Group companies affected by the NIS 2 directive have registered in the ACN platform within the legal deadlines, and an organisational and technical path has been set in motion to comply with the regulation, which, among other things, envisages new obligations concerning the notification of cybersecurity incidents and the security measures to be adopted.

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 subject.

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

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

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

Regulatory risk

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

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

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

Legal and non-compliance risk

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

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

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

Risks related to environmental protection, health and safety

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

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

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

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

CLIMATE CHANGE RISK MANAGEMENT

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

Following the acquisitions made in 2021 and 2022 in the renewable energy sector, and with the development of new projects and investments underway, the Ascopiave Group, with its updated Strategic Plan 2025-2028, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a "carbon neutral" economy by 2050, and, to reduce emissions by 55% by 2030.

In this regard, the Ascopiave Group, aware that it works in a sector that is extremely influenced by climate change, has carried out an initial analysis to adjust the framework of risks and opportunities within its corporate perimeter. The analysis was conducted taking as a reference the TCFD (Task Force on Climate-related Financial Disclosure) 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 2025-2028 Strategic Plan, approved by the Board of Directors on 13 February 2025, confirms the strategic guidelines set out in the strategic plans published in the previous two years, outlining a path of sustainable growth in the core businesses of gas distribution and renewable energy and in new areas of activity. As part of the process of energy transition and business diversification, the Ascopiave Group aims, through growth based on the enhancement of the skills possessed, to identify one or more useful strategies to mitigate the negative effects of possible scenarios arising from climate change.

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.

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.

In line with the recommendations of the TCFD, a preliminary analysis of general and specific risks-opportunities of the Group was carried out, starting from purely qualitative considerations.

The identification of risks, and their attributability, may be difficult due to limited knowledge of climate-related issues and/or the tendency to focus mainly on short-term risks.

Therefore, an initial macro-distinction between physical and transition risk has been made:

- Physical risk, i.e. the risk arising from progressively changing climatic conditions, is linked to long-term variations (chronic risk) and extreme weather events (acute risk).
These risks expose the Group to damage to or destruction of 'physical capital' such as industrial buildings, plant and infrastructure, potential disruptions to essential supplies, and potential contraction of production and distribution capacity;
- Transition risk is related to legislative, regulatory and technological changes associated with the fight against climate change and the transition to a low-emission economy.
In particular, there is growing uncertainty over the future role of natural gas with potential impact on revenues and profitability of expected investments.
Faced with this risk, the Group has defined a diversification path, outlining a sustainable growth path in the field of renewable energies.

Other information

Seasonality of operations

The natural gas distribution business managed by the Ascopiave Group is not significantly affected by seasonality; in fact, it is less influenced by the thermal trend recorded during the year, except for some minor items. On the other hand, following the acquisitions made in the sector of electricity production from renewable sources, as well as the investments made in the same area, the Group is exposed to environmental factors that characterise the seasons, such as rainfall/dryness, solar radiation and windiness.

Comments on the economic and financial results on the first nine months of FY 2025

Performance Indicators

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

- **Gross Operating Margin (Ebitda):** is defined by the Group as the result before depreciation, amortisation, bad debts, financial management and taxes.
- **Operating profit:** this indicator is also provided for by the reference accounting standards and is defined as the operating margin (EBIT) minus the balance of non-recurring costs and income. It should be noted that this last item includes contingent assets and liabilities, capital gains and losses, insurance reimbursements, contributions and other minor positive and negative components.
- **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 Energy and Environmental Services Fund.

Management Performance - Key Operational Indicators

	Nine months			
NATURAL GAS DISTRIBUTION	2025	2024	Var.	Var. %
Ascopiave Group				
Number of Concessions	454	301	153	50.8%
Length of distribution network (Km)	20,061	14,714	5,347	36.3%
Total active meters (no.)	1,354,146	870,830	483,316	55.5%
Volumes of gas distributed (scm/mln)	1,044.2	968.9	75.2	7.8%
	Nine months			
PRODUCTION OF ENERGY FROM RENEWABLES SOURCES	2025	2024	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)	145.4	170.0	-24.6	-14.5%

The performance of the Group's key operating indicators is commented on below.

It should be noted that the value of each indicator is obtained by summing the values of the indicators of each consolidated company.

With regard to gas distribution, during the first nine months of the year, the volumes supplied through the networks managed by Group companies have amounted to 1,044.2 million cubic metres, an increase of 7.8% compared with the same period in the previous accounting period, a change mainly influenced by the entry into the scope of consolidation of Ap Reti Gas North S.p.A. from 1 July 2025, which transported 74.0 million cubic metres of natural gas during the third quarter of the year.

As at 30 September 2025, the number of delivery points (PDRs) managed by Group companies was 1,354,146, an increase of approximately 483,300 units compared to the same period of the previous financial year, mainly due to the entry into the scope of consolidation of Ap Reti Gas North S.p.A.; As at 30 September 2025, the latter managed a portfolio of approximately 485,900 redelivery points.

The distribution network, as at 30 September 2025, was 20,061 kilometres long, an increase of 5,347 kilometres compared to 30 September 2024. The change is mainly due to the inclusion of Ap Reti Gas North S.p.A. in the scope of consolidation; as at 30 September 2025, the latter managed 5,328 kilometres of natural gas distribution network.

The 29 plants producing electricity from renewable sources, with a total installed capacity of 84.1 MW, produced 145.4 GWh during the first nine months of the financial year, reflecting a decrease of 14.5% compared to the same period in the previous accounting period, the latter being characterised by significant rainfall.

Management Performance - The Group's Economic Results

(Thousands of Euro)	Nine months			
	2025	% of revenues	2024	% of revenues
Revenues	183,869	100.0%	146,292	100.0%
Operating costs	68,372	37.2%	74,397	50.9%
Gross operative margin	115,555	62.8%	71,895	49.1%
Amortization	43,193	23.5%	37,714	25.8%
Provision for risks on credits	58	0.0%	0	0.0%
Operating result	72,304	39.3%	34,181	23.4%
Financial income	27,478	14.9%	4,848	3.3%
Financial expense	11,900	6.5%	12,461	8.5%
Share of profit of equity-accounted investees	316	0.2%	8,094	5.5%
Earnings before tax	88,198	48.0%	34,662	23.7%
Income taxes	12,295	6.7%	8,051	5.5%
Result of the year from operating activities	75,903	41.3%	26,611	18.2%
Net result from transfer/disposal of assets	0	0.0%	0	0.0%
Net result for the period	75,903	41.3%	26,611	18.2%
Net Result of the Group	75,911	41.3%	25,712	17.6%
Net Result of minorities	(8)	0.0%	899	0.6%

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

In the first nine months of the year 2025, the Group realised revenues of Euro 183,869 thousand, an increase of 25.7% compared to the same period in the previous accounting period. The following table provides a breakdown of revenues.

(Thousands of Euro)	Nine months	
	2025	2024
Revenues from gas transportation	133,441	104,430
Revenues from electricity sale	127	161
Revenues from connections	810	677
Revenues from distribution services	4,024	3,345
Revenues from general services to associated companies	2,035	1,588
Revenues from ARERA contributions	21,270	12,267
Revenues from hydro-electric plants	17,308	20,586
Other revenues	4,854	3,239
Revenues	183,869	146,292

Tariff revenues from gas distribution (which have risen from Euro 103,217 thousand to Euro 132,228 thousand) have reflected a positive change of Euro 29,011 thousand compared with the first nine months in the previous accounting period. The change is mainly due to the revision of 2020-2024 tariff operating costs pursuant to ARERA Resolution 87/2025/R/gas and by the change in scope due to the acquisition of Ap Reti Gas North S.p.A..

The difference between tariff revenues and the caption "gas transmission revenues" stated in the table (amounting to Euro 1,213 thousand at both 30 September 2025 and 30 September 2024) is due to the revenues recorded due to the rebilling of concession fees related to Article 46-bis. It should be noted that these revenues contribute to the formation of the other cost and revenue items stated in the following disclosure.

At the end of the first nine months of the year, **revenues from wind-hydroelectric plants** have amounted to Euro 17,406 thousand and reflected a decrease of Euro 4,122 thousand compared to the same period in the previous accounting period. The decrease is mainly due to the lower quantity of energy produced in the reference period, attributable to less regular rainfall. The difference between the revenues commented herein and those shown in the table refers to revenues recognised for the accrual of GO Certificates recognised for the production of energy from renewable sources.

Revenues from Arera contributions, related to energy efficiency certificates, increased from Euro 12,267 thousand to Euro 21,270 thousand, reflecting a positive change of Euro 9,004 thousand compared to the first nine months in the previous accounting period. The change is mainly due to the entry into the scope of consolidation of Ap Reti Gas North S.p.A. to the amount of Euro 7,082 thousand.

Operating profit for the first nine months of 2025 has amounted to Euro 72,304 thousand, an increase of Euro 38,124 thousand (+111.5%) compared to the same period in the previous accounting period.

The growth in the operating result is due to the following factors:

- positive variation related to the expansion of the scope of consolidation amounting to Euro 5.133 thousand;
- increase in revenues from gas distribution tariffs to the amount of Euro 9,285 thousand;
- decrease in revenues from the production of energy from renewable sources to the amount of Euro 4,122 thousand;
- lower margin on energy efficiency certificates to the amount of Euro 45 thousand;
- positive change in other cost and revenue items to the amount of Euro 27,873 thousand.

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

- capital gain from the sale of the investment in EstEnergy to the amount of Euro 26,380 thousand;
- higher other revenues to the amount of Euro 2,787 thousand;
- higher personnel costs to the amount of Euro 560 thousand;
- higher costs for materials, services and other charges to the amount of Euro 1,843 thousand;
- lower depreciation on fixed assets and provisions to the amount of Euro 1,109 thousand.

Consolidated net profit for the first nine months of 2025 has amounted to Euro 75,903 thousand, an increase of Euro 49,292 thousand (+185.2%) compared to the same period in the previous accounting period.

The change in profit is due to the following factors:

- higher operating result, as previously commented, to the amount of Euro 38,124 thousand;
- increased financial income to the amount of Euro 22,630 thousand;
- lower financial expenses to the amount of Euro 561 thousand;
- lower net result of the companies consolidated with the net equity method to the amount of Euro 7,779 thousand;
- higher taxes to the amount of Euro 4,244 thousand.

The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated using the equity method, of the dividends collected by the subsidiaries and the profits generated by sale of the stakes held in EstEnergy, went from 36.1% in the first nine months of 2024 to the current 33.3%.

Operating Performance - The Financial Situation

The Group's net financial debt at the end of the reporting periods is as follows:

(Thousands of Euro)	30.09.2025	31.12.2024
Cash and cash equivalents	24,738	34,183
Current financial assets	1,150	1,568
Short term outstanding bonds	(7,599)	(7,606)
Current financial liabilities	(28,138)	(885)
Payables due to banks and financing institutions	(112,896)	(101,688)
Net short-term financial position	(122,744)	(74,429)
Non current financial assets	2,269	2,249
Non-current bank loans	(354,974)	(229,824)
Long term outstanding bonds	(146,098)	(78,805)
Non-current financial liabilities	(11,587)	(6,792)
Net medium and long-term financial position	(510,389)	(313,172)
Net financial position	(633,133)	(387,602)

The Group's monitored net financial debt increased from Euro 387,602 thousand as of 31 December 2024 to Euro 633,133 thousand as of 30 September 2025, an increase of Euro 245,532 thousand.

The ESMA net financial position, which excludes non-current financial receivables and assets on interest rate derivatives, has reflected a negative change of Euro 245,107 thousand, from Euro 390,602 thousand at 31 December 2024 to Euro 635,708 thousand at 30 September 2025.

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

(Thousands of Euro)	30.09.2025	31.12.2024
Net financial position monitored by the Group	(633,133)	(387,602)
Non-current financial receivables	2,269	2,249
Assets on interest rate derivative financial instruments	306	751
ESMA Net Financial Position	(635,708)	(390,602)

Some figures on the cash flows of the Group are presented below:

(Thousands of Euro)	Nine months	
	2025	2024
Net result for the period	75,903	26,611
Losses / (gains)	(24,848)	1,825
Dividends from equity investments	(27,239)	(4,251)
Share of profit of equity-accounted investees	(316)	(8,094)
Depreciation, amortization and provisions	43,775	38,311
(a) Self financing	67,276	54,402
(b) Adjustments to reconcile net profit of changes in financial position generated by operating activities	(2,684)	334
(c) Change in financial position generated by operating activities = (a) + (b)	64,591	54,736
(d) Change in financial position generated by investing activities	(298,753)	(51,381)
(e) Other financial position changes	(11,370)	(18,774)
Net financial position changes = (c) + (d) + (e)	(245,532)	(15,419)

Cash flow generated by operating activities (c), amounting to Euro 64,591 thousand (+), was determined by a self-financing of Euro 67,276 thousand (+) and other negative financial changes totalling Euro 2,684 thousand (-), linked to the management of net working capital.

Net working capital management, which absorbed financial resources of Euro 2,684 thousand (-), was mainly influenced by the change in net operating working capital, which absorbed financial resources of Euro 5,910 thousand (-), the positive change in the position with the tax authorities due to the accrual of IRES and IRAP taxes to the amount of Euro 3,723 thousand (+) and the positive change in the VAT position to the amount of Euro 3,425 thousand (+).

The table below reflects the other changes in the financial position that occurred in the first nine months:

(Thousands of Euro)	Nine months	
	2025	2024
Inventories	(5,486)	(5,742)
Trade receivables and payables	45,335	5,615
Operating receivables and payables	(45,759)	(28,107)
Severance pay and other funds	(298)	(255)
Current taxes	12,295	8,051
Taxes paid	(9,217)	(1,984)
Tax receivables and payables	447	22,756
Change in net working capital	(2,684)	334

Investment activities have generated a cash requirement of Euro 298,753 thousand (-) and mainly relate to interventions and developments in infrastructure for the distribution of natural gas and the development of plants in the renewable energy sector (wind, photovoltaic and other green energy plants) for a total of Euro 60,649 thousand (-), investments in equity investments to the amount of Euro 472,170 thousand (-) and proceeds from the sale of equity investments to the amount of Euro 234,066 thousand (+). It should be noted that investments of Euro 26,781 thousand in equity have resulted in an increase in the net financial position of the same amount but did not result in cash flow during the reporting period. These represent the amount of the price adjustment related to the purchase of AP Reti Gas North S.p.A., which, at the date of publication of this interim report, is still being verified and finalised as required by the purchase agreement.

Other changes in the Net Financial Position, which were negative to the amount of Euro 11,370 thousand (-), mainly represent dividends, i.e. the balance between dividends distributed (Euro -32,465 thousand) and dividends received from associated companies (Euro +27,239 thousand), and the negative net financial position acquired related to investments in equity to the amount of Euro 3,137 thousand (-).

The table below analytically reports the other changes in the financial position that occurred in the first nine months of the year:

(Thousands of Euro)	Nine months	
	2025	2024
Purchase of treasury shares	(0)	(648)
Dividends distributed to shareholders	(32,465)	(30,339)
Dividends received from affiliated companies	27,239	13,269
Enlargement of the consolidation perimeter	(3,137)	0
Other	(3,007)	(1,056)
Other changes in financial position	(11,370)	(18,774)

The caption “Other” includes changes in the net financial position that have not resulted in cash flows during the period concerned, such as the recognition of new operating leases (IFRS 16) or the mark-to-market of interest rate derivatives.

Operating Performance - Investments

During the first nine months of 2025, the Group invested Euro 60,649 thousand in intangible and tangible fixed assets, reflecting an increase of Euro 9,061 thousand compared to the same period in the previous accounting period. The increase was mainly driven by higher investments made by companies operating in the renewable energy sector (+2,245 thousand), higher investments in gas distribution (+1.084 thousand) as well as other investments (+5.773 thousand).

Investments in natural gas distribution infrastructures have amounted to Euro 41,615 thousand as of the end of the first nine months of the 2025. They are related to the installation and maintenance of the natural gas distribution network and plants to the amount of Euro 20,252 thousand, to the development of connections to it to the amount of Euro 12,662 thousand and to the installation of measurement equipment to the amount of Euro 8,701 thousand.

Renewable energy investments have amounted to Euro 11,463 thousand. They are mainly related to costs incurred for the maintenance and upgrading of hydroelectric plants to the amount of Euro 3,017 thousand, for the completion of a wind farm to the amount of Euro 112 thousand, for the construction of photovoltaic plants to the amount of Euro 5,587 thousand, and for the construction of other green energy plants (a hydrogen production plant, an electric charging station, and a hydrogen refuelling station) to the amount of Euro 2,746 thousand.

