

Abstract of Shareholders' Agreements notified to Consob pursuant to Article 122, Legislative Decree No. 58 dated 24 February 1998

Essential information envisaged in Article 130, Consob Regulation No. 11971/1999

Ascopiave S.p.A.

On 16 March 2020, the Municipality of Spresiano, the Municipality of Trevignano, the Municipality of Giavera del Montello, the Municipality of Marenno di Piave, the Municipality of Pieve di Soligo, the Municipality of Segusino, the Municipality of Follina, and the Municipality of Riese Pio X signed a Shareholders' Agreement ("Agreement"), relating to the company Ascopiave S.p.A., which is reproduced herein as an excerpt.

On 16 March 2023, the Agreement was tacitly renewed for an additional three-year period pursuant to Article 6 of the Agreement.

1. Companies whose financial instruments are the subject of the covenants

The Agreement concerns shares of Ascopiave S.p.A, registered office in Via Verizzo, no. 1030 - 31053 - Pieve di Soligo (TV), enlisted in the Register of Companies of Treviso-Belluno with the following tax code number: 03916270261 and registered in the R.E.A. Treviso TV-308479, share capital Euro 234,411,575.00 divided into 234,411,575 ordinary shares with a par value of Euro 1.00 each, traded on the Mercato Telematico Azionario / Star Segment of Borsa Italiana S.p.A. In a press release dated 6 June 2025, Ascopiave S.p.A. announced that currently the voting rights pertaining to the 234,411,575 ordinary shares amount to a total of 396,086,517 consequent to certain shareholders obtaining the right to a voting increase pursuant to Article 127 *quinquies*, Legislative Decree No. 98/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A.

2. Participating Shareholders

There are 8 public entities participating in the Agreement:

- Municipality of Spresiano (C.F. 00360180269), registered office in Piazza Luciano Rigo, 10 - 31027 Spresiano (TV);
- Municipality of Trevignano (C.F. 83001370267), registered office in Piazza Municipio 6 - 31040 Trevignano (TV);
- Municipality of Giavera del Montello (C.F. 01475140263), registered office in Piazza Donatori del Sangue, 6 - 31040 Giavera del Montello (TV);
- Municipality of Marenno di Piave (C.F. 82006050262), registered office in Piazza Municipio, 13 - 31010 Marenno di Piave (TV);
- Municipality of Pieve di Soligo (C.F. 00445940265), registered office in Piazza Vittorio Emanuele II, 1 - 31053 Pieve di Soligo (TV);
- Municipality of Segusino (C.F. 83003610264), registered office in Corte Finadri, 1 - 31040 Segusino (TV);
- Municipality of Follina (C.F. 84000810261), registered office in Via Sanavalle, 14 - 31051 Follina (TV);
- Municipality of Riese Pio X (C.F. 81002490266), registered office in Via Giuseppe Sarto, 31 - 31039 Riese Pio X (TV).

3. Shares covered by the covenants

As of 6 June 2025, a total of 15,734,784 ordinary shares of Ascopiave S.p.A., representing 6.712% of the Company's share capital and currently having a total of voting rights equal to 31,076,977, representing 7.85% of the total voting rights due to Ascopiave's shareholders, currently equal to 396,086,517, are the subject of the Agreement.

The following table highlights all the ordinary shares transferred to the Agreement by each shareholder and the related voting rights, as well as the percentage represented by such shares and the related voting rights with respect to the total number of shares transferred to the Agreement and with respect to the total number of shares constituting Ascopiave S.p.A. share capital and the related voting rights.

Participating Shareholders	Number of Ascopiave ordinary shares in the Agreement	Number of voting rights conferred	Percentage of voting rights conferred over total voting rights conferred to the Voting Syndicate	Percentage of voting rights conferred over total voting rights held by Ascopiave S.p.A. shareholders
Municipality of Spresiano	4.314.201	8.628.402	27,76%	2,18%
Municipality of Trevignano	390.178	736.107	2,37%	0,18%
Municipality of Giavera del Montello	2.583.749	4.869.844	15,67%	1,23%
Municipality of Mareno di Piave	3.912.514	7.825.028	25,18%	1,98%
Municipality of Pieve di Soligo	196.428	369.516	1,19%	0,09%
Municipality of Segusino	2.153.313	4.058.392	13,86%	1,09%
Municipality of Follina	2.157.053	4.314.106	13,88%	1,09%
Municipality of Riese Pio X	27.348	27.348	0,09%	0,01%

The Municipalities of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di Soligo obtained the vote increase, for all or part of the shares held, pursuant to Article 127 *quinquies*, Legislative Decree no. 58/1998 and Article 6 of Ascopiave S.p.A.'s Articles of Association for a total of 15,093,959 Ascopiave S.p.A. shares out of 15,734,784 Ascopiave S.p.A. shares conferred in the Shareholders' Agreement.

Pursuant to the provisions of Articles 117 and 120 of the Issuers' Regulation, it should be noted that the voting rights pertaining to the Shareholders' Agreement do not exceed the threshold of 10% of the voting rights currently envisaged in Ascopiave S.p.A. The exceeding of the 5% threshold had already been communicated to Consob and the issuing company and disclosed to the public at the time of the establishment of the Shareholders' Agreement through the publication of an abstract of the Shareholders' Agreement, pursuant to Articles 121 and 129 of the Issuers' Regulation, on 18 March 2020 in Italia Oggi and on the websites indicated at the bottom of the abstract herein.

Pursuant to Article 120 of the Regulation on Issuers, it is hereby notified that none of the participating shareholders is subject to control by any party.

4. Party exercising control over the company through the Shareholders' Agreement

None of the Participating Shareholders exercises, by virtue of the Agreement, any control over Ascopiave S.p.A. pursuant to Article 93, Legislative Decree No. 58 dated 24 February 1998.

