

Consolidated Sustainability Statement

2024

Drafted pursuant to Legislative Decree No. 125/2024

Message from the Chairman

The Ascopiave Group presents its first Sustainability Report, drawn up pursuant to Legislative Decree 125/2024, implementing the Corporate Sustainability Reporting Directive (CSRD), in compliance with the European Sustainability Reporting Standards (ESRS).

The Group's path of transparency and accountability therefore continues, through increasingly detailed, comparable reporting oriented towards the creation of sustainable value in the long term, confirming its commitment to the sustainable management of resources and the promotion of a resilient development model, in line with the European Union's goals for the ecological and digital transition.

The adoption of these new reporting standards makes it possible to more accurately quantify the Group's contribution to the Sustainable Development Goals (SDGs) of the 2030 Agenda, allowing us to give full evidence of the measures introduced to reduce environmental impact and increase positive social impact, according to clear and transparent governance rules that consolidate our Group's role as a responsible actor in the pursuit of continuous improvement.

The Group's strategic evolution is accelerated, both by strengthening its leadership in gas distribution and by continuing its commitment to generating energy from renewable sources, as a concrete contribution to the energy transition.

People remain the engine of change: enhancing skills, investing in training and promoting a corporate culture based on inclusion, safety and well-being continue to be key elements in the pursuit of sustainable success.

The Ascopiave Group therefore continues to pursue a development model that aims at economic growth while ensuring environmental protection and social responsibility. The Group will continue to operate with the desire and determination to create shared value, not only for its shareholders, but also in the interest of all relevant stakeholders.

*The Chairman and Chief
Executive Officer*

Dr. Nicola Ceconato

CHAPTER 1 - General Information

Basis for preparation

BP-1 - General Metrics for Drawing up the Sustainability Statement

This document of the Ascopiave Group (hereinafter also "Ascopiave" or the "Group"), approved by the Board of Directors of Ascopiave S.p.A. on 6 March 2025, constitutes the first Consolidated Sustainability Statement (hereinafter also "Sustainability Report" or "SR") prepared pursuant to Legislative Decree No. 125/2024 of 6 September 2024, published in the Official Gazette on 10 September 2024.

This document reports the information necessary for understanding the Group's impact on sustainability issues, as well as the information necessary for understanding how sustainability issues affect the Group performance, results and situation, pursuant to Article 4 of Legislative Decree No. 125/2024, with reference to the accounting period 2024 (1 January to 31 December).

The Group has not availed itself of the option to omit specific information corresponding to intellectual property, know-how or innovation results, nor of the exemption from disclosure of information governing upcoming developments or matters under negotiation, pursuant to Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

In compliance with the requirements of the new EU Corporate Sustainability Reporting Directive (CSRD) No. 2022/2464, the Ascopiave Group performed its first Double Materiality Assessment to identify the main impacts, risks and opportunities (hereinafter also referred to as "IRO") relevant to the sustainability of the Ascopiave Group. CSRD in fact introduced the concept of Double Materiality Assessment, whereby companies must provide information both on the impact of their activities on people and the environment, and on the ways in which sustainability issues may them in terms of financial effects (expression of financial structure).

In line with the relevant regulations, the contents of the Sustainability Report were prepared pursuant to the European Sustainability Reporting Standard (ESRS), drawn up by EFRAG and formally adopted by the European Commission with Delegated Regulation No. 2023/2772 of 31 July 2023.

For more details on the information required by the Standards and the Disclosure Requirement (DR) reported, please refer to the correlation table in the section "IRO 2 - Disclosure Requirements of the ESRS Subject of the Corporate Sustainability Report" of this chapter.

The document is prepared on a consolidated basis and the scope of the economic and financial data and information is the same as that of the Ascopiave Group Consolidated Financial Statements as at 31 December 2024.

In this regard, it should be noted that at the end of 2024, reorganisation operations of the Group were performed, specifically

- the companies AP Reti Gas Rovigo S.r.l., AP Reti Gas Vicenza S.p.A., AP Reti Gas Nord Est S.r.l. were merged by incorporation into AP Reti Gas S.p.A.;
- the companies Edigas Esercizio Distribuzione Gas S.p.A. and Serenissima Gas S.p.A. were merged into Romeo Gas S.p.A. and subsequently Romeo Gas S.p.A. changed its company name to AP Reti Gas Nord Ovest S.p.A.;
- Asco EG S.p.A. was merged by incorporation into Asco Renewables S.p.A. and subsequently Asco EG S.p.A. changed its company name to Asco Power S.p.A. The transactions became effective for statutory purposes as of 11.59 p.m. on 31 December 2024. The accounting and tax effects took effect on 1 January 2024

Furthermore, it should be noted that, effective as of 11.59 p.m. on 31 December 2024, the company Salinella Eolico S.r.l. changed its company name to Asco Wind & Solar S.r.l.

In order to ensure increasingly effective control over the upstream and downstream areas of the value chain, the mapping of the value chains of Group companies was started in 2024. The results of this analysis, illustrated in section "SBM-1 - Strategy, business model and value chain" of this chapter, were used to identify and assess the main impacts, risks and opportunities relevant from a value chain perspective.

The document is subject to a limited audit by the auditing firm KPMG. The audit is conducted pursuant to the procedures set out in the 'Report of the Independent Auditor', included in this document.

BP-2 - Disclosure in Relation to Specific Circumstances

As this is the first year in which it prepares the Sustainability Report and the average number of employees does not exceed 750, the Ascopiave Group adopts the transitional provisions pursuant to Appendix C of ESRS 1 and, therefore, with reference to the following disclosure requirements

- ESRS 2: SBM-3, para. 38(e) regarding the expected financial effects;
- ESRS E1: E1-6 for Scope 3 emissions; E1-9 Expected financial effects of significant physical and transition risks and potential climate-related opportunities;
- ESRS E5: E5-6 Expected financial effects of impacts, risks and opportunities related to resource use and the circular economy;
- ESRS S1: S1-7 Characteristics of non-employees in the enterprise's own workforce, S1-15 Work-life balance;
- ESRS S2: all disclosure requirements;
- ESRS S3: all disclosure requirements;
- ESRS S4: all disclosure requirements.

Having deemed certain sustainability issues covered by ESRS S2, ESRS S3 and ESRS S4 to be relevant, the Group has reported, in the respective paragraphs, what is required by paragraph 17 of disclosure requirement BP-2 of ESRS 2.

The sustainability issues (covered in these standards) that emerged as relevant consequent to the Double Materiality Assessment are then reported. In addition, for each relevant issue:

- the list of issues (theme, sub-theme and/or specific sub-issue) that have emerged as relevant is reported, describing how the business model and strategy take into account the Group's impact on these issues;
- when formally set - any targets, relating to sustainability issues and progress towards their achievement, are described, with clear deadlines;
- company policies on the same sustainability issues are briefly described;
- the actions taken to identify, monitor, prevent, mitigate, correct or terminate actual or potential adverse effects related to the issues in question, as well as the result of such actions, are briefly described;
- metrics relevant to the sustainability issues at hand are disclosed.

For the purpose of a fair representation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible. These, where present, are appropriately reported in the document and based on the best available methodologies. Estimates are mainly present in Scope 1 emissions with reference to the calculation of fugitive emissions (see paragraph "Disclosure requirement E1-6 - Gross GHG emissions of Scope 1, 2, 3 and total GHG emissions" section "E1 - Climate Change" of Chapter 2 - General Information).

The Sustainability Report is prepared on an annual basis. This SR 2024 was approved by the Board of Directors of Ascopiave S.p.A. on 6 March 2025.

The SR is an integral part of the Report on Operations of the Ascopiave Group's Consolidated Financial Statements, published in the "Investor Relations" section of the Company's website www.gruppoascopiave.it.

Governance

GOV-1 - Role of Administrative, Management and Control Bodies

Ascopiave S.p.A. adopts a 'traditional' governance system, pursuant to Articles 2380-bis et seq. of the Italian Civil Code, characterised by the presence of the following corporate bodies:

- **Shareholders' Meeting** to which decisions on the supreme acts of governance of the Company are entrusted;
- **Board of Directors** entrusted with the management of the social enterprise with the attribution of operational powers to delegated bodies and individuals;
- **Board of Statutory Auditors** called upon to supervise compliance with the law and the Articles of Association and observance of the principles of proper administration, as well as to check the adequacy of the organisational structure, the internal control system and the administrative and accounting system of the Company.

The administration, management and control bodies of Ascopiave S.p.A. ensure the integrity of the company's conduct by adopting, updating and monitoring Model 231 and the Code of Ethics, as well as the "*Procedure for Handling Whistleblowing Reports of the Ascopiave Group*" (attachment 3 to the Model). The Board of Directors approves and updates Model 231 to ensure its compliance with current regulations and its adequacy to the corporate structure.

The Board of Directors appoints the Supervisory Board (hereinafter also referred to as the 'SB'), which reports directly to it. To strengthen coordination with the other control bodies, at present, the members of the Supervisory Board of Ascopiave S.p.A. include a member of the Board of Statutory Auditors. In addition, the Board of Directors approves the procedure for handling *whistleblowing*, delegating supervision to a Reporting Committee, which cooperates with the other control functions.

The company Ascopiave S.p.A. is audited by an auditing company - listed in the Register of Auditors - which is entrusted with the statutory audit service.

Furthermore, the Board of Directors of Ascopiave S.p.A. includes:

- **Remuneration Committee**, which has the task of assisting the Board of Directors, with investigative, proposal-making and advisory functions, in evaluations and decisions relating to the drafting of the remuneration policy;
- **Committee of Independent Directors**, which discusses issues of interest with respect to either the functioning, the activities of the Board of Directors, or the management of the company. It may also be involved in the process of defining corporate regulations;
- **Control and Risk Committee** that assists the Board of Directors with investigative, propositional and advisory functions in evaluations and decisions relating to the internal control and risk management system (hereinafter also referred to as 'SCIGR'), as well as in the approval of periodic financial and non-financial reports;
- **Lead Independent Director** who is the point of reference and coordination of the non-executive directors' requests and contributions.

The Company is also equipped with:

- **Sustainability Committee**, which has investigative, propositional and advisory functions in the Company's assessments and decisions on environmental, social and economic sustainability and energy transition;
- **Supervisory Body** which is appointed by each Group company to supervise the functioning, observance and adequacy of the respective Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (Model 231), in order to prevent offences relevant for the purposes of that decree;
- **Whistleblowing Committee** to which the management of whistleblowing reports has been assigned, pursuant to the "Ascopiave Group *Whistleblowing* Management Procedure".

The table below shows the composition of the Board of Directors in office at the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Board of Directors - members as at 31.12.2024		Executive assignments	Other assignments
Nicola Ceconato	Chairman, Chief Executive Officer and General Manager	Executive	
Cristian Novello	Independent Director	Non-executive	Chairman of the Audit and Risk Committee Member of the Remuneration Committee
Greta Pietrobon	Director	Non-executive	Chairman of the Sustainability Committee Member of the Remuneration Committee
Enrico Quarello	Director	Non-executive	Member of the Sustainability Committee
Luisa Vecchiato	Independent Director	Non-executive	Chairman of the Remuneration Committee Member of the Audit and Risk Committee
Federica Monti	Independent Director	Non-executive	Member of the Audit and Risk Committee Member of the Sustainability Committee
Giovanni Zoppas	Independent Director*	Non-executive	
Board of Statutory Auditors - members as at 31.12.2024			
Giovanni Salvaggio	Chairman		
Luca Biancolin	Standing Auditor		
Barbara Moro	Standing Auditor		
Matteo Cipriano	Alternate Auditor		
Marco Bosco	Alternate Auditor		

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

Within the Board of Directors, the only member with executive duties is the Chairman and Chief Executive Officer. The same, as of 28 January 2021, has also been qualified as Chief Executive Officer (hereinafter also "CEO") of Ascopiave S.p.A., also pursuant to the Corporate Governance Code. In the board meeting of 11 November 2021, as 1 January 2022, the CEO was also assigned the role of director in charge of establishing and maintaining the internal control and risk management system, pursuant to the CG Code of Borsa Italiana S.p.A.. This role was then confirmed on 11 May 2023 by the current Board of Directors

The Chairman and Chief Executive Officer from 1 January 2022 also holds the position of General Manager of Ascopiave S.p.A.

Members of the Board of Directors in Executive Positions			
	Executives	Non-executive	Total
No.	1	6	7
%	14.3%	85.7%	100%

The Board of Directors of Ascopiave S.p.A. is composed of four independent directors.

On 11 May 2023, the Board of Directors appointed Giovanni Zoppas Lead Independent Director of Ascopiave S.p.A.

Members of the Board of Directors Independent			
	Executives	Non-executive	Total
No.	4	3	7
%	57.14%	42.86%	100%

Ascopiave's governance model does not provide for the presence of employees and employee representatives the Board of Directors.

The Board of Directors is composed of 4 men and 3 women, with an age distribution that sees around 43% of the directors in the 30-50 age bracket and 57% over 50. Below are the relevant tables for more detail.

Members of the Board of Directors			
Gender	Men	Women	Total
No.	4	3	7
%	57.14%	42.86%	100%
Average male-female ratio	1.33		

Members of the Board of Directors				
Age group	<30	30-50	>50	Total
No.	0	3	4	7
%	0%	42.86%	57.14%	100%

There are two men and one woman on the Board of Auditors. 33% of the members are aged between 30 and 50, while the remaining 67% are over 50. Below are the relevant tables.

Members of the Board of Auditors			
Gender	Men	Women	Total
No.	2	1	3
%	66.67%	33.33%	100%
Average male-female ratio	2		

Members of the Board of Auditors				
Age group	<30	30-50	>50	Total
No.	0	1	2	3
%	0%	33.33%	66.67%	100%

The members of the Board of Directors and the Board of Statutory Auditors have extensive experience in the sectors, products and geographic areas in which the Group operates, contributing diverse expertise to the governance of the Company

Their profile is presented below. It should be noted that some members of the Board of Directors have obtained a first-level university master's degree in "*Risk Management, Internal Audit & Fraud*" at Ca' Foscari University in Venice, thus enhancing their strategic and operational skills in the area of risk management and internal control.

Experience in the fields, products and geographic areas of the Board of Directors	
Director	Background
Nicola Ceconato	<p>Dr. Ceconato graduated in economics and commerce from Ca' Foscari University of Venice in 1991. He is enrolled in the Order of Chartered Accountants and Accounting Experts of Treviso, in the Guild of Legal Auditors, in the Guild of Consultants and Experts at the Court of Treviso and in the College of Economists of Barcelona (Spain). He has been practising as a Chartered Accountant since 1994.</p> <p>Dr. Ceconato has accrued extensive experience as Chairman and Director of public and private companies, including financial and credit companies, as a member of Boards of Statutory Auditors, Legal Auditor, Bankruptcy Curator, Judicial Commissioner and tax and corporate advisor in several public and private companies. Of particular note is the experience accrued in M&A transactions and extraordinary operations in the reorganisation of corporate groups.</p> <p>Dr. Ceconato also deals with national and international tax and corporate consulting and company valuation.</p> <p>Chairman and Chief Executive Officer of Ascopiave S.p.A. since 2017 and Chief Executive Officer pursuant to the Corporate Governance Code since 2021.</p> <p>On 11 November 2021, the Board of Directors, upon the proposal of the Remuneration Committee and subject to the favourable opinion of the same Committee also acting as Committee for Related Party Transactions, appointed Dr. Nicola Ceconato, the Chairman and Chief Executive Officer, also as the General Manager of Ascopiave, effective as of 1 January 2022.</p>
Cristian Novello	<p>Dr. Novello graduated in law from the University of Padua in 2007. He has worked as an independent lawyer until 2015 and has held several Directorships in corporations. To date, Mr. Novello is the Director of the Administrative and Legal Area of Veneto Acque S.p.A.</p> <p>Since 2020, Dr. Novello has been a member of the Board of Directors of Ascopiave S.p.A., where he has served as Chairman of the Control and Risk Committee and member of the Remuneration Committee.</p>
Greta Pietrobon	<p>Ms. Pietrobon obtained her law degree from the University of Padua in 2009 and is currently a member of the Treviso Bar Association.</p> <p>A professional in the fields of civil law, data protection and corporate contract law and also holds the position as Director in several corporations. Since 2014 to date, Ms. Pietrobon has been a member of the Board of Directors of Ascopiave S.p.A., where she serves as Chairman of the Sustainability Committee and member of the Remuneration Committee.</p> <p>Ms. Pietrobon obtained a first-level Master's degree in Risk Management, Internal Audit & Fraud at the Cà Foscari University of Venice in 2022.</p>
Enrico Quarello	<p>Mr. Quarello has held several management and coordination positions in International Cooperation programmes, especially in the Balkan area. He has founded and directed several cooperatives operating in the production/commercial and social sectors. In addition to his experience as a Director in the companies of the Ascopiave Group, he has accrued experience as a Director in several companies (Coop Adriatica, Robintur, Editrice Consumatori FairTrade). He was Head of Territorial Relations and Activities at COOP Adriatica. Today Mr. Quarello is the Director of CSR, Communication, Public Relations Member of COOP Alleanza 3.0.</p> <p>Since 2012, Mr. Quarello has been a Director at Ascopiave S.p.A., where he is a Member of the Sustainability Committee.</p>
Luisa Vecchiato	<p>Ms. Vecchiato graduated in business administration from the Ca' Foscari University of Venice in 1994. She is a member of the Order of Chartered Accountants of Treviso and of the Guild of Auditors.</p> <p>Ms. Vecchiato practises as a chartered accountant and auditor, owns a professional firm and deals with tax and corporate consulting. She acts as an administrator in a number of corporations; she was also a member of the Board of Liquidators of the Consorzio Portuario di Treviso from 2003 to 2014, and acted as a bankruptcy receiver at the Court of Treviso.</p> <p>Since 2020, Ms. Vecchiato has been a member of the Board of Directors of Ascopiave S.p.A.</p> <p>Ms. Vecchiato also holds the position of Chairman of the Remuneration Committee and member of the Control and Risk Committee of Ascopiave S.p.A.</p> <p>Ms. Vecchiato obtained a first-level Master's degree in Risk Management, Internal Audit & Fraud at the Cà Foscari University of Venice in 2022.</p>

Experience in the fields, products and geographic areas of the Board of Directors	
Director	Background
Federica Monti	<p>Ms. Monti graduated in business administration in 1997 from the Cà Foscari University in Venice and has been a chartered accountant and auditor since September 2002. Since April 2005, Ms. Monti has been working as a freelance professional at Bampo Commercialisti in Belluno, initially as a studio collaborator and since 2007 as a partner. Ms. Monti has accrued experience in corporate and tax consultancy and in extraordinary transactions. She provides consultancy services in accounting, tax and corporate matters to small and medium-sized companies in the provinces of Belluno, Treviso and Venice. Ms. Monti is a statutory auditor for companies located in the provinces of Belluno, Treviso, Venice and Bolzano; and also a member of boards of statutory auditors. Ms. Monti holds the position of Managing Director, and is a shareholder of the companies Dale Services S.r.l., Auronzo d'Inverno S.r.l. and Finras S.r.l.</p> <p>Since February 2022, Ms. Monti has been the Chairman of the Council of Chartered Accountants and Accounting Experts of the Province of Belluno.</p> <p>Since April 2023, Ms. Monti has been a Director of Ascopiave S.p.A., where she is also a member of the Sustainability Committee and the Control and Risk Committee.</p>
Giovanni Zoppas	<p>Mr. Zoppas graduated in Political Economics from the Bocconi University in Milan. He began his professional career in 1984 at Andersen Consulting. Mr. Zoppas subsequently held several positions in the Benetton Group from 1993 to 2000, until he reached the position of Group Administration and Control Director. After a stint as CFO in the pharmaceutical company Glaxosmithkline, Mr. Zoppas became the General Manager of Nordica S.p.A. in 2003 until 2006. In 2006, Mr. Zoppas joined Gruppo Coin as CFO and COO; in the same group, he then held the positions of CFO and General Manager of the Coin and Upim divisions as a member of the Board of Directors. In January 2012, Mr. Zoppas joined the Marcolin Group where he served as CEO and Group General Manager. In October 2017, Mr. Zoppas was appointed CEO of Thélios S.p.A. (a LVMH and Marcolin Group Joint-Venture).</p> <p>Since 2021, Mr. Zoppas has been the CEO of Tecnica Group S.p.A.</p> <p>Since April 2023, Mr. Zoppas has been a member of the Board of Directors of Ascopiave S.p.A. He was appointed Lead independent Director by the Board of Directors on 11 May 2023.</p>

Experience in the fields, products and geographic areas of the Board of Statutory Auditors	
Auditor	Background
Giovanni Salvaggio	<p>Mr. Salvaggio holds a degree in business economics from Ca' Foscari University in Venice; he is a member of the Order of Chartered Accountants and Accounting Experts of the province of Rovigo and has been a registered auditor since 2000.</p> <p>Mr. Salvaggio has been the Chairman of the Board of Directors and member of the Board of Statutory Auditors of several public and private companies, most notably Asm Rovigo S.p.A.</p> <p>Mr. Salvaggio is an adjunct professor of Tax Law at the University of Ferrara and a frequent speaker at professional conferences</p>
Luca Biancolin	<p>Mr. Biancolin graduated in Political Science with a focus on international politics from the University of Padua in 1984. He is enrolled in the Order of Chartered Accountants and Accounting Experts of Treviso, in the Guild of Legal Auditors, in the Register of Technical Consultants of the Court of Treviso - Commercial Category.</p> <p>Mr. Biancolin has held several professional positions as auditor, director and liquidator of corporations. He has performed auditing activities at local and instrumental bodies, consortia, cooperatives, other public, private or publicly owned organisations and companies. He is currently a member of the Board of Statutory Auditors and the Supervisory Board of several companies of the Ascopiave Group and a Standing Auditor of Ascopiave S.p.A. since 2014.</p> <p>As a member of the Board of Statutory Auditors, Mr. Biancolin accrued expertise in sustainability through his experience at Ascopiave, with a specific focus on supervisory activities governing Non-Financial Statements.</p> <p>Mr. Biancolin is also a statutory auditor of AP Reti Gas S.p.A., Acantho S.p.A. and Chairman of the Board of Statutory Auditors of EstEnergy S.p.A.</p>
Barbara Moro	<p>Ms. Moro graduated in economics and commerce, specialising in law and taxation, from Ca' Foscari University in Venice in 2001. She is a member of the Order of Chartered Accountants of Treviso and of the Guild of Auditors.</p> <p>Ms. Moro has many years of professional experience in the field of taxation, insolvency proceedings and real estate enforcement procedures. She is currently a member of several boards of auditors in corporations and cooperatives.</p> <p>Since 2020, Ms. Moro has been a statutory auditor of Ascopiave S.p.A, where she has accrued expertise in sustainability through supervision operations governing Non-Financial Statements. Ms. Moro is also a Standing Auditor of AP Reti Gas Nord Ovest S.p.A.</p>

The Ascopiave Group has placed the pursuit of the objective of "sustainable success" at the heart of its corporate culture and *corporate governance* system. On 15 January 2021 the Board of Directors of Ascopiave S.p.A. adopted the new *Corporate Governance* Code for listed companies, in the updated version approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. Principle I of the *Corporate Governance* Code promotes the concept of 'sustainable success', orienting corporate *governance* towards a balance between economic *performance* and social and environmental responsibility.