Other investments have amounted to Euro 7,572 thousand. They mainly refer to the purchase of hardware and software licences to the amount of Euro 2,816 thousand, the purchase of company vehicles to the amount of Euro 720 thousand, the purchase of equipment to the amount of Euro 392 thousand, and improvements and/or extraordinary maintenance on company premises to the amount of Euro 1,948 thousand.

(Thousands of Euro)	Nine months	
	2025	2024
Connecting a gas users	12,662	11,882
Expansions, reclamations and network upgrades	18,449	18,005
Flowmeters	8,701	9,156
Maintenance	1,803	1,488
Raw material (gas) investments	41,615	40,531
Hydroelectric energy production plants	3,017	1,219
Wind farms	112	1,514
Solar energy production plants	5,587	3,736
Other green energy plants	2,746	2,748
Investments in renewable energies	11,463	9,217
Land and buildings	1,948	255
Industrial and commercial equipment	392	383
Forniture	103	11
Vehicles	720	427
Hardware e Software	2,816	764
Other assets	1,593	0
Other investments	7,572	1,840
Investments	60,649	51,588

Ascopiave Group

Financial Statements of the Interim Report

as at 30 September 2025

Consolidated Statement of Financial Position

(Thousands of Euro)		30.09.2025	31.12.2024
Assets			
Non-current assets			
Goodwill	(1)	106,517	61,727
Intangible assets	(2)	1,140,735	725,693
Property, plant and equipment	(3)	176,567	161,897
Equity-accounted investments	(4)	8,531	8,216
Investments in other companies	(4)	47,281	97,256
Other non-current assets	(5)	3,598	5,695
Non current financial assets	(6)	2,269	2,249
Deferred tax assets	(7)	49,365	38,524
Non-current assets		1,534,863	1,101,257
Current assets			
Inventories	(8)	14,904	7,017
Trade receivables	(9)	39,068	63,057
Receivables from CSEA	(10)	76,345	32,678
Other current assets	(11)	12,075	9,604
Current financial assets	(12)	844	816
Current tax assets	(13)	317	491
Cash and cash equivalents	(14)	24,738	34,183
Current assets from derivative financial instruments	(15)	406	828
Current assets held for sale	(16)	53,331	202,389
Current assets		222,027	351,063
Assets		1,756,890	1,452,320
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Treasury shares		(55,987)	(55,987)
Reserves		643,719	633,718
Net Result of the Group		75,911	35,823
Net equity of the Group	(17)	898,054	847,966
Net equity of the Minorities	(17)	5	9,823
Total Net equity	(17)	898,059	857,789
Liabilities			
Non-current liabilities			
Provisions	(18)	2,204	1,385
Employee benefits	(19)	6,411	4,051
Long term outstanding bonds	(20)	146,098	78,805
Non-current bank loans	(21)	354,974	229,824
Other non-current liabilities	(22)	46,317	41,875
Non-current financial liabilities	(23)	11,587	6,792
Deferred tax liabilities	(24)	16,926	17,101
Non-current liabilities		584,516	379,833
Current liabilities			
Short term outstanding bonds	(25)	7,599	7,606
Payables due to banks and financing institutions	(26)	112,896	101,688
Trade payables	(27)	86,837	65,433
Current tax liabilities	(28)	8,100	4,538
Payables to CSEA	(29)	8,141	19,591
Other current liabilities	(30)	22,588	14,125
Current financial liabilities	(31)	28,138	885
Current liabilities from derivative financial instruments	(32)	17	832
Current liabilities		274,315	214,698
Liabilities		858,831	594,531
Net equity and liabilities		1,756,890	1,452,320

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

Statements of Profit or Loss and Other Comprehensive Income

(Thousands of Euro)		Nine months	
		2025	2024
Revenues	(33)	183,869	146,292
Total operating costs		68,372	74,397
Raw materials, consumables, supplies and goods	(34)	1,634	1,541
Costs for services	(35)	47,154	39,590
Personnel expenses	(36)	18,194	15,053
Other management costs	(37)	28,151	18,635
Other income	(38)	26,761	423
Amortization and depreciation	(39)	43,193	37,714
Operating result		72,304	34,181
Financial income	(40)	27,478	4,848
Financial expense	(40)	11,900	12,461
Share of profit of equity-accounted investees	(40)	316	8,094
Earnings before tax		88,198	34,662
Income taxes	(41)	12,295	8,051
Net result for the period		75,903	26,611
Net Result of the Group		75,911	25,712
Net Result of minorities		(8)	899
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		403	(2,234)
- Share of comprehensive income of investments valued using the equity method			859
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		(7)	468
- Fair value valuation of investment in other companies			
Total comprehensive income		76,300	25,704
Result attributable to the shareholders of the parent company		76,308	24,949
Result attributable to third party investments		(8)	755
Diluted net income per share		0.351	0.119

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

Statements of Changes in Consolidated Equity

	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
(Thousands of Euro)										
Balance as of 1 st 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							75,911	75,911	(8)	75,903
Other changes					403			403	(0)	403
IAS 19 actuarial gain (losses)				(7)				(7)	(0)	(7)
Total result of overall income statement				(7)	403	(0)	75,911	76,308	(8)	76,300
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	(0)	8,409
Long-term incentive plans					61			61		61
Change in equity investments in subsidiaries companies					(2,223)			(2,223)	(9,810)	(12,033)
Balance as of 30th September 2025	234,412	46,882	(55,987)	142	439,292	157,402	75,911	898,054	5	898,059

	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
(Thousands of Euro)										
Balance as of 1 st January 2024	234,412	46,882	(55,424)	(239)	425,544	157,402	36,176	844,753	9,529	854,282
Result for the period							25,712	25,712	899	26,611
Fair value derivatives					(2,082)			(2,082)	(152)	(2,234)
Fair value of derivatives relating to affiliated companies					859			859		859
IAS 19 actuarial gain (losses)				460				460	9	468
Total result of overall income statement				460	(1,223)	(0)	25,712	24,949	755	25,704
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Long-term incentive plans			291		(270)			21		21
Purchase of treasury shares			(855)					(855)		(855)
Other changes								(0)	5	5
Balance as of 30th September 2024	234,412	46,882	(55,987)	221	429,887	157,402	25,712	838,528	10,289	848,817

Consolidated Cash Flow Statement

(Thousands of Euro)	Nine months	
	2025	2024
Cash flows generated (used) by operating activities		
Total comprehensive income	75,903	26,611
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	12,295	8,051
Net Financial expense/income	11,661	11,701
Depreciation and amortization	43,193	38,050
Bad debt provisions and Credit losses	58	0
Losses / (gains) on disposals of fixed assets	1,532	1,825
Capital (gains) / losses on shareholdings disposal	(26,380)	0
Change in employee benefits	(298)	(255)
Net change in other funds and other non monetary items	525	261
Dividends from equity investments	(27,239)	(4,251)
Equity accounted subsidiaries	(316)	(8,094)
Variations in assets and liabilities		
Trade receivables	23,931	6,998
Other current assets	(94)	20,344
Other non-current assets	2,097	75
Receivables/Payables from/to CSEA	(55,117)	(25,409)
Inventories	(5,486)	(5,742)
Trade payables	21,403	(1,383)
Other current liabilities	620	(4,903)
Other non-current liabilities	2,067	2,522
Taxes paid	(9,217)	(1,984)
Interests (paid)/received	(6,546)	(9,843)
Cash flows generated (used) by operating activities	64,591	54,574
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(44,815)	(41,074)
Investments in property, plant and equipment	(15,835)	(10,514)
Purchase of financial assets	(445,389)	206
Disposal of financial assets	234,066	0
Dividends received	27,239	13,269
Cash flows generated/(used) by investments	(244,733)	(38,112)
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	254	(8,623)
(Repayment) / New lease liabilities	(1,281)	(1,024)
New loans and borrowings	310,000	55,000
Repayment of loans and borrowings	(105,810)	(66,039)
Purchase of treasury shares	(0)	(648)
Dividends paid	(32,465)	(30,339)
Cash flows generated (used) by financial activities	170,697	(51,673)
Net change in cash and cash equivalent	(9,445)	(35,212)
Cash and cash equivalents at the beginning of the year	34,183	52,083
Net change in cash and cash equivalent	(9,445)	(35,212)
Cash and cash equivalents at the end of the period	24,738	16,871

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

EXPLANATORY NOTES

Corporate information

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

As of 30 September 2025, the Company's share capital, equal to Euro 234,411,575, is held for the majority by Asco Holding S.p.A., the remainder being distributed among other private 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 Interim Financial Report as of 30 September 2025 was authorised by resolution of the Board of Directors on 6 November 2025.

The activities of the Ascopiave Group

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

As of 30 September 2025, the Group holds concessions and direct entrustments for the management of gas distribution in 454 Towns, operating a distribution network that extends to 20,061 kilometres (14,710 kilometres as of 31 December 2024) and by providing services to a catchment basin of 1.354.146 users.

It should be noted that as of 1 July 2025, the actual date of the acquisition of AP Reti Gas North S.p.A., the Group extended its presence in the distribution sector. AP Reti Gas North S.p.A. holds concessions and direct assignments for the management of gas distribution in 153 Towns, operating a distribution network that extends 5,328 kilometres and providing service to approximately 486,000 users.

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

The Group is active in the renewable energy sector, particularly in hydroelectric, wind and photovoltaic power, managing 29 plants for the production of electrical energy from renewable sources with a total installed capacity of 84.1 MW.

General Drafting Parameters and Attestation of Compliance with IFRS

This Interim Report on Operations for the period ended 30 September 2025 has been prepared pursuant to International Financial Reporting Standards ("IFRS"), as endorsed by the European Union under the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and European Council of 19 July 2002.

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

Financial Statements

With regard to the method of presentation of the financial statements, it should be noted that in the consolidated statement of financial position, assets and liabilities are presented using the 'current/non-current' distinction criterion, in the consolidated statement of comprehensive income, costs are presented by nature, and in the consolidated cash flow statement, cash flows from operating activities are determined using the 'indirect' method, adjusting the profit for the year for non-monetary components.

The accounting policies adopted in the preparation of this Consolidated Interim Report as of 30 September 2025 are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024 with the exception of accounting standards, amendments and interpretations that were applied for the first time by the Group on or after 1 January 2025, which, however, did not have an impact on the Group.

Significant accounting standards

Accounting standards published by the IASB and endorsed by the EU that are mandatorily applicable as of financial statements for financial years beginning on 1 January 2025

Below are the new accounting standards applicable for financial years beginning 1 January 2025, the early application of which is permitted. However, the Group has decided not to adopt them early for the preparation of these consolidated financial statements.

EU endorsed documents as at 31 December 2024:

Document title	Issue date	Actual date	Date of endorsement	EU Regulation and date of publication
Exchange rate impossibility (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2024

New Accounting Standards issued by the IASB endorsed by the European Union and applicable to financial statements for financial years beginning 1 January 2025

Document title	Issue date	Actual date	Endorsement date	EU Regulation and publication date
Amendments to 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
Power-Dependent Contracts (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual IFRS Improvements Cycle - 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 accounting standards not endorsed by the European Union

Document title	Date issued by the IASB	Actual date of IASB document	Date of expected endorsement by the EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Endorsement process suspended pending the new accounting standard on rate-regulated activities.
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	TBD
IFRS 19 Controlled entities without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Optional adoption/entry into force date indefinitely postponed	Endorsement process suspended pending conclusion of the IASB project on the equity method

Evaluation Parameters

Use of estimates

The preparation of the condensed consolidated financial statements for the first nine months of the financial year 2025 requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, other comprehensive income and the disclosure of contingent assets and liabilities at the interim reporting date.

If in the future these estimates and assumptions, which are based on management's best judgement, were to differ from the actual circumstances, they would be modified as appropriate in the period in which the circumstances arise. For a more detailed description of the valuation processes that are most relevant to the Group, please refer to the section "Use of Estimates" in the Consolidated Financial Statements as of 31 December 2024.

It should also be noted that certain valuation processes, particularly the more complex ones such as the determination of any impairment of non-current assets, are generally only carried out in full during the preparation of the annual financial statements, when all the information that may be necessary is available, except in cases where there are impairment indicators that require an immediate assessment of any impairment.

Income taxes are recognised on the basis of the best estimate of the effective tax rate expected for the entire year from each company included in the consolidation area.

Corporate Mergers

AP Reti Gas North S.p.A.

On 30 June 2025, in virtue of 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 of AP RETI GAS North S.r.l., the corporate vehicle that owns the business units of Unareti S.p.A. and LD Reti S.r.l., comprising a set of assets consisting of approximately 490,000 gas distribution delivery points relating to ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi. The deal became effective as at 1 July 2025. The transaction was completed following the fulfilment of the relevant conditions precedent and the transfer by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now “AP Reti Gas North S.p.A.”) of the assets included in the above-mentioned business units. The disbursement by Ascopiave S.p.A., which reflects the valuation of the business unit as at 31 December 2023, was Euro 430 million and is subject to adjustment after closing, as is customary. It should be noted that the amount of the adjustment, equal to Euro 26,781 thousand, at the date of publication of this interim management report, is still being verified and finalised as required by the sale and purchase agreement.

The acquisition costs pursuant to ‘IFRS 3 Revised - Business Combinations’ were recorded in the consolidated income statement for a value of Euro 2,020 thousand.

The merger was provisionally recorded at 30 September 2025 pursuant to the provisions of international accounting standard IFRS 3.62.

	Book values	Greater values assigned	Fair values upon acquisition
(Thousands of Euro)			
Intangible assets	402,689		402,689
Property, plant and equipment	4,134		4,134
Deferred tax assets	11,008		11,008
Non-current assets	417,832	0	417,832
Inventories	2,401		2,401
Other current assets	2,400		2,400
Cash and cash equivalents	4		4
Current assets	4,806	0	4,806
Assets	422,637	0	422,637
Provisions	503		503
Employee benefits	2,502		2,502
Non-current financial liabilities	2,385		2,385
Deferred tax liabilities	549		549
Non-current liabilities	5,939		5,939
Other current liabilities	3,955		3,955
Current financial liabilities	752		752
Current liabilities	4,708	0	4,708
Liabilities	10,646	0	10,646
Assets /Liabilities of the company purchased	411,991	0	411,991
Goodwill arising from the acquisition			44,790
Cost of acquisition			456,781
Total net liquidity of the company			4
Payments made			430,000
Price adjustment in course of definition			26,781
Net cash absorbed by the acquisition			456,777

Consolidation Area and Parameters

The financial statements of all subsidiaries are included in the Interim Financial Report as at 30 September 2025. 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. Costs incurred in the acquisition process are expensed in the period in which they are incurred. 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.

At the date control is acquired, the equity of the investee companies is determined by assigning their current value to the individual assets and liabilities. Any positive difference between the consideration transferred (increased by the value assigned to any non-controlling interests not subject to acquisition) and the fair value of the net assets acquired is recognised in the asset item "Goodwill"; if negative, it is recognised in the income statement.

The portions of shareholders' equity and profit due to non-controlling interests are recognised in the appropriate items of shareholders' equity and the income statement. In the case of non-controlling interests, the portion of shareholders' equity of non-controlling interests is determined on the basis of the portion of current values attributed to the assets and liabilities at the date control is assumed, excluding any goodwill due to them (the '*partial goodwill method*') or for a total value equal to the fair value that also includes goodwill due to them (the '*full goodwill method*'). In relation to this, minority interests are stated at their full fair value, thus also including any goodwill due to them.

In the case of equity interests acquired subsequent to the acquisition of control (acquisition of non-controlling interests), any positive difference between the consideration transferred and the corresponding portion of equity acquired is recognised in equity; similarly, the effects arising from the sale of non-controlling interests without loss of control are recognised in equity.

The value of goodwill is not amortised but is subject to impairment testing at least annually, or more frequently if there are indicators of impairment.

Goodwill is recorded at cost, net of impairment losses.

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 have 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 for the purpose of preparing the Interim 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 September 2025 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%
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) Subsidiaries through Asco Wind & Solar S.r.l.					

We would like to state that on 9 May 2025, the Ascopiave Group finalised the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A., active in the renewable energy sector. Consequently, the ownership interest of Ascopiave S.p.A. in Asco Power S.p.A. has increased to 100% of the share capital. The acquisition price consists of a fixed part equal to Euro 12,100 thousand and, if the conditions are met, of a variable part (earn-out), according to what has been agreed between the parties. The earn-out item is stated in note '27. Trade payables' of this report.

As of 31 May 2025, the merger by incorporation of the company Cart Acqua S.r.l. into the company Ascopiave S.p.A. became effective.