5. Type of Covenant

The Agreement can be traced back to a voting syndicate through which the Participating Shareholders intended to regulate the exercise of voting rights in the ordinary and extraordinary Shareholders' Meetings of Ascopiave S.p.A. in order to express their votes in the Shareholders' Meetings of the Company, in an unequivocal and consistent manner, with the intention of safeguarding the interests of the Parties they administer in the best possible way as well as enhance the value of their shareholding investment.

6. Content of the Agreement

Fundamental principles

The participating shareholders agree to the following fundamental principles that inspire the Agreement governing their exercise of voting rights in the Ascopiave S.p.A. Shareholders' Meeting

The participating shareholders undertake to transfer to the Agreement all the shares held by them as of the date the Agreement was signed, as well as any additional shares of Ascopiave S.p.A. that may be directly or indirectly acquired by the participating shareholders or that may be held consequent to free allocations, conversions, capital increases or legal actions. The participating shareholders undertake not to purchase in the future such number of shares that would make a public tender offer mandatory. If during the term of the Agreement a Participant should sell over 90% of the Ascopiave S.p.A. shares held by it or in any case should no longer hold the voting right attached to such shares, the Participant will automatically be excluded from the Agreement.

With reference to the exercise of votes in Ascopiave S.p.A. Shareholders' Meetings, the Participants undertake to determine in advance, ahead of each Shareholders' Meeting, the vote they will exercise, by having the will of the Participants to the Agreement determined by the entity delegated under the Agreement to make the decision, i.e. the Participants' Meeting, composed of as many members as there are Participants to the Agreement.

The decision of the Shareholders' Meeting will be binding on each Participant, which will grant an appropriate proxy to one of the members of the Agreement so that the latter may participate, in the name and on behalf of all the Participants to the Agreement, in the Shareholders' Meeting of Ascopiave S.p.a., and vote in accordance with the resolution of the Shareholders' Meeting.

The Participants in the Agreement undertake, on the occasion of the periodic appointment of the Board of Directors of Ascopiave S.p.A., to submit a single list of candidates to the Board of Directors, also jointly with other shareholders which are not part of the Agreement, and to vote jointly in favour of the candidates therein. Likewise, when the Board of Statutory Auditors of Ascopiave S.p.A. is periodically appointed, the parties to the Agreement undertake to submit a single list of candidates to the Board of Statutory Auditors, also jointly with other shareholders which are not part of the Agreement, and to vote jointly in favour of the candidates therein.

The participating shareholders agree that the entry of new participants in the Agreement shall be with the unanimous consent of all the current Participants, and they also undertake not to enter into any covenants or understandings of a shareholding nature with third parties falling outside of the Agreement.

The participating shareholders agree that, should a Participant in the Agreement fail to respect even one of the covenants of the Agreement, the violation of the Agreement shall entail the expulsion of the Participant in breach, decided by the Meeting of the Participants with the majorities envisaged in the Agreement.

7. Covenant Parties

The Parties of the Agreement will be the Meeting of Participants, which is composed of as many members as there are Participants and which will be convened with at least five days' notice (and in the event of urgency with two days' notice). The Shareholders' Meeting shall be chaired by the President of the Syndicate, a position that will be taken in turn by the respective legal representatives of each member of the Syndicate, with the rotation taking place every four months. The Shareholders' Meeting will be deemed as validly constituted with the presence of half + 1 of the Participants and will pass resolutions by majority vote of those in attendance, provided that the sum of the shares held by the members constituting the majority amounts to at least 50% + 1 of the shares of the Participants in the Agreement. In the event of an equal number of votes, the will of the Participants holding shares of Ascopiave S.p.A. higher than the total of shares held by the Participants that voted differently, will prevail. In the event that the constitutive/decision-making quorum is not reached, the Participants to the Agreement undertake to vote against the resolution tabled at the Shareholders' Meeting of Ascopiave S.p.A.

The task of the Shareholders' Meeting is to determine the will of the Shareholders participating in the Agreement relating to the votes cast in the ordinary and extraordinary Shareholders' Meetings of Ascopiave S.p.A.

The Meeting of the Participants is convened whenever the President of the Syndicate deems it appropriate or if at least three Participants expressly request it.

The President of the Syndicate is also in charge of making any notifications to Consob that may be necessary during the term of the Syndicate.

8. Term of the Agreement

The provisions of the Agreement shall last until the 3rd (third) anniversary of the date of signing of the Agreement and shall be deemed to be tacitly renewed from year to year, without prejudice to the right of each of the Participants to the Agreement to give notice of withdrawal on the occasion of each three-yearly expiry date, with a notice of forty-five days prior to the expiry date. The withdrawal of one of the Participants to the Agreement will not invalidate the effectiveness of the Agreement for all the other Participants, but the Agreement will cease to produce its effects in advance of the expiry date if one or more Participants, which individually or jointly among them hold over 75% of the shares of Ascopiave S.p.A. transferred to the Agreement, have communicated that they wish to withdraw from the Agreement.

9. Penalties

The Participating Shareholders agree that, should a Participant in the Agreement fail to comply with even one of its covenants, the breach of the Agreement shall entail the obligation of the breaching Participant to pay the other Participants a sum by way of a penalty clause equal to 5% of the market value of the highest shareholding held by the breaching Participant during the term of the Agreement, without prejudice to the right of the other Participants to claim compensation for any greater damages.

DEPOSIT OF THE AGREEMENT

A copy of the Agreement signed by the Municipalities has been filed since 17 March 2020 with the Register of Companies of Treviso-Belluno.

Extract available at: www.comune.spresiano.tv.it www.comune.trevignano.tv.it
www.comune.giavera.tv.it www.comune.marenodipiave.tv.it

2 January 2026