The Ascopiave Board of Directors has adopted the "Guidelines for the pursuit of sustainable success" (hereinafter also referred to as the "Guidelines"), updated by the Ascopiave Board of Directors on 13 December 2024, at the proposal of the Sustainability Committee. These guidelines integrate the pursuit of the objective of sustainable success into the *business* processes, the Group's business plan and the *performance targets* on remuneration. The document is inspired by the "Sustainable Development Goals" (hereinafter also referred to as "SDGs"), i.e. the goals for sustainable development set forth in the United Nations 2030 Agenda. The sustainability path undertaken by Ascopiave is based on the 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 that the Group exerts on the territories in which it operates (SDGs 10, 11, 12 and 13). The Guidelines can be understood as a Group sustainability guideline that sets out the Group's values on *environmental, social and*

governance (hereinafter also referred to as 'ESG'). The Board of Directors approved and updates the strategic plan following the guidelines contained in the Guidelines.

These Guidelines are also a support for the evaluation by the Control and Risk Committee, in coordination with the Sustainability Committee, of the suitability of periodic financial and non-financial reporting to correctly represent the company's *business* model, strategies, the impact of its activities and the *performance* achieved.

The oversight of sustainability issues and the guidance of the Group towards the goal of sustainable success are assigned to the Board of Directors which, supported by the Sustainability Committee with specific expertise in 'ESG', defines the strategic guidelines on sustainability and analyses issues relevant to the generation of long-term value, including the oversight of the identification and assessment of impacts, risks and opportunities related to sustainability issues, as part of the Double Materiality Assessment, which is the preliminary step to the drafting of the Consolidated Sustainability Statement.

The members of the Sustainability Committee are identified in the table illustrating the composition of the Board of Directors, which can be found in this Governance section.

The Sustainability Committee, with regard to the analysis of impacts, risks and opportunities, inherent in the Double Materiality Assessment, also coordinates with the Risk and Control Committee.

As far as responsibilities for impacts, risks and opportunities are concerned, these are expressly defined in the '*Procedure for the preparation of the Consolidated Sustainability Statement of the Ascopiave Group*', approved by the Board of Directors on 13 December 2024, after obtaining the favourable opinion of the Sustainability Committee. By virtue of said Procedure, the Board of Directors is called upon to approve the results of the Double Materiality Assessment, which is a preliminary step to the preparation of the Consolidated Sustainability Statement, subject to review by the Sustainability Committee and reporting to the Control and Risk Committee."

Among its responsibilities, the Sustainability Committee also has the role of supporting the Board of Directors in assessing the social, environmental and economic impacts of the Company's activities and coordinating activities with the Control and Risk Committee in drawing up annual and multi-year sustainability goals to be achieved with specific reference to the management of related medium- and long-term risks, pertaining to the Company and its subsidiaries.

In 2022, the Sustainability Function was established, whose responsibility is assigned to the Legal and Corporate Affairs Department of Ascopiave S.p.A., which reports organisationally to the Chairman, Chief Executive Officer and General Manager of Ascopiave S.p.A.

The same department, in coordination with the *Chief Financial Officer*, is also entrusted with the management of the Ascopiave Group's Sustainability Reporting process, which includes, among other things, responsibility for the process, controls and *governance* procedures used to monitor, manage and control the identification and assessment of impacts, risks and opportunities (IRO), inherent in the Double Materiality Assessment phase.

Ascopiave S.p.A. has then implemented an internal control and risk management system, with responsibilities defined among the various bodies and individuals involved, in line with the principles and recommendations of the *Corporate Governance Code*, as well as applicable regulations. The various players in the internal control and risk management system share the results of their control activities on a half-yearly basis by coordinating and exchanging their respective information flows.

In line with the recommendations of the *Corporate Governance Code*, the CEO is assigned the following main responsibilities in relation to the internal control and risk management system:

- establishment and maintenance of the internal control and risk management system;
- Identification of the main corporate risks and their periodic presentation to the Board of Directors;
- implementation of the guidelines defined by the Board of Directors governing the internal control and risk management system, taking care of its design, implementation and management, and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legal framework.

As part of the Double Materiality Assessment process, the stakeholder engagement, performed in December 2024, subsequent to the validation of the so-called long-list of impact risks and opportunities by the CEO, was only started for impact structure. It should also be noted that for financial structure, it was decided for this first year of reporting not to proceed with external stakeholder engagement, but to address employees

In addition, in application of the "Procedure for the preparation of consolidated sustainability reporting of the Ascopiave Group", of the Ascopiave Group", on 20 February 2025 the Board of Directors, after examination by the Sustainability Committee and after informing the Control and Risk Committee, approved the final version of the Double Materiality Assessment, ensuring a progressive strategic alignment with corporate goals and an effective integration of IRO issues in decision-making processes. For more details, please refer to the section 'GOV-3 - Integration of sustainability performance in incentive systems', of this chapter.

In line with the provisions of the Corporate Governance Code, Ascopiave's Board of Directors, with the support of the Control and Risk Committee, evaluates, at least once a year, the adequacy and effectiveness of the SCIGR with respect to the characteristics of the company and the risk profile assumed. As part of its support to the Board of Directors, the Control and Risk Committee reports to the Board of Directors every six months on the operations performed as well as on the adequacy of the SCIGR. In addition, again on the subject of the adequacy of the SCIGR, the CEO reports annually to the Control and Risk Committee and the Board of Directors on its work, providing information on the examination of the so-called *long list* that emerged from the IRO analysis performed during the Double Materiality Assessment.

Finally, the CEO periodically monitors the implementation of the business plan and management performance, comparing the results achieved with those planned.

Ascopiave established the Risk Manager as of October 2022. On 29 February 2024, the Board of Directors of Ascopiave S.p.A. approved the "Enterprise Risk Management Policy", subject to the favourable opinion of the Control and Risk Committee of Ascopiave S.p.A., in order to operationally decline the internal control and risk management system, with reference to the *Enterprise Risk Management* process (hereinafter also "ERM"), so as to support both the detection of the overall corporate risk profile and the identification of strategies and activities for managing individual risks

The *Risk Manager*, as the person in charge of the ERM process, assesses and, if necessary, proposes an update of the 'Risk Model', coordinating with the CEO as part of the six-monthly *risk assessment* activity, if necessary, also incorporating new risks governing sustainability issues, which he or she may have identified.

Lastly, the Board of Statutory Auditors, within the framework of the performance of the functions assigned to it by the regulations, monitors compliance with the provisions set forth in Legislative Decree No. 125/2024 and reports on it in its annual report to the Shareholders' Meeting.

With particular regard to the way in which the Board of Directors monitors the definition of goals related to relevant impacts, risks and opportunities, and the progress made in achieving them, the Board of Directors of Ascopiave S.p.A. is responsible for defining annual and multi-year sustainability goals, with specific reference to the management of correlated medium- and long-term risks, in coordination with the Control and Risk Committee. The Board avails itself of the support of the Sustainability Committee to integrate the pursuit of the objective of sustainable success in the business processes, in the Group's industrial plan and in the performance targets governing remuneration.

Governance bodies ensure the availability and development of the necessary expertise to manage sustainability issues through an integrated approach.

In 2024, the members of the Board of Directors benefited from a specific training session on the new regulatory obligations introduced by the CSRD, to ensure that their skills were updated in line with regulatory requirements.

The powers held by the Board of Directors, supplemented by the support of the Sustainability Committee, are aligned with the impacts, risks and opportunities relevant to the company. In particular, the "Rules of Procedure of the Board of Directors, the Lead Independent Director and the Governance Committees" stipulate that the Sustainability Committee coordinates its activities with the Control and Risk Committee in order to elaborate annual and multi-year sustainability goals, with a *focus on* medium- and long-term risks. This synergy ensures that the available capacities are adequate to proactively identify and manage the most relevant ESG issues for the Company and its stakeholders.

This approach the Board of Directors with the necessary tools and knowledge to effectively address sustainability challenges, ensuring regulatory compliance and the pursuit of the company's strategic goals.

The Board of Statutory Auditors, in turn, has developed expertise in the area of sustainability as part of its experience in supervising the previous Non-Financial Statement.

GOV 2 - Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them

Annually, the Sustainability Department, in coordination with the Chief Financial Officer, initiates the preliminary activities for the drafting of the Sustainability Report, including the verification and possible updating of the *Double Materiality Assessment*.

It should be noted that following the Double Materiality Assessment, the results are presented to the Board of Directors for approval, after review by the Sustainability Committee and reporting to the Control and Risk Committee. Within the scope of its competences, the Sustainability Committee examines the results of activities aimed at implementing Double Materiality Assessment in the structure analysis process already initiated by the Group, with the aim of improving the management of the main ESG impacts, risks and opportunities (IRO³).

The Sustainability Committee assists the Board of Directors by drawing up and proposing to the Board of Directors a guideline that integrates the pursuit of the objective of sustainable success into the *business* processes, the Group's industrial plan and the *performance targets* on remuneration in order to pursue the objective of sustainable success of the Company; these principles are shared with the Risk Control Committee to support the latter's assessment of the suitability of periodic financial and non-financial reporting to correctly represent the business model, the Company's strategies, the impact of its activities and the performance achieved.

The directors on the Sustainability Committee have gained experience in ESG matters, on the assumption that the expertise of the administration, management and control bodies is essential to effectively integrate ESG issues into corporate strategy, ensuring responsible and sustainable management of impacts, risks and opportunities.

The strategic plan is approved by the Board of Directors taking into account the aforementioned ESG guidelines.

The same Board periodically monitors the implementation of the business plan and evaluates the general management performance, periodically comparing the results achieved with those planned.

With regard to the internal control and risk management system, the Board of Directors of Ascopiave S.p.A. has defined guidelines in order to contribute to the sustainable success of the Company, in line with the Company's strategies. Corporate risk management creates and protects value for the Ascopiave Group, contributing significantly to the achievement of the strategic goals established in the strategic plan and to the improvement of performance, integrating the sustainability of business activities into the definition of corporate strategies.

As mentioned above, the CEO reports annually to the Control and Risk Committee and the Board of Directors on his work, including reporting on the review of the so-called *long list* emerging from the IRO analysis performed as part of the Double Materiality Assessment, as well as on the adequacy of the internal control and risk management system.

GOV-3 - Integrating sustainability performance into incentive schemes

The Ascopiave Group promotes people management and motivation through incentive and development policies and tools. Currently, 8.5 per cent of personnel are included in a performance appraisal system.

The Ascopiave Group has implemented a target-based incentive system (so-called MBO), which is a remuneration mechanism that links the payment of a variable bonus to the achievement of annual company and individual targets.

The system, which concerns management positions and is subject to approval by the Board of Directors, aims to consolidate the commitment of the entire organisation to strategic lines and to promote individual development, enhancing the responsibility and growth of all personnel, according to objective and fair metrics. The portion of variable

³ *The impacts, risks and opportunities considered by the management and control bodies in the reporting period correspond to those identified in the long list prior to the Double Materiality Assessment. For a detailed analysis, please refer to paragraph "SBM-3 - Significant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model" in Chapter 1 - General Information.*

remuneration that depends on environmental goals varies among the Group's management roles from 3.75% to 5.63%. These targets, in line with the previous edition, were included within the new long-term incentive plans for the three-year period 2024-2026, approved in 2024, for executive directors and management personnel. These include the 'LTI 2024-2026' share-based incentive plan and the 'LTI-GI 2024-2026' monetary incentive plan, both based on performance indicators and the Group's performance. The objective is to incentivise and retain key personnel, recognising their contribution to the company's growth. The plans provide for the awarding of a bonus linked to the Group's performance over the three-year period 2024-2026 (vesting period), measured through Group EBITDA and Consolidated Net Profit. In line with the sustainability goals of the 2024-2027 Strategic Plan, 7.5% of the vested award will be deferred by one year and conditioned on the achievement of the 2027 CO₂ emissions reduction target, pursuant to the regulations of the respective plans

The adoption of 'Long Term Incentive' plans aims to integrate sustainability and stakeholder value creation within the variable incentive system, linking individual performance to the Group's strategic goals and ESG standards. Sustainability metrics are thus an integral part of remuneration policies, strengthening the link between corporate performance and environmental impact.

Remuneration policies are drawn up and approved by the Board of Directors, assisted by the Remuneration Committee and the Sustainability Committee, which define the strategies and goals and monitor the application of the policy.

GOV-4 - Due Diligence Statement

Ascopiave integrates sustainability-related due diligence into its business model through various mechanisms and processes, including:

a) Integration of diligence into governance, strategy and business model: the company integrates sustainability into its corporate structure through the Board of Directors, which defines sustainability guidelines, supported by the Sustainability Committee. The Sustainability Committee has the task of assisting the Board of Directors in the company's sustainability assessments and decisions. Ascopiave aims to integrate sustainable success into business processes and strategic planning, pursuing legality, competition and efficiency. The Company is committed to guaranteeing neutrality in the management of energy infrastructures and to preventing discrimination in access to information. Sustainability is a central element of the *business* model, with a focus on ethics and integrity. Ascopiave considers sustainable success a primary objective of its business strategies, capable of generating long-term value for all *stakeholders*.

b) Involvement of stakeholders at all key stages of due diligence: Ascopiave maintains an open and constant dialogue with its *stakeholders*, including shareholders, investors, the media and trade associations. The company has adopted a policy for managing dialogue with shareholders and other stakeholders. The Chairman and CEO is responsible for managing dialogue with shareholders and the company is committed to mapping and engaging stakeholders in the preparation of the Sustainability Report. Ascopiave assesses dialogue requests and provides clarification on stakeholder initiatives, taking into account the best interest of the company.

c) Identification and assessment of IROs: in line with CSRD requirements, Ascopiave performed Double Materiality *Assessment* to identify the impacts of its activities on the environment and people and how sustainability issues affect the company in financial terms. The Sustainability Committee supports the Board of Directors in assessing social, environmental and economic impacts, including those in the area of gas distribution and energy transition. In addition, through the analysis of financial structure, the company identifies the main business risks, both generated and incurred, and adopts an internal control and risk management system to monitor them, which also includes the assessment of sustainability risks.

d) Taking action to deal with negative impacts: Ascopiave has implemented several policies and procedures for responsible management, including the Organisational Model 231 pursuant to Legislative Decree No. 231/2001 for the prevention of offences, the Code of Ethics and procedures for the management of privileged information and transactions with related parties. The Company has defined procedures for managing financial resources to prevent offences and has appointed a Supervisory Board to monitor the effectiveness of the organisational model. Ascopiave has also implemented a disciplinary system to sanction non-compliance with the measures indicated in the 231

Organisational Model and in the Code of Ethics of the Ascopiave Group. Supply contracts include special clauses to ensure that suppliers respect the principles of confidentiality and the purposes of functional separation.

e) Monitoring and communicating the effectiveness of actions: Ascopiave prepares Sustainability Reporting to communicate the impacts of activities, industrial developments and commitment to employees and the territory. The Group has a *reporting* procedure to ensure the adoption of standardised methods for reporting and the implementation of an adequate internal control system. The Company communicates transparently and fairly with *stakeholders* and is committed to keeping up to date with regulatory changes. Ascopiave has also implemented a *whistleblowing* procedure to manage reports of violations, guaranteeing the protection of whistleblowers and managed by the Reporting Committee. The Company guarantees the confidentiality of personal data in the whistleblowing management process. The relevant procedure has been subject to data protection impact assessments (DPIA).

The table below maps the information on the due diligence stated in the chapters of this document.

Mapping the fundamental elements of the duty of care		
Basic elements of the duty of care	Disclosure obligations	Sustainability statement sections
a) Integration of Due Diligence into governance, strategy and business model	ESRS 2 GOV-2	Chapter 1 General Information, Governance
	ESRS 2 GOV-3	Chapter 1 General Information, Governance
	ESRS 2 SBM-3	Chapter 1 General Information, Strategy
b) Involvement of stakeholders at all key stages of the duty of care	ESRS 2 GOV-2	Chapter 1 General Information, Governance
	ESRS 2 SBM-2	Chapter 1 General Information, Strategy
	ESRS 2 IRO-1	Chapter 1 General Information, Managing Impacts, Risks and Opportunities
	ESRS 2 MDR-P	See ESRS
	ESRS	Sub-section "Managing Impacts, Risks and Opportunities" of the following Sections: S1 - Own workforce G1 - Conduct of Businesses Sub-section "Policies" of section "S4 - Consumers and end users".
c) Identification and evaluation of IROs	ESRS 2 IRO-1 (including application requirements relating to specific sustainability issues in the relevant ESRS)	Chapter 1 General Information, Managing Impacts, Risks and Opportunities
	ESRS 2 SBM-3	Chapter 1 General Information, Strategy
d) Interventions to address negative impacts	ESRS 2 MDR -A	See ESRS
	ESRS: reflecting the set of actions through which impacts are addressed	Sub-section "Management of impacts, risks and opportunities" of the following Sections: E1 - Climate Change E5 - Circular Economy
e) Monitoring the efficacy of interventions	ESRS 2 MDR -M	See ESRS
	ESRS 2 MDR -T	See ESRS
	ESRS: regarding metrics and targets.	Metrics and Targets" sub-section of the following Sections: E1 - Climate Change E5 - Circular Economy S1 - Own workforce G1 - Conduct of Businesses

GOV-5 - Risk Management and Internal Controls over Sustainability Reporting

The Sustainability Reporting process is governed by the 'Procedure for the preparation of the Consolidated Sustainability Statement of the Ascopiave Group' (hereinafter also referred to as the 'Procedure'), approved by the Board of Directors on 13 December 2024, after obtaining the favourable opinion of the Sustainability Committee. The Procedure describes the activities, timeframes, roles and responsibilities of the parties involved in the process of planning, collecting and controlling sustainability data and information for the preparation of the Sustainability Report, as well as the related approval and verification by the persons/bodies appointed.

Ascopiave's internal control and risk management system, in relation to Sustainability Reporting, is a structured and integrated process that aims to ensure the reliability and transparency of non-financial information, pursuant to the

principles of the *Corporate Governance Code* and best *practices*. The system is aimed at the pursuit of sustainable success, the safeguarding of corporate assets, the efficiency of corporate processes, the reliability of information provided to corporate bodies and *stakeholders*, and compliance with regulations. Sustainability Reporting is subject to internal controls to ensure the completeness and accuracy of information.

In compliance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Financial Intermediation, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the Financial Reporting Manager (hereinafter also referred to as the 'Financial Reporting Manager'), as of the approval of the financial statements as of 31 December 2024, shall certify, with a specific report, that the sustainability reporting included in the report on operations has been prepared pursuant to the reporting standards set forth in the relevant regulations. In particular, the Executive in Charge of Preparation of the Sustainability Report, for the purposes of the relevant certification, with the support of the Compliance Function in cooperation with the Sustainability Function, as well as in coordination with the Head of Internal Auditing, prepared the new Procedure for the preparation of the Sustainability Report consolidated by the Ascopiave Group, in order to describe the activities, control measures and related managers involved in the process of preparing the Sustainability Report to be drawn up pursuant to Legislative Decree No. 125/2024.

It should be noted that the 'Procedure for the Preparation of the Ascopiave Group's Consolidated Sustainability Statement' is integrated into the *testing* operations performed for the purposes of *compliance* pursuant to Law No. 262/2005, identifying risks, control measures, *control owners*, and evidence of controls.

In addition to the controls performed by the heads of the corporate structures involved in the preparation of the Consolidated Sustainability Statement, second-level controls are performed by the Compliance Function, in coordination with the Head of Internal Auditing. These controls support the issuance of the attestation on the Sustainability Report by the Responsible Manager, pursuant to 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 periodic reporting of the results of the risk integration and internal control process is ensured by means of periodic information flows, periodic reports, as well as by coordination operations performed by the administrative, management and control bodies, the Governance committees and all other actors of the internal control and risk management system.