As at 1 July 2025, the transaction for the acquisition of 100% of the share capital of the newly incorporated company AP Reti Gas North S.p.A. became effective. For further information, please refer to the sections "Significant events during the year" and "Other non-current assets" of this Interim Financial Report.

It is herein stated that on 1 August 2025, the company Asco Clean Energy S.r.l. was established, wholly owned by Asco Wind & Solar S.r.l.. The company is inactive as of the date of publication of this interim management report.

It is also worth mentioning that, starting from 31 December 2024, a number of extraordinary merger and demerger transactions took effect, involving the companies: AP Reti Gas S.p.A., AP Reti Gas Rovigo S.r.l., AP Reti Gas Vicenza S.p.A., AP Reti Gas Nord Est S.r.l., Edigas Esercizio Distribuzione Gas S.p.A., Romeo Gas S.p.A. and Serenissima Gas S.p.A..

Specifically, the extraordinary merger operations were:

1. the merger, by incorporation, of the companies AP Reti Gas Rovigo S.r.l., AP Reti Gas Vicenza S.p.A. and AP Reti Gas Nord Est S.r.l. into AP Reti Gas S.p.A;
2. the merger, by incorporation, of the companies Edigas Esercizio Distribuzione Gas S.p.A. and Serenissima Gas S.p.A. into Romeo Gas S.p.A., which then took on the new company name of AP Reti Gas Nord Ovest S.p.A..

Immediately subsequent to the merger, AP Reti Gas S.p.A. transferred branches related to natural gas distribution concessions of the company in the North-West to Romeo Gas S.p.A., while Romeo Gas S.p.A. transferred the branches in the North-East to AP Reti Gas S.p.A..

As part of the same transaction, both companies demerged their real estate branches in favour of the parent company Ascopiave S.p.A., resulting in a corresponding reduction in the value of the equity investments recorded parent company.

On 16 December 2024, the deed of merger by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A. was signed; subsequently, the merged company was renamed Asco Power S.p.A..

Highlights of the fully consolidated companies

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.	67,805	54,305	857,148	486,280	IFRS
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	106,503	23,742	496,751	102,790	IFRS
AP Reti Gas Nord Ovest S.p.A.	30,361	5,509	113,137	13,882	Ita Gaap
AP Reti Gas North S.p.A.	27,706	3,618	415,614	10,037	Ita Gaap
Asco Power S.p.A.	22,973	3,639	103,041	(40,133)	Ita Gaap
Asco Wind & Solar S.r.l.	1,971	(354)	2,856	36,701	Ita Gaap
Green Factory S.r.l.	4	(81)	47	18,513	Ita Gaap
Asco Clean Energy S.r.l.	0	(3)	7	(10)	Ita Gaap

Information on consolidated subsidiaries with minority interests

Ascopiave S.p.A. holds interests in consolidated subsidiaries with minority interests. Please refer to the information table contained in the previous paragraph for an indication of the controlling interest related 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 not significant.

NOTES TO THE CAPTIONS IN THE CONSOLIDATED BALANCE SHEET

Non-current assets

1. Goodwill

Goodwill, amounting to Euro 106,517 thousand as at 30 September 2025, reflects an increase of Euro 44,790 thousand compared to 31 December 2024 due to the capital gain consequent to the acquisition of 100% of the shares of AP Reti Gas North S.p.A., operating in the distribution of natural gas. Further details can be found under the section “Corporate Mergers” above. In this regard, it should be noted that the assignments will be subject to further analysis and verification in order to determine, within the annual deadline set by the accounting standards, the final accounting treatment of the afore-stated mergers.

Residual goodwill remains unchanged against 31 December 2024, the amount refers in part to the surplus value arising from the contribution of the gas distribution networks made by member Towns in the financial years between 1996 and 1999, and in part to the surplus value paid during the acquisition of some branches of the company related to the distribution of natural gas. Goodwill recognised in relation to the activity of natural gas distribution is equal to Euro 54,506,000.

The caption “Goodwill” also includes the capital gains arising from the acquisition of assets operating in the sector of energy production from renewable sources for a total of Euro 7,220,000.

The CGUs identified are as follows: Gas Distribution CGU, Renewable Energy CGU, Energy Efficiency CGU, Water Service CGU. The considerations made in determining the CGUs are consistency with the business segments used for the purposes of periodic internal reporting and with operating segment reporting, consistency with the Group's strategic business vision and compliance with the maximum aggregation constraint. The CGUs identified constitute

<<the smallest group of activities generating cash inflows>> and allow the Group's performance to be compiled and monitored by homogeneous and independent areas of activity. Below is a brief description of the CGUs identified:

- Gas Distribution CGU: consisting of operation, development and maintenance of gas distribution networks and plants on the basis of concessions/trusts by 454 Towns. The concessions are held by AP Reti Gas and AP Reti Gas Nord Ovest;
- Renewable Energy CGU: comprised of the operation, development and maintenance activities of plants for the production of energy from renewable sources (hydroelectric and wind power generation). The activities are performed by the companies Asco Power and Asco Wind & Solar;
- Energy Efficiency CGU: consisting of the specific business segment managed by the company Asco Power, which deals with the management of cogeneration plants and the fulfilment of energy efficiency obligations of Group companies through the purchase of white certificates;
- Water Service CGU: consisting of the assets of Cogeide, a company operating in the management of the integrated water service in some Towns in the province of Bergamo.

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

The following table reflects the balance of goodwill recognised at the end of the periods examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Distribution of natural gas	99,296	54,506
Energy production from renewable sources	7,220	7,220
Goodwill	106,517	61,727

As required by IAS 36, the Company must assess at each reporting date whether there are any indication that an asset may be impaired. If such indications exist, the entity must estimate the recoverable amount of the asset.

In assessing external and internal elements from which elements of an impairment loss may arise, the Group considered, as external elements, any ARERA resolutions on tariff regulation, any changes in the reimbursement

values of the concession networks and changes in the discount rate (WACC). The evaluation carried out on internal elements considered the performance deviations from the budget. In relation to the above elements, it should be noted that no trigger events emerged in the period examined, and consequently the directors did not deem it necessary to carry out another full impairment test on the book value of goodwill.

2. Intangible Assets

The following table reflects the changes in the historical cost and accumulated depreciation of other intangible assets at the end of the periods examined:

	30.09.2025			31.12.2024		
	Historic cost	Accumulated depreciation	Net value	Historic cost	Accumulated depreciation	Net value
(Thousands of Euro)						
Industrial patent and intellectual property rights	16,004	(9,634)	6,370	14,119	(8,629)	5,490
Concessions, licences, trademarks and similar rights	19,019	(16,622)	2,397	19,084	(16,625)	2,459
Other intangible assets	13,861	(7,547)	6,314	13,861	(7,059)	6,802
Intangible assets under IFRIC 12 concession	1,802,613	(713,629)	1,088,984	1,368,729	(681,711)	687,018
Intangible assets in progress under IFRIC 12 concession	34,220	0	34,220	23,455	0	23,455
Intangible assets in progress and advances payments	2,451	0	2,451	469	0	469
Intangible assets	1,888,167	(747,432)	1,140,734	1,440,237	(714,544)	725,693

The following table reflects the changes in intangible assets in the period examined and in the previous year:

	31.12.2024								30.09.2025
	Net value	Change for the period	Enlargement of the consolidation perimeter	Other change	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
(Thousands of Euro)									
Industrial patent and intellectual property rights	5,490	1,820	0				940		6,370
Concessions, licences, trademarks and similar rights	2,459	(0)	0				62		2,397
Other intangible assets	6,802	(0)	0				488		6,314
Intangible assets under IFRIC 12 concession	687,018	17,663	402,689	3,113	(2,818)	13,025	33,016	1,308	1,088,984
Intangible assets in progress under IFRIC 12 concession	23,455	23,790	0		(0)	(13,025)	0	0	34,220
Intangible assets in progress and advances payments	469	1,982	0				0		2,451
Intangible assets	725,693	45,254	402,689	3,113	(2,818)	0	34,506	1,308	1,140,734

	31.12.2023					30.09.2024
	Net value	Change for the period	Decrease	Amortizations during the period	Reduction in accumulated depreciation	Net value
(Thousands of Euro)						
Industrial patent and intellectual property rights	5,655	6	0	760		4,901
Concessions, licences, trademarks and similar rights	2,693	0	0	270		2,423
Other intangible assets	7,076	14	0	215		6,875
Intangible assets under IFRIC 12 concession	649,509	47,113	(3,111)	28,436	1,326	666,402
Intangible assets in progress under IFRIC 12 concession	39,498	(5,549)	(12)	0		33,937
Intangible assets in progress and advances payments	196	468	0	0		664
Intangible assets	704,627	42,052	(3,122)	29,681	1,326	715,203

At the end of the first nine months of the year, intangible assets were equal to Euro 1,140,734 thousand, recording an increase of Euro 415,041 thousand compared to 31 December 2024. The expansion of the scope of consolidation, which has come into effect as at 1 July 2025 consequent to the acquisition of AP Reti Gas North S.p.A., has resulted in the recognition of intangible assets amounting to Euro 402,689 thousand, mainly consisting of infrastructure for the distribution of natural gas.

Investments are mainly related to costs incurred for the construction of infrastructures necessary for the distribution of natural gas.

Industrial Patent and Intellectual Property Rights

During the first nine months of the financial year, the caption "Industrial patent rights and intellectual property" has recorded investments of Euro 1,820 thousand and amortisation for the period have amounted to Euro 940 thousand. The investments mainly concerned the development of management software related to the core business of natural gas distribution.

Concessions, Licences, Trademarks and Similar Rights

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

During the nine-month period of reference, the caption did not record investments and the amortisation quotas for the period are equal to Euro 62 thousand.

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 set forth in the decree.

Other Intangible Fixed Assets

No investments have been made in other intangible assets during the first nine months of the year, and amortisation charges have amounted to Euro 488 thousand.

Intangible assets under IFRIC 12 concession

The caption includes costs incurred for the construction of plants and the natural gas distribution network, connections to the same, as well as for the installation of reduction units and meters. These activities were regulated by the IASB in 2006 through the approval of the interpretative document IFRIC 12 “Service Concession Arrangements”, concerning the accounting treatment of services under concession.

Upon termination of the first nine months of the financial year, the caption recorded an overall positive change of Euro 401,966 thousand. The increase is mainly due to the expansion of the scope of consolidation, which has led to the recognition of intangible assets under concession agreements amounting to Euro 402,689 thousand. Net of this effect, the caption has reflected a decrease of Euro 724 thousand, mainly due to amortisation for the period, amounting to Euro 33,016 thousand, investments made, amounting to Euro 17,663 thousand, and the reclassification of investments made in previous financial years but which became operational during the financial year concerned, amounting to Euro 13,025 thousand. The caption has also recorded net decreases of Euro 1,509 thousand, mainly related to the disposal of meters.

Infrastructures located in Towns in which the concession for natural gas distribution has not been put out to tender are depreciated by applying the lower of the useful life indicated by ARERA in the tariff framework and the duration of the concession if the latter envisages the free devolution of assets.

Intangible assets in progress under IFRIC 12 concession

The caption includes the costs incurred for the construction of plants and the natural gas distribution network partially built under concession and not completed as of 30 September 2025.

The caption recorded a net increase equal to Euro 23,790 thousand during the first nine months of the year. We would like to state that during the financial year investments made during previous financial years were reclassified, to the amount of Euro 13,025 thousand, following the commissioning of the infrastructures realised.

Intangible assets in progress and advance payments

The caption includes costs incurred for the purchase of management software related to the core business of natural gas distribution and not completed at the end of the period. The investments made during the first nine months of the financial year are equal to Euro 1,982 thousand.

3. Property, plant and equipment

The table below reflects the changes in the historical cost and accumulated depreciation of property, plant and equipment at the end of the periods examined:

(Thousands of Euro)	30.09.2025				31.12.2024			
	Historic cost	Accumulated depreciation	Provision for impairment	Net value	Historic cost	Accumulated depreciation	Provision for impairment	Net value
Lands and buildings	64,949	(23,755)	(265)	40,929	62,953	(22,688)	(265)	40,001
Plant and machinery	197,088	(112,304)	(1,132)	83,653	197,445	(106,789)	(1,132)	89,524
Industrial and commercial equipment	6,687	(4,973)	0	1,714	6,146	(4,695)		1,451
Other tangible assets	27,949	(23,179)	0	4,770	25,555	(22,252)		3,302
Tangible assets in progress and advance payments	28,530	0	(55)	28,475	15,868	0	(55)	15,814
Rights of use	22,551	(5,525)		17,026	16,297	(4,492)		11,805
Property, plant and equipment	347,753	(169,735)	(1,451)	176,567	324,264	(160,915)	(1,451)	161,897

The following table reflects the changes in property, plant and equipment in the period examined and in the previous year:

31.12.2024								30.09.2025
(Thousands of Euro)	Net value	Change for the period	Enlargement of the consolidation perimeter	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Lands and buildings	40,001	1,331			668	1,071		40,929
Plant and machinery	89,524	137			(668)	5,341		83,653
Industrial and commercial equipment	1,451	400				137		1,714
Other tangible assets	3,302	1,306	1,049	(45)		865	22	4,770
Tangible assets in progress and advance payments	15,814	12,662				0		28,475
Rights of use	11,805	3,410	3,085			1,273		17,026
Property, plant and equipment	161,897	19,245	4,134	(45)	0	8,687	22	176,567

31.12.2023						30.09.2024	
(Thousands of Euro)	Net value	Change for the period	Decrease	Amortizations during the period	Reduction in accumulated depreciation	Net value	
Lands and buildings	36,671	56		929		35,798	
Plant and machinery	60,862	34,094	(29)	5,236	0	89,691	
Industrial and commercial equipment	883	384		113		1,154	
Other tangible assets	3,308	657		722		3,243	
Tangible assets in progress and advance payments	41,665	(25,134)		0		16,531	
Rights of use	13,085	32		1,032		12,085	
Property, plant and equipment	156,475	10,089	(29)	8,034	0	158,501	

Property, plant and equipment increased from Euro 161,897 thousand at 31 December 2024 to Euro 176,567 thousand at 30 September 2025, reflecting an increase of Euro 14,669 thousand.

The expansion of the scope of consolidation, which took place as at 1 July 2025 following the acquisition of AP Reti Gas North S.p.A., has resulted in the recognition of property, plant and equipment amounting to Euro 4,134 thousand, mainly consisting of other assets and usage rights.

Land and Buildings

The caption mainly includes owned buildings related to the company headquarters, offices and peripheral warehouses, as well as land and buildings in which plants for the production of energy from renewable sources are located.

During the first nine months of the year, the caption recorded investments amounting to Euro 1,331 thousand and depreciation amounts to Euro 1,071 thousand. Capital expenditure is mainly due to costs incurred for the purchase and extraordinary maintenance of buildings.

Plant and Machinery

The caption mainly includes the book values of the plants for the production of electrical energy from renewable sources managed by the Group, in particular hydroelectric and wind power plants.

At the end of the first nine months half of the reporting year, the caption recorded an increase of Euro 137 thousand

and depreciation charges of Euro 5,341 thousand

Industrial and Commercial Equipment

The caption 'Industrial and commercial equipment' recorded investments to the amount of Euro 400 thousand. It includes the costs sustained for the purchase of instruments necessary for the maintenance service of the distribution plants and the measurement activity. Depreciation for the first nine months of the year is equal to Euro 137 thousand.

Other tangible assets

During the first nine months of the financial year, realised investments are equal to Euro 1,306 thousand and are mainly due to the costs sustained for the purchase of company vehicles and hardware. Depreciation for the period has amounted to Euro 865 thousand.

The expansion of the scope of consolidation has generated an increase in the caption to the amount of Euro 1.049 thousand.

Tangible assets in progress and advance payments

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, not completed at the end of the period.

During the first nine months of the year, the caption recorded a net increase of Euro 12,662 thousand, mainly related to investments made for the construction of photovoltaic plants and other green plants (a hydrogen production plant, an electric charging station and a hydrogen refuelling station).

Rights of Use

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 building leases, vehicle and truck rentals, and in particular on the hydroelectric energy production plant, for the construction of which a lease agreement was signed that constitutes the majority portion.

During the first nine months of the financial year, the caption has recorded an increase of Euro 3,410 thousand, mainly related to property leases signed by the newly acquired company. Depreciation for the period amounted to Euro 1,273 thousand.

The expansion of the scope of consolidation has led to the recognition of existing usage rights in AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 3,085 thousand.

