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Societa' : ASCOPIAVE

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Oggetto : Mutual rescission of the relationship between
the Company and Mr. Nicola Ceconato

<i>Testo del comunicato</i>

Vedi allegato



PRESS RELEASE

ASCOPIAVE S.p.A.: Mutual rescission of the relationship between the Company and Mr. Nicola Ceconato

Following the statements of 3, 8 and 9 June 2026 respectively, Ascopiave S.p.A. (hereinafter “**Ascopiave**” or the “**Company**”) hereby communicates that, as of today, the Board of Directors has approved the terms and conditions of a di un of a confidential settlement agreement about the mutual termination of any and all working relationships between Dott. Nicola Ceconato e la Società (hereinafter the “**Agreement**”).

Said Agreement is consequent to the Shareholders’ Meeting held on June 3, 2026, which did not renew Mr. Ceconato’s term as a member of the Board of Directors, and the subsequent establishment of a new corporate governance structure, with the appointment of Mr. Stefano Faè as the new Managing Director and CEO, whose powers supersede the ones previously granted to Mr. Ceconato in his role as the General Manager.

More specifically, the aforementioned Agreement provides for, starting on 30 June 2026, for the mutual rescission of the existing executive working relationship between the Company and Mr. Nicola Ceconato. Said relationship is the basis through which he has served in his capacity as the General Manager, as well as for Mr. Ceconato’s resignation from all other positions within the Ascopiave group companies and/or from his participation in and Cecco Nato all committees and representative roles.

Always according to the Agreement, the Company shall pay Mr. Ceconato: (i) a gross amount of € 2,382,245 as a severance incentive related to the termination of his executive working relationship; and (ii) a gross amount of € 231,129, plus VAT and supplementary social security contributions where applicable, in connection with the termination of his position as Chairman of the Board of Directors, for a total amount of € 2,613,374. These amounts shall be paid by 1 July 2026, together with the standard severance pay.

Nothing has been provided for the retention of rights related to both short- and long-term incentive plans and no non-compete clause is in place. The clawback provisions set forth in the agreements with the manager, within the compensation policies, as well as in the regulations concerning the incentive plans shall remain in effect with respect to the bonuses paid to Mr. Ceconato, provided that the conditions for such clawback are met.

The economic details within the aforementioned agreement have been built pursuant both to the remuneration policies of the Company currently in force⁽¹⁾ and with the agreements in place with Mr. Ceconato.

Given that Mr. Ceconato is a Related Party of the Company in his capacity as an executive having strategic responsibilities, the Agreement herein is classified as a transaction with related parties of minor significance pursuant to the procedure adopted by the Company. Therefore, the relevant resolution by the Board of Directors preceded by the favourable reasoned favourable opinion by the favourable remuneration Committee, acting in its capacity as the Committee for the Transactions between Related Parties as well.

As far as the Company is aware, as of today, Mr. Nicola Ceconato doesn’t own Company’s shares.

The Board of Directors would like to extend their heartfelt thanks to Nicola Ceconato, as he has served at Ascopiave since 2017, by virtue of his work over the years and wishes him every success in his new professional challenges and initiatives.

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

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

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

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

¹ I.e. the remuneration policy approved by the Shareholders’ Meeting held on 17 April 2025, as the Shareholders’ Meeting held on 3 June of this year did not approve the proposed remuneration policy for fiscal year 2026.

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Pieve di Soligo, 15 June 2026