After review by the Sustainability Committee and reporting to the Audit and Risk Committee, the Board of Directors approves the *Double Materiality Assessment*, which includes the list of material sustainability issues, as well as the Sustainability Report. The Board of Directors then periodically monitors the implementation of the strategic plan and the evaluation of the general management performance, comparing the results achieved with those planned. Furthermore, the Board assesses the adequacy of the internal control and risk management system, with the support of the Control and Risk Committee. It also defines the Guidelines for the pursuit of sustainable success, with the support of the Sustainability Committee.

The Board of Statutory Auditors also monitors compliance with the provisions of Legislative Decree No. 125/2024 and reports to the Shareholders' Meeting on the supervisory operations performed, exchanging information relevant to the performance of their respective duties with the Control and Risk Committee on a timely basis, being invited to participate in the Committee's work and receiving the reports prepared by the Head of the *Internal Audit* Function.

The Head of *Internal Audit* verifies the effectiveness and suitability of the internal control and risk management system through a dedicated *audit* plan. He prepares periodic six-monthly reports on the operations performed, on risk management and on the suitability of the internal control system, which are forwarded to the Chairmen of the Board of Statutory Auditors, the Control and Risk Committee, the Board of Directors and the *Chief Executive Officer*.

Finally, the Executive in Charge of *Financial Reporting*, a role currently covered by the *Chief Financial Officer*, in coordination with the Sustainability Function, assesses Sustainability Reporting issues through the *Double Materiality Assessment*, as well as periodically verifies, with the support of the *Compliance* Function, in coordination with the head of the *Internal Audit* Function, the effectiveness of the Group's administrative-accounting procedures pursuant to Law 262/2005, including the verification of the effectiveness of the sustainability reporting control procedure integrated in *compliance* pursuant to Law 262/2005, by carrying out a recurring assessment on the application of key controls.

The Manager in charge reports to the Control and Risk Committee and the Board of Directors on the results of the above-mentioned audits. The Head of the *Internal Audit* Department verifies the effectiveness and suitability of the internal

control and risk management system through a dedicated *audit* plan and prepares periodic six-monthly reports on the operations performed, risk management and suitability of the internal control system, which are forwarded to the Chairman of the Board of Directors and *Chief Executive Officer*, the Chairman of the Board of Statutory Auditors and the Chairman of the Control and Risk Committee.

The methodological approach adopted for risk assessment is also integrated into the system adopted in compliance with Law 262/2005. The Company integrates the results of risk assessment and internal controls into the Sustainability Reporting process through the implementation of dedicated controls and procedures, ensuring the involvement of the relevant corporate functions and alignment with the internal control and risk management system.

In particular, the Financial Reporting Manager is supported by the *Compliance* Function in collaboration with the Sustainability Function, as well as in coordination with the Head of *Internal Auditing*, in the preliminary assessment of the risks related to the Sustainability Report preparation process in order to prepare a specific control procedure, integrated into the *compliance* pursuant to Law 262/2005, on the Sustainability Report preparation process. The results of internal controls with regard to this procedure are shared by the Manager in charge with the Control and Risk Committee and the Board of Directors during their respective meetings in which they are called upon to express their opinion on the assessment of the internal control and risk management system. In addition, the results of the controls performed are shared with the *data owners* of the process, in order to identify any points for improvement.

Each control is evaluated according to its significance with respect to the Sustainability Reporting process, and certain controls, considered most relevant for risk prevention, are classified as *key controls*.

The main risks identified in the process of preparing the Consolidated Sustainability Statement include the incorrect definition of the reporting boundary, delays in identifying Data Owners and collecting information, failure to synchronise the closing calendar with corporate deadlines, inconsistencies in the structure analysis boundary compared to the Group's boundary, failure to update operating procedures, incompleteness of qualitative and quantitative requests to Data Owners, poor traceability of data sources, errors in the consolidation of the draft SR and failure to approve the SR by the corporate bodies and failure to issue the reports of the Board of Statutory Auditors and the auditing firm. To guard against these risks, as mentioned above, a specific control procedure integrated into the compliance ex. L. 262/2005.

The main risk mitigation strategy relates to the use of a special computer application for data collection to ensure structured and efficient management of information, ensuring the monitoring and traceability of the entire process. For each identified risk, specific control procedures have been defined to guarantee the completeness, accuracy and traceability of information, ensuring compliance with current regulations and the reliability of the reporting process.

Strategy

SBM-1 - Strategy, Business Model and Value Chain

The Ascopiave Group mainly operates in the natural gas distribution sector, for which it generates total revenues of Euro 166,303 thousand. The distribution business also includes activities such as the measurement of gas supplied to end customers; the activation, deactivation and reactivation of the supply; the verification of measuring and pressure groups at the request of the end customer; the execution of simple and complex works (creation of user connections and construction of new distribution networks; gas odorization; the scheduled inspection of the network; the maintenance and running of plants and the management of emergency services. The group also operates in other sectors related to its core business, such as, energy production from renewable sources, through the management of hydroelectric and wind power plants, cogeneration and heat management. The group is also operating in the water sector, being a shareholder and technological partner of the company Cogeide, which manages the integrated water service in 15 municipalities.

These activities related to the water business also include:

- the design and construction of works and facilities required for network services;
- design, installation, maintenance, development, connection, operation, supply and sale activities for network services, which also include ancillary services.

Group companies focus on providing quality services at competitive economic conditions to meet the needs and expectations of all stakeholders.

Significant customer groups and/or markets for the Ascopiave Group include:

- end customers of the **natural gas distribution service**, who are served through a network of more than 14,700 km in 301 municipalities in Northern Italy, with a catchment area of more than 870,000 users;
- **natural gas sales companies**, which operate in the territory in which the network of the Group's distribution companies extends;
- **water** customers served through Cogeide in 15 municipalities in the province of Bergamo, totalling more than 100,000 inhabitants through a network of 930 km;
- customers in the **field of cogeneration and heat management**, supplying thermal energy for heating and cooling;
- customers in the **renewable energy sector**, with the management of a total of 29 hydroelectric and wind power plants in production.

Ascopiave is in fact present in the renewable energy sector, owning 29 hydroelectric and wind power plants with a nominal installed capacity of 84.1 MW.

A new wind power plant in the south of Italy, a 9.2 MW onshore photovoltaic park in Mogliano Veneto (TV), and an approximately 28 MW photovoltaic plant with an adjoining hydrogen plant in Paese (TV) are under development.

The distribution companies of the Ascopiave Group, with operational headquarters in Pieve di Soligo (TV), have an Emergency Service available to solve problems related to the supply of gas on the managed networks, such as leaks or dispersions, interruptions or irregularities in supply and damage to distribution plants. The service is completely free of charge from both landlines and mobile phones, active 24 hours a day, every day of the year.

In recent years, through progressive company acquisitions, the Ascopiave Group has increased the geographical areas in which it operates, so that today it is present not only in the province of Treviso, but also in the rest of Veneto, Friuli-Venezia Giulia, Lombardy and Piedmont, Emilia-Romagna, Campania and Calabria.

As at 31/12/2024, the group had 495 employees. For further details on the number of employees by geographic area, please refer to section "S1-6 - Characteristics of the company's employees" in Chapter 3 - Social Information.



The operations performed to map the Ascopiave Group's supply chain and value chain began with an analysis of the applicable regulatory framework and definition of the Group's reporting perimeter. A metric analysis was then conducted with respect to comparable companies, as well as a study of the business sectors of the Group's companies and analysis of the relative supply chains (hydroelectric, RES, water). Finally, the business relations of the Group companies for each sector were preliminarily identified and a discussion was performed with company representatives to validate and finalise the mapping of the value chain.

Ascopiave's business model is mainly based on the distribution of natural gas, an activity performed through concessions that guarantee a consolidated presence in northern Italy.

The company operates in compliance with industry regulations, with a focus on functional unbundling, thus ensuring the separation of distribution and sales. To optimise the use of resources and ensure management consistency, Ascopiave adopts centralised management of certain services for its subsidiaries. To protect its assets and the reliability of

information, the company has implemented a solid internal control system, accompanied by a penalty system for any violations.

In this way, the Group is committed to offering its customers a high quality service, with a focus on transparency and clarity of contractual rules, focusing on providing efficient and reliable services. At the same time, it aims to generate long-term sustainable value for shareholders by integrating sustainability into its corporate governance system.

Through its subsidiaries, the Ascopiave Group operates mainly in the sectors of gas distribution, energy production from renewable sources (RES), co-generation and heat production, and integrated water service, the latter through the company Cart Acqua S.r.l. and the shareholding in Cogeide S.p.A. The variety of the Group's operating sectors is reflected in its various value chains, which include the activities, resources and relationships used to provide services and create economic, social and environmental value. These include both internal processes and interactions with external partners and stakeholders, throughout all operational and support phases.

In **natural gas distribution**, Ascopiave's value chain starts with natural gas suppliers, supported by specialised transport and storage operators. Strategic partners such as SNAM and other local operators ensure continuity and security of supply. Also crucial is the role of suppliers of infrastructure components, including meters, measurement systems and maintenance materials, as well as external companies that provide ancillary services such as consumption readings. Ascopiave directly manages distribution operations through a capillary network of infrastructures that allows gas to be transported and measured up to the redelivery points of end customers. Activities managed internally include ordinary and extraordinary network maintenance, inspections, emergency management, and services related to customer connection and disconnection. The final stage of the chain sees the involvement of sales companies that interface directly with residential, commercial and industrial customers, guaranteeing the availability of natural gas for different types of users.

In the field of **production from renewable energy sources (RES)**, Ascopiave operates mainly in the wind and hydroelectric sectors. Upstream in the value chain of production from renewable energy sources, the process is based on collaboration with suppliers of technical components and specialised materials, such as turbines, generators and transformers, and with environmental engineering companies and technical consultants who support the planning, design and construction of the plants. The Group oversees all activities related to energy generation, from the construction of the plants to their operational management, also monitoring maintenance and technological upgrades to ensure maximum efficiency. The energy produced is fed into the transmission and distribution system and then marketed through energy trading platforms or directly to wholesalers and energy suppliers for end users. Downstream, Ascopiave also deals with the sale of Guarantees of Origin, which certify the sustainability of energy production.

The production of heat and cogeneration represents another important asset for the Group, due to its ability to generate thermal and electrical energy in a combined and highly efficient manner. Upstream in the value chain are suppliers of primary resources, such as natural gas, electricity and pellets, and companies specialising in the design and construction of cogeneration plants. The operational management includes both the supervision of the plants and the actual production of energy, with a focus on optimising the resources used and reducing emissions. The energy produced is distributed through energy traders such as Est Energy-Hera and destined for end customers, both industrial and residential, through service contracts that guarantee the supply of heat and energy customised to the users' needs.

Finally, Ascopiave is present in the **integrated water service** sector through its wholly owned subsidiary Cart Acqua, which, as a shareholder and technological partner of Cogeide S.p.A., provides technical, administrative and engineering support services. The value chain of the integrated water service is developed along all operational phases, from the capture of water resources to the distribution and treatment of wastewater. These activities are managed by Cogeide, which operates covering all phases of the integrated water service, including drinking water, adduction, distribution, sewerage and purification. Upstream, the process involves a diversified network of suppliers of filter materials, purification technologies and water infrastructure components, as well as specialised maintenance companies. Wastewater is treated through purification processes managed directly by Cogeide, which also collaborates with specialised operators and suppliers of advanced technical solutions. End customers include residential, industrial users and reuse operators, contributing to a sustainable and circular management of water resources.

The analysis of the value chain, depicted above, was further deepened to identify the main impacts, risks and opportunities present both upstream and downstream of the Ascopiave Group's activities. These aspects were analysed

as part of the Group's Double Materiality Assessment, offering an integrated view of the economic, social and environmental dynamics that influence the business model and sustainability strategies.

The Group's strategy aims to pursue sustainable business success by integrating environmental, social and economic sustainability aspects. The same strategy is oriented towards the objective of stable value creation for shareholders, evolving a profitable relationship with other relevant stakeholders. The strategic 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, which should be finalised in July 2025 and will allow Ascopiave to further strengthen its presence in a regulated business with significantly stable profit margins. The Ascopiave Group is actively committed to environmental protection through the identification, management and control as well as the reduction of its own impacts, with actions aimed at reducing CO2 emissions, producing clean energy and saving energy; in addition, Ascopiave supports the improvement of social quality standards and constant alignment with best practices in governance.

As announced in the 2024-2027 Strategic Plan approved by Ascopiave's Board of Directors on 18 March 2024, the strategy that will guide the Group to 2027 is based on four pillars: core business growth, diversification into synergic sectors, economic and operational efficiency and innovation. Subsequent to the close of 2024, on 13 February 2025 the Board of Directors approved the 'Strategic Plan 2025-2028', confirming the four strategic guidelines already indicated in the plan approved in 2024.

Ascopiave's strategy is strongly integrated with sustainability issues with the aim of acting in the company's main areas of interest: the quality of services, people, the environment and social issues; this is done by setting **basic goals** (Sustainable corporate growth from an economic-financial, social and environmental point of view), **intermediate goals** (Opportunities for growth and improvement offered by the dynamics of the sectors of interest) and **strategic levers** (Exploitation of current positioning and valorisation, strengthening and development of the resources and skills possessed).

The Group is committed to pursuing sustainability goals in various areas, including human resources management, occupational safety, emissions reduction and energy efficiency. These goals concern both the services offered and the operations performed in the various geographical contexts in which it operates. In particular, the Group focuses its efforts on areas such as sustainable fleet, energy efficiency and proper waste management, with the aim of continuously improving its environmental impact and responding to the needs of customers and stakeholders. In the area of gas distribution, the Group's approach is to set specific goals, aimed at the renewal and digitisation of the network, to improve efficiency in gas distribution and to facilitate the integration of renewable gases, such as biomethane and hydrogen. These goals are part of a long-term commitment to reduce emissions and optimise infrastructure management, with a positive environmental impact and in response to customer and community demands, pursued as follows:

- **Attention to social issues in order to enhance the context in which the Ascopiave Group operates:** the Group pays close attention to the local community and expresses its commitment also by supporting initiatives in the area in five areas of intervention: health and prevention, community and care, culture, history and traditions, sport and the environment (see section 'S3 - Affected Communities' in Chapter 3 - Social Information);
- **Respect for the environment:** the Ascopiave Group's commitment to safeguarding the environment and reducing environmental impacts is guided by the Quality, Environment and Safety guidelines and continuously monitored for all the organisation's activities. The Ascopiave Group is also committed to diversifying its activities, strengthening its presence in the renewable energy sector (see chapter: Environmental sustainability).
- **Excellence and quality of services offered:** the pursuit of high standards of service quality is a primary objective of the Ascopiave Group, which is applied to all activities starting with those of a technical nature, such as emergency services and network inspections (see section "S4 - Consumers and end users" in Chapter 3 - Social Information);

- **Staff safety, well-being and development:** promotion of interventions aimed at minimising risks to the health and safety of its people and development of working practices and conditions to ensure equal opportunities, through the removal of all forms of discrimination; provision of development and training programmes aimed at enhancing the skills of its people and consolidating the professionalism required by the role held (see section "S1 - Own workforce" in Chapter 3 - Social information).

The Ascopiave Group's initiatives aim to combine sustainability and industrial growth by placing great attention and commitment on environmental issues, with the objective of minimising the impact of its activities.

SBM-2 - Stakeholders' interests and opinions

In formulating its strategies, the Ascopiave Group takes into account the indications and expectations of the main stakeholder categories: for each of them, the specific composition, the most relevant and material issues ("material" is defined as all issues that influence the decisions, actions and performance of an organisation and/or its stakeholders) and the listening and dialogue activities underway have been identified. Listed below are the main dialogue, consultation and engagement initiatives performed during 2024, with the different categories of stakeholders involved, considering that the methods and frequency of involvement vary depending on the occasions of discussion during the year (see table below).

Stakeholder category	Sub-category of stakeholder	Type of stakeholder	Procedures of involvement
Shareholders and investors	Shareholders	Users	Conferences, periodic meetings, periodic reporting press releases, institutional website, relevance analysis
	Lenders	Users	
Customers (sales companies, end customers households and private citizens, companies, local authorities, consumer and trade associations)	End customers	Affected	Emergency service, meetings, service conferences, dedicated web areas, discussion with committees and representative associations, relevance analysis
	Trade Associations	Users	
Suppliers (suppliers of raw materials, suppliers of goods and services, local suppliers, suppliers with social value - coop. Social - other business partners)	Suppliers	Affected / Users	Quality assessment dialogue, regular meetings, supplier audits, e-procurement portal, code of ethics, relevance analysis
	Industrial partners	Affected / Users	
Staff	Employees and collaborators	Affected	Company meetings, one-to-one meetings, internal committees, training courses, interviews, evaluations, internal surveys, company intranet, code of ethics, relevance analysis, releases
	Trade Unions	Users	
Institutions and communities (organisations, associations, schools, etc.)	Municipalities and local authorities	Affected	Technical tables, meetings with local mayors and other authorities, focus groups, press conferences, audit visits, events in the area, collaboration with the Authorities, meetings with Associations, relations with schools and universities
	Control authorities and associations	Users	
	Future generations (schools/universities, research centres, incubators)	Affected	

The economic and financial goals are combined with those that emerged during stakeholder engagement with key stakeholders and are integrated with social and environmental goals in order to pursue sustainable success.

The frequency and methodology for reviewing the *Double Materiality Assessment* are defined by the Sustainability Function in coordination with the CFO, depending on changes in the internal and external context of the Group. This process of identifying and assessing potentially relevant issues envisages, where necessary, the involvement of the Group's management and/or internal and/or external stakeholders. Finally, *Double Materiality Assessment* is approved by the Board of Directors, after review by the Sustainability Committee and reporting to the Control and Risk Committee.

SBM-3 - Relevant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model

The Ascopiave Group has long adopted the process of determining its material sustainability issues, considering the aspects that represent the most significant impacts of the company on the environment and people, including impacts on human rights, according to an impact structure approach, integrating the stakeholder perspective into the broader impact assessment process. In 2024, the *Double Materiality Assessment* was performed for the first time, integrating the financial structure perspective, aimed at representing the main risks and opportunities that could potentially impact the organisation's financial position. The CSRD, in fact, introduced the concept of *Double Materiality Assessment* whereby companies are required to provide information both on the impact of their activities on people and the environment, and on how sustainability issues affect them in terms of financial structure. The table below provide details of the identified material IROs that are subject to the disclosure requirements of the ESRS.