4. Investments

The following table reflects the changes in investments at the end of each period examined:

(Thousands of Euro)	31.12.2024	Decrease	Increase	Measurement with the equity method	30.09.2025
Equity-accounted investments	8,216	0		316	8,531
Investments in other companies	97,256	(53,331)	3,356		47,281
Investments	105,472	(53,331)	3,356	316	55,812

During the first nine months of the financial year, equity investments decreased by a total of Euro 49,659 thousand, from Euro 105,472 thousand in the previous financial year to Euro 55,812 thousand in the period under review. The change is due to the decrease in equity investments in other companies to the amount of Euro 49,975 thousand and the increase in equity investments in associated companies to the amount of Euro 316 thousand.

The table below reflects the detail of the participations entered at the end of the periods examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Investments in Cogeide S.p.A.	8,531	8,216
Equity-accounted investments	8,531	8,216
Investments in Hera Comm S.p.A.	0	53,331
Investments in Acinque S.p.A.	21,623	21,623
Investments in Herabit S.p.A.	25,657	22,301
Investments in Bca di Credito Coop. Prealpi	1	1
Investments in A2A SECURITY	1	1
Investments in other companies	47,281	97,256
Investments	55,812	105,472

Equity-accounted investments

As of 30 September 2025, the caption equity investments in associated companies, amounting to Euro 8,531 thousand, included the 18.33% equity investment held in Cogeide S.p.A..

During the last quarter of 2024, 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 until that date measured among the "assets held for sale", in compliance with the dictates of the international accounting standard IFRS 5. It should be noted that the sale was completed on 24 June 2025.

Investments in other companies

Upon the termination of the first nine months of the 2025 financial year, investments in other companies have amounted to Euro 47,281 thousand, a drop of Euro 49,975 thousand compared to the previous financial year. The change is mainly due to the reclassification, amounting to Euro 53,331 thousand, of the 3% equity investment held in Hera Comm S.p.A. among assets held for sale in compliance with the provisions of International Financial Reporting Standard (IFRS) 5. The sale of this stake to the Hera Group was completed on 8 October 2025, with proceeds of Euro 54,793 thousand.

As at 30 September, the caption therefore includes investments consisting of Euro 21,623 thousand of the 5% share capital of Acinque S.p.A. and Euro 25,657 thousand of the 12.99% share capital of Herabit S.p.A. (formerly Acantho S.p.A.).

With reference to the latter, on 30 May 2025, the Ascopiave Group finalised the deed of acquisition from the Province of Treviso of 1.6452% of the share capital of the company Herabit S.p.A. (formerly Acantho S.p.A.). Consequent to this transaction, the Ascopiave S.p.A. stake in Herabit S.p.A. increased from 11.3515% to 12.9967% of the share capital.

As regards the shareholding held in Acinque S.p.A., we report that it was subject to impairment in 2020 and 2023 for a total of Euro 5,106 thousand.

The caption also includes residual equity investments amounting to Euro 2 thousand relating to shares in Banca Prealpi San Biagio Credito Cooperativo - Soc. Coop. to the amount of Euro 1 thousand and in A2A SECURITY to the amount of Euro 1 thousand.

Equity 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 entered in the statement of comprehensive income (FVOCI). It is specified that financial instruments measured at fair value belong to valuation hierarchy level 2.

5. Other non-current assets

The following table reflects the balances of other non-current assets at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Security deposits	1,134	1,076
Other receivables	2,464	4,619
Other non-current assets	3,598	5,695

At the end of the first nine months of the 2025 financial year, non-current assets have recorded an overall decrease of Euro 2,097 thousand compared to the previous financial year.

The change is mainly due to the release of costs incurred in connection with the transaction completed with A2A S.p.A. and stated in the 'significant events during the period' section of this interim management report.

Non-current receivables have recorded at the end of the financial year under review relate to security deposits of Euro 1,134 thousand and other receivables of Euro 2,464 thousand.

6. Non-current Financial Assets

The following table reflects the balance of non-current financial assets at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Other receivables of a financial nature over 12 months	2,269	2,249
Non-current financial assets	2,269	2,249

Non-current financial assets increased from Euro 2,249 thousand in the 2024 financial year to Euro 2,269 thousand in the reporting period, reflecting an increase of Euro 20 thousand.

The caption includes financial receivables inscribed against local authorities and deriving from settlement agreements signed in previous financial years with them for the valorisation of natural gas distribution infrastructures.

The value represents the amounts due beyond 12 months from the closing date of this Interim financial report and due to the duration of the agreed instalment plan.

The caption has been discounted to present value.

7. Deferred Tax Assets

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

(Thousands of Euro)	30.09.2025	31.12.2024
Deferred tax assets	49,365	38,524
Deferred tax assets	49,365	38,524

Deferred tax assets have risen from Euro 38,524 thousand in the 2024 financial year to Euro 49,365 thousand in the reporting period, an increase of Euro 10,842 thousand. The surge is mainly due to the expansion of the scope of consolidation, which has led to the recognition, as at 1 July, of deferred tax assets recorded in AP Reti Gas North S.p.A. amounting to Euro 11,008 thousand. On a like-for-like basis, the caption consequently recorded a drop of Euro 166 thousand.

The caption mainly includes temporary tax differences on depreciation and amortisation.

In calculating taxes, reference was made to the current IRES rate and, where applicable, the current IRAP rate, in relation to the tax period that includes the date 30 September 2025 and the time when any temporary differences are expected to reverse.

Current Assets

8. Inventories

The following table reflects the breakdown of the caption for each period examined:

(Thousands of Euro)	30.09.2025			31.12.2024		
	Inventory			Inventory		
	Gross value	obsolescence provision	Net value	Gross value	obsolescence provision	Net value
Fuels and warehouse materials	10,994	(162)	10,832	7,055	(39)	7,016
Energy efficiency certificates	4,072	0	4,072	1	0	1
Inventories	15,066	(162)	14,904	7,056	(39)	7,017

At the end of the first nine months of the 2025 financial year, inventories amounted to Euro 14,904 thousand and have recorded an increase of Euro 7,887 thousand compared to 31 December 2024.

The expansion of the scope of consolidation has led to the recognition, as at 1 July, of inventories recorded in AP Reti Gas North S.p.A. on that date, amounting to Euro 2,401 thousand net of the obsolescence provision.

On a like-for-like basis, the caption has consequently recorded an increase of Euro 5,486 thousand, mainly due to the greater quantity of energy efficiency certificates purchased at the end of the period examined.

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

Inventories are stated net of the inventory obsolescence provision, amounting to Euro 162,000, in order to adjust their value to their possibility of realisation or use.

It is herein stated that the amount of Euro 123 thousand is related to the expansion of the scope of consolidation.

9. Trade Receivables

The following table reflects the breakdown of the caption for each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Receivables from customers	19,381	29,246
Receivables for invoices to be issued	20,297	34,366
Bad debt provision	(609)	(556)
Trade receivables	39,068	63,057

Trade receivables decreased from Euro 63,057 thousand for the year 2024 to Euro 39,068 thousand for the period under review, recording a decrease of Euro 23,989 thousand.

The decrease is due to the decrease in receivables from customers, which is mainly related to the distribution of natural gas consumption during the year that sees a concentration of the same in the winter months.

Receivables from customers are shown net of billing advances and are all collectable within the next 12 months. The provision for doubtful receivables, equal to Euro 609,000, represents the risks of the Group's distribution companies. The change from the previous year is explained to the amount of Euro 4 thousand by the utilisation of the provision for the elimination of uncollectable receivables already written down in previous years and, to the amount of Euro 58 thousand, by new provisions.

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

(Thousands of Euro)	30.09.2025	31.12.2024
Initial bad debt provision	556	597
Provisions	58	(0)
Utilisations	(4)	(41)
Final bad debt provision	609	556

The table below reflects the breakdown of receivables from customers for invoices issued based on seniority, highlighting the capacity of the allowance for doubtful accounts with respect to the seniority of the receivable:

(Thousands of Euro)	30.09.2025	31.12.2024
Gross trade receivable invoices issued	19,381	29,246
- Provision for doubtful accounts receivable	(609)	(556)
Net trade receivables for invoices issued	18,771	28,690
Aging of trade receivables for invoices issued		
- to expire	15,908	27,237
- expired within 6 months	2,739	1,242
- overdue by 6 to 12 months	23	176
- expired more than 12 months	710	591

10. Receivables from CSEA (Energy and Environmental Services Fund)

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Receivables from Cassa Servizi Energetici Ambientali	76,345	32,678
Receivables from Cassa Servizi Energetici Ambientali	76,345	32,678

At the end of the nine months of the year, the receivables recognised in respect of the Cassa Servizi Energetici e Ambientali (Energy and Environmental Services Fund) amounted to Euro 76,345 thousand and consisted of receivables related to the achievement of energy saving targets and for security contributions totalling Euro 41,136 thousand (equal to Euro 27,031 thousand as of 31 December 2024), by equalisation balances to the amount of Euro 31,229 thousand (equal to Euro 4,409 thousand as of 31 December 2024) and by receivables recognised due to the tariff components applied to the natural gas distribution service to the amount of Euro 3,981 thousand (equal to Euro 1,239 thousand as of 31 December 2024).

The former are counted by valuing the quantity of energy efficiency certificates delivered, net of the advances collected in relation to the same, as well as the quantity of certificates accrued up to 30 September 2025 but not yet delivered as of the same date.

It should be noted that the unit contribution used for the economic quantification of the fulfilment is equal to the final contribution set for the targets related to closed regulatory periods, while it is equal to the fair value of the projected contribution for the contributions accruing as of 30 September 2025 equal to Euro 248 (Euro 248.99 as of 31 December 2024). The increase compared to 31 December 2024 is mainly due to the provisions made in relation to the achievement of the targets in the first nine months of the 2025 financial year, while the receivables recorded in relation to securities delivered in May 2025 were partly settled financially during the third quarter and will be partly settled in the fourth quarter of the year.

11. Other current assets

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Tax consolidation receivables	304	218
Annual pre-paid expenses	2,971	1,699
Advance payments to suppliers	1,728	1,434
Annual accrued income	115	10
VAT Receivables	1,634	3,570
UTF and Provincial/Regional Additional Tax receivables	40	40
Other receivables	5,283	2,634
Other current assets	12,075	9,604

Other current assets have risen from Euro 9,604 thousand in the 2024 financial year to Euro 12,075 thousand in the reporting period, an increase of Euro 2,470 thousand. The expansion of the scope of consolidation has led to the recognition of current assets recorded in AP Reti Gas North S.p.A. as at 1 July to the amount of Euro 2,400 thousand and, consequently, on a like-for-like basis, there was an increase of Euro 71 thousand. The latter is mainly due to the increase in annual prepaid expenses (+ Euro 1,272 thousand), higher advances paid to suppliers (+ Euro 295 thousand) and the increase in other receivables (+ Euro 250 thousand). These were partially offset by lower VAT receivables recorded at the end of the reporting period (- Euro 1,936 thousand).

12. Current Financial Assets

The following table reflects the composition of current financial assets at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Other financial current assets	844	816
Current financial assets	844	816

Current financial assets show an increase of Euro 27 thousand, from Euro 816 thousand as of 31 December 2024 to Euro 844 thousand in the period under review.

We also note that at the end of the reporting period, the caption also includes the short-term portion of the receivable due from Hera S.p.A. relative to the settlement agreement on excise duties to the amount of Euro 400 thousand, the receivable due from the municipality of Creazzo to the amount of Euro 139 thousand, the receivable due from the municipality of Santorso to the amount of Euro 111 thousand and the receivable due from the municipality of Costabissara to the amount of Euro 166 thousand, arising from the settlement agreement reached with the local authority during the 2019 financial year.

13. Current tax assets

The following table reflects the composition of tax receivables at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Receivables related to IRAP	23	202
Receivables related to IRES	94	100
Other tax receivables	200	189
Current tax assets	317	491

At the end of the first nine months of 2025, current tax assets increased from Euro 491 thousand in the 2024 financial year to Euro 317 thousand in the reporting period, recording a decrease of Euro 174 thousand.

The caption mainly includes the residual credit of IRAP and IRES advances.

Other tax receivables, unchanged from the previous year, include the entry of tax credits requested for reimbursement to the amount of Euro 91 thousand and tax credits on dividends to the amount of Euro 98 thousand.

14. Cash and Cash Equivalents

The following table reflects the composition of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Bank and post office deposits	24,717	34,171
Cash and cash equivalents on hand	21	12
Cash and cash equivalents	24,738	34,183

Cash and cash equivalents decreased from Euro 34,183 thousand in the financial year 2024 to Euro 24,738 thousand in the period under review, recording an decrease of Euro 9,445 thousand.

Cash and cash equivalents mainly refer to bank account balances and cash in hand.

Please refer to the cash flow statement for a better understanding of the changes in cash flows during the period.

Net financial position

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

(Thousands of Euro)	30.09.2025	31.12.2024
A Cash and cash equivalents	24,738	34,183
B Equivalent to cash ad cash equivalents	0	0
C Other current financial assets	844	816
- of which related parties	0	0
D Liquid assets (A) + (B) + (C)	25,582	34,999
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(83,138)	(45,885)
- of which related parties	0	0
- of which debt instruments current part	0	0
F Current portion of non-current financial debt	(65,495)	(64,294)
- of which related parties	0	0
G Current financial indebtedness (E) + (F)	(148,632)	(110,180)
H Net current financial indebtedness (D) + (G)	(123,050)	(75,180)
I Non-current financial debt (excluding the current portion and debt instruments)	(512,658)	(315,421)
J Debt instruments	0	0
K Trade payables and other non current payables	0	0
L Non-current financial indebtedness (I) + (J) + (K)	(512,658)	(315,421)
M Net financial indebtedness (H) + (L)	(635,708)	(390,602)

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 interim report.

Net financial debt increased from Euro 390,602 thousand at 31 December 2024 to Euro 635,708 thousand at 30 September 2025, an increase of Euro 245,107 thousand.

The net financial position monitored by the Group, which also includes non-current financial receivables and assets on interest rate derivatives, has reflected a negative change of Euro 245,532 thousand, from Euro 387,602 thousand at 31 December 2024 to Euro 633,133 thousand at 30 September 2025.

The change is mainly related to the acquisition of AP Reti Gas North S.p.A. stated among the significant events occurred during the first nine months of the financial year of this Interim Financial Report.

The table below reflects the reconciliation between the ESMA net financial position and the financial position monitored by the Group:

(Thousands of Euro)	30.09.2025	31.12.2024
ESMA Net financial position	(635,708)	(390,602)
Non current financial assets	2,269	2,249
Assets on interest rate derivative financial instruments	306	751
Net financial position monitored by the Group	(633,133)	(387,602)

Comments on the main dynamics that have led to the change in the net financial position are available in the analysis of the Group's financial data in the section "Commentary on the economic and financial results for the first nine months of the financial year 2025" and in the section "Non-current bank loans " of this financial report as at 30 September 2025.

15. Current assets from derivative financial instruments

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Current assets from electric energy derivatives	100	76
Current assets from interest rates derivatives	306	751
Current assets from derivative financial instruments	406	828

Current assets on derivative financial instruments are related to the amount of Euro 100 thousand to hedging contracts on the price of electricity produced by the hydroelectric and wind power plants of the company Asco Power S.p.A., while, to the amount of Euro 306 thousand to hedging contracts on interest rates.

It is also herein stated that the receivables reported include the fair value of outstanding derivative contracts as well as the portion accrued at the end of the period but not yet settled at the closing date, amounting to Euro 8 thousand. In relation to the assets and liabilities correlated to derivative assets, please refer to the section "Risk and uncertainty factors" of this Interim Financial Report in which the effects related to them are highlighted.

Derivative assets are represented by the fair value of the following derivatives outstanding as of 30 September 2025, 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 €	189
2	Credit Agricole	Interest Rate Swap	Euribor 6M	31-Mar-22	31-Mar-22	31-Mar-27	Vanilla: Fixed - Float	6,000,000 €	63
3	Intesa Sanpaolo	Interest Rate Swap	Euribor 1M	06-Mar-15	06-Mar-15	27-Dec-29	Vanilla: Fixed - Float	2,285,655 €	54
4	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	15-Nov-24	01-Oct-25	31-Dec-25	Sell/Short	8,836 Mwh	92
Total									398

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

16. Current assets held for sale

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Current assets held for sale	53,331	202,389
Current assets held for sale	53,331	202,389

At the end in the previous accounting period, the caption included the value of the investment in EstEnergy S.p.A., according to the valuation carried out on 30 September 2024 using the equity method. During the last quarter of the financial year, in fact, the parent company Ascopiave S.p.A. had exercised the existing put option on its 25% shareholding, resulting in the reclassification of the carrying amount among 'assets held for sale' in compliance with the dictates of the international accounting standard IFRS 5. The sale was finalised during the 2025 financial year with the occurrence of certain suspensive clauses such as the collection of the dividend paid on the 2024 results, and the payment of the amount contracted for the sale and equal to Euro 234,066 thousand.