No.	Description of the impact on the environment and people	Topic	Sub-topic	Positive / Negative	Actual/potential	Reference period	Position in the value chain
1.	Reduction of environmental impacts through the use and certification of an environmental management system	Climate Change	Climate change mitigation	+	Potential	Long-term	Own assets (RES) and downstream value chain (RES)
2.	GHG emissions (especially CO2 and methane) from business activities (e.g. in transport, heating, hydropower - especially methane from organic matter putrefaction processes within large water reservoirs) and in the value chain (e.g. natural gas extraction and transport)	Climate Change	Climate change mitigation	-	Current	Short period	Own activities (Group) and upstream and downstream value chain (Gas Distribution, Co-generation and Heat Generation)
3.	Reducing emissions through the use and implementation of new technologies and innovative practices	Climate Change	Climate change mitigation	+	Current	Short period	Own Assets (Group) and Downstream Value Chain (Gas Distribution)
4.	Reduced environmental impact through the use of geothermal technology for heat pumps in the air conditioning of some locations.	Climate Change	Climate change mitigation	+	Current	Short period	Own Assets (Group)
5.	Reduced environmental impact thanks to the use of EER 160216 toner, which has less impact on the environment.	Climate Change	Climate change mitigation	+	Current	Short period	Own Assets (Group)
6.	Reducing environmental impact through the progressive use of 'green' gases, such as green hydrogen and biomethane.	Climate Change	Climate change mitigation	+	Current	Short period	Own activities (Gas Distribution) and upstream value chain (Gas Distribution)
7.	Pollution linked to GHG emissions (CO2 and methane -gas leaks)	Climate Change	Climate change mitigation	-	Current	Short period	Own activities (Group) and upstream and downstream value chain (Gas Distribution, Co-generation and Heat Generation)
8.	Measures to reduce the environmental impact of the Group's sites	Climate Change	Climate change mitigation	+	Current	Short period	Own Assets (Group)
9.	Reducing emissions by adopting Euro 6 and electric vehicles.	Climate Change	Climate change mitigation	+	Current	Short period	Own Assets (Group)
10.	Supporting the transition to environmentally friendly mobility with the installation of charging stations for electric vehicles	Climate Change	Energy	+	Current	Short period	Own Assets (Group)
11.	Electricity consumption	Climate Change	Energy	-	Current	Short period	Own Assets (Group)
12.	Contribution to environmental sustainability by supplying electricity from renewable sources.	Climate Change	Energy	+	Current	Short period	Own Assets (Group)
13.	Improved energy efficiency and reduced consumption thanks to interventions such as the installation of presence and light sensors, re-lamping with LED technology and heating/cooling with a heat pump powered by a photovoltaic system.	Climate Change	Energy	+	Current	Short period	Own Assets (Group)
14.	Improved energy efficiency through the use of cogeneration plants.	Climate Change	Energy	+	Current	Short period	Own activities (Co-generation and heat production)
15.	Increasing energy self-sufficiency and reducing energy from fossil fuels through the installation of photovoltaic systems at Group sites	Climate Change	Energy	+	Current	Short period	Own Assets (Group)

No.	Description of the impact on the environment and people	Topic	Sub-topic	Positive / Negative	Actual/potential	Reference period	Position in the value chain
16.	Generation of hazardous waste	Circular economy	Waste	+	Current	Short period	Own activities (Group) and upstream value chain (Gas Distribution)
17.	Generation of waste from plant construction activities	Circular economy	Waste	-	Current	Short period	Own activities (Gas Distribution and RES) and upstream value chain (Gas Distribution, Co-generation and Heat Generation, RES)
18.	Promoting efficiency and reducing waste thanks to a new printing methodology that reduces paper usage.	Circular economy	Waste	+	Current	Short period	Own Assets (Group)
19.	Reducing environmental impact through the sorting of waste generated by the company's activities, both office and non-office	Circular economy	Waste	+	Current	Short period	Own Assets (Group)
20.	Job creation and secure employment for employees	Working conditions	Secure employment, Collective bargaining, including % of workers covered by collective agreements	+	Current	Short period	Own Assets (Group)
21.	Staff development, talent retention and key knowledge development	Working conditions	Secure employment	+	Current	Short period	Own Assets (Group)
22.	Improved employee welfare through work-life balance policies, such as flexible entry and exit times and part-time work for parents.	Working conditions	Secure employment, Working hours, Work-life balance	+	Current	Short period	Own Assets (Group)
23.	Improved employee welfare through targeted corporate welfare programmes	Working conditions	Secure employment	+	Current	Short period	Own Assets (Group)
24.	Increased corporate security through procedures regulating access and operations	Working conditions	Health and safety	+	Current	Short period	Own Assets (Group)
25.	Increased occupational safety through certification of the health and safety system	Working conditions	Health and safety	+	Current	Short period	Own Assets (Group)
26.	Promotion of an inclusive work environment through the adoption of principles of fairness, non-discrimination and equal opportunities for all employees, in compliance with current legislation	Working conditions	Gender equality and equal pay for work of equal value	+	Current	Short period	Own Assets (Group)
27.	Enhancement of human capital through investment in training and skills development of employees (e.g. environmental issues)	Working conditions	Training and skills development	+	Current	Short period	Own Assets (Group)
28.	Safeguarding the security and privacy of employees by protecting personal data in compliance with the GDPR.	Working conditions	Confidentiality (other work-related rights)	+	Current	Short period	Own Assets (Group)
29.	Improvement of safety conditions for personnel of supplier companies through procedures regulating access and operations inside Ascopiave Group premises and plants.	Workers in the value chain	Health and safety (workers in the value chain)	+	Current	Short period	Own activities (Group) and upstream value chain (ALL)

No.	Description of the impact on the environment and people	Topic	Sub-topic	Positive / Negative	Actual/potential	Reference period	Position in the value chain
30.	Protection and respect of human rights also through due diligence on the activities of suppliers and corporate partners	Workers in the value chain	Secure employment (workers in the value chain)	+	Current	Short period	Own activities (Group) and upstream value chain (All)
31.	Increased work safety thanks to targeted checks for suppliers working on Ascopiave Group construction sites	Workers in the value chain	Training and Skills Development (Workers in the Value Chain)	+	Current	Short period	Own activities (Group) and upstream value chain (All)
32.	Supporting local economic development through the recruitment and involvement of local suppliers and performers, when economically viable	Communities concerned	Territory-related impacts	+	Current	Short period	Own Assets (Group)
33.	Promoting territorial development	Communities concerned	Territory-related impacts	+	Current	Short period	Own Assets (Group)
34.	Relations with companies, universities, start-ups, positive synergies with academia and innovation	Communities concerned	Territory-related impacts	+	Current	Short period	Own Assets (Group)
35.	Raising awareness in the community about energy saving, safety and environmental protection	Affected communities	Territory-related impacts	+	Current	Short period	Own Assets (Group)
36.	Contribution to community well-being through social initiatives	Affected communities	Territory-related impacts	+	Current	Short period	Own Assets (Group)
37.	Ensuring high safety standards thanks to the quality and efficiency of the services offered by group companies	Communities concerned	Security-related impacts	+	Current	Short period	Own Assets (Group)
38.	Promoting safety through rapid and safe intervention in the event of gas supply problems	Consumers and end users	Personal safety	+	Current	Short period	Own activities (Gas Distribution)
39.	Transparent administration	Business Conduct	Business culture	+	Current	Short period	Own Assets (Group)
40.	Improved working environment and productivity through the promotion of a culture of ethics and integrity	Business Conduct	Business culture	+	Current	Short period	Own Assets (Group)
41.	Protecting employees and creating a more ethical and respectful working environment, thanks to the whistleblowing procedure that ensures the proper handling of reports.	Business Conduct	Protection of whistleblowers	+	Current	Short period	Own Assets (Group)
42.	Contribution to sustainability and social welfare by selecting suppliers who comply with defined environmental and social criteria.	Business Conduct	Management of relations with suppliers including payment practices	+	Current	Short period	Own Assets (Group)

No.	Risk description	Topic	Sub-topic	Climate risk typology	Reference period	Position in the value chain
1.	Extreme Climatic Events (floods, storms, and droughts) can damage infrastructure and interrupt services.	Climate Change	Adaptation to climate change	Physical risk	Short period	Own activities (Group) and upstream and downstream value chain (All)
2.	Increasing pressure from stakeholders to reduce greenhouse gas (GHG) emissions could lead to a strategic shift towards renewable energy. This could result in a costly adaptation for the company, as well as negatively affect profitability.	Climate Change	Adaptation to climate change	Transition risk	Long-term	Own activities (Gas Distribution, Co-generation and Heat Generation) and upstream value chain (Gas Distribution, Co-generation and Heat Generation)
3.	Revision of EU regulations on CO2 emissions from the European Emission Trading Scheme (ETS).	Climate Change	Adaptation to climate change	Transition risk	Medium-term	Own activities (Gas Distribution, Co-generation and Heat Generation)
4.	Revision of European directives disincentivising the use of fossil fuels and related stricter greenhouse gas emission reduction targets	Climate Change	Adaptation to climate change	Transition risk	Medium-term	Own activities (Gas Distribution, Co-generation and Heat Generation)
5.	Drought and climate change can affect hydropower production, reducing the availability of electricity from renewable sources.	Climate Change	Energy	Physical risk	Medium-term	Own assets (RES)
6.	Rising temperatures may affect gas distribution operations, potentially reducing the demand for heating gas in some regions.	Climate Change	Energy	Physical risk	Medium-term	Own activities (Gas Distribution)
7.	Unfavourable energy system developments for the distribution business and their impacts in terms of investment recognition	Climate Change	Energy	Transition risk	Medium-term	Own activities (Gas Distribution)
8.	Environmental risk due to failures / non-conformities on hydroelectric / photovoltaic / wind power plants	Climate Change	Energy	-	Short period	Own assets (RES)
9.	High dependence on gas for continuity of distribution activities	Circular economy	Inflows of resources, including use of resources	-	Long-term	Own activities (Gas Distribution) and upstream value chain (Gas Distribution)
10.	Risk of legal action by employees due to accidents at work	Own workforce	Health and safety	-	Short period	Own Assets (Group)
11.	Failure/inadequate supervision and compliance with OSH regulations (sanctions)	Own workforce	Health and safety	-	Medium-term	Own Assets (Group)
12.	The uncertainty associated with the awarding of concessions may lead to staff downsizing decisions, generating a potential loss of key competencies.	Own workforce	Secure employment	-	Medium-term	Own Assets (Group)
13.	Conflicts with trade unions	Own workforce	Social Dialogue	-	Short period	Own Assets (Group)
14.	Risk of under/overstaffing	Own workforce	Secure employment	-	Medium-term	Own Assets (Group)
15.	Cyberattack resulting in unavailability/loss of Confidentiality/Integrity of information	Own workforce	Confidentiality	-	Short period	Own Assets (Group)
16.	Damage to third parties resulting from gas-related emergencies or accidents (malicious or culpable) or from the operation of construction sites and facilities.	Affected communities	Security-related impacts	-	Short period	Own activities (Gas Distribution)
17.	Risk of legal action by customers whose personal data have been disclosed, compromising their privacy	Consumers and end users	Confidentiality	-	Short period	Own Assets (Group)

No.	Risk description	Topic	Sub-topic	Climate risk typology	Reference period	Position in the value chain
18.	Risk of strategic misalignment between the company's operational activities and the objectives outlined in the Strategic Plan, with negative impacts on organisational coordination, consistency of actions undertaken and proper internal communication and dissemination of the Plan, hindering overall efficacy.	Business Conduct	Business culture	-	Medium-term	Own Assets (Group)
19.	Risk of administrative liability of bodies (Legislative Decree 231/01)	Business Conduct	Business culture	-	Short period	Own Assets (Group)
20.	Incomplete / ineffective sustainability reporting	Business Conduct	Business culture	-	Short period	Own Assets (Group)
21.	Payment fraud risk	Business Conduct	Active and passive corruption	-	Short period	Own Assets (Group)

No.	Opportunity description	Topic	Sub-topic	Reference period	Position in the value chain
1.	Generating growth opportunities and financial returns through strategic investments in the renewable energy market.	Climate Change	Climate change mitigation	Short period	Own assets (RES) and value chain (RES)
2.	Reduced operating costs through investments in technologies that improve the energy efficiency of plants or production processes	Climate Change	Energy	Medium-term	Own activities (Group) and upstream value chain (Gas Distribution, Cogeneration and Heat Generation, RES)
3.	Reduced absenteeism costs and increased productivity through initiatives to enhance employees' physical and mental well-being, including psychological support and work flexibility	Own workforce	Secure employment	Medium-term	Own Assets (Group)
4.	Reduced costs by monitoring health and safety policies to ensure a reduction in risks due to accidents, resulting in increased productivity and employee satisfaction	Own workforce	Health and safety	Medium-term	Own Assets (Group)
5.	Access to low-interest financing, such as green bonds or other debt instruments linked to sustainability through the adoption of sustainable practices	Business Conduct	Business culture	Medium-term	Own Assets (Group)

Climate Change

The reduction of greenhouse gas emissions is a top priority, pursued through the adoption of advanced technologies and the increased use of renewable sources, with a focus on biomethane and green hydrogen. In addition, the commitment to producing energy from renewable sources and improving the energy efficiency of infrastructure and operations contributes to the reduction of resource consumption and the promotion of innovative solutions with low environmental impact. These actions strengthen the sustainability of the business and generate added value in terms of corporate reputation.

During the year, Ascopiave consolidated its approach to risk and opportunity management through the first financial structure analysis, which consolidated and deepened the areas already identified in the previous reporting period. This process allowed for a more precise selection of the most relevant factors, orienting sustainability actions towards clear and measurable goals, strengthening the integration of sustainability in the corporate strategy.

The main impacts include greenhouse gas emissions, which contribute to climate change, and consumption of natural resources related to business activities. However, the adoption of more efficient technologies and the use of renewable sources generate positive impacts, improving environmental quality, reducing the ecological footprint and promoting people's well-being through a healthier environment and greater availability of clean energy. These impacts are closely linked to the company's strategy, which combines economic growth and sustainability through the adoption of innovative

technologies and low-impact energy sources, in order to mitigate environmental risks and maximise benefits for communities.

Indeed, the Group recognises how its business directly affects these impacts, both through the distribution of natural gas and the production of renewable energy, and along the value chain, which includes the supply and transportation of gas. The reduction of methane leaks along the distribution network is also a priority objective, as is the optimisation of energy consumption and the progressive decarbonisation of the sector.

In order to mitigate the risks associated with climate change, Ascopiave is stepping up investments in renewable energy and infrastructure upgrades, in response to increasingly stringent environmental regulations. At the same time, the energy transition offers new development opportunities, enabling a reduction in operating costs and a strengthening of the company's competitiveness.

With regard to the current financial effects of risks and opportunities on the Company's financial position, results of operations and cash flows, it should be noted that the only risk that has produced effects in 2024 is the one related to 'Extreme weather events that may damage infrastructure and interrupt the services provided'.

In 2024, in fact, the AGNI-RICHELLERE hydroelectric plant was damaged by a flood, resulting in a loss of revenue in the months of January to March, quantified at Euro 37 thousand⁴. The estimated costs to repair the damaged part of the plant amount to Euro 78 thousand. The works, started in 2024, will be completed in 2025, and the full amount will be paid upon completion.

Further flood damage also affected the WP1-Petronà wind farm, for which the cost of internal road repair was quantified at Euro 172,000.

To date, no formal resilience analysis has been conducted, however, an analysis has been performed with reference to the identification of physical and transition risks. In addition, the Group will assess the potential development of a resilience analysis together with a transition plan.

The regular updating of the *Double Materiality Assessment* allows Ascopiave to constantly monitor climate change aspects and to take appropriate mitigation and adaptation measures.

For a list of material IROs, as well as identified physical and transitional climate risks, please refer to the tables above.

Own workforce

Ascopiave's business model aims to create long-term value for all stakeholders, recognising people as the main success factor. The corporate culture is based on respect for and appreciation of personnel, promoting their involvement through training, professional growth and talent enhancement. The Group invests in the development of skills, encourages the sharing of ideas and teamwork, fostering synergies that generate results of excellence. The Group's own workforce consists of direct employees operating within the national territory. All own employees on whom the Group has, or could have, a material impact are included in the scope of disclosure under ESRS 2.

Selection, recruitment, training and development policies are based on merit and competence metrics, with salary and career paths defined solely on the basis of professional performance. The Group pays particular attention to family needs and promotes projects for women's work, contributing to the creation of a fair and inclusive environment.

The safety and health of workers are key priorities for Ascopiave. The Group not only complies with current regulations, but is committed to constantly improving working conditions, integrating safety into all company activities and promoting individual responsibility at every level. It works to spread a culture of safety, increase awareness of risks and guarantee the necessary resources to protect the health of employees, customers and the communities in which it operates.

The IROs identified in relation to the company's own workforce are closely aligned with Ascopiave's corporate strategy. Managing these issues through inclusive, safety and personnel development policies creates opportunities that strengthen the business model, fostering growth, competitiveness and long-term sustainability. Ascopiave's strategy is

⁴ These revenues were estimated by multiplying the average production of the plant in the period 2015-2023 by the energy price of January 2024. The small production of January 2024 of Euro 3,722.74 is deducted from this.

oriented towards the continuous improvement of the workforce, creating a virtuous circle between risk management, talent enhancement and innovation, with the aim of generating value for all stakeholders. Ascopiave adopts policies to support innovation, employment and dignity in the workplace, promoting fair and inclusive work for women, men, young people and people with disabilities, guaranteeing equal opportunities and equal pay. The Group protects the integrity of workers, not tolerating discrimination or harassment in the workplace, and is committed to valuing diversity and inclusion in every aspect of business management.

Subject to due caution related to the specificities of personnel with limitations, disabilities and frailty, no specific categories were identified on which to differentiate impacts, risks and opportunities. Potential risks were identified at an early stage in the analysis of the long list with respect to the size of the workforce and dependence on key resources and staff know-how, the latter assessed as non-material.

The positive impact of Ascopiave's activities on its own workforce concerns the creation of jobs and the guarantee of secure employment, thanks to recruitment policies that promote stability and professional growth. The company is also committed to staff enhancement, fostering talent retention and skills development through targeted training programmes, with a particular focus on technical and managerial talent. A further positive impact concerns the improvement of employees' well-being, thanks to work-life balance policies, such as flexible working hours and part-time work for parents, which meet the needs of workers, specifically those with dependent family members. Health and safety are also central to Ascopiave, with the implementation of a certified occupational safety management system that guarantees adequate protection for employees, especially those working in high-risk environments.

Relevant risks for the company in relation to its own workforce, on the other hand, include the possibility of a law suit arising from work-related accidents, as well as the risk of penalties for non-compliance or inadequate compliance with occupational safety regulations. In addition, the uncertainty surrounding the award of concessions could lead to staff downsizing decisions, resulting in the loss of key skills. Conflicts with trade unions represent a further risk, as does the risk of under- or over-sizing of staff. Finally, another significant risk concerns data protection, with the possibility of cyber-attacks that could compromise the confidentiality and integrity of corporate and personal information of employees.

Opportunities, on the other hand, include reducing absenteeism-related costs and increasing productivity through policies aimed at the physical and mental wellbeing of employees, such as psychological support and work flexibility. Furthermore, the adoption of effective health and safety policies offers the opportunity to reduce the risks of accidents at work, resulting in increased productivity and employee satisfaction. In fact, these measures foster a safer and healthier working environment, also contributing positively to the Group's overall performance.

It should be noted that, in relation to the company's operations, there are no situations of serious risk of forced labour, bonded labour or child labour, neither in specific production facilities nor in geographical areas considered to be at risk.

Please refer to the tables above for a list of material IRO related to the own workforce.

Managing Impacts, Risks and Opportunities

IRO-1 - Description of the process to identify and assess relevant impacts, risks and opportunities

The Double Materiality Assessment is an integral part of the corporate *governance* system and contributes to the definition of the Group's strategies. Through a structured and methodical approach, the company ensures an in-depth analysis consistent with sustainability and responsible risk management goals. This process is part of a broader corporate governance framework aimed at identifying the main impacts, risks and opportunities, as well as supporting strategic decisions with solid, up-to-date information.

The risk identification and assessment process is closely integrated into the overall management of corporate risks. In particular, it starts from the Group's risk analysis (*Enterprise Risk Management* - ERM), of which it represents an integration. The *Risk Assessment* is conducted every six months by the *Risk Manager*, through interviews with *risk owners*, supported by a structured *checklist*. This tool makes it possible to analyse the internal control system and risk management, ensuring an accurate and up-to-date assessment. Moreover, the ERM system already incorporates sustainability aspects aligned with the findings of the Impacts, Risks and Opportunities long list and can be further

developed to include the final results of the Double Materiality Assessment approved by the Board of Directors, with the aim of strengthening an integrated approach aligned with the Group's strategic priorities.

As far as impacts and opportunities are concerned, they are considered within the Group's strategic plan, so that they can guide corporate decisions with a view to sustainable development and long-term value creation. The integration of these elements into the decision-making process makes it possible to assess the economic, social and environmental implications of corporate choices, ensuring proactive and responsible management of emerging challenges and opportunities.

The structure analysis with regard to the Group's 2024 reporting process was performed following the requirements of the new ESRS standards and in line with the EFRAG *Implementation Guidance 1 - Structure Assessment*. Below are the steps of the process

- **Analysis of the context of the Ascopiave Group:** The Group performed an analysis of its activities and business relations in relation to the sustainability context in which it operates in order to be able to identify the main current and potential impacts, both positive and negative, with respect to the *governance*, social and environmental areas. In this phase, Ascopiave performed an initial high-level analysis of its activities and *business* relations, the geographical and sustainability context in which they take place and updated the mapping of its *stakeholders*. These were identified through:
 - **Interviews with *management***, and their involvement through a questionnaire to gather preliminary feedback on the significance of sustainability issues included in RA16, Appendix A of ESRS 1;
 - **Analysis of internal documentation**, including Business Plan, ERM, Code of Ethics, budget (including DNF 2023) and institutional website, etc;
 - **Analysis of external documentation**, such as studies and industry publications;
 - **Structured benchmarking analysis**, with reference to *best practices* and *comparable* companies operating in the sector.
- **Mapping and analysis of the value chain:** the mapping and analysis of the Ascopiave Group's value chain was performed with the direct involvement of the company's internal referents, responsible for the various operational areas of the companies belonging to the Group (gas distribution, supply of renewable energy, co-generation and heat production, water service). This approach ensured a vision of the activities and interconnections along the value chain, helping to identify the main impacts, risks and opportunities in line with sustainability metrics and the specificities of the context in which the Group operates. The analysis provided significant insights to **identify the main impacts, risks and opportunities** linked to the Ascopiave Group's value chain.
- **Identification of impacts, risks and opportunities:** based on the context analysis and related documentation and the mapping of the value chain, a list of impacts, risks and opportunities was drawn up governing the Group's activities and its value chain.

As far as impacts are concerned, the identification of IROs also took into account those already identified in the previous reporting period, through a process of aggregation and the integration of new information resulting from thematic investigations and discussions with *stakeholders*. The aim was to improve the representation of concrete impacts on the different areas of interest.

With reference to risks, the Double Materiality Assessment incorporated and integrated the ESG risks already identified in the Ascopiave Group's *Enterprise Risk Management* (ERM) system. In addition, the identified impacts and dependencies of the company were examined, with the aim of assessing the extent to which they could translate into risks or opportunities of a financial nature, deriving from the interactions between the company and its context.

This process allowed the consolidation of a solid base, aligned with the risk management methodologies already in place within the organisation.

Finally, with regard to opportunities, special attention was paid to the evolution of the reference context and potential areas of strategic development.