Upon the termination of the reporting period, the caption includes the value of the 3% stake held in Hera Comm S.p.A.. The sale, which began during the third quarter of the year, was completed on 8 October 2025 with the collection of Euro 54,793 thousand.

Consolidated Net Equity

17. Total Net equity

The share capital of Ascopiave S.p.A. as of 30 September 2025 is made up of 234,411,575 ordinary shares, fully subscribed and paid-up, with a par value of Euro 1 each.

The following table reflects the breakdown of consolidated shareholders' equity at the end of the periods examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Share capital	234,412	234,412
Reserves	46,882	46,882
Treasury shares	55,987	55,987
Reserves and profit carried forward	596,836	586,835
Net Result of the Group	75,911	35,823
Net equity of the Group	898,054	847,966
Net equity of the Minorities	5	9,823
Total Net equity	898,059	857,789

Consolidated shareholders' equity as at 30 September 2025 amounted to Euro 898,059 thousand and has reflected an increase compared to the 2024 financial year of Euro 40,270 thousand.

The changes in consolidated net equity occurred in the first nine months of 2025, excluding the result achieved, are mainly due to the distribution of dividends to the amount of Euro 32,466 thousand, by the completion of the extraordinary transaction for the acquisition of the minority shares of Asco Power S.p.A., to the amount of Euro 12,033 thousand, and by the completion of the exercise of the sale option of 25% of the capital of EstEnergy S.p.A., which has led to an increase of the Group's shareholders' equity equal to Euro 5,296 thousand.

The hedge accounting reserve posted at the end of the first nine months of 2025 represents the current value of the derivative financial instruments subscribed by Ascopiave S.p.A. and by the companies active in the hydroelectric and wind power sectors, to hedge against possible fluctuations in interest rates related to the loans subscribed and in the prices of electricity. The same, at 30 September 2025, has reflected a negative balance of Euro 276,000 net of the tax effect.

With regard to assets and liabilities correlated to derivative financial instruments, please refer to the section "Risk and uncertainty factors" of this Half-Yearly Financial Report in which the related effects are highlighted.

Lastly, we report that as of 30 September 2025 Ascopiave S.p.A. holds 17,973,719 treasury shares, equal to 7.6676% of the share capital, for a total value of Euro 55,987 thousand.

Non-current liabilities

18. Provisions

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Provisions for pension for gas sector employees	1,294	770
Other provisions for risks and charges	910	615
Provisions	2,204	1,385

The expansion of the scope of consolidation has led to the recognition of provisions existing in AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 503 thousand. On a like-to-like basis, provisions increased from Euro 1,385 thousand in the previous year to Euro 1,701 thousand in the first nine months of the year under review, recording an increase of Euro 316 thousand related to the movement in the provision for pensions and similar obligations, which includes the commitments to employees and directors related to the long-term incentive plans for the cash portion. At the end of the period in fact, an amount of Euro 349,000 was accrued in relation to the long-term incentive plans for the 2024-2026 period, which corresponds to the portion of the bonus accrued during the year, as defined by the plan's terms.

The following table illustrates the changes occurred in the period examined:

(Thousands of Euro)	
Provisions as of 1 st January 2025	1,385
Enlargement of the consolidation perimeter	503
Provisions	349
Use of provisions for risks and charges	(34)
Provisions as of 30th September 2025	2,204

19. Employee benefits

The expansion of the scope of consolidation has resulted in the recognition of liabilities for employee benefits outstanding at AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 2,502 thousand. On a like-for-like basis, employee benefit liabilities decreased from Euro 4,051 thousand at 1 January 2025 to Euro 3,909 thousand at 30 September 2025, a drop of Euro 142 thousand.

The table below summarises the changes in the provision in the period examined:

(Thousands of Euro)	
Severance indemnity as of 1 st January 2025	4,051
Enlargement of the consolidation perimeter	2,502
Liquidations	(1,317)
Cost related to current work performance	1,372
Actuarial loss/(profits) of the period*	87
Employee Benefit as of 30th September 2025	6,411

*including the portion of interest cost recognised in profit or loss.

20. Long-term Outstanding Bonds

The following table reflects the breakdown of the caption at the end of each reporting period:

(Thousands of Euro)	30.09.2025	31.12.2024
Pricoa bond loan	146,098	78,805
Long term outstanding bonds	146,098	78,805

As part of the private placement "Shelf" programme with PGIM, a company of the US group Prudential Financial Inc., the parent company Ascopiave S.p.A. has three placements of ordinary non-convertible and unsecured bonds outstanding as of 30 September 2025:

- 1st issue: Euro 25 million, equal to the residual amount, with a maturity of 10 years and an average duration of 8 years;
- 2nd issue: Euro 70 million, residual amount Euro 54.4 million, with a maturity of 10 years and an average term of 6 years, with an entry of Euro 7,778 thousand under short-term bonds payable;
- 3rd issue: Euro 75 million, equal to the residual amount, with a maturity of 10 years and average duration of 6 years.

The bonds issued are unrated and are not listed on regulated markets. The issue is not backed by collateral. Ascopiave is required to comply with certain financial covenants ($NFP/Ebitda < 5.5x$, $NFP/Equity < 1.25x$ and $RAB \geq$ Euro 450 million), to be verified on a half-yearly basis, which were met as at 30 September 2025.

The increase is due to the third issue, which took place in June 2025, and the payment of the instalments due during the period.

21. Non-current bank loans

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

(Thousands of Euro)	30.09.2025	31.12.2024
Loans from Banca Prealpi SanBiagio	3,074	3,723
Loans from Unicredit Spa	54,775	4,740
Loans from BNL	8,750	11,250
Loans from Cassa Centrale Banca	15,532	18,314
Loans from CREDIT AGRICOLE FRIULADRIA	18,975	23,960
Loans from INTESA SAN PAOLO SPA	81,849	57,831
Loans from MEDIOBANCA	49,918	49,889
Loans from BPER	54,931	9,788
Loans from ICCREA	53,418	29,031
Loans from BANCO BPM	4,507	9,025
Loans from Banca Popolare dell'Alto Adige	9,310	12,273
Non-current bank loans	354,974	229,824
Current portion of non-current bank loans	57,896	56,688
Total bank loans	412,870	286,512

Medium/long-term borrowings at 30 September 2025 consist of the Parent Company's payables to Intesa Sanpaolo to the amount of Euro 102,000 thousand, BPER to the amount of Euro 61,391 thousand, Unicredit to the amount of Euro 55,000 thousand, Mediobanca to the amount of Euro 50,000 thousand, Iccrea to the amount of Euro 39,651 thousand, Credit Agricole to the amount of Euro 27,000 thousand, Cassa Centrale Banca to the amount of Euro 19,266 thousand, Volksbank to the amount of Euro 12,246 thousand, BNL to the amount of Euro 11,250 thousand, Banco BPM to the amount of Euro 10,500 thousand, BCC Prealpi-Sanbiagio to the amount of Euro 3,938 thousand and the debt of the subsidiary Asco Wind & Solar to Iccrea Banca to the amount of Euro 22,023 thousand, and increased from Euro 286,512

thousand at 31 December 2024 to Euro 412,870 thousand at 30 September 2025, an increase of Euro 126,358 thousand, due to the signing of new contracts and the payment of instalments during the first nine months of the financial year. In particular, details of the nominal residual debt of the individual contracts are provided below:

- the loan with Unicredit, disbursed in December 2024 to the amount of Euro 5,000 thousand and in June 2025 to the amount of Euro 50,000 thousand, maturing in December 2029, with a residual debt as at 30 September 2025 totalling Euro 55,000 thousand, does not provide for the recognition of bank borrowings and short-term loans. The financial covenant envisaged in the contract is NFP/EBITDA, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and was complied with as at 31 December 2024. The agreement also requires the disclosure of ESG KPIs relating to the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may have an impact on the future margin applied to the loan.
- The loan with Intesa Sanpaolo, disbursed in December 2023 for a total of Euro 80,000 thousand with maturity in December 2028, has a residual debt as at 30 September 2025 of Euro 52,000 thousand, with Euro 16,000 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and NFP/PN, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 31 December 2024, they were complied with. The agreement also requires the reporting of ESG KPIs relating to 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 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, has a residual debt at 30 September 2025 of Euro 50,000 thousand, with Euro 3,750 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and NFP/PN, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and were complied with as at 31 December 2024.
- The loan with BPER, disbursed in June 2025 for a total of Euro 50,000 thousand maturing in June 2030, equal to the residual debt as at 30 September 2025, does not require the recognition of bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and NFP/PN, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS.
- the loan with Mediobanca, disbursed in December 2024 for a total of Euro 50,000 thousand with maturity in December 2029, equal to the residual debt as at 30 September 2025, does not provide for the recognition of bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA, NFP/PN and minimum RAB value, to be verified every six months on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 30 June 2025 they were complied with. The agreement also provides for the annual reporting of ESG KPIs relating to the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may 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 with maturity in June 2030, equal to the residual debt as at 30 September 2025, does not require the recognition of bank borrowings and short-term loans. The financial covenant envisaged in the agreement is NFP/EBITDA, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS.
- The loan with Crédit Agricole, disbursed in June 2024 for a total of Euro 30,000 thousand with maturity in June 2029, has a residual debt at 30 September 2025 of Euro 24,000 thousand, with Euro 6,000 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 31 December 2024, these were met. The agreement also requires the reporting of ESG KPIs relating to 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 have an impact on the future margin applied to the loan.
- The loan with Cassa Centrale Banca, disbursed in March 2022 for a total of Euro 30,000 thousand with maturity in September 2030, has a residual debt as at 30 September 2025 of Euro 19,266 thousand, with Euro

3,712 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 31 December 2024 they were complied with.

- The loan with Volksbank, disbursed in May 2024 for a total of Euro 15,000 thousand maturing in July 2029, has a residual debt at 30 September 2025 of Euro 12,246 thousand, with Euro 2,928 thousand recorded under bank borrowings and short-term loans. The agreement does not provide for the verification of financial covenants.
- The loan with BPER, disbursed in September 2022 for a total of Euro 30,000 thousand with maturity in June 2027, has a residual debt at 30 September 2025 of Euro 11,391 thousand, with Euro 6,459 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and NFP/PN, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 31 December 2024 they were complied with.
- The loan with BNL, disbursed in 2017 for an amount of Euro 30,000 thousand maturing in February 2030, has a residual debt at 30 September 2025 of Euro 11,250 thousand, with Euro 2,500 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 31 December 2024, these were complied with.
- The loan with Banco BPM, disbursed in May 2022 for a total of Euro 30,000 thousand maturing in June 2027, has a residual debt at 30 September 2025 of Euro 10,500 thousand, with Euro 6,000 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and NFP/PN, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 31 December 2024, they were complied with.
- The loan with Iccrea Banca, disbursed in June 2022 for a total of Euro 30,000 thousand with maturity in March 2027, has a residual debt at 30 September 2025 of Euro 9,651 thousand, with Euro 6,415 thousand recorded under bank borrowings and short-term loans. The contract does not provide for the verification of financial covenants.
- The loan with BCC Prealpi San Biagio/Cassa Centrale Banca, disbursed at the beginning of 2018 for an amount of Euro 10,000 thousand with maturity in February 2030, has a residual debt at 30 September 2025 of Euro 3,938 thousand, with Euro 864 thousand recorded under bank borrowings and short-term loans. The agreement does not provide for the verification of financial covenants.
- The loan with Crédit Agricole, disbursed in March 2022 for a total of Euro 10,000 thousand maturing in March 2027, has a residual debt at 30 September 2025 of Euro 3,000 thousand, with Euro 2,000 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually on the Group's consolidated financial statements prepared pursuant to IFRS, and as at 31 December 2024 they were complied with.
- The loan with Iccrea Banca, granted on a project finance basis to the subsidiary Salinella Eolico in July 2023 for an amount of Euro 24,522 thousand maturing in June 2040, has a residual debt at 30 September 2025 of Euro 22,023 thousand, with Euro 1,513 thousand recorded under bank borrowings and short-term loans. The financial covenants envisaged in the agreement are NFP/EBITDA and DSCR, to be verified annually against the company's own data, and were compliant as at 31 December 2024.

As a guarantee of the fulfilment of the obligations deriving from the loan agreement signed with BNL in 2017, with a residual debt of Euro 11,250 thousand, the Parent Company transferred to the lending 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 arising from the loan agreement signed with Iccrea Banca by the subsidiary Asco Wind & Solar, a pledge was granted to the bank on 100% of the subsidiary's shares, as well as on the project's current accounts.

The following table reflects the maturities of medium- and long-term loans (the total differs from that reflected in the detailed table above, as the contractual maturities below are stated by year, rather than using the amortised cost method)):

(Thousands of Euro)	30.09.2025
Financial Year 2025	13,603
Financial Year 2026	62,567
Financial Year 2027	100,040
Financial Year 2028	105,081
Beyond 31 st December 2028	132,973
Non-current bank loans	414,264

(The total differs from the amount shown in the detailed table, as it reflects the contractual deadlines year by year, rather than the amortised cost)

22. Other non-current liabilities

The following table reflects the breakdown of the captions at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Security deposits	3,451	2,277
Long-term deferred income	41,473	38,158
Other payables	1,392	1,440
Other non-current liabilities	46,317	41,875

Other non-current liabilities went from Euro 41,875 thousand in the previous year to Euro 46,317 thousand in the reporting period, reflecting an increase of Euro 4,442 thousand.

Long-term deferred income recognised as of 30 September 2025 increased by Euro 3,316 thousand. They are recorded against revenues for contributions received from public or private bodies for the construction 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 due to the content of Law 9/2014, which provided for the full decoupling of contributions from private parties from the value of technical assets held under concession in the gas distribution business.

Security deposits posted as of 30 September 2025 recorded an increase equal to Euro 1,174 thousand and refer to deposits received from natural gas sales companies that operate in the territory in which the natural gas distribution network managed by the Group is located, for the raw material transportation service.

23. Non-current financial liabilities

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Lease liabilities beyond 12 months	11,587	6,792
Non-current financial liabilities	11,587	6,792

The expansion of the scope of consolidation has led to the recognition of non-current financial liabilities outstanding in AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 2,385 thousand. On a like-for-like basis, the caption have risen from Euro 6,792 thousand in the previous year to Euro 9,201 thousand at the end of the reporting period, an increase of Euro 2,410 thousand, mainly due to the signing of new lease agreements for the operational premises of the newly acquired company AP Reti Gas North S.p.A., as well as the payment of instalments relating to existing operating leases.

24. Deferred Tax Liabilities

The following table reflects the balance of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Deferred tax liabilities	16,926	17,101
Deferred tax liabilities	16,926	17,101

The expansion of the scope of consolidation has led to the recognition of deferred tax liabilities outstanding in AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 549 thousand. On a like-for-like basis, the caption decreased from Euro 17,101 thousand in the previous year to Euro 16,378 thousand in the reporting period, a decrease of Euro 723 thousand.

Deferred tax liabilities mainly include the tax effects of the dynamics of amortisation 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 September 2025 and the time when any temporary differences are estimated to be reversed.

Current liabilities

25. Short-term Outstanding Bonds

The following table reflects the composition of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Pricoa bond loan	7,599	7,606
Short term outstanding bonds	7,599	7,606

Short-term bonds outstanding represent the portion of the Pricoa Capital Group bond placement maturing within 12 months, for more details please refer to the section "Long-term bonds outstanding" of this Interim Financial Report.

26. Payables due to banks and financing institutions

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Payables due to banks	55,000	45,000
Current portion of non-current bank loans	57,896	56,688
Payables due to banks and financing institutions	112,896	101,688

Amounts due to banks increased from Euro 101,688 thousand in the previous financial year to Euro 112,896 thousand in the period under review, reflecting an increase of Euro 11,208 thousand.

The caption is the result of the sum of accounts payable balances to banks and the short-term portion of loans.

27. Trade payables

The following table reflects the breakdown of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Payables to suppliers	26,599	19,878
Payables to suppliers for invoices not yet received	60,237	45,556
Trade payables	86,837	65,433

Trade payables increased from Euro 65,433 thousand in the previous year to Euro 86,837 in the period under review, reflecting an increase of Euro 21,404 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 period of reference. The increase is mainly due to the recognition of payables related to the purchase of energy efficiency certificates necessary to meet the obligations due to the first nine months of the financial year 2025.

At the end of the period, the caption includes, to the amount of Euro 16,293,251, 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 Communiqué, concerning the implementation of said Decree. In order to better understand the status of the litigation, please refer to the "Litigation" section of this Interim 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.

It should be noted that the payables associated with the purchase of energy efficiency bonds, necessary to achieve the energy saving targets to which the Group's distribution companies are subject, are calculated by valuing the quantity of bonds accrued until 30 September 2025.

The unit cost for securities not purchased at the end of the first nine months of 2025 is equal to the fair value of the prices recorded on the reference market, calculated as of 30 September 2025 as Euro 249 (Euro 249.23 as of 31 December 2024).

28. Current Tax Liabilities

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

(Thousands of Euro)	30.09.2025	31.12.2024
IRAP payables	1,590	551
IRES payables	6,500	3,987
Other tax payables	10	(0)
Current tax liabilities	8,100	4,538

Current tax liabilities, going from Euro 4,538 thousand in the previous year, to Euro 8,100 thousand in the period under review, show an increase of Euro 3,562 thousand.

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

29. Payables to CSEA

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

(Thousands of Euro)	30.09.2025	31.12.2024
Payables to Cassa Servizi Energetici Ambientali	8,141	19,591
Payables to Cassa Servizi Energetici Ambientali	8,141	19,591

At the end of the first nine months of the reporting year, the caption has reflected a balance of Euro 8,141 thousand, recording a decrease compared to the previous year of Euro 11,450 thousand.

The caption is made up of payables to the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services Fund) for the tariff components debited to sales companies operating in the territory where 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 Environment.

The decrease recorded at the end of the first nine months is mainly due to the trend of consumption to which these components are applied, which are mainly related to the distribution of natural gas consumption during the year that sees a concentration of the same in the winter months.

30. Other current liabilities

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

(Thousands of Euro)	30.09.2025	31.12.2024
Advance payments from customers	666	572
Payables for tax consolidation	113	40
Amounts due to social security institutions	1,622	1,615
Amounts due to employees	7,030	4,638
VAT payables	1,492	3
Payables to revenue office for withholding tax	832	1,451
Deferred income	3,658	1,234
Accrued expenses	5,373	3,046
Other payables	1,803	1,525
Other current liabilities	22,588	14,125

The expansion of the scope of consolidation has led to the recognition of other current liabilities outstanding in AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 3,955 thousand. On a like-for-like basis, the caption have risen from Euro 14,125 thousand in the previous year to Euro 18,633 thousand in the reporting period, an increase of Euro 4,508 thousand.

The change, on a like-for-like basis, is mainly due to the increase in VAT payables (+Euro 1,489 thousand), annual accrued liabilities (+Euro 2,327 thousand) and payables to employees (+Euro 810 thousand). The amounts were partially offset by a decline in payables to the tax authorities for withholding taxes (Euro 620 thousand).

Deferred income/revenues

Advances from customers represent the amounts paid by users as contributions for allotment and connection works and the construction of thermal plants as of 30 September 2025, when this caption has reflected an increase of Euro 93 thousand.

Amounts due to social security institutions

Social security payables include amounts related to charges accrued to social security institutions in relation to employees and directors' employment relationships as of 30 September 2025 and not settled as of the same date.

Amounts due to employees

The expansion of the scope of consolidation has led to the recognition of liabilities for payables owed to personnel, existing in AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 1,581 thousand. On a like-for-like basis, the caption increased from Euro 4,638 thousand in the previous year to Euro 5,449 thousand in the reporting period, a surge of Euro 810 thousand.

The caption includes liabilities for untaken holidays, monthly payments and bonuses accrued as at 30 September 2025 and not paid at that date, as well as the related contribution figures.

VAT Payables

VAT payables amounted to Euro 1,492 thousand and recorded an increase of Euro 1,489 thousand compared to the previous year, mainly related to the dynamics of VAT settlements.

Annual deferred income

Other 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 scope of consolidation has resulted in the recognition of liabilities for amounts due to personnel, outstanding at AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 2,374 thousand.

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 allocation tenders by area. At the end of the reference period, the caption has reflected an increase equal to Euro 2,327 thousand.

Other payables

At the end of the reference period, the caption has reflected a balance of Euro 1,803 thousand, recording an increase of Euro 278 thousand compared to the previous financial year.

31. Current Financial Liabilities

The table below reflects the composition of the caption at the end of each period examined:

(Thousands of Euro)	30.09.2025	31.12.2024
Financial payables within 12 months	26,781	0
Lease liabilities within 12 months	1,356	885
Current financial liabilities	28,138	885

The expansion of the scope of consolidation has led to the recognition of current financial liabilities, outstanding in AP Reti Gas North S.p.A. as at 1 July 2025, amounting to Euro 752 thousand. On a like-for-like basis, the caption have risen from Euro 885 thousand in the previous year to Euro 27,385 thousand in the reporting period, an increase of Euro 26,500 thousand. The change is mainly due to the recognition of the estimated price adjustment in relation to the acquisition of AP Reti Gas North S.p.A. by the parent company Ascopiave S.p.A..

On 30 June 2025, pursuant to 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 of AP RETI GAS North S.r.l. The transaction was completed following the fulfilment of the relevant conditions precedent and the transfer by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now 'AP Reti Gas North S.p.A.') of the assets included in the above-mentioned business units. The deal became effective as at 1 July 2025 and, as of that date, Ascopiave S.p.A. became the owner of the entire share capital of the company, thereby acquiring control. The disbursement by Ascopiave S.p.A. on 30 June 2025, amounting to Euro 430,000 thousand, reflects the valuation of the business unit as at 31 December 2023 and is subject to adjustment subsequent to closing, as per standard practice and pursuant to the terms of the sale agreement. It should be noted that the amount of the adjustment, equal to Euro 26,781 thousand, at the date of

publication of this interim management report, is still in the process of verification and finalisation as envisaged in the sale agreement.

The remainder is mainly attributable to financial liabilities reflecting payables maturing within twelve months relating to operating lease contracts governing the rent of company premises and vehicles.

32. Current liabilities from derivative financial instruments

The table below reflects the composition of the caption at the end of each period examined:

(migliaia di Euro)	30.09.2025	31.12.2024
Liabilities on electric energy derivatives	17	832
Current liabilities from derivative financial instruments	17	832

Current liabilities on derivative financial instruments are related to hedging contracts on the price of electricity produced by Asco Power's hydroelectric plants. With regard to the assets and liabilities related to derivative assets, please refer to the section "Risk and Uncertainty Factors" of this Interim Financial Report, where the related effects are highlighted.

It should also be noted that the liabilities shown include the fair value of the derivative contracts in place as well as the portion accrued at the end of the period but not yet settled at the closing date to the amount of Euro 7 thousand. Liabilities on derivatives underwritten by the Parent Company are represented by the fair value of the following derivatives in place as of 30 September 2025, the financial manifestation of which will be broken down based on the duration of the underlying loan:

#	Counterpart	Type of instrument	Underlying Commodity	Trade date	Effective date	Expiry date	Position	Contractual notion	MtM (€/000)
1	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	12-Apr-24	01-Jan-25	31-Dec-25	Sell/Short	26,280 Mwh	11
Total									11

Financial instruments measured at fair value fall under to valuation hierarchy level 2.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Revenues

33. Revenues

The table below reflects the breakdown of the captions composing this entry, by activity category, at the end of the periods examined:

(Thousands of Euro)	Nine months	
	2025	2024
Revenues from gas transportation	133,441	104,430
Revenues from the sale of electricity	127	161
Revenues from connections	810	677
Revenues from distribution services	4,024	3,345
Revenues from general services to subsidiaries companies	2,035	1,588
Revenues from ARERA contributions	21,270	12,267
Revenues from hydroelectric-wind power plant	17,308	20,586
Other revenues	4,854	3,239
Revenues	183,869	146,292

Virtually all of the revenues earned by the Ascopiave group have been generated in Italy. At the end of the first nine months of the financial year, they have amounted to Euro 183,869 thousand, an increase of Euro 37,577 thousand compared to the previous accounting period.

The expansion of the scope of consolidation, which took place following the acquisition of Ap Reti Gas North S.p.A. as at 1 July 2025, has led to the recognition of the revenues generated by the latter during the third quarter of the financial year, amounting to Euro 27,706 thousand.

On a like-for-like basis, the Group's revenues have amounted to Euro 156,163 thousand, an increase of Euro 7,426 thousand compared to the previous accounting period.

The increase is mainly due to the rise in revenues from gas transport (+Euro 9,871 thousand), revenues from general services to investee companies (+Euro 299) and revenues from ARERA contributions (+Euro 1,922 thousand). These increases were partially offset by the decrease in revenues from wind and hydroelectric power plants (-€3,278 thousand).

On a like-for-like basis, at the end of the first nine months of the financial year, revenues from gas transmission have amounted to Euro 113,714 thousand, an increase of Euro 9,284 thousand compared to the first nine months of the previous financial year. The expansion of the scope of consolidation has led to the recognition of revenues earned by Ap Reti Gas North S.p.A. during the third quarter of the year, amounting to Euro 19,727 thousand. The total revenue constraint is determined for each year based on the number of active redelivery points actually served by the company in the reference year, as well as the reference tariff, the values of which are set and published by ARERA. The change recorded on a like-for-like basis is mainly due to the recognition of tariff adjustments, amounting to Euro 8,441 thousand, approved during the first quarter of the financial year by ARERA (ARERA Resolutions 87/2025/R/gas and 98/2025/R/gas) for the redetermination 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.

Total revenues from services rendered as natural gas distributors have amounted to Euro 4,024 thousand, an increase of Euro 679 thousand compared to the same period of the previous financial year. The change is mainly due to the expansion of the scope of consolidation, which has led to the recognition of revenues earned by Ap Reti Gas North S.p.A. during the third quarter of the financial year, amounting to Euro 656 thousand. On a like-for-like basis, the caption recorded revenues of Euro 3,368 thousand, an increase of Euro 23 thousand compared to the previous accounting period.

Revenues from services provided to other investee companies increased by Euro 448 thousand compared to the same period of the previous financial year, amounting to Euro 2,035 thousand as at 30 September 2025. The increase is partly due to the expansion of the scope of consolidation, which has led to the recognition of revenues earned by AP

Reti Gas North S.p.A. during the third quarter of the financial year to the amount of Euro 149 thousand. On a like-for-like basis, the caption recorded an increase of Euro 299 thousand. The caption includes revenues from the provision of administrative, financial, technical, IT and facility services to other investee companies.

At the end of the reporting period, revenues from contributions paid by ARERA have amounted to Euro 21,270 thousand, an increase of Euro 9,004 thousand compared to 30 September 2024. The change is mainly due to the expansion of the scope of consolidation, which has led to the recognition of revenues of Euro 7,082 thousand related to the achievement of the efficiency and energy saving targets to which the newly acquired company is subject. On a like-for-like basis, the caption recorded revenues of Euro 14,189 thousand, an increase of Euro 1,922 thousand compared to the previous accounting period.

During the first nine months of 2025, revenues from the sale of electricity produced from renewable sources, in particular hydroelectric and wind power, have amounted to Euro 17,308 thousand, a decrease of Euro 3,278 thousand compared to the first nine months in the previous accounting period. The decrease is mainly due to lower quantities of energy produced during the reference period. The comparison period was in fact characterised by extraordinary rainfall.

The caption "Other revenues" have risen from Euro 3,239 thousand in the first nine months of the 2024 financial year to Euro 4,854 thousand in the reference period, reflecting an increase of Euro 1,615 thousand. It should be noted that the expansion of the scope of consolidation has resulted in the recognition of revenues of Euro 46 thousand and, consequently, on a like-for-like basis, the caption recorded an increase of Euro 1,569 thousand. The increase is partly due to higher revenues recorded for premiums recognised by the Regulatory Authority for Energy, Networks and Environment (ARERA) for activities carried out in the field of natural gas distribution plant safety, amounting to Euro 2,445 thousand, which were partly offset by lower revenues from the sale of GO certificates (-Euro 844 thousand).

34. Raw materials, consumables, supplies and goods

The following table reflects the costs related to the purchase of other raw materials in the periods examined:

(Thousands of Euro)	Nine months	
	2025	2024
Raw materials, consumables, supplies and goods	1,634	1,541
Raw materials, consumables, supplies and goods	1,634	1,541

At the end of the first nine months of the financial year of reference, the costs sustained for the purchase of raw materials have amounted to Euro 1,634 thousand, an increase of Euro 93 thousand compared to the same period of the previous financial year.

The extension of the consolidation period has resulted in the recognition of costs incurred by Ap Reti Gas North S.p.A. during the third quarter of the year for an amount of Euro 41 thousand. Consequently, on a like-for-like basis, the caption recorded a decrease of Euro 52 thousand compared to the same period under comparison.

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 odorizer, and the purchase of natural gas for the operation of cogeneration and heat supply plants managed by the Group.

35. Costs of services

The following table reflects the costs for services incurred during the periods examined:

(Thousands of Euro)	Nine months	
	2025	2024
Costs for counting meters reading	2,160	2,110
Maintenance and repairs	3,303	3,368
Consulting services	5,746	2,516
Commercial services and advertisement	196	103
Sundry suppliers	2,390	2,256
Directors' and Statutory Auditors' fees	1,002	1,163
Insurances	1,464	978
Personnel costs	676	519
Other managing expenses	1,249	1,178
Costs for use of third-party assets	28,968	25,400
Costs for services	47,154	39,590

Service costs incurred during the first nine months of the 2025 financial year have amounted to Euro 47,154 thousand, an increase of Euro 7,564 thousand compared to the same period in the previous financial year.

The expansion of the scope of consolidation has led to the recognition of costs incurred by AP Reti Gas North S.p.A. during the third quarter of the year, amounting to Euro 5,867 thousand; Consequently, on a like-for-like basis, costs incurred at the end of the first nine months have amounted to Euro 41,287 thousand, an increase of Euro 1,696 thousand compared to the same period in the previous accounting period.

On a like-for-like basis, costs incurred for meter reading have amounted to Euro 2,035 thousand, down Euro 76 thousand compared to the same period in the previous accounting period (Euro 2,110 thousand at 30 September 2024). The expansion of the scope of consolidation has led to the recognition of costs of Euro 125 thousand incurred by AP Reti Gas North S.p.A. during the third quarter of the year.

On a like-for-like basis, maintenance and repairs went from Euro 3,368 thousand in the comparative period to Euro 2,959 thousand in the reporting period, reflecting a decrease of Euro 408 thousand. The caption mainly includes costs incurred for software licences and routine maintenance of natural gas distribution and electricity generation plants. The expansion of the scope of consolidation has led to the recognition of costs of Euro 344 thousand incurred by AP Reti Gas North S.p.A. during the third quarter of the year.

At 30 September 2025, on a like-for-like basis, costs incurred for consultancy services have amounted to Euro 4,597 thousand, reflecting an increase of Euro 2,081 thousand compared to the previous accounting period.

The increase is mainly due to the costs incurred by Ascopiave S.p.A. in relation to the extraordinary acquisition of AP Reti Gas North S.p.A. to the amount of Euro 2,020 thousand. The expansion of the scope of consolidation has led to the recognition of costs of Euro 1,149 thousand incurred by AP Reti Gas North S.p.A. during the third quarter of the year.

On a like-for-like basis, utility costs, amounting to Euro 2,256 thousand, remained substantially unchanged compared to the same period in the previous accounting period. The expansion of the scope of consolidation has resulted in the recognition of costs of Euro 134 thousand incurred by AP Reti Gas North S.p.A. during the third quarter of the year. Costs for the use of third-party assets incurred during the first nine months of the year, on a like-for-like basis, have amounted to Euro 25,083 thousand, down Euro 317 thousand compared to the same period in the previous accounting period. The expansion of the scope of consolidation has led to the recognition of costs of Euro 3,885 thousand incurred by AP Reti Gas North S.p.A. during the third quarter of the year. The caption mainly includes fees paid to local authorities for the management of natural gas distribution concessions and in relation to hydroelectric and wind power plants located in the territories of those authorities.

36. Personnel expenses

The following table reflects personnel costs for the periods examined:

(Thousands of Euro)	Nine months	
	2025	2024
Wages and salaries	20,848	16,263
Social security contributions	6,383	5,219
Severance indemnity	1,372	1,176
Other costs	26	5
Total Personnel expenses	28,629	22,663
Capitalized personnel costs	(10,435)	(7,610)
Personnel expenses	18,194	15,053

Personnel costs are stated net of the costs capitalised by the natural gas distribution companies in relation to increases in intangible assets for work carried out in-house, specifically intangible assets under concession and intangible assets in progress under concession. These costs are directly attributed to the construction of infrastructures suitable for the distribution of natural gas and are recorded as assets on the balance sheet.