- **Linking impacts, risks and opportunities to AR16 ESRS 1 sustainability issues:** each IRO identified was linked to the scheme of themes, sub-themes provided by the reference standard. In total, 77 impacts, 47 risks and 11 opportunities were identified.
- **Pre-assessment of the long list of impacts:** in the pre-assessment, the impacts were deepened to identify specific characteristics:
 - *Type of effects*, whether positive or negative;
 - *Nature of impact*, whether actual or potential;
 - *Origin of the impact*, whether the impact concerns the Group as a whole, a specific activity or the value chain;
 - The sector, with a focus on gas distribution, renewable energy (RES), cogeneration and heat production, and water service;
 - The time line, distinguishing between short, medium and long term.
- **Pre-assessment of the long list of risks and opportunities:** in the pre-assessment of risks and opportunities, the following specific features were explored:
 - Origin, whether it concerns the Group as a whole, a specific activity or the value chain;
 - Target sector, with a focus on gas distribution, renewable energy (RES), cogeneration and heat production, and water service;
 - Time line, distinguishing between short, medium and long term.
- **Prioritisation of impacts, risks and opportunities:** the prioritisation of impacts was performed through the involvement of stakeholders, through the administration of a questionnaire to 69 individuals inside and outside the company, belonging to the following stakeholder categories: customers, suppliers, managers, employees (data owners) and RSU (trade union representatives). They were asked to assess, for each impact, the values of magnitude, extent, degree of remediation (for negative impacts) and probability (for potential impacts, both positive and negative).

For the prioritisation of risks and opportunities, for the risks already identified in the ERM, the potential magnitude and probability values already validated by *governance* were incorporated. For opportunities and new ESG risks, which emerged from the *Double Materiality Assessment* and were not yet included in the ERM, the Group Risk Manager, the Strategy, Planning and Control Department and the Administration and Finance Department were involved in order to value the relative parameters. The methodology adopted for assessing sustainability-related risks was aligned with that used for corporate risk management, ensuring a consistent integration into the overall risk management framework and guaranteeing a homogeneous approach in the definition of priorities with respect to other types of risk.

At the end of the Impacts, Risks and Opportunities (IRO) assessment, the structure threshold was calculated as 2.15 for impact structure and 1.27 for financial structure, on a rating scale of up to 5.

Overall, out of 77 impacts identified in the preliminary phase, 46 were assessed as material. However, following an internal discussion with management, those related to water and marine resources (ESRS E3) and biodiversity and ecosystems (ESRS E4) were deemed non-strategic for the Group and therefore excluded, bringing the final number of material impacts to 42.

Of the 47 risks and 11 opportunities initially identified, 21 risks and 5 opportunities turned out to be material.

The material impacts, risks and opportunities led to the identification of 16 relevant sustainability issues (at sub-theme level), divided into 7 themes, to be reported in this Sustainability Report.

It is anticipated that the sustainability issues identified as material are in the tables below

- **Validation of the Double Materiality Assessment:** the heads of the Departments and Functions involved in the sustainability reporting process validated the findings of the Double Materiality Assessment.

- Approval of the Double Materiality Assessment: following the Double Materiality Assessment, the results are shared for approval with the Board of Directors on 20 February 2025, after review by the Sustainability Committee and after reporting to the Audit and Risk Committee, ensuring a progressive strategic alignment with corporate goals and an effective integration of ESG issues in decision-making processes. In addition, the results of the Double Materiality Assessment may also be considered for subsequent updates of the ERM system, ensuring an increasingly comprehensive approach aligned with identified priorities.

Stakeholder engagement was performed in December 2024 and was started, specifically, only for impact structure, subsequent to the validation of the so-called long-list of impact risks and opportunities by the Chairman and CEO, in his capacity as director in charge of managing the internal control and risk management system pursuant to the Corporate Governance Code, who reports on the activity performed to the Control and Risk Committee and the Board of Directors. For financial structure, it was decided, for this first year, not to proceed with the involvement of external *stakeholders*, but to address employees (who are the data owners)

The Double Materiality Assessment, which is part of the Sustainability Reporting process, with its associated risks and internal control controls, was integrated into the compliance model under Law No. 262/2005.

In the tables below, the sustainability issues that emerged as material are broken down into topic, sub-topic and sub-sub-topic.

ESRS	Topic	Sub-item
ESRS E1	Climate Change	Climate change mitigation
		Energy
		Adaptation to climate change
ESRS E5	Circular economy	Inflows of resources, including use of resources
		Waste
ESRS S1	Own workforce	Working conditions
		Equal treatment and opportunities for all
		Other work-related rights
ESRS S2	Workers in the value chain	Working conditions
		Equal treatment and opportunities for all
ESRS S3	Affected communities	Economic, social and cultural rights of communities
ESRS S4	Consumers and end users	Information-related impacts for consumers and/or end-users
		Personal safety of consumers and/or end users
ESRS G1	Business Conduct	Business culture
		Management of relations with suppliers including payment practices
		Protection of whistleblowers
		Active and passive corruption

Impact structure

ESRS	Topic	Sub-Item	Sub-topic
ESRS E1	Climate Change	Climate change mitigation	
ESRS E1	Climate Change	Energy	
ESRS E5	Circular economy	Waste	
ESRS S1	Own workforce	Working conditions	Secure employment Working Hours Work-life balance Health and safety
ESRS S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Training and skills development Diversity
ESRS S1	Own workforce	Other work-related rights	Confidentiality
ESRS S2	Workers in the value chain	Working conditions	Health and safety
ESRS S2	Workers in the value chain	Equal treatment and opportunities for all	Training and skills development
ESRS S3	Communities concerned	Economic, social and cultural rights of communities	Territory-related impacts
ESRS S4	Consumers and end users	Personal safety of consumers and/or end users	Personal safety
ESRS G1	Business Conduct	Business culture	
ESRS G1	Business Conduct	Management of relations with suppliers including payment practices	
ESRS G1	Business Conduct	Protection of whistleblowers	

Financial structure

ESRS	Topic	Sub-item	Sub-topic
ESRS E1	Climate Change	Climate change mitigation	-
ESRS E1	Climate Change	Adaptation to climate change	-
ESRS E1	Climate Change	Energy	-
ESRS E5	Circular economy	Inflows of resources, including use of resources	-
ESRS S1	Own workforce	Working conditions	Safe employment, health and safety
ESRS S3	Communities concerned	Economic, social and cultural rights of communities	Security-related impacts
ESRS S4	Consumers and end users	Information-related impacts for consumers and/or end-users	Confidentiality
ESRS G1	Business Conduct	Business culture	-
ESRS G1	Business Conduct	Active and passive corruption	-

IRO related to climate change

The Group conducted an in-depth analysis to identify the impacts, risks and opportunities (IRO) related to Climate Change, integrated with the analysis of the location of its sites and business activities. This approach has provided a comprehensive and accurate view of the physical and transitional climate-related risk factors, taking into account the specificities of the operating contexts and the vulnerabilities of the industry resulting from climate change. To date, the Group has not conducted a formal resilience analysis; however, an analysis has been performed with reference to the identification of physical and transitional risks. The assessment of exposure to climate impacts was performed starting from the risk analysis conducted in the previous year, supplemented with sector metrics, industry studies and consultations with company contact persons. In addition, the value chain analysis made it possible to examine all the activities of the Group companies and to identify the main risk factors. The Group will consider the possible development of a resilience and scenario analysis and a transition plan.

For a list of material IROs, as well as identified physical and transitional climate risks, please refer to the tables in the section 'SBM-3 - Significant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model' in Chapter 1 General Information.

Pollution-related IROs

The Group conducted an in-depth analysis of the location of its sites and business activities to identify pollution-related impacts, risks and opportunities (IROs), considering both current and potential effects. This analysis covered not only direct operations, but also the entire value chain, including upstream and downstream activities. Assessments were made on the basis of historical company data and sectoral metrics. The interest of communities was taken into account through *stakeholder engagement* to validate the Group's internal vision.

Based on the evidence gathered, no material IROs were identified with respect to this topic.

IRO related to water and marine resources

Regarding the identification of impacts, risks and opportunities (IROs) related to water and marine resources, the Group conducted an in-depth analysis of the location of its sites and business operations to assess any sustainability issues related to this issue, considering both actual and potential aspects. The analysis included direct operations and the entire value chain, both upstream and downstream, based on historical company data and industry metrics.

The Group maintains an open dialogue with institutions and territorial stakeholders through technical tables, meetings with local authorities and other engagement initiatives, with the aim of progressively strengthening the process of listening to and interacting with all relevant categories of stakeholders.

The analysis conducted revealed no material impacts, risks or opportunities related to this area.

IRO related to Biodiversity and Ecosystems

With regard to the identification of impacts, risks, dependencies and opportunities (IROs) related to biodiversity and ecosystems, the company conducted an analysis of its activities and the location of its sites, extending the assessment along the upstream and downstream value chain. The analysis took into account historical company data and sector metrics to identify any relevant sustainability issues.

Based on the evidence gathered, no actual or potential significant impacts on biodiversity and ecosystems were identified at company sites or along the value chain. The Group has assessed its operational processes and procurement activities and has not identified any material issues that could result in significant damage or alteration of local ecosystems.

The analysis conducted did not reveal any critical dependencies on ecosystems and related services along the value chain. Therefore, no elements were found that could constitute a strategic risk to the company's business continuity in relation to the availability of essential ecosystem services.

The Group has assessed physical and transitional risks in relation to biodiversity and ecosystems, and has not identified material elements of direct or indirect impact. However, it recognises that the regulatory environment and market

expectations on biodiversity protection could evolve in the medium to long term, leading to potential impacts on its industry.

The Group has considered systemic risks related to biodiversity loss and ecosystem degradation, but has not currently identified any material connections between these phenomena and its operations. It will continue to monitor possible regulatory and scientific developments to assess possible future implications.

The Group confirms that none of its sites are located in or near biodiversity-sensitive areas. Consequently, the need to implement specific mitigation measures to reduce negative impacts on natural habitats or protected species has not been identified.

IRO related to the Circular Economy

Governing the identification of IROs related to the circular economy, the company performed an in-depth analysis of the location of its sites and business operations to identify sustainability issues related to resource use and waste management from a circularity perspective, considering both actual and potential aspects. This analysis was extended not only to direct operations, but also along the upstream and downstream value chain. Furthermore, the assumptions considered were based on historical company data and sectoral metrics.

Currently, affected communities have not been consulted in the identification of the Group's impacts, risks and opportunities. However, the company actively involves local institutions and communities through technical tables, meetings with local mayors and other authorities, focus groups, press conferences, audit visits, events in the area, collaboration with the Authorities, meetings with associations, and relations with schools and universities. Ascopiave's intention is to progressively improve the involvement and listening to the requests of all relevant categories of stakeholders, including the communities concerned.

For the list of material IROs related to the Circular Economy, please refer to the tables in the section "SBM-3 - Relevant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model" of Chapter 1 - General Information.

IROs linked to the Conduct of Business

The process adopted for the identification and assessment of relevant IROs in the area of business conduct was based on a structured analysis that integrated specific metrics, including the location of activities, the nature of the sector, *business* model and operational structure of the Company. The approach adopted considered the peculiarities of the context in which the Group operates, through an analysis of the value chain, *stakeholder* engagement and assessment of applicable regulations. In particular, the process included an in-depth assessment of corporate culture, *governance* practices, *compliance* management, transparency in managing *stakeholder* relations, policies to prevent corruption and bribery, protection of *whistleblowers*, management of relations with suppliers, fairness in payment practices and adoption of recognised ethical and regulatory *standards*.

For a list of material IROs related to the topic Business Conduct, please refer to the tables in the section "SBM-3 - Significant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model" of Chapter 1 - General Information.

IRO 2 - Disclosure requirements of ESRS covered by the corporate sustainability statement

The Group defined the information to be disclosed through a structured process that, first, considered the datapoints related to sustainability issues identified as relevant in the Double Materiality Assessment. Subsequently, datapoints were identified were not relevant for the Group, as they related to issues or related to immaterial disclosure requirements.

To support this process, the Group referred to the flowchart for determining disclosures in the ESRS, found in Appendix E of ESRS 1, in order to ensure a systematic analysis aligned with the principles set out in the regulations.

Duty to Inform		Section	Page
ESRS 2 - General Information			
Criteria for drafting			
BP-1	General criteria for drafting sustainability statements	ESRS 2 - General Information, Criteria for Drafting	70-71
BP-2	Information in relation to specific circumstances	ESRS 2 - General Information, Criteria for Drafting	71-72
Governance			
GOV-1	Role of the administration, management and control bodies	ESRS 2 - General Information, Governance	72-81
GOV-2	Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them	ESRS 2 - General Information, Governance	81-82
GOV-3	Integrating sustainability performance into incentive schemes	ESRS 2 - General Information, Governance	82
GOV-4	Due Diligence Statement	ESRS 2 - General Information, Governance	82-84
GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2 - General Information, Governance	84-86
Strategy			
SMB-1	Strategy, business model and value chain	ESRS 2 - General Information, Strategy	86-91
SMB-2	Stakeholders' interests and opinions	ESRS 2 - General Information, Strategy	91-92
SMB-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	ESRS 2 - General Information, Strategy	92-100
Managing Impacts, Risks and Opportunities			
IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	100-107
IRO-2	Disclosure requirements of the ESRS covered by the corporate sustainability statement	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	108-118

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ESRS E1 - Climate Change			
Governance			
ESRS 2 GOV-3	Integrating sustainability performance into incentive schemes	ESRS 2 - General Information, Governance	82
Strategy			
E1-1	Transition Plan for Climate Change Mitigation	ESRS E1 - Climate Change, Strategy	136
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	ESRS 2 - General Information, Strategy	92-100
Managing Impacts, Risks and Opportunities			
ESRS 2 IRO-1	Description of processes to identify and assess relevant climate-related impacts, risks and opportunities	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	100-107
E1-2	Climate change mitigation and adaptation policies	ESRS E1 - Climate Change, Managing Impacts, Risks and Opportunities	136-137
E1-3	Actions and resources governing climate change policies	ESRS E1 - Climate Change, Managing Impacts, Risks and Opportunities	138-140
Metrics and Targets			
E1-4	Climate change mitigation and adaptation objectives	ESRS E1 - Climate Change, Metrics and Targets	140-141
E1-5	Energy consumption and energy mix	ESRS E1 - Climate Change, Metrics and Targets	141-142
E1-6	Gross GHG emissions of scope 1, 2, 3 and total GHG emissions	ESRS E1 - Climate Change, Metrics and Targets	143-146
E1-9	Expected financial effects of significant physical and transitional risks and potential climate-related opportunities	Phase in	-
ESRS E2 - Pollution			
Managing Impacts, Risks and Opportunities			
ESRS 2 IRO-1	Description of processes to identify and assess relevant pollution-related impacts, risks and opportunities	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	100-107
ESRS E3 - Marine Waters and Resources			
Managing Impacts, Risks and Opportunities			
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities governing water and marine resources	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	100-107
ESRS E4 - Biodiversity and ecosystems			
Managing Impacts, Risks and Opportunities			
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities governing biodiversity and ecosystems	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	100-107
ESRS E5 - Circular Economy			
Managing Impacts, Risks and Opportunities			
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities governing resource use and the circular economy	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	100-107
E5-1	Resource use and circular economy policies	ESRS E5 - Circular Economy, Managing Impacts, Risks and Opportunities	146
E5-2	Actions and resources governing resource use and the circular economy	ESRS E5 - Circular Economy, Managing Impacts, Risks and Opportunities	146-147

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ESRS E5 - Circular Economy			
Metrics and Targets			
E5-3	Resource use and circular economy targets	ESRS E5 - Circular Economy, Metrics and Targets	147
E5-4	Incoming resource flows	ESRS E5 - Circular Economy, Metrics and Targets	148
E5-5	Resource outflows - waste	ESRS E5 - Circular Economy, Metrics and Targets	149-150
E5-6	Expected financial effects of impacts, risks and opportunities governing resource use and the circular economy	Phase in	-
ESRS S1 - Own workforce			
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ESRS 2 SBM-2	Stakeholders' interests and opinions	Chapter 1 - General Information, Strategy	91-92
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Chapter 1 - General Information, Strategy	92-100
Managing Impacts, Risks and Opportunities			
S1-1	Policies governing own workforce	ESRS S1 - Own Workforce, Management of Impacts, Risks and Opportunities	151-153
S1-2	Processes for involving own workers and workers' representatives on impacts	ESRS S1 - Own Workforce, Management of Impacts, Risks and Opportunities	153-154
Managing Impacts, Risks and Opportunities			
S1-4	Actions on relevant impacts on the own workforce and approaches to mitigating relevant risks and pursuing relevant opportunities in relation to the own workforce, as well as the efficacy of these actions	ESRS S1 - Own Workforce, Management of Impacts, Risks and Opportunities	154-155
Metrics and Targets			
S1-5	Objectives governing the management of relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities	ESRS S1 - Own Workforce, Metrics and Targets	155-156
S1-6	Characteristics of the company's employees	ESRS S1 - Own Workforce, Metrics and Targets	156
S1-7	Characteristics of non-employees in the company's own workforce	Phase in	-
S1-8	Collective bargaining coverage and social dialogue	ESRS S1 - Own Workforce, Metrics and Targets	157
S1-9	Diversity metrics	ESRS S1 - Own Workforce, Metrics and Targets	157
S1-10	Adequate wages	ESRS S1 - Own Workforce, Metrics and Targets	157
S1-11	Social Protection	ESRS S1 - Own Workforce, Metrics and Targets	157-158
S1-12	Persons with disabilities	ESRS S1 - Own Workforce, Metrics and Targets	158
S1-13	Training and Skills Development Metrics	ESRS S1 - Own Workforce, Metrics and Targets	158
S1-14	Health and safety metrics	ESRS S1 - Own Workforce, Metrics and Targets	159
S1-15	Work-life balance metrics	Phase in	-
S1-16	Remuneration metrics (pay gap and total remuneration)	ESRS S1 - Own Workforce, Metrics and Targets	159
S1-17	Incidents, complaints and serious human rights impacts	ESRS S1 - Own Workforce, Metrics and Targets	159

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ESRS S2 - Workers in the value chain			
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ESRS 2 SBM-2	Stakeholders' interests and opinions	Phase in	-
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Phase in	-
Managing Impacts, Risks and Opportunities			
S2-1	Worker-related policies in the value chain	Phase in	-
S2-2	Employee involvement processes in the value chain regarding impacts	Phase in	-
S2-3	Processes to remedy negative impacts and channels for workers in the value chain to express concerns	Phase in	-
Managing Impacts, Risks and Opportunities			
S2-4	Actions on relevant impacts for workers in the value chain and approaches for the management of relevant risks and the achievement of relevant opportunities for workers in the value chain, as well as the efficacy of these actions	Phase in	-
Metrics and Targets			
S2-5	Objectives governing the management of relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities	Phase in	-
ESRS S3 - Communities concerned			
Strategy			
ESRS 2 SBM-2	Stakeholders' interests and opinions	Phase in	-
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Phase in	-
Managing Impacts, Risks and Opportunities			
S3-1	Policies on affected communities	Phase in	-
S3-2	Processes for engaging affected communities on impacts	Phase in	-
S3-3	Processes to remedy negative impacts and channels for affected communities to voice concerns	Phase in	-
S3-4	Actions on relevant impacts on affected communities and approaches to manage relevant risks and achieve relevant opportunities for affected communities, as well as the efficacy of these actions	Phase in	-
Metrics and Targets			
S3-5	Objectives governing the management of relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities	Phase in	-
ESRS S4 - Consumers and end-users			
Strategy			
ESRS 2 SBM-2	Stakeholders' interests and opinions	Phase in	-
ESRS 2 SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Phase in	-
Managing Impacts, Risks and Opportunities			
S4-1	Consumer and end-user related policies	Phase in	-
S4-2	Consumer and end-user involvement processes regarding impacts	Phase in	-
S4-3	Processes to remedy negative impacts and channels for consumers and end-users to express concerns	Phase in	-
S4-4	Actions on relevant impacts on consumers and end-users and approaches for the mitigation of relevant risks and the achievement of relevant opportunities in relation to consumers and end-users, as well as the efficacy of such actions	Phase in	-

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ESRS S4 - Consumers and end-users			
Metrics and Targets			
S4-5	Objectives governing the management of relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities	Phase in	-
ESRS G1 - Business Conduct			
Governance			
ESRS 2 GOV-1	Role of the administration, management and control bodies	ESRS 2 - General Information, Governance	72-81
Managing Impacts, Risks and Opportunities			
ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities	ESRS 2 - General Information, Managing Impacts, Risks and Opportunities	100-107
G1-1	Policies on corporate culture and business conduct	ESRS G1 - Business Conduct, Managing Impacts, Risks and Opportunities	166-169
G1-2	Management of relations with suppliers	ESRS G1 - Business Conduct, Managing Impacts, Risks and Opportunities	169-170
G1-3	Prevention and detection of active and passive corruption	ESRS G1 - Business Conduct, Managing Impacts, Risks and Opportunities	170-171
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G1-4	Established cases of active or passive corruption	ESRS G1 - Business Conduct, Metrics and Targets	172
G1-6	Payment Practices	ESRS G1 - Business Conduct, Metrics and Targets	172

List of information referred to in cross-cutting and main principles derived from other EU legislative acts					
Duty of disclosure and corresponding information	SFDR Reference	Third Pillar Reference	Reference Index Regulation	EU climate law reference	Location/notes
ESRS 2 GOV-1 Gender diversity in the council, Section 21(d)	Annex I, Table 1, Indicator No. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 1 - General Information, Governance
ESRS 2 GOV-1 Percentage of independent board members, Section 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 1 - General Information, Governance
ESRS 2 GOV-4 Statement on Duty of Care, Section 30	Annex I, Table 3, Indicator No. 10				Chapter 1 - General Information, Governance
ESRS 2 SBM-1 Involvement in activities governing fossil fuel activities, Section 40(d)(i)	Annex I, Table 1, Indicator No 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 - Qualitative Information on Environmental Risk and Table 2 - Qualitative Information on Social Risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 1 - General Information, Strategy
ESRS 2 SBM-1 Involvement in activities governing the production of chemicals, Section 40(d)(ii)	Annex I, Table 2, Indicator No 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Participation in activities governing controversial weapons, Section 40(d)(iii)	Annex I, Table 1, indicator No. 14		Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to the Delegated Regulation (EU) 2020/1816		Not relevant
ESRS 2 SBM-1 Involvement in activities governing tobacco cultivation and production, Section 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not relevant
ESRS E1-1 Transition Plan to achieve climate neutrality by 2050, Section 14				Article 2(1) of Regulation (EU) 2021/1119	Chapter 2 - Environmental Information, E1 - Climate Change, Strategy
ESRS E1-1 Companies excluded from metrics aligned with the Paris Agreement, Section 16(g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank Portfolio - Indicators of potential climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d) to (g) and (2) of Delegated Regulation (EU) 2020/1818		Not relevant

Duty of disclosure and corresponding information	SFDR Reference	Third Pillar Reference	Reference Index Regulation	EU climate law reference	Location/notes
ESRS E1-4 GHG emission reduction targets, Section 34	Annex I, Table 2, Indicator No 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Bank Portfolio - Indicators of potential climate change-related transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Chapter 2 - Environmental Information, E1 - Climate Change, Strategy
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), para. 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5				Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-5 Energy consumption and energy mix, Section 37	Annex I, Table 1, Indicator No. 5				Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, Sections 40 to 43	Annex I, Table 1, Indicator No. 6				Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, para. 44	Annex I, Table 1, Indicators 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank Portfolio - Indicators of potential climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818		Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-6 Intensity of gross GHG emissions, Sections 53 to 55	Annex I, Table 1, Indicator No 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking Portfolio - Indicators of Potential Climate Change Transition Risk: Alignment Metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-7 GHG removals and carbon credits, Section 56				Article 2(1) of Regulation (EU) 2021/1119	Not relevant
ESRS E1-9 Exposure of the metric index portfolio to physical climate-related risks, Section 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not relevant

Duty of disclosure and corresponding information	SFDR Reference	Third Reference	Pillar	Reference Regulation	Index	EU climate law reference	Location/notes
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, Section 66(a) ESRS E1-9 Location of Significant Physical Risk Assets, Section 66(c)		Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking book - Indicators of potential physical risk governing climate change: exposures subject to physical risk					Not relevant
ESRS E1-9 Breakdown of the book value of its real estate assets by energy efficiency classes, Section 67(c)		Article 449a of the Regulation (EU) No 575/2013; Point 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking Portfolio - Indicators of Potential Climate Change Transition Risk: Loans Secured by Real Estate - Energy Efficiency of Collateral					Not relevant
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, para. 69				Annex II to Delegated Regulation (EU) 2020/1818			Not relevant
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, para. 28	Annex I, Table 1, indicator No 8; Annex I, Table 2, indicator No 2; Annex 1, Table 2, indicator No 1; Annex I, Table 2, indicator No 3						Not relevant
ESRS E3-1 Waters and marine resources, Section 9	Annex I, Table 2, Indicator No. 7						Not relevant
ESRS E3-1 Dedicated policy, Section 13	Annex I, Table 2, Indicator No. 8						Not relevant
ESRS E3-1 Sustainability of the oceans and seas Section 14	Annex I, Table 2, Indicator No. 12						Not relevant
ESRS E3-4 Total recycled and reused water, Section 28(c)	Annex I, Table 2, Indicator No 6.2						Not relevant
ESRS E3-4 Total water consumption in m3 compared to net revenues from own operations, para. 29	Annex I, Table 2, Indicator No 6.1						Not relevant
ESRS 2 IRO-1 - E4 Section 16(a)(i)	Annex I, Table 1, Indicator No. 7						Chapter 1 - General Information, Managing Impacts, Risks and Opportunities
ESRS 2 IRO-1 - E4 Section 16 (b)	Annex I, Table 2, Indicator No. 10						Chapter 1 - General Information, Managing Impacts, Risks and Opportunities

Duty of disclosure and corresponding information	SFDR Reference	Third Pillar Reference	Reference Index Regulation	EU climate law reference	Location/notes
ESRS 2 IRO-1 - E4 Section 16 (c)	Annex I, Table 2, Indicator No. 14				Chapter 1 - General Information, Managing Impacts, Risks and Opportunities
ESRS E4-2 Sustainable agricultural/land-use policies or practices, Section 24(b)	Annex I, Table 2, Indicator No. 11				Not relevant
ESRS E4-2 Sustainable sea/ocean use practices or policies, Section 24(c)	Annex I, Table 2, Indicator No. 12				Not relevant
ESRS E4-2 Policies to address deforestation, Section 24(d)	Annex I, Table 2, Indicator No. 15				Not relevant
ESRS E5-5 Non-recycled waste, Section 37(d)	Annex I, Table 2, Indicator No. 13				Chapter 2 - Environmental Information, E5 - Circular Economy, Metrics and Targets
ESRS E5-5 Hazardous Waste and Radioactive Waste, Section 39	Annex I, Table 1, Indicator No 9				Chapter 2 - Environmental Information, E5 - Circular Economy, Metrics and Targets
ESRS 2 - SBM3 - S1 Risk of forced labour, Section 14(f)	Annex I, Table 3, Indicator No. 13				Chapter 1 - General Information, Strategy
ESRS 2 - SBM3 - S1 Risk of child labour, Section 14(g)	Annex I, Table 3, Indicator No. 12				Chapter 1 - General Information, Strategy
ESRS S1-1 Political commitments to human rights, Section 20	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11				Chapter 3 - Social Information, S1 - Own Workforce, Managing Impacts, Risks and Opportunities
ESRS S1-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, para. 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 3 - Social Information, S1 - Own Workforce, Managing Impacts, Risks and Opportunities
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, Section 22	Annex I, Table 3, Indicator No. 11				Chapter 3 - Social Information, S1 - Own Workforce, Managing Impacts, Risks and Opportunities
ESRS S1-1 Occupational accident prevention policy or management system, Section 23	Annex I, Table 3, Indicator No. 1				Chapter 3 - Social Information, S1 - Own Workforce, Managing Impacts, Risks and Opportunities
ESRS S1-3 Mechanisms for handling complaints/complaints, Section 32(c)	Annex I, Table 3, Indicator No. 5				Not relevant

Duty of disclosure and corresponding information	SFDR Reference	Third Pillar Reference	Reference Index Regulation	EU climate law reference	Location/notes
ESRS S1-14 Number of deaths and number and rate of work-related injuries, para 88 (b) and (c)	Annex I, Table 3, Indicator No. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-14 Number of days lost due to injury, accident, fatality or illness, para 88 (e)	Annex I, Table 3, Indicator No 3				Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-16 Unadjusted gender pay gap, Section 97(a)	Annex I, Table 1, Indicator No 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-16 Excessive pay gap in favour of the CEO, para. 97 (b)	Annex I, Table 3, Indicator No. 8				Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-17 Discrimination-related incidents, Section 103(a)	Annex I, Table 3, Indicator No. 7				Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESR S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD Section 104(a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the labour chain, para. 11(b)	Annex I, Table 3, Indicators Nos. 12 and 13				Phase in
ESRS S2-1 Political commitments to human rights, Section 17	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11				Phase in
ESRS S2-1 Worker-related policies in the value chain, para. 18	Annex I, Table 3, Indicators No. 11 and 4				Phase in
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, Section 19	Annex I, Table 1, Indicator No. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Phase in
ESRS S2-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, para. 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Phase in
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, para. 36	Annex I, Table 3, Indicator No. 14				Phase in
ESRS S3-1 Political commitments on human rights, Section 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11				Phase in

Duty of disclosure and corresponding information	SFDR Reference	Third Pillar Reference	Reference Index Regulation	EU climate law reference	Location/notes
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, para. 17	Annex I, Table 1, Indicator No. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Phase in
ESRS S3-4 Human Rights Issues and Incidents, Section 36	Annex I, Table 3, Indicator No. 14				Phase in
ESRS S4-1 Consumer and End-User Related Policies, para. 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11				Phase in
ESRS S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, para. 17	Annex I, Table 1, Indicator No. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Phase in
ESRS S4-4 Human Rights Issues and Incidents, Section 35	Annex I, Table 3, Indicator No. 14				Phase in
ESRS G1-1 United Nations Convention against Corruption, Section 10(b)	Annex I, Table 3, Indicator No. 15				Chapter 4 - Governance Information, G1 - Business Conduct, Managing Impacts, Risks and Opportunities
ESRS G1-1 Protection of whistleblowers, Section 10(d)	Annex I, Table 3, Indicator No. 6				Chapter 4 - Governance Information, G1 - Business Conduct, Managing Impacts, Risks and Opportunities
ESRS G1-4 Fines imposed for violations of laws against active and passive corruption, para. 24 (a)	Annex I, Table 3, Indicator No 17		Annex II of Delegated Regulation (EU) 2020/1816		Chapter 4 - Governance Information, G1 - Business Conduct, Metrics and Objectives
ESRS G1-4 Rules for combating active and passive corruption, Section 24(b)	Annex I, Table 3, Indicator No 16				Chapter 4 - Governance Information, G1 - Business Conduct, Metrics and Objectives

CHAPTER 2 - ENVIRONMENTAL INFORMATION

The European Taxonomy (EU Reg. 2020/852)

In recent years, there has been a growing awareness of environmental and social sustainability issues; as part of this process, investments geared towards environmentally sustainable development have become increasingly important.

In this context, the European Union issued Regulation (EU) 2020/852, which was followed by subsequent Delegated Regulations, (EU 2139/2021, EU 1214/2022 and EU 2486/2023); these regulations define under which conditions an economic activity can be considered 'environmentally sustainable', with reference to the following environmental objectives:

- [1] Climate Change Mitigation (CCM);
- [2] Climate Change Adaptation (CCA);
- [3] The sustainable use and protection of water and marine resources (WTR);
- [4] The transition to a circular economy (EC);
- [5] Pollution prevention and control (PPC);
- [6] The protection and restoration of biodiversity and ecosystems (BIO).

In addition, the Commission issued Delegated Regulation (EU) 2178/2021, which defined how the information referred to in Article 8 of the Taxonomy Regulation should be published.

It is envisaged that the Commission will periodically review, supplement, or amend the Delegated Regulations and publish new clarifications according to technological developments, as well as the assessment of any further activities subject to reporting with a view to verifying their relevance to the aforementioned environmental objectives.

In particular, it should be noted that on 05 March 2025, a European Commission Notice "on the interpretation and implementation of certain legal provisions of the the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act" " was published in the Official Journal of the European Union, which, with reference to some of the services performed by the Company, provides a more precise definition of how an activity should be considered eligible and aligned to the Taxonomy (see FAQ 27); as a result, in some cases the presentation of taxonomy statements may be different in these Financial Statements than in the previous year.

The objective of the Taxonomy is to define a single framework of rules valid for all European companies in order to make their reporting comparable with reference to the level of environmental sustainability of the economic operations performed and the related investments. Within this framework, therefore, it is possible to identify which activities can be considered eligible for the Taxonomy, i.e. which activities are consistent with the definitions of at least one of the aforementioned environmental objectives.

If an activity performed, or a part of it, does not correspond to any of the definitions in the aforementioned Delegated Regulations, it is considered ineligible, regardless of the contribution that this activity makes to the achievement of the environmental objectives set out in the Taxonomy.

Within the framework of the activities considered eligible, a check is then performed to ascertain which activities are also aligned with the Taxonomy; that is, which activities meet the technical screening criteria (hereinafter, CVT) envisaged for that specific objective and, at the same time, do not cause significant harm to any of the other objectives, c.d. "Do Not Significant Harm" (hereafter, DNSH) criteria; finally, for an activity to be considered effectively aligned, it must also comply with the minimum safeguards (hereafter, MS) set forth in the regulatory framework.

On the other hand, the regulations have defined how economic information must be verified and disclosed; specifically, the following key economic performance indicators (KPIs) have been identified relating to: the share of turnover (Revenues), the share of capital expenditure (CapEx) and the share of maintenance operating expenditure (OpEx); in detail, these indicators are defined as follows:

KPI Turnover (%) = Turnover (Revenues) aligned to EU Taxonomy / Total Turnover

KPI Opex (%) = Opex aligned to EU Taxonomy / Total Opex

KPI Capex (%) = Capex aligned to EU Taxonomy / Total Capex

The taxonomic schedules are also resubmitted pursuant to the provisions of Regulation (EU) No. 34/2013.

Accounting Principles

The KPIs subject to disclosure were determined by considering the balance sheet items pertaining to each KPI as follows:

Turnover:

- for natural gas distribution and metering services (objectives CCM 4.14 and CCM 7.5), the portion of the revenue restriction, recognised by Arera, against the corresponding investments was taken into account; as well as the portion of revenues, also recognised in the tariff, to cover operating costs; on the other hand, revenues referable to investments for the efficiency upgrading of networks and plants, as well as revenues underlying non-compliant meters were considered unaligned;
- For renewable energy production services (objectives CCM 4.1, CCM 4.3; CCM 4.5), revenues from the sale of the relevant electricity produced were taken into account, as well as any contributions and incentives provided for by specific sector regulations;
- Finally, in the case of cogeneration and heat production activities (objectives CCM 4.30 and CCM 4.31), the relevant revenue items relate to the sale of the related services;

Capital Expenditure:

- For natural gas distribution and metering services, the values that can be deduced from the book of assets and that will be recognised in RAB by Arera were taken into consideration, distinguishing between types of intervention considered aligned and non-aligned; in addition, the amounts relating to the means of transport serving the activity in question were evaluated.
- For the various renewable energy production services, reference was again made to the values taken from the asset register; these mainly relate to the construction of new plants for the production of electricity and hydrogen from renewable sources and the facilities for the possible subsequent sale of this energy to third parties; finally, the amounts relating to the means of transport acquired for this activity were taken into account.

Operating expenses:

- In accordance with paragraph 1.1.3 of the Delegated Regulation (EU) 2021/2178; as well as in line with FAQ 385/2011 No. 12, only direct, non-capitalised operating costs related to maintenance and repair activities, as well as any other direct expenditure related to the day-to-day maintenance of property, plant and equipment, and related cleaning costs, necessary to ensure the continuous and effective operation of such assets, were considered for each of the operations performed.

Compliance with Regulation (EU) 2020/852 and its Delegated Regulations

Methodology for verifying the eligibility of individual economic operations.

- The relevant information for the preparation of the aforementioned KPIs was mapped - depending on the details required - in the general accounting systems, or in the analytical accounting systems; in any case, for this information, consistency with what is reported in the consolidated financial statements and compliance with international accounting standards was verified, in order to be able to update and publish the schedules required by the Disclosure Regulations. For the preparation of these statements, intercompany sales and self-consumption were excluded, as well as any other items explicitly excluded by the aforementioned Regulations.
- For each activity performed by the Group, a specific analysis of consistency with the aforesaid regulatory provisions was performed; any clarifications in this regard issued by the European Commission were also assessed. In particular, it was verified whether the individual operations performed by the company are eligible in relation to the descriptions present in each objective indicated in the aforementioned Delegated Acts; in this regard, it was found that the Group's activities considered eligible are mainly adherent to the definitions relative to the Climate Change Mitigation (CCM) objective; while, residually, there is an activity connected to the objective referable to the Circular Economy (CE).

- With reference to the impacts of climate change, where an activity performed by the Group may refer to both climate mitigation and adaptation, the first objective has been adopted for the purposes of taxonomic representation as it is considered more consistent with the operations performed by the Group; this is to avoid duplication of the values shown.

Methodology for verifying the alignment of individual economic operations assessed as eligible.

In a second step, the same Delegated Regulations were analysed to assess, for each eligible activity, the relative degree of alignment with the CVT (substantial contribution) and DNSH (no significant harm) criteria. Finally, all activities were verified for compliance with the minimum safeguards (MS). Below are the details of the verifications performed with reference to each objective under verification:

Climate change mitigation: the main operations performed by the Ascopiave Group comply with the definitions referable to this objective and, to a significant extent, meet its technical screening criteria.

Climate Change Adaptation: Analyses were conducted for all economic operations in order to identify possible physical and transitional climate risks, as well as related climate change adaptation and resilience measures to be implemented.

Sustainable use and protection of water and marine resources: Interventions relating to the construction of gas distribution networks are performed by means of mobile construction sites in normally urbanised and, in any case, anthropised areas, without the establishment of a base camp. Consequently, with reference to the checklist provided in Technical Sheet 5 - Construction and general site works not related to the construction/renovation of buildings for the verification of compliance with DNSH principles, the following activities related to water protection issues do not apply:

- It is not necessary to design the Rainwater Runoff Management Plan, since in the territories where the group's distribution networks are built, the Water Protection Plan is in force. In particular, in the Veneto region, for runoff water, compliance with Article 39 of the NTA of the aforementioned Plan is envisaged. For homogeneous areas with a surface area > 2,000 square metres, the interventions envisage mobile construction sites on public paved areas, therefore the Plan is not necessary.
- No waste water discharge is normally foreseen for mobile construction sites.
- There is no need for a water balance of site activities, because the planned work does not require any appreciable water use.

In conclusion, the construction and operation of gas distribution networks and renewable energy plants do not have a significant impact on the sustainable use and protection of water and marine resources, pursuant to Directive 2000/60 EC.

Pollution prevention and reduction: in carrying out its activities, the Group pays the utmost attention to containing all forms of pollution, consistent with the relevant regulations.

Transition to a Circular Economy: all activities are performed in compliance with the relevant regulations, with particular attention to the recovery of materials produced during plant decommissioning; and with reference to the containment of waste produced.

Protection and restoration of biodiversity and ecosystems: company policies are aimed at full respect for ecosystems, biodiversity and, more generally, respect for the environment.

Minimum safeguards: the Group operates in full compliance with regulations on employment, safety at work and protection of workers' rights. In this regard, reference is made, specifically, to the Code of Ethics, an integral part of Models 231 and the Organisation, Management and Control Model pursuant to Leg. 231/2001; furthermore, the Group establishes relations with its suppliers and contractors in compliance with the principles of fairness, equity, transparency and mutual cooperation, defining requirements, obligations and conditions that include, inter alia, respect for human rights, workers' rights and the environment; as well as the obligation to report any alleged unlawful conduct that the supplier may detect by referring to the Ascopiave Group's "Procedure for the management of whistleblowing".

Details of individual Ascopiave Group activities eligible, aligned and non-aligned with the Environmental Objectives:

Below are the environmental objectives identified with reference to each activity performed within the Ascopiave Group::

- CE 3.3 Demolition and wrecking of buildings and other structures ;
- CCM 3.10 Manufacture of hydrogen;
- CCM 4.1 Electricity generation using solar photovoltaic technology;
- CCM 4.3 Electricity generation from wind power;
- CCM 4.5 Electricity generation from hydropower;
- CCM 4.14 Transmission and distribution networks for renewable and low-carbon gases;
- CCM 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels;
- CCM 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system;
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles;
- CCM 6.15 Infrastructure enabling low-carbon road transport and public transport;
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings with regard to natural gas measurement;

EC 3.3 Demolition and wrecking of buildings and other structures;

Eligible: during the year, the Group demolished a disused natural gas storage facility (gasometer) belonging to the natural gas distribution service;

Aligned: the demolition of the steel structure was performed pursuant to current waste management regulations and involved the complete recovery of the demolished material by sending it to the foundry;

the activity complies with the criteria for substantial contribution, as well as with the DNSH criteria for objectives 1, 2, 3, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned:

CCM 3.10 Manufacture of hydrogen

Eligible: the Group is engaged in the construction or operation of manufacture of hydrogen facilities; only capital expenditure is currently incurred;

Aligned: Electricity produced by photovoltaic solar technology will be used as a primary source for manufacture of hydrogen, consistent with the following environmental objective CCM 4.1;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned:

CCM 4.1 Electricity generation using solar photovoltaic technology;

Eligible: The Group is engaged in the construction or operation of plants for the production of electricity using photovoltaic solar technology;

Aligned: plants produce electricity using photovoltaic solar technology;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned:

CCM 4.3 Electricity generation from wind power:

Eligible: The Group is engaged in the construction or operation of plants for the production of electricity from wind energy;

Aligned: plants produce electricity from wind power;
the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned:

CCM 4.5 Electricity generation from hydropower:

Eligible: The Group is engaged in the construction or operation of plants for the production of electricity from hydropower;

Aligned: the power generation plants are flowing water plants and do not have an artificial reservoir and comply with Directive 2000/60 EC;
the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned:

CCM 4.14 Transmission and distribution networks for renewable and low-carbon gases

Eligible: the activity in question, performed by the companies of the Group, is included in the description of the Taxonomy with reference to the objective of mitigating climate change; specifically, with reference to the conversion, change of use or upgrading of gas networks for the transmission and distribution of renewable and low-carbon gases; as well as, the construction or operation of transmission and distribution pipelines for the transport of hydrogen or other low-carbon gases;

It should be noted, in this regard, that the company's purpose is to ensure that its networks are suitable for transporting renewable gases; conversely, it is not the company's responsibility to choose which of these gases (fossil methane, green gas, hydrogen, etc.); this is because this choice is the responsibility of other operators in the chain, within the limits of current regulations. Therefore, for the purposes of taxonomic evaluations, the suitability of distribution networks made available to third parties is relevant.