At the end of the first nine months of the financial year, personnel costs increased by Euro 5,966 thousand, from Euro 22,663 thousand at 30 September 2024 to Euro 28,629 thousand in the reporting period. The change is partly due to the expansion of the scope of consolidation, which has led to the recognition of costs of Euro 3,770 thousand incurred by AP Reti Gas North S.p.A. during the third quarter of the year. On a like-for-like basis, the caption recorded an increase of Euro 2,196 thousand. It should be noted that at 30 September 2025, costs accrued during the year for long-term incentive plans have amounted to Euro 410 thousand and short-term incentive plans have amounted to Euro 493 thousand.

On a like-for-like basis, capitalised personnel costs increased by Euro 1,636 thousand, from Euro 7,610 thousand in the comparative period to Euro 9,246 thousand in the first nine months of the current year. The expansion of the scope of consolidation has led to an increase in capitalised personnel costs of Euro 1,189 thousand.

Personnel costs consequently increased by a total of Euro 3,141 thousand, of which Euro 560 thousand at the same scope of consolidation and Euro 2,581 thousand related to costs incurred by AP Reti Gas North S.p.A. during the third quarter of the year.

The table below reflects the average number of Group employees by category in the periods under comparison

Description	30.09.2025	Enlargement of the perimeter	30.09.2025 with the same perimeter	30.09.2024
Managers (average)	15	1	14	13
Office workers (average)	344	38	306	309
Manual workers (average)	213	37	176	178
No. of staff employed (average)	572	76	496	500

The expansion of the scope of consolidation has resulted in an increase of 229 employees. It should be noted that, in relation to the number of resources related to the expansion of the scope of consolidation, the table above represents the personnel of Ap Reti Gas North S.p.A. proportionate to the third quarter only of the year 2025 accounting period.

37. Other operating costs

The following table reflects the breakdown of other operating costs in the periods examined:

	Nine months	
(Thousands of Euro)	2025	2024
Provision for risks on credits	58	-
Membership and ARERA fees	631	519
Capital losses	1,641	1,667
Extraordinary losses	292	33
Other taxes	1,571	1,443
Other costs	883	955
Costs of contracts	1,718	1,740
Energy efficiency certificates	21,357	12,279
Other management costs	28,151	18,635

Other operating costs have risen from Euro 18,635 thousand in the first nine months of 2024 to Euro 28,151 thousand in the reporting period, representing an overall increase of Euro 9,516 thousand. The change is mainly due to the expansion of the scope of consolidation, which has led to the recognition of costs incurred by AP Reti Gas North S.p.A. during the third quarter of the financial year amounting to Euro 7,440 thousand, which are mainly related to the achievement of the energy saving targets to which the company will be subject. On a like-for-like basis, the caption has reflected an increase of Euro 2,076 thousand, mainly due to higher costs incurred for the purchase of energy efficiency certificates (+Euro 1,967 thousand).

The costs recognised at the end of the nine-months period of reference for the purchase of energy efficiency bonds are calculated by valuing the quantity of bonds accrued with respect to the 2025 target (regulatory period June 2024 - May 2025). The unit cost for the securities not purchased at the closing date is equal to the fair value of the prices recorded in the reference market, calculated as of 30 September 2025 as Euro 249 (Euro 252.50 as of 30 September 2024).

38. Other income

The following table reflects other operating income for the periods examined:

	Nine months	
(Thousands of Euro)	2025	2024
Other income	26,761	423
Other income	26,761	423

At the end of the first nine months of the financial year 2025 other operating income reflects an increase equal to Euro 26,339 thousand, going from Euro 423 thousand in the period under comparison to Euro 26,761 thousand in the first nine months of the year of reference.

The increase is mainly due to the recognition of the capital gain accrued following the exercise of the put option on the investment in EstEnergy. During the last quarter of the 2024 financial year, in fact, the parent company Ascopiave S.p.A., exercised the existing put option on the 25% shareholding, resulting in the reclassification of the carrying amount among "assets held for sale" in compliance with the dictates of the international accounting standard IFRS 5. The sale, which was completed in the year 2025, has resulted in the recognition of a capital gain of Euro 26,380 thousand.

39. Amortization and depreciation

The following table reflects depreciation and amortisation for the periods examined:

(Thousands of Euro)	Nine months	
	2025	2024
Intangible fixed assets	34,506	29,681
Tangible fixed assets	7,414	7,001
Amortization of rights of use	1,273	1,032
Amortization	43,193	37,714

At the end of the first nine months of the financial year, depreciation and amortisation increased by Euro 5,479 thousand, from Euro 37,714 thousand at 30 September 2024 to Euro 43,193 thousand in the reporting period.

The change is mainly due to the expansion of the scope of consolidation, which has led to the recognition of depreciation and amortisation accrued during the third quarter of the financial year by AP Reti Gas North S.p.A. amounting to Euro 6,645 thousand. On a like-for-like basis, the caption has reflected a decrease of Euro 1,166 thousand.

Financial income and expenses

40. Financial Income and Expenses

The following table provides a breakdown of financial income and expenses for the periods examined:

(Thousands of Euro)	Nine months	
	2025	2024
Interest income on bank and post office accounts	133	258
Other interest income	83	338
Distribution of dividends from affiliated companies	27,239	4,251
Other financial income	24	0
Financial income	27,478	4,848
Interest expense on banks	950	2,843
Interest expense on loans	8,238	7,898
Other financial expense	2,712	1,720
Financial expense	11,900	12,461
Share of profit from equity-accounted investments	316	8,094
Share of profit from equity-accounted investments	316	8,094
Total net financial (expense) / income	15,894	481

At the end of the first nine months of the 2025 financial year, financial income and expenses have reflected a positive balance of Euro 15,894 thousand, an improvement of Euro 15,413 thousand compared to the positive balance for the same period in the previous accounting period (+ Euro 481 thousand). The expansion of the scope of consolidation has resulted in insignificant changes, and the variation is mainly due to higher dividends paid by investee companies (+ Euro 22,988 thousand), which was partially offset by the decrease in the share of profits of companies accounted for using the equity method (- Euro 7,779 thousand).

The increase recorded by the caption "Distribution of dividends from participated companies" is mainly due to the recording of the dividend, equal to Euro 21,976 thousand, paid by EstEnergy S.p.A. on a date prior to the sale of shares. It should be noted that the results achieved by the investee until the date of exercise of the put option, which occurred in the fourth quarter of 2024, were posted under the caption "Share of profit/(loss) of companies accounted using the equity method" and consequently this latter item has reflected a decrease of Euro 7,711 thousand.

Net of the change related to the exercise of the put option on the investment in EstEnergy S.p.A., the caption reflects a negative change of Euro 67 thousand compared to the previous accounting period, including only the consolidated profit accrued by the associate Cogeide S.p.A., in which the Ascopiave Group holds an 18.33% stake.

It is herein stated that the caption “Dividends distributed by investee companies”, in addition to the dividend paid by EstEnergy S.p.A. already stated above, includes dividends paid by Hera Comm S.p.A. to the amount of Euro 3,600 thousand (+Euro 900 thousand compared to the previous accounting period), Acinque S.p.A. to the amount of Euro 839 thousand (unchanged compared to 30 September 2024) and Acantho S.p.A. to the amount of Euro 824 thousand (+Euro 112 thousand compared to the previous accounting period).

Excluding the captions stated above, net financial income and expenses have been in the red to the amount of Euro 11,661 thousand, up by Euro 203 thousand compared to the first nine months in the previous accounting period. The decrease in net financial expenses accrued is mainly due to the trend in interest rates applied to credit lines.

Taxes

41. Income taxes

The following table reflects the composition of income taxes for the periods examined, distinguishing the current component from the deferred and prepaid component:

(Thousands of Euro)	Nine months	
	2025	2024
IRES current taxes	10,214	5,710
IRAP current taxes	2,808	2,184
(Advance)/Deferred taxes	(699)	1,095
Substitute tax	22	22
Taxes previous years	(50)	(961)
Income taxes	12,295	8,051

Accrued taxes, on a like-for-like basis, have risen from Euro 8,051 thousand in the previous accounting period to Euro 10,793 thousand in the reporting period, an increase of Euro 2,742 thousand. The increase is partly due to the higher taxable base achieved.

The expansion of the scope of consolidation has led to the recognition of accrued taxes of Euro 1,502 thousand by AP Reti Gas North S.p.A. on the results achieved during the third quarter of the financial year.

The following table reflects the impact of income taxes on the pre-tax result for the periods examined:

(Thousands of Euro)	Nine months	
	2025	2024
Earnings before tax	88,198	34,662
Income taxes	12,295	8,051
Percentage of income before taxes	13.9%	23.2%

The tax rate recorded at 30 September 2025 was 13.9%, while at the end of the comparison period it was 23.2%. The tax rate, calculated by normalising the pre-tax results of the periods examined by the effects of the consolidation of the company consolidated using the equity method, the dividends received, and the capital gain realised from the sale of the investment in EstEnergy S.p.A. went from 36.1% as of 30 September 2024 to 33.3% as of 30 September 2025.

Non-recurring components

Pursuant to CONSOB communication no. 15519/2005, it should be noted that the results achieved at the end of the first nine months of the 2025 financial year include non-recurring "other income" in the amount of Euro 26,380 thousand related to the completion of the sale of the equity investment held in EstEnergy S.p.A. following the exercise of the put option on the same.

Transactions arising from atypical and/or unusual transactions

Pursuant to Consob Communication No. DEM/6064296 dated 28 July 2006, it should be noted that no atypical and/or unusual transactions were carried out in the first nine months of 2025.

Commitments and Risks

Guarantees given

As at 30 September 2025, the Group has provided the following guarantees:

Guarantees in charge of the companies falling within the scope of consolidation:

(Thousands of Euro)	30.09.2025	31.12.2024
On credit lines	8,067	8,067
On execution of works (letter of comfort)	10,517	10,580
On distribution concession (letter of comfort)	6,028	6,085
On purchase/sale of shares (letter of comfort)	14,600	0
On lease agreements	117	0
On concessions for water derivations for hydroelectric use	454	454
On the sale of energy produced from renewable sources	120	120
On occupation of public spaces and areas	106	106
On renewable energy production plants	7,189	7,943
Total	47,198	33,355

Load guarantees issued by Ascopiave S.p.A. in favour of associated companies:

(Thousands of Euro)	30.09.2025	31.12.2024
Patronage to cover the obligations deriving from the related relationships	0	7,886
Total	0	7,886

It should be noted that following the completion of the sale of the equity investment in EstEnergy S.p.A. consequent to the exercise of the put option exercised in the fourth quarter of 2024, the patronages issued in favour of the latter have lapsed.

Risk and uncertainty factors

Disclosure of agreements not disclosed in the balance sheet

Pursuant to Article 2427, paragraph 1, item 22-ter of the Italian Civil Code, introduced by Legislative Decree 173 on 23 November 2008, we report that the company has no agreements not shown in the balance sheet.

Financial risk management: metrics and goals

The Group's operating activities are mainly financed by resorting to short and medium/long-term bank loans, the issue 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 fluctuations in interest rates, 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 available financial resources may not be sufficient to meet its financial obligations, in the terms and deadlines envisaged.

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

Interest rate risk

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

The medium/long-term bank loans managed by the Group, regulated at both variable and fixed rates, present a residual debt at 30 September 2025 of Euro 414,264 thousand and maturities between 1 October 2025 and 30 June 2040.

The medium-long term bank loans at variable rates have repayment dates between 2025 and 2030, and as of 30 September 2025 had a total residual debt of Euro 357,787 thousand (Euro 224,565 thousand as of 31 December 2024), of which Euro 28,000 thousand was hedged by underwriting financial derivatives, for which the interest rate risk was therefore sterilised.

It should be noted that as of 30 September 2025, the derivative instruments hedging the risk of interest rate fluctuations, relative to the loans underwritten with Credit Agricole - Friuladria and Mediobanca and to the leasing of the subsidiary Asco Power with Intesa Sanpaolo, detailed in section no. 15 "Current assets from derivative financial instruments", has reflected an overall positive mark-to-market to the amount of Euro 398 thousand and were effective.

The loans signed with BNL and Cassa Centrale Banca are not exposed to interest rate risk, as they envisage the application of a fixed rate, in addition to the loan signed by subsidiary Salinella Eolico with Iccrea Banca, with a total residual debt at the end of the period of Euro 56,477 thousand, as well as the bond loan with a residual debt at the end of 30 September 2025 of Euro 154,444 thousand.

Most of the loans underwritten envisage the verification of the financial covenants on annual data, and only in some cases also on half-yearly data: both at 31 December 2024 and at 30 June 2025, the last date of verification, the parameters were respected.

For further details, please refer to paragraph no. 20 "Long-term outstanding Bonds", no. 21 "Non-current bank loans" and no. 25 "Short-term outstanding Bonds".

Sensitivity Analysis to Interest Rate Risk

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

(Thousands of Euro)	I qtr 2025	II qtr 2025	III qtr 2025	
Net Financial Position 2025	(377,111)	(478,204)	(611,461)	
Borrowing rates of interest	1.13%	0.82%	0.33%	
Lending rates of interest	3.12%	3.05%	3.14%	
Borrowing rate of interest plus 200 basis points	3.13%	2.82%	2.33%	
Lending rates of interest plus 200 basis points	5.12%	5.05%	5.14%	
Borrowing rate of interest reduced of 50 basis points	0.63%	0.32%	0.00%	
Lending rates of interest reduced of 50 basis points	2.62%	2.55%	2.64%	
Net Financial Position recalculated with the increase of 200 basis points	(378,971)	(480,588)	(614,543)	
Net Financial Position recalculated with decrease of 50 basis points	(376,646)	(477,608)	(610,690)	Total
Effect on pre-tax result of the increase of 200 basis points	(1,860)	(2,384)	(3,082)	(7,327)
Effect on pre-tax result of the decrease of 50 basis points	465	596	771	1,832

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 7,327 thousand and an improvement of Euro 1,832 thousand

Credit Risk

As part of its gas distribution activity, the Group provides its business services to a limited number of operators in the gas sector, whose failure to pay or delayed payment of fees could negatively affect its 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 paragraph "9. Trade receivables".

Liquidity Risk

Liquidity risk represents the Group's inability to meet its financial obligations, in the terms and deadlines envisaged, with the financial resources available, due to the impossibility of raising new funds or liquidating 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 segments 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 subject 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 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 business and results.

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 different 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 2024-2027, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a "carbon neutral" economy by 2050, and, to reduce emissions by 55% by 2030.

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

During 2021, Ascopiave S.p.A. placed the pursuit of the objective of "sustainable success" at the heart of its corporate culture and corporate governance system and 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". The same year also witnessed the establishment of the Sustainability Committee with investigative functions, of a propositional and advisory nature, 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 concerning the internal control and risk management system.

The Group's strategy aims at sustainable success and is oriented towards the goal of stable value creation for shareholders, aware of the potentially significant impacts the climate can have on customers, stakeholders and the business. 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 arising from climate change. Part of the planned investments in diversification in the renewable energy sector are destined for the energy transition by focusing on gases defined as "green", as well as the development of new wind power plants.

Diversification within its business scope not only makes the Group more profitable and resilient to exogenous events, but also has pervasive effects on the Group's consciousness and responsibility.

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

Capital Management

The primary objective of the Group's capital management is to ensure that a strong 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 includes interest-bearing loans and other financial liabilities in net debt, net of cash and cash equivalents.

(Thousands of Euro)	30.09.2025	31.12.2024
Short-term net financial position	122,744	74,429
Long-term net financial position	510,389	313,172
Net financial position	633,133	387,602
Share capital	234,412	234,412
Treasury shares	55,987	55,987
Reserves	643,723	643,543
Undistributed net profit	75,911	35,823
Total Net equity	898,059	857,789
Total sources of funding	1,531,192	1,245,390
Net financial position / Net equity ratio	0.71	0.45

The NFP/shareholder's equity ratio measured as of 30 September 2025 was 0.71, reflecting an increase compared to that measured as of 31 December 2024.

The trend of this indicator is related to the combined effect of the change in Net Financial Position, which increased by Euro 245,531 thousand in the first nine months of the year, and Net Equity, which increased by Euro 40,270 thousand. These changes are mainly due to the investments made, the result accrued in the period and partly to the normal flow connected with ordinary activities.