Aligned: the activity is partly in line with the TLCs for its substantial contribution to climate change mitigation;
the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned: the activity performed is partly non-compliant with regard to interventions that do not fully meet the TVCs;

CCM 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels:

Eligible: Construction, upgrading and operation of combined heat/cool and power generation plants using gaseous fossil fuels;

Aligned:

Not aligned: this is a transitional activity that, while contributing to the environmental objective of reducing greenhouse gas emissions, uses gaseous fossil fuels and does not fully meet the relevant technical screening criteria;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

CCM 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system:

Eligible: Construction, upgrading and operation of heat production plants producing heat/cooling using gaseous fossil fuels and connected to an efficient district heating and cooling system within the meaning of Article 2(41) of Directive 2012/27/EU;

Aligned:

Not aligned: it is a transitional activity that, while contributing to the environmental objective of reducing greenhouse gas emissions, uses gaseous fossil fuels and does not fully meet the relevant technical screening criteria;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles:

Eligible: The Group pursues the gradual replacement of the current vehicle fleet through the purchase, financing, rental, leasing and management of vehicles belonging to categories M1 and N1 under Regulation (EC) No. 715/2007;

Aligned: Specifically, these are low- or zero-CO₂-emission vehicles in categories M1 and N1, which fall within the scope of Regulation (EC) No 715/2007 and meet the following criteria:

(i) until 31 December 2025, the specific emissions of CO₂, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are less than 50 g CO₂/km (low and zero emission light-duty vehicles);

(ii) from 1 January 2026, the specific CO₂ emissions, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, shall be zero;

(iii) the purchase of other passenger cars and vehicles even if they belong to category M1, N1; does not fulfil the above-mentioned CVT criteria;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned:

CCM 6.15 Infrastructure enabling low-carbon road transport and public transport:

Eligible: the Group is in the process of building, for future operation, infrastructures, related to electric charging points and hydrogen refuelling, necessary for the operation of zero tailpipe CO₂ emission vehicles, for road transport; at the moment, only expenditure related to the KPI CapEx are incurred;

Aligned: The said infrastructure will be dedicated to vehicles with zero tailpipe CO₂ emissions: electric charging points and hydrogen refuelling stations, using energy sources from solar photovoltaic installations;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned:

CCM 7.5 Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings:

Eligible: Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings;

Aligned: the Ascopiave Group carries out the installation, maintenance and repair of smart gas meters consistent with the CVT referred to in (c); the Group also carries out the maintenance and repair of other gas meters;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5 and 6, and is performed in compliance with minimum safeguards;

Not aligned: the activity performed is partly non-compliant with regard to the use of conventional meters.

Table 1 Statement of alignment of Ascopiave Group's activities pursuant to Article 29a of Directive 2013/34/EU

KPI	Total (in thousand Euro)	A. Eligible Activities		B. Taxonomy-non-eligible activities
		A1 -Environmentally sustainable activities (Taxonomy-aligned)	A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	
Turnover (Revenue)	204,958	42.1%	19.9%	38.0%
Capital Expenditures (CapEx)	81,069	90.5%	5.1%	4.4%
Operating Expenditures (OpEx)	14,787	32.3%	38.1%	29.6%

Annex II - Templates for Key Performance Indicators (KPIs) of non-financial enterprises

Template: Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024		Substantial contribution criteria							DNSH Criteria (Does Not Significant Harm) (h)									
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023	Category enabling activity (19)	Category transitional activity (20)
	M Euro	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0,09	0,0%	Y	N	N	N	N	N	N	Y	N	Y	N	Y	0,0%	-	-	
Electricity generation from wind power	CCM 4.3	3,40	1,7%	Y	N	N	N	N	N	N	Y	N	Y	N	Y	1,2%	-	-	
Electricity generation from hydropower	CCM 4.5	22,60	11,0%	Y	N	N	N	N	N	N	Y	Y	N	N	Y	9,2%	-	-	
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	35,57	17,4%	Y	N	N	N	N	N	N	Y	N	N	N	Y	63,9%	-	-	
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	24,67	12,0%	Y	N	N	N	N	N	N	Y	N	N	N	Y	12,1%	E	-	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		86,32	42,1%	42,1%	0,0%	0,0%	0,0%	0,0%	0,0%							86,5%			
Of which enabling			12,0%	12,0%	0,0%	0,0%	0,0%	0,0%	0,0%							12,1%	E		
Of which transitional			0,0%	0,0%												0,0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0,60	0,3%	EL	N / EL	N / EL	N / EL	N / EL	N / EL							0,5%			
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0,03	0,0%	EL	N / EL	N / EL	N / EL	N / EL	N / EL							0,0%			
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	38,66	18,9%	EL	N / EL	N / EL	N / EL	N / EL	N / EL							0,0%			
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	1,56	0,8%	EL	N / EL	N / EL	N / EL	N / EL	N / EL							2,1%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		40,84	19,9%	19,9%	0,0%	0,0%	0,0%	0,0%	0,0%							2,6%			
A. Turnover of Taxonomy- eligible activities (A.1+A.2)		127,16	62,0%	62,0%	0,0%	0,0%	0,0%	0,0%	0,0%							89,1%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non- eligible activities		77,80	38,0%																
TOTAL		204,96	100,0%																

- (a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:
- climate change mitigation: CCM
 - climate change adaptation: CCA
 - water and marine resources: WTR
 - circular economy: EC
 - Pollution Prevention and Control: PPC
 - biodiversity and ecosystems: BIO
- (b) Y - Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N - No - The activity is eligible for taxonomy but is not aligned with the taxonomy with respect to the relevant environmental objective
 N/EL - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- (c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

Key Performance Indicator (KPI) - Turnover

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM CCA WTR CE PPC BIO	42.1%	19.9%

- (d) The same activity may align with only one or more environmental objectives for which it is eligible.
- (e) The same activity may be eligible and not aligned with the relevant environmental objectives..
- (f) EL - Taxonomy-eligible activity for the relevant objective
N/EL - Taxonomy-non-eligible activity for the relevant objective.
- (g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
- (h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL; and (b) for DNSH - Y/N codes.

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria							DNSH Criteria (Does Not Significant Harm) (h)					Minimum Safeguards (17)		Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023	Category enabling activity (19)	Category transitional activity (20)				
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Y/N	Y/N				Y/N	Y/N	Y/N	Y/N
Economic Activities (1)		M Euro	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																								
A.1 Environmentally sustainable activities (Taxonomy aligned)																								
Demolition and wrecking of buildings and other structures	EC 3.3	0,14	0.2%	N	N	N	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	0.0%	-	-	
Manufacture of hydrogen	CCM 3.10	0,11	0.1%	Y	N	N	N	N	N	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	0.0%	-	-	
Electricity generation using solar photovoltaic technology	CCM 4.1	7,52	9.3%	Y	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	3.8%	-	-	
Electricity generation from wind power	CCM 4.3	1,94	2.4%	Y	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	14.2%	-	-	
Electricity generation from hydropower	CCM 4.5	2,03	2.5%	Y	N	N	N	N	N	N	Y	Y	N	N	Y	Y	Y	Y	Y	Y	0.6%	-	-	
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	44,08	54.4%	Y	N	N	N	N	N	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	52.5%	-	-	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0,21	0.3%	Y	N	N	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	0.0%	-	T	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3,51	4.4%	Y	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E	-	
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	13,84	17.1%	Y	N	N	N	N	N	N	Y	N	N	N	N	Y	Y	Y	Y	Y	17.8%	E	-	
CapEx of the environmentally sustainable activities (Taxonomy-aligned) (A.1)		73,39	90.5%	90.3%	0,0%	0,0%	0,0%	0,2%	0,0%												88.9%			
Of which enabling			21.4%	21.4%	0.0%	0.0%	0.0%	0.0%	0.0%														E	
Of which transitional			0.3%	0.3%																	0.0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																								
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)														
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	3,71	4.6%	EL	N / EL	N / EL	N / EL	N / EL	N / EL	N / EL											0.0%			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0,41	0.5%	EL	N / EL	N / EL	N / EL	N / EL	N / EL	N / EL											0.0%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,12	5.1%	5.1%	0,0%	0,0%	0,0%	0,0%	0,0%												0.0%			
A. CapEx of Taxonomy- eligible activities (A.1+A.2)		77,50	95.6%	95.4%	0,0%	0,0%	0,0%	0,0%	0,0%												88.9%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
CapEx of Taxonomy-non- eligible activities		3,57	4.4%																					
TOTAL		81,07	100.0%																					

- (a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:
 - climate change mitigation: CCM
 - climate change adaptation: CCA
 - water and marine resources: WTR
 - circular economy: EC
 - Pollution Prevention and Control: PPC
 - biodiversity and ecosystems: BIO
- (b) Y - Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No - The activity is eligible for taxonomy but is not aligned with the taxonomy with respect to the relevant environmental objective
N/EL - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- (c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

Key Performance Indicator (KPI) - CapEx

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	90.3%	5.1%
CCA		
WTR		
CE	0.2%	
PPC		
BIO		

- (d) An activity may be aligned with one or more environmental objectives for which it is eligible.
- (e) An activity may be permissible that is not aligned with the relevant environmental objectives.
- (f) EL - Taxonomy-eligible activity for the relevant objective
N/EL - Activity not eligible for taxonomy for relevant objective
- (g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that are aligned with at least one environmental objective are indicated in section A.1 of this template.
- (h) In order for an activity to be listed in Section A.1, it must fulfil all DNSH criteria and the relevant minimum safeguards. For activities listed in Section A.2, non-financial enterprises may complete columns 5 to 17 on a voluntary basis. Non-financial corporations may indicate in Section A.2 the substantial contribution and the DNSH criteria met or not met, using: (a) for substantial contribution - codes Yes/No and N/ AM instead of AM and N/AM and (b) for DNSH - codes Yes/No.

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria							DNSH Criteria (Does Not Significant Harm) (h)						Minimum Safeguards (17)		Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023		Category enabling activity (19)		Category transitional activity (20)		
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1 Environmentally sustainable activities (Taxonomy aligned)																									
Electricity generation using solar photovoltaic technology	CCM 4.1	0,02	0.1%	Y	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	0,1%	-	-	-	
Electricity generation from wind power	CCM 4.3	0,51	3.4%	Y	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	0,7%	-	-	-	
Electricity generation from hydropower	CCM 4.5	1,22	8.3%	Y	N	N	N	N	N	N	Y	Y	N	N	Y	Y	Y	Y	Y	Y	13,9%	-	-	-	
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	3,02	20.4%	Y	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y	Y	Y	8,1%	E	-	-	
OpEx of the environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,77	32.3%	32.3%	0%	0%	0%	0%	0%												22.7%				
Of which enabling			20.4%	20.4%	0%	0%	0%	0%	0%												8.1%	E			
Of which transitional			0.0%	0.0%																	0.0%			T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)																
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0,14	0.9%	EL	N / EL	N / EL	N / EL	N / EL	N / EL												1.1%				
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0,03	0.2%	EL	N / EL	N / EL	N / EL	N / EL	N / EL												0.2%				
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	4,48	30.3%	EL	N / EL	N / EL	N / EL	N / EL	N / EL												0.0%				
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	0,99	6.7%	EL	N / EL	N / EL	N / EL	N / EL	N / EL												1.4%				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5,64	38.1%	38.1%	0.0%	0.0%	0.0%	0.0%	0.0%												2.8%				
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		10,41	70.4%	70.4%	0.0%	0.0%	0.0%	0.0%	0.0%												25.5%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
CapEx of Taxonomy-non-eligible activities		4,38	29.6%																						
TOTAL		14,79	100.0%																						

- (a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:
 - climate change mitigation: CCM
 - climate change adaptation: CCA
 - water and marine resources: WTR
 - circular economy: EC
 - Pollution Prevention and Control: PPC
 - biodiversity and ecosystems: BIO
- (b) Y - Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No - The activity is eligible for taxonomy but is not aligned with the taxonomy with respect to the relevant environmental objective
N/EL - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- (c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

Key Performance Indicator KPI - OpEx

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM CCA WTR CE PPC BIO	32,3%	38,1%

- (d) An activity may be aligned with one or more environmental objectives for which it is eligible.
- (e) An activity may be permissible that is not aligned with the relevant environmental objectives.
- (f) EL - Taxonomy-eligible activity for the relevant objective
N/EL - Activity not eligible for taxonomy for relevant objective
- (g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that are aligned with at least one environmental objective are indicated in section A.1 of this template.
- (h) In order for an activity to be listed in Section A.1, it must fulfil all DNSH criteria and the relevant minimum safeguards. For activities listed in Section A.2, non-financial enterprises may complete columns 5 to 17 on a voluntary basis. Non-financial corporations may indicate in Section A.2 the substantial contribution and the DNSH criteria met or not met, using: (a) for substantial contribution - codes Yes/No and N/ AM instead of AM and N/AM and (b) for DNSH - codes Yes/No.

Annex XII

Template 1 Nuclear and fossil gas related activities

Line	Activities	YES/NO
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Annex XII - Turnover

Template 2 Taxonomy-aligned economic activities (denominator) - Turnover

Row	Economic Activities (M€)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	86,32	42.1%	86,32	42.1%	0,00	0.0%
8.	Total applicable KPI	204,96	100.0%	204,96	100.0%	0,00	0.0%

Template 3 Taxonomy-aligned economic activities (numerator) - Turnover							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	(M€)	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	86,32	100.0%	86,32	100.0%	0,00	0.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	86,32	100.0%	86,32	100.0%	0,00	0.0%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	(M€)	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,60	1.5%	0,60	1.5%	0,00	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,03	0.1%	0,03	0.1%	0,00	0.0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	40,21	98.5%	40,21	98.5%	0,00	0.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	40,84	100.0%	40,84	100.0%	0,00	0.0%

Template 5 - Taxonomy non-eligible economic activities - Turnover			
Row	Economic Activities (M€)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	77,80	100.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	77,80	100.0%

Annex XII - CapEx

Template 2 Taxonomy-aligned economic activities (denominator) - CapEx							
Row	Economic Activities (M€)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	73,24	90.3%	73,24	90.3%	0,00	0.0%
8.	Total applicable KPI	81,07	100.0%	81,07	100.0%	0,00	0.0%

Template 3 Taxonomy-aligned economic activities (numerator) - CapEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	73,24	100.0%	73,24	100.0%	0,00	0.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	73,24	100.0%	73,24	100.0%	0,00	0.0%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,12	100.0%	4,12	100.0%	0,00	0.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	4,12	100.0%	4,12	100.0%	0,00	0.0%

Template 5 - Taxonomy non-eligible economic activities - CapEx			
Row	Economic Activities (M€)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,57	100.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	3,57	100.0%

Annex XII - OpEx

Template 2 Taxonomy-aligned economic activities (denominator) - OpEx							
Row	Economic Activities (M€)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,77	32.3%	4,77	32.3%	0,00	0.0%
8.	Total applicable KPI	14,79	100.0%	14,79	100.0%	0,00	0.0%

Template 3 Taxonomy-aligned economic activities (numerator) - OpEx							
Row	Economic Activities (M€)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0.0%	0,00	0.0%	0,00	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	4,77	100.0%	4,77	100.0%	0,00	0.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	4,77	100.0%	4,77	100.0%	0,00	0.0%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - OpEx							
Row	Economic Activities (M€)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,14	2.4%	0,14	2.4%	0,00	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,03	0.6%	0,03	0.6%	0,00	0.0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,47	96.9%	5,47	96.9%	0,00	0.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	5,64	100.0%	5,64	100.0%	0,00	0.0%

Template 5 - Taxonomy non-eligible economic activities - OpEx			
Row	Economic Activities (M€)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,38	100.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	4,38	100.0%

E1 - Climate Change

Strategy

E1-1 - Transition Plan for Climate Change Mitigation

Ascopiave has not developed a transition plan but, as envisaged in the 'Guidelines for the pursuit of sustainable success', the Group's strategic plan includes initiatives for reducing emissions, adopting advanced technologies for energy efficiency, and enhancing renewable energies. At the same time, the company is evaluating the best strategies to structure a transition plan in line with the evolving regulatory and market environment. This path, which will take into account the specificities of the sector and operational needs, will be defined as part of a gradual and dynamic approach, consistent with sustainable development prospects and stakeholder expectations

Managing Impacts, Risks and Opportunities

Disclosure Requirement E1-2 - Policies related to climate change mitigation and adaptation

The Group has not issued a specific policy describing the company's approach to achieving environmental target, the targets of which were identified in the Strategic Plan. In this regard, the Group will undertake, during 2025, to implement a specific document outlining its environmental policies and actions.

The Group currently has an internal document that serves as a guideline for the identification, management and control of environmental impacts, as well as their reduction and efficient use of energy resources. This document provides a reference for the management of IROs arising from the Double Materiality Assessment in relation to climate change.

Impacts

- Reduction of environmental impacts through the use and certification of an environmental management system.
- GHG emissions (especially CO₂ and methane) from business activities (e.g. in transport, heating, hydropower - especially methane from organic matter putrefaction processes within large water reservoirs) and in the value chain (e.g. natural gas extraction and transport).
- Reducing emissions through the use and implementation of new technologies and innovative practices.
- Reduced environmental impact through the use of geothermal technology for heat pumps in the air conditioning of some locations.
- Reduced environmental impact thanks to the use of EER 160216 toner, which has less impact on the environment.
- Reducing environmental impact through the progressive use of 'green' gases, such as green hydrogen and biomethane.
- Pollution related to GHG emissions (CO₂ and methane - gas leaks).
- Measures to reduce the environmental impact of the Group's sites.
- Reducing emissions by adopting Euro 6 and electric vehicles.
- Supporting the transition to environmentally friendly mobility with the installation of charging stations for electric vehicles.
- Electricity consumption.
- Contribution to environmental sustainability by supplying electricity from renewable sources.

- Improved energy efficiency and reduced consumption thanks to interventions such as the installation of presence and light sensors, re-lamping with LED technology and heating/cooling with a heat pump powered by a photovoltaic system.
- Improved energy efficiency through the use of cogeneration plants.
- Increasing energy self-sufficiency and reducing energy from fossil fuels through the installation of photovoltaic systems in the Group's premises.

Risks

- Extreme Climatic Events (floods, storms, and droughts) can damage infrastructure and interrupt services.
- Increasing pressure from stakeholders to reduce greenhouse gas (GHG) emissions could lead to a strategic shift towards renewable energy. This could result in a costly adaptation for the company, as well as negatively affect profitability.
- Revision of EU regulations on CO2 emissions from the European Emission Trading Scheme (ETS).
- Revision of European directives disincentivising the use of fossil fuels and related stricter greenhouse gas emission reduction targets.
- Drought and climate change can affect hydropower production, reducing the availability of electricity from renewable sources.
- Rising temperatures may affect gas distribution operations, potentially reducing the demand for heating gas in some regions.
- Unfavourable energy system developments for the distribution business and their impacts in terms of investment recognition.
- Environmental risk due to failures / non-conformities on hydroelectric / photovoltaic / power plants.

Opportunities

- Generating growth opportunities and financial returns through strategic investments in the renewable energy market.
- Reduced operating costs through investments in technologies that improve the energy efficiency of plants or production processes.

Disclosure Requirement E1-3 - Actions and resources related to climate change policies

In pursuing its commitment to sustainability, Ascopiave adopts an integrated approach to climate change mitigation and adaptation, implementing concrete actions aimed at reducing greenhouse gas emissions and managing the impacts, risks and opportunities listed above. With this in mind, the Group addresses the challenges of extreme climate events and energy transition through investments in energy efficiency, low-emission technologies and renewable sources, turning environmental and regulatory risks into opportunities for sustainable growth and innovation. Currently, the Group does not have a specific Action Plan, but continues to develop targeted initiatives in line with its sustainability commitments.

In the gas distribution sector, fugitive emissions are a major environmental problem, as they consist of uncontrolled gas leaks into the atmosphere from joints, valves and pipelines, with possible repercussions on the environment, safety and system efficiency.

To address this critical issue, the Group decided to adopt a technology, called Picarro Surveyor, which is one of the most innovative systems for preventive pipeline monitoring and leak detection, based on CRDS (Cavity Ring - Down Spectroscopy) technology.

The system consists of a series of apparatuses and devices installed on a special vehicle that, combined with the use of sophisticated analysis software, guarantee a sensitivity in detecting the presence of gas in the air that is at least three orders of magnitude higher than traditional systems (parts per billion versus parts per million). In addition, therefore, to the extreme sensitivity of detection, another distinguishing feature is the amplitude of the areas subjected to inspection per route, allowing the detection of the smallest dispersions at a distance from the vehicle used for the inspection, thus extending the detection to 200 metres from the axis of the vehicle. The system also allows the precise measurement of fugitive emissions for each individual signal detected.

The Group currently has three vehicles equipped with this technology.

By adopting this system, the company aims to:

- improve the safety conditions of the distribution service for the increased effectiveness of the inspection system.
- improve the metrics for planning network reclamation plans and be able to implement a predictive system for the replacement of leaking pipes.
- contribute to the progressive reduction of methane gas emissions into the atmosphere, in line with the EU targets set at national level in the framework of the National Integrated Energy and Climate Plan (NIPEC 2030). The three vehicles inspected about 9,200 kilometres of network during 2024.

Below is the table containing the main actions implemented by Ascopiave to achieve the goals set out in the Strategic Plan.