Representation of financial assets and liabilities by category

The breakdown of financial assets and liabilities by category and the relative *fair value* (IFRS 13) as of 30 September 2025 and 31 December 2024 are as follows:

					30.09.2025
(Thousands of Euro)	A	B	C	D	Total
Shareholdings		55,812			55,812
Other non-current assets			2,521		2,521
Non current financial assets			2,269		2,269
Trade receivables and other current assets			122,789		122,789
Current financial assets			844		844
Cash and cash equivalents			24,738		24,738
Current assets from derivative financial instruments		406			406
Long term outstanding bonds				146,098	146,098
Non-current bank loans				354,974	354,974
Other non-current liabilities				4,843	4,843
Non-current financial liabilities				11,587	11,587
Short term outstanding bonds				7,599	7,599
Payables due to banks and financing institutions				112,896	112,896
Trade payables and other current liabilities				113,242	113,242
Current financial liabilities				28,138	28,138
Current liabilities from derivative financial instruments		17			17

					31.12.2024
(Thousands of Euro)	A	B	C	D	Total
Shareholdings		105,472			105,472
Other non-current assets			4,483		4,483
Non current financial assets			2,249		2,249
Trade receivables and other current assets			102,207		102,207
Current financial assets			816		816
Cash and cash equivalents			34,183		34,183
Current assets from derivative financial instruments		828			828
Long term outstanding bonds				78,805	78,805
Non-current bank loans				229,824	229,824
Other non-current liabilities				3,717	3,717
Non-current financial liabilities				6,792	6,792
Short term outstanding bonds				7,606	7,606
Payables due to banks and financing institutions				101,688	101,688
Trade payables and other current liabilities				97,343	97,343
Current financial liabilities				885	885
Current liabilities from derivative financial instruments		832			832

Legend

A - Assets and liabilities at fair value through profit or loss

B - Assets and liabilities at fair value recognised directly in equity (including hedging derivatives)

C - Loan assets 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 criteria applied to identify primary business segments were inspired by the way in which management manages the Group and assigns management responsibilities.

For the purposes of the information required by IFRS 8 "Segment reporting operating segments" the company has identified the "gas distribution", "renewable energy" and "other" segments as the business segments subject to reporting.

Specifically, the 'other' segment includes the activities of cogeneration, heat supply, water service and the results of the parent company.

Information by geographical segments is not provided as the Group does not operate any activities outside of Italy.

The following tables present information regarding the Group's business segments for the first nine months of the financial year 2025 and the first nine months of the financial year 2024.

9M 2025 (Thousands of Euro)	Gas Distribution	Renewables energies	Other	30.09.2025 values from new acquisitions	Elision	Total
Net revenues to third-party customers	136,034	18,067	2,068	27,701	0	183,869
Intra-group revenues among the segment	3,275	6,881	6,919	5	(17,081)	0
Segment revenue	139,309	24,948	8,987	27,706	(17,081)	183,869
Result before taxes	43,253	3,659	36,164	5,123		88,198

9M 2024 (Thousands of Euro)	Gas Distribution	Renewables energies	Other	30.09.2024 values from new acquisitions	Elision	Total
Net revenues to third-party customers	122,164	22,236	1,892	0		146,292
Intra-group revenues among the segment	8,257	9,340	5,007	0	(22,604)	0
Segment revenue	130,421	31,576	6,899	0	(22,604)	146,292
Result before taxes	27,628	8,152	(1,118)	0		34,662

Related party transactions

Details of transactions with related parties in the period under consideration are summarised in the following table:

(Thousands of Euro)	30.09.2025				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	65	174	14	0	0	164	0	0	42	0
Total parent company	65	174	14	0	0	164	0	0	42	0
Cogeide S.p.A.	31	0	0	0	0	87	0	0	0	0
Total subsidiary companies	31	0	0	0	0	87	0	0	0	0
Total	96	174	14	0	0	251	0	0	42	0

Transactions deriving 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 in the head of the parent company Asco Holding S.p.A..

The same lapsed due to the change in the latter's financial year, 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.

Governing affiliated companies

- towards Cogeide S.p.A.:
 - o Revenues relate to mapping and consulting services related to the water network with Ap Reti Gas S.p.A.;

It should be noted that:

- economic transactions between Group companies and subsidiaries and affiliated companies occur at market prices and are eliminated in the consolidation process;
- transactions entered into by Group companies with related parties are part of normal 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 carried out 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 carried out by the Company, directly or through subsidiaries, pursuant to the Regulation adopted pursuant to Article 2391-bis of the Italian Civil Code by Italy's Stock Market Regulation Board (CONSOB), through 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 carried out periodically. Related Parties, in relation to which the contents and control measures set forth in the document are applicable. The Directors are also required to declare, if any, any conflicting interests with respect to the performance of the transactions concerned.

Financial statements submitted pursuant to Consob Resolution 15519/2006

Below are the financial statement schedules reflecting the effects of transactions with related parties presented pursuant to Consob Resolution No. 15519 dated 27 July 2006:

Consolidated Statement of Financial Position

(Thousands of Euro)	30.09.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Assets														
Non-current assets														
Goodwill	106,517							61,727						
Intangible assets	1,140,735							725,693						
Property, plant and equipment	176,567							161,897						
Equity-accounted investments	8,531			8,531		8,531	100.0%	8,216			8,216		8,216	100.0%
Investments in other companies	47,281							97,256						
Other non-current assets	3,598							5,695						
Non current financial assets	2,269							2,249						
Deferred tax assets	49,365							38,524						
Non-current assets	1,534,863			8,531		8,531	0.6%	1,101,257			8,216		8,216	0.7%
Current assets														
Inventories	14,904							7,017						
Trade receivables	39,068	65		31		96	0.2%	63,057	51		14,683		14,733	23.4%
Receivables from CSEA	76,345							32,678	174				174	0.5%
Other current assets	12,075	174				174	1.4%	9,604						
Current financial assets	844							816						
Current tax assets	317							491						
Cash and cash equivalents	24,738							34,183						
Current assets from derivative financial instruments	406							828						
Current assets held for sale	53,331			53,331				202,389			202,389			
Current assets	222,027	238		53,362		270	0.1%	351,063	224		217,072		14,907	4.2%
Assets	1,756,890	238		61,893		8,801	0.5%	1,452,320	224		225,288		23,123	1.6%
Net equity and liabilities														
Total Net equity														
Share capital	234,412							234,412						
Treasury shares	55,987							(55,987)						
Reserves	643,719							633,719						
Net Result of the Group	75,911							35,823						
Net equity of the Group	898,054							847,966						
Net equity of the Minorities	5							9,824						
Total Net equity	898,059							857,789						
Liabilities														
Non-current liabilities														
Provisions	2,204							1,385						
Employee benefits	6,411							4,051						
Long term outstanding bonds	146,098							78,805						
Non-current bank loans	354,974							229,824						
Other non-current liabilities	46,317							41,875						
Non-current financial liabilities	11,587							6,792						
Deferred tax liabilities	16,926							17,101						
Non-current liabilities	584,516							379,833						
Current liabilities														
Short term outstanding bonds	7,599							7,606						
Payables due to banks and financing institutions	112,896							101,688						
Trade payables	86,837	14				14	0.0%	65,433	21				21	0.0%
Current tax liabilities	8,100							4,538						
Payables to CSEA	8,141							19,591						
Other current liabilities	22,588							14,125						
Current financial liabilities	28,138							885						
Current liabilities from derivative financial instruments	17							832						
Current liabilities	274,315	14				14	0.0%	214,698	21				21	0.0%
Liabilities	858,831	14				14	0.0%	594,531	21				21	0.0%
Net equity and liabilities	1,756,890	14				14	0.0%	1,452,320	21				21	0.0%

Legend column headings related parties

A Parent companies

B Affiliated companies

C Associated* and jointly controlled companies

D Other related parties

Statements of Profit or Loss and Other Comprehensive Income

(Thousands of Euro)	Nine months 2025	of which related parties						Nine months 2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Revenues	183,869	164		87		251	-0.1%	146,292	99	160	29,518		29,776	-20.4%
- of which non-recurring														
Total operating costs	68,372	42			2,627	2,669	3.9%	74,397	33	9		725	767	1.0%
Raw materials, consumables, supplies and goods	1,634							1,541						
Costs for services	47,154	42			440	482	1.0%	39,590	33	9		360	402	1.0%
Personnel expenses	18,194				2,187	2,187	12.0%	15,053				364	364	2.4%
Other management costs	28,151							18,635						
Other income	26,761							423						
- of which non-recurring	26,380													
Amortization	43,193							37,714						
Operating result	72,304	122		87	(2,627)	(2,419)	3.3%	34,181	66	151	29,518	(725)	29,009	-84.9%
Financial income	27,478							4,848						
Financial expense	11,900							12,461						
Share of profit of equity-accounted investees	(316)			(316)		(316)		8,094			8,094		8,094	100.0%
Earnings before tax	88,198	122		(228)	(2,627)	(2,734)	3.1%	34,662	66	151	37,612	(725)	37,103	-107.0%
Income taxes	12,295							8,051						
Net result for the period	75,903							26,611						
Net Result of the Group	75,911							25,712						
Net Result of minorities	(8)							899						
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	403							(2,234)						
- Share of comprehensive income of investments valued using the equity method								859						
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	(7)							468						
- Fair value valuation of investment in other companies														
Total comprehensive income	76,300							25,704						
Result attributable to the shareholders of the parent company	76,308							24,949						
Result attributable to third party investments	(8)							755						
Diluted net income per share	0.351							0.119						

Legend

A Parent companies

B Affiliated companies

C Associated* and jointly controlled companies

D Other related parties

Consolidated Cash Flow Statement

(Thousands of Euro)	Nine months	of which related parties						Nine months	of which related parties					
	2025	A	B	C	D	Totale	%	2024	A	B	C	D	Totale	%
Cash flows generated (used) by operating activities														
Total comprehensive income	75,903							26,611						
Adjustments to reconcile net income to net cash generated (used) by operating activities:														
Income taxes	12,295					0		8,051					0	
Net Financial expense/income	11,661					0		11,701					0	
Depreciation and amortization	43,193					0		38,050					0	
Bad debt provisions and Credit losses	58					0		0					0	
Losses / (gains) on disposals of fixed assets	1,532					0		1,825					0	
Capital (gains) / losses on shareholdings disposal	(26,380)					0		0					0	
Change in employee benefits	(298)					0		(255)					0	
Net change in other funds and other non monetary items	525					0		261					0	
Dividends from equity investments	(27,239)					0		(4,251)					0	
Equity accounted subsidiaries	(316)		(316)			(316)		(8,094)		(8,094)			(8,094)	
						0							0	
Variations in assets and liabilities														
Trade receivables	23,931	14	0	(14,651)	0	(14,638)		6,998	(36)	(32)	15,246		15,178	
Other current assets	(94)	0	0	0	0	0		20,344					0	
Other non-current assets	2,097					0		75					0	
Receivables/Payables from/to CSEA	(55,117)					0		(25,409)					0	
Inventories	(5,486)					0		(5,742)					0	
Trade payables	21,403	7	0	0	0	7		(1,383)	17	2	(67)		(48)	
Other current liabilities	620					0		(4,903)					0	
Other non-current liabilities	2,067					0		2,522					0	
						0								
Taxes paid	(9,217)					0		(1,984)					0	
Interests (paid)/received	(6,546)					0		(9,843)					0	
Cash flows generated (used) by operating activities	64,591	20	(316)	(14,651)	0	(14,946)		54,574	(19)	(8,124)	15,179	0	7,036	
Cash flows generated (used) by investments														
Investments in intangible assets and goodwill	(44,815)					0		(41,074)					0	
Investments in property, plant and equipment	(15,835)					0		(10,514)					0	
Purchase of financial assets	(445,389)					0		206					0	
Disposal of financial assets	234,066					0		0					0	
Interests received	27,239					0		13,269					0	
Cash flows generated/(used) by investments	(244,733)					0		(38,112)					0	
Cash flows generated (used) by financial activities														
Increase / (decrease) on credit lines	254					0		(8,623)					0	
(Repayment) / New lease liabilities	(1,281)					0		(1,024)					0	
New loans and borrowings	310,000					0		55,000					0	
Repayment of loans and borrowings	(105,810)					0		(66,039)					0	
Purchase of treasury shares	(0)					0		(648)					0	
Dividends paid	(32,465)					0		(30,339)					0	
Cash flows generated (used) by financial activities	170,697					0		(51,673)					0	
Net change in cash and cash equivalent	(9,445)					0		(35,212)					0	
Cash and cash equivalents at the beginning of the year	34,183					0		52,083					0	
Net change in cash and cash equivalent	(9,445)					(0)		(35,212)					(0)	
Cash and cash equivalents at the end of the period	24,738					0		16,871					0	

Legend

A Parent companies

B Affiliated companies

C Associated* and jointly controlled companies

D other related parties

Consolidated net financial debt

(Thousands of Euro)	30.09.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
A Cash and cash equivalents	24,738					0		34,183					0	
B Equivalent to cash and cash equivalents	0					0		0					0	
C Other current financial assets	844					0		816					0	
- of which related parties	0					0		0					0	
D Liquid assets (A) + (B) + (C)	25,582	0	0	0	0	0		34,999	0	0	0	0	0	
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(83,138)					0		(45,885)					0	
- of which related parties	0					0		0					0	
- of which debt instruments current part	0					0		0					0	
F Current portion of non-current financial debt	(65,495)					0		(64,294)					0	
- of which related parties	0					0		0					0	
G Current financial indebtedness (E) + (F)	(148,632)	0	0	0	0	0		(110,180)	0	0	0	0	0	
H Net current financial indebtedness (D) + (G)	(123,050)	0	0	0	0	0		(75,180)	0	0	0	0	0	
I Non-current financial debt (excluding the current portion and debt instruments)	(512,658)					0		(315,421)					0	
J Debt instruments	0					0		0					0	
K Trade payables and other non-current payables	0					0		0					0	
L Non-current financial indebtedness (I) + (J) + (K)	(512,658)	0	0	0	0	0		(315,421)	0	0	0	0	0	
M Net financial indebtedness (H) + (L)	(635,708)	0	0	0	0	0		(390,602)	0	0	0	0	0	

Legend

A Parent companies

B Affiliated companies

C Associated* and jointly controlled companies

D Other related parties

*During the last quarter of the 2024 financial year, the parent company Ascopiave S.p.A., exercised the existing put option on the 25% shareholding held in EstEnergy S.p.A., determining the reclassification of the value up to that date measured among "assets held for sale", in compliance with the dictates of the international accounting standard IFRS 5. It should be noted that the sale was completed on 24 June 2025. Consequently, the income statement and balance sheet data with respect to the transactions with Estenergy are not shown in column C in the reporting period, but only in the comparison period.

The values shown in the tables above concern the related parties listed below:

Group A - Parent companies:

- Asco Holding S.p.A.

Group C - Associated and jointly controlled companies:

- Cogeide S.p.A., associate*

Group D - other related parties:

- Board of Directors
- Statutory Auditors
- Strategic Managers

Significant events subsequent to the end of the first nine months of the financial year 2025

Hera Group has bought a 3% stake of Hera Comm from Ascopiave and has become its sole shareholder

On 8 October 2025, Ascopiave S.p.A. sold to Hera S.p.A. its 3% stake in Hera Comm S.p.A., acquired as part of the partnership with the Hera Group finalised on 19 December 2019.

Hera S.p.A. has disbursed approximately Euro 55 million to Ascopiave S.p.A., a sum consistent with the valuation of the company performed in 2019. The related outlay will not result in a change in the net financial position of Hera S.p.A..

Group objectives 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 2025-2028 strategic plan approved on 13 February 2025.

With regard to the natural gas and electricity sales segment, Ascopiave, at the end of 2019, entered into a partnership with the Hera Group, through the common participation in EstEnergy. This company, which has over one million customers, is a primary reality with a strong territorial presence in the Triveneto region. On 24 June 2025, the sale of the entire stake held in the company was finalised, in connection with the exercise of the put option formalised in December 2024. The purpose of the sale was also to use the proceeds to finance new investment opportunities, including the acquisition of the gas distribution business from the A2A Group.

Pieve di Soligo, 6 November 2025

The Chairman of the Board of Directors
Nicola Cecconato

DECLARATION

(Translation from the original issued in Italian)

CERTIFICATION OF THE QUARTERLY REPORT as of 30th September 2025

Pursuant to Article 154-bis paragraph 5, part IV, section III, sub-section II, heading V-bis, Legislative Decree n. 58, dated 24th February 1998: Consolidated Law on Finance compliant with Articles 8 and 21, Law 52 dated 6th February 1996.

The undersigned, dr. Riccardo Paggiaro, in his position as Manager Designate for preparing the financial and company documents of Ascopiave S.p.A. herein declares, to the best of his knowledge, pursuant to the provisions of Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information stated in the Quarterly Report as of 30th September 2025 tallies with the documental results, book-keeping entries and the accounting records.

Pieve di Soligo, 6 November 2025

Ascopiave S.p.A.
dott. Riccardo Paggiaro

Ascopiave Group

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