Action	Expected results and contribution to policy objectives	Scope of application	Lead time	Remedy for actual major impacts	Progress of previous actions	GHG reduction (realised or planned)
Commissioning of a wind power plant of the subsidiary Salinella Eolico S.r.l. with an installed capacity of 21.6 MW in the free market regime	Energy production from renewable sources	The plant was built in Calabria	Built between 2023 and 2024 and started up in 2024.	-	-	This action helps reduce GHG emissions
Adoption of the most innovative technologies for preventive network monitoring to reduce the harmful effect on the environment of fugitive methane gas emissions	Reducing emissions	Gas distribution network	Ongoing	Action was taken to reduce the harmful effect on the environment of fugitive methane gas emissions	Reference year 2024 and then measure progress in 2025	This action helps reduce GHG emissions
Investment in the renewal of deteriorated and outdated networks	Reducing emissions	Gas distribution network	Ongoing	The action was taken to reduce the harmful effect on the environment of fugitive methane gas emissions and to facilitate the release of renewable gas		This action helps reduce GHG emissions
Supplier qualification process involving specific checks set by the Group, also outside the scope of the Public Contracts Code (including possession of specific environmental, quality and health and safety certifications)	Improving sustainability	Suppliers	Ongoing	-	-	This action could indirectly contribute to the reduction of emissions
Investments in green gases, i.e. Green Hydrogen and Biomethane	Reducing emissions	Country of Treviso	Entry into operation in 2026	Action was taken to reduce the harmful effect on the environment of CO2 emissions	Not in operation	This action helps reduce GHG emissions
Investments in hydroelectric plants	Energy production from renewable sources	At hydroelectric power plants owned	Ongoing	Action was taken to reduce the harmful effect on the environment of CO2 emissions		This action helps reduce GHG emissions
UNI EN ISO 14001 certification. For ISO 14001 Ascopiave adopted a simplified Environmental Analysis, due to the reduced environmental impacts of relevance (soil, water, emissions, special waste, energy and fuel consumption)		Ascopiave S.p.A. AP Reti Gas S.p.A. AP GAS NETWORKS NORTH WEST S.p.A. Asco Power S.p.A. (by 2025)	AP Reti Gas S.p.A. - expiry 19/10/2026 AP Reti Gas Nord Ovest S.p.A. - expiry 19/10/2026 Ascopiave S.p.A. - expiry - 11/03/2024 Asco Power S.p.A. (by 2025)	The action is aimed at protecting the environment and energy water resources		This action helps reduce GHG emissions
Investments in the sustainability of the vehicle fleet: In 2024, the proportion of Euro 6 vehicles was increased, new hybrid and electric vehicles were introduced, and charging stations connected to the photovoltaic system were activated at the headquarters.	Reducing emissions	Ascopiave Group car park	Ongoing	Reducing emissions	There has been a gradual increase in the electric fleet through the acquisition of hybrid and biofuel cars	This action helps reduce GHG emissions
Reorganisation and streamlining of management and maintenance processes for wind and hydroelectric plants	Reducing emissions	Asco Power S.p.A.	Ongoing	Reducing emissions	Hydro and wind power production increased	This action helps reduce GHG emissions
Activation of the third section of the photovoltaic system	Reducing emissions	Ascopiave S.p.A.	Go into operation in 2025	Reducing emissions	-	This action helps reduce GHG emissions

Action	Expected results and contribution to policy objectives	Scope of application	Lead time	Remedy for actual major impacts	Progress of previous actions	GHG reduction (realised or planned)
Building efficiency: in 2023, a 172kW/t natural gas-fired direct-fired absorber was replaced by a 137kW/t electric heat pump, fed directly from the new plant.	A reduction in methane gas consumption is expected.	Ascopiave S.p.A.	Built in 2023	Reducing emissions	Reducing methane gas consumption	This action helps reduce GHG emissions
Actions to make gas distribution networks more efficient by reducing preheating gas	Reducing emissions	AP Reti Gas S.p.A. AP GAS NETWORKS NORTH WEST S.p.A.	Ongoing	Reducing CO2 emissions	The efficiency of the preheating cabins has remained constant since 2023, as shown by the preheating efficiency index (preheated gas/ thousand cubic metres of vectorised gas)	This action helps reduce GHG emissions
Digitisation of networks and measurement infrastructure through the use of smart meters	Progressive replacement of traditional meters with electronic meters	AP Reti Gas S.p.A. AP GAS NETWORKS NORTH WEST S.p.A.	The activity, which is currently underway, has resulted in the installation of approximately 88% of the units that comply with the relevant regulations, with completion scheduled for 2027	Improving the energy efficiency of the network; optimising the recording of final consumption		Progressive replacement of traditional meters with electronic meters

The Group has the necessary financial resources to meet the costs required to implement the actions indicated

In addition to the actions already undertaken, the Group is evaluating further possible areas of development for the reduction of greenhouse gas (GHG) emissions, depending on the evolution of the market context, the regulatory framework and technological progress. Among the options being analysed, but not yet formalised, is the development of pilot projects for the production and release of synthetic gas, obtained from emissions captured through carbon dioxide capture and storage technologies.

Metrics and Targets

Disclosure Requirement E1-4 - Climate change mitigation and adaptation targets

In order to strengthen its contribution to the energy transition and European climate goals, the Ascopiave Group has set a measurable GHG emission reduction target, placing it in the context of national and corporate decarbonisation strategies. This target was set to effectively manage the impacts, risks and opportunities related to GHG emissions, helping to mitigate the environmental effects of its activities, reduce exposure to regulatory changes and seize the development opportunities offered by technological innovation and the transition to more sustainable energy sources .⁵

The Group has set a GHG emissions reduction target of 2030, with 2024 as the base year⁶ . Progress towards the target will be monitored annually through the metrics set out in the ESRS, pursuant to the E1-6 reporting requirement.

⁵ For a more detailed list, see the section on Disclosure Requirements E1-2 - Policies Related to Climate Change Mitigation and Adaptation.

⁶ When defining the base value for the emission reduction target, no explicit consideration was given to the influence of any external factors that might affect its validity as a reference index.

The table below shows the target values set by the Group for 2028 and 2030: a 13.8% reduction in emissions compared to the base year by 2028 and a 15.5% reduction by 2030. The target is not based on scientific evidence and does not take into account the limitation of global warming to 1.5°C under the Paris Agreement.

This objective falls within the framework of the policy goals defined by the European Green Deal and the Fit for 55 package, contributing to the national energy transition strategy and corporate commitments for decarbonisation⁷. The objective, which only concerns Group activities, is closely linked to managing the environmental impact of greenhouse gas emissions generated by the activities of Group companies. It was defined internally, without the direct involvement of stakeholders, and was not subject to external scrutiny.

Emission reduction target	2024 (base year)	2028	2030
Total GHG emissions (market-based method in scope 2) without fugitive emissions	6,609	5,700	5,586

Disclosure requirement E1-5 - Energy consumption and energy mix

In 2024, the Group consumed a total of 25,834 MWh of energy, of which 1.1% came from renewable sources. In 2024, the total energy production was 225,441 MWh, of which 98.41% came from renewable sources, generated by hydroelectric (84.38%), wind (13.88%) and photovoltaic (0.15%) plants. The remaining 1.59% came from non-renewable sources, of which 0.69% was electricity and the remaining 0.90% heat. The metrics have not been independently verified by an external body.

Energy consumption from fossil sources (MWh)	2024
Fuel consumption from crude oil and petroleum products	4,292
Fuel consumption from natural gas	18,148
Consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired	3,111
Total energy consumption from fossil sources	25,550

Energy consumption from renewable sources (MWh)	2024
Consumption of self-generated renewable energy without using fuels	284
Total energy consumption from renewable sources	284

Total energy consumption (MWh)	2024	%
Total energy consumption from fossil sources	25,550	98.9%
Total energy consumption from renewable sources	284	1.1%
Total energy consumption	25,834	100%

⁷ For details of the target values for the year 2030, please refer to the section "Disclosure Requirement E1-6 - Gross GHG emissions of scope 1, 2, 3 and total GHG emissions"

Energy production (MWh)	2024	%
Energy from non-renewable sources	3,559	1.59%
Total energy generated from renewable sources	221,882	98.41%
Total energy generated	225,441	100%

For the metrics of the above data, it is specified that:

- electricity and gas consumption is provided by the sales companies and coincides with billing data;
- fuel consumption is provided by the companies supplying the various types of fuel via the purchasing department;
- The self-consumption of electricity is calculated by means of the difference between the energy produced and fed into the grid as recorded by a local operator on a monthly basis;
- the energy produced from renewable sources is supplied by a local operator who on a monthly basis records data from production, purchase and sale meters.

Below is the energy intensity indicator of the operations performed in the gas distribution and combined heat and power sectors as they are classified as having a high climate impact.

Energy intensity	2024
Total energy consumption of activities in high-impact sectors versus net revenues from these activities (MWh/monetary unit)	0.1187

The calculation of the energy intensity of the activities in the sectors with a high climate impact was performed considering, as the numerator, the total energy consumption in MWh of the gas distribution and cogeneration and heat production activities, equal to 19,830 MWh, and, as the denominator, the total net revenues of the same activities, equal to Euro 167,005 thousand, as illustrated in the table below.

Reconciliation of net revenue with balance sheet items		
Revenues (thousands of Euro)	Balance Sheet Entries	2024
Net revenues from activities in high climate impact sectors used to calculate energy intensity	Revenues from gas transport	141,068
	Revenues from electricity sales	155
	Revenues for connection services	1,079
	Revenues from distribution services	5,140
	Revenues from ARERA contributions	19,015
	Revenues from cogeneration*	548
	Total	167,005
Net revenue (Other)	Revenues from general services to Group companies	2,550
	Revenues from Wind-Hydro Power Plants	27,057
	Other revenues**	8,345
	Total	37,953
Total Net Revenues (Balance Sheet)	Total Revenues	204,958

*In the balance sheet, revenues from electricity sales and cogeneration revenues are part of Other revenues.

**Shown net of revenues from electricity and cogeneration. Total other revenues including "Revenues from electricity sales" and "Revenues from cogeneration" amounted to Euro 9,048 thousand.

The metrics were not independently audited by an external body.

Disclosure Requirement E1-6 - Gross GHG emissions of scope 1, 2, 3 and total GHG emissions

The tables below show the direct (scope 1) and indirect (scope 2) CO₂ emissions produced by the Ascopiave Group in 2024. The metrics have not been independently verified by an external body. It should be noted that the emissions refer to the perimeter of the consolidated accounting group (parent company and subsidiaries) and it was assumed that electricity was purchased only from non-renewable sources.

Emission reduction target	2024	Goals and target years*	
	(base year)	2025	2030
Gross emissions of scope 1 GHG (tCO ₂ eq)	41,131	NA	NA
Percentage of scope 1 GHG emissions covered by regulated emissions trading schemes (%)	0	NA	NA
Gross GHG emissions of scope 2 (tCO ₂ eq) based on location	972	NA	NA
Gross market-based emissions of scope 2 GHG (tCO ₂ eq)	1,557	NA	NA
Total GHG emissions (location-based method in scope 2)	42,103	NA	NA
Total GHG emissions (market-based method in scope 2)	42,688	NA	NA

* The table shows the total emissions only for the year 2024, for the following years, as the calculation of fugitive emissions is not a target, the whole value is not applicable. The table of targets (without fugitive emissions) is shown below.

Emission reduction target (excluding fugitive emissions)	2024 (base year)	2028	2030
Gross emissions of scope 1 GHG (tCO ₂ eq)*	5,052	4,357	4,270
Gross Scope 2 GHG emissions (tCO ₂ eq)*	1,557	1,343	1,316
Total GHG emissions (market-based method in scope 2) without fugitive emissions	6,609	5,700	5,586

Scope 1 GHG emissions (tCO ₂ eq)	2024
Emissions from stationary combustion	5,052
Fugitive emissions	36,079
Gross emissions of scope 1 GHG (tCO₂eq)*	41,131

*Emissions of the consolidated accounting group (parent company and subsidiaries). 0% of scope 1 GHG emissions are covered by regulated emissions trading schemes.

Intensity of GHG emissions	2024
Total GHG emissions (location-based) vs. net revenues (tCO ₂ eq/monetary unit)	0.2055
Total GHG emissions (market-based) versus net revenues (tCO ₂ eq/monetary unit)	0.2083

The GHG intensity was calculated by considering, as numerator, the total GHG emissions, both location-based and market-based, equal to 42,103 tCO₂eq the former and 42,688 tCO₂eq the latter, and as denominator, the total net revenues⁸, equal to Euro 204,958 thousand, as illustrated in the table 'Reconciliation of net revenues with balance sheet items' in the previous paragraph.

During the year, a total of 10,163 km of the network were inspected, out of a total of approximately 14,719 km managed, guaranteeing a coverage of 69.13%. Of this monitoring, 9,209 km, or 62.6% of the total network, were inspected with the use of in-house Picarro vehicles, whose technology enables the enhancement of fugitive emissions.

All data for the calculation of the values to 2024 have been identified from official sources that are made available by national and international institutes. Here are the main ones:

- The 2024 electricity and gas consumption data were extracted from the billing system of the energy supply companies. The indicators and reference sources listed below referring to 2024 have been published by the relevant bodies only in part;
- Data taken from the publication of 13/01/2025 by the MISE "Monitoring of greenhouse gas emissions for the period (2021-2023) for stationary plants" <https://www.ets.minambiente.it/News#459-pubblicazione-parametri-standard-nazionali-anno-2024>;
- Figure taken from the UK Government GHG Conversion Factors for Company Reporting (source: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>);
- Year 2024: Italy's national 'residual mix' emission factor of 500.57 gCO₂/kWh (source: European Residual Mixes 2023 Version 1.0, 2024-05-30);
- For the emission factors of national electricity production and consumption (g CO₂/kWh), the ISPRA report 404/2024 of 05/09/2024 "Efficiency and decarbonisation indicators in Italy and in the biggest European Countries. Edition 2024".

⁸ For more details on the items of the Group's total revenues, please refer to the item Revenues in the consolidated income statement

- For conversion factors, Annex IV of Directive 2012-27-EU was taken as a reference;
- For the conversion factor of fugitive methane emissions (GWP values for 100-year time line), the Fifth Assessment Report (AR5) was taken as a reference.

The quantification of fugitive emissions generated by methane gas distribution plants is calculated by the supplier Picarro through a series of assumptions and analyses defined by Veritas protocols in line with the OGMP 2.0 programme, which take into consideration the results of vehicle surveys, the results of investigations of detected signals and the repair of identified leaks. Once the quantity of emissions generated by the portions of the installation actually inspected has been determined, through a linear extrapolation the quantity of fugitive emissions that could be generated by the non-investigated assets is estimated with a margin of uncertainty deriving from the measurements made (+/- 3%) and from the characteristics of the sample (from -9% to + 11%).

The metrics were not independently audited by an external body.

Fugitive emissions

In the gas distribution sector, fugitive emissions are a major environmental problem, as they consist of uncontrolled gas leaks into the atmosphere from joints, valves and pipelines, with possible repercussions on the environment, safety and system efficiency.

To address this critical issue, the Group decided to adopt a technology, called Picarro Surveyor, which is one of the most innovative systems for preventive pipeline monitoring and leak detection, based on CRDS (Cavity Ring - Down Spectroscopy) technology.

The system consists of a series of apparatuses and devices installed on a special vehicle that, combined with the use of sophisticated analysis software, guarantee a sensitivity in detecting the presence of gas in the air that is at least three orders of magnitude higher than traditional systems (parts per billion versus parts per million). In addition, therefore, to the extreme sensitivity of detection, another distinguishing feature is the amplitude of the areas subjected to inspection per route, allowing the detection of the smallest dispersions at a distance from the vehicle used for the inspection, thus extending the detection to 200 metres from the axis of the vehicle. The system also allows the precise measurement of fugitive emissions for each individual signal detected.

The Group currently has three vehicles equipped with this technology.

By adopting this system, the company aims to:

- improve the safety conditions of the distribution service for the increased effectiveness of the inspection system.
- improve the metrics for planning network reclamation plans and be able to implement a predictive system for the replacement of leaking pipes.
- contribute to the gradual reduction of methane gas emissions into the atmosphere, in line with the goals set by the EU declined at national level as part of the National Integrated Energy and Climate Plan (NIPEC 2030). The three vehicles inspected about 9,209 kilometres of network during 2024.

Monitoring fugitive emissions on the same inspected area	2023	2024	variation
Total emissions m3/year	587,853	560,560	4.6%

The table shows the comparison of the algebraic sum of the emissions detected in the same areas inspected with Picarro technology in both 2023 and 2024 (km 6,121). This monitoring showed a positive trend compared to the previous year, with a reduction in fugitive emissions of 4.6 per cent

E5 - Circular Economy

Managing Impacts, Risks and Opportunities

E5-1 - Policies related to resource use and the circular economy

Ascopiave considers the circular economy a strategic element to reduce environmental impact and improve efficiency in the use of resources. The Group's commitment in this area stems from the awareness that environmental sustainability is a fundamental principle of corporate management and a determining factor in the creation of long-term value.

In the context of the circular economy, the Group adopts an approach aimed at continuous monitoring of material impacts, risks and opportunities (IRO). In particular, the first Double Materiality Assessment revealed the following impacts and risks as material.

Impacts

- Generation of waste from plant construction activities.
- Generation of hazardous waste.
- Promoting efficiency and reducing waste thanks to a new printing methodology that reduces paper usage.

Risks

- High dependence on gas for continuity of distribution activities.

As previously mentioned in section E1 - Climate Change, the Group has not yet formalised a specific policy describing its approach to environmental goals. In this regard, it should be noted that, during 2025, the Group will undertake to implement a dedicated document defining policies and actions, including on the circular economy.

E5-2 - Actions and resources related to resource use and the circular economy

Ascopiave integrates circular economy principles into its operations, aiming to minimise the use of virgin resources and maximise recycling and reuse.

The Group is committed to improving the infrastructure and contributing to the sustainable reconfiguration of the field in which it operates, increasing efficiency in the use of resources and adopting technologies and industrial processes with a lower environmental impact. In this context, the meters used are made of recyclable materials, promoting the circular economy through the sustainable use of renewable resources. At the same time, the Group implements an eco-friendly management of chemicals and waste during their life cycle, in compliance with international regulatory frameworks, significantly reducing the release of substances into the air, water and soil, with the aim of minimising the negative impact on human health and the environment.

Advanced operating systems and dedicated resources are employed to continuously monitor the efficiency of processes, enabling the collection and analysis of data on waste production, resource consumption and recycling and reuse initiatives. This approach is complemented by periodic updating of the environmental analysis, conducted in line with the Environmental Management System (EMS), to ensure continuous monitoring of environmental impacts.

The waste produced in the various operational phases is collected in containers appropriate to its type (drums, bins, sacks, boxes, etc.), correctly labelled and stored in areas intended for temporary storage in the reference warehouses, in order to prevent dispersion in the environment, in compliance with the terms set for temporary storage chosen by the producer: quarterly or annually. Only the warehouse located at the registered office of AP Reti Gas S.p.A. is subject to the obligation of quarterly disposal of its temporary storage. All other warehouses follow the annual deadline.

The waste is delivered to the authorised disposal or recovery plant by authorised transporters: once the suppliers have been qualified with the verification of the prescribed authorisations, the periodic renewal of authorisations is monitored and updated using the dedicated waste management software.

Disposal of Spent Toner Cartridges

Exhausted toner cartridges are disposed of through the use of ECOBOX, pursuant to a specific Operating Instruction incorporated in the Integrated Management System. This practice is adopted by all the Group's companies, with the exception of Asco Power, which use rental printers contracted by the Parent Company

The printer management service contract provides for, among other things:

- the use of environmentally friendly toners;
- a uniform system for the collection service of spent toner cartridges and their collection trays, through an agreement with private companies indicated by the service provider.

The use of ECOBOX allows Administrative Offices and Local Units to avoid the management of their waste as 'special waste', excluding the obligation to register this type of waste in the Loading and Unloading Register. However, it is guaranteed that the waste must be disposed of within one year from the date of production.

The above activities refer to the Group's own operations and are performed on a continuous basis, covering the entire production cycle and waste management, with no defined time limits for their completion.

Metrics and Targets

E5-3 - Resource Use and Circular Economy Targets

Ascopiave takes a sustainable approach to materials and waste management, optimising the use of resources and reducing waste production.

The target set by the Group in relation to the circular economy is depicted below:

- **Waste recovery:** the Group is committed to maintaining the standards already achieved of sending more than 99% of waste suitable for recovery as achieved in previous years

The target relates to the Group's ambition to maintain its current waste recovery performance. This target has not been set due to a legal obligation and, with regard to the waste hierarchy, relates to recovery. Progress is monitored through the metrics in the E5-5 reporting requirement.

E5-4 - Incoming Resource Flows

In their operations, Ascopiave Group companies use various essential materials, including piping, meters, valves and equipment necessary for reducing gas pressure. Another important category of materials are the substances used for gas odorization, including Tetrahydrothiophene (THT) and Tert-Butyl-Mercaptan (TBM). The use of these materials and substances is essential to ensure the proper functioning and safety of plants, while also ensuring compliance with current regulations in the energy sector.

The table below illustrate the main categories of technical materials purchased during the reporting period, based on direct measurements corresponding to stock records. The metrics are expressed in the same unit of measurement used in the records and are not derived from estimates. Furthermore, the data has not been independently verified by an external body.

Material	2024
Meters (No.)	100,677
Reduction units and equipment for reducing plant pressure (No.)	1,687
Piping (metres)	70,886
Valves (No.)	249

Odorants (Kg)	2024
Tetrahydrothiophene (THT)	26,967
Tert-Butyl Mercaptan (TBM)	16,772
Total	43,739

The metrics were not independently audited by an external body.

Currently, the Group does not use materials of biological origin or secondary components from reuse or recycling.

E5-5 - Resource outflows

Waste

In 2024, a total of 634,955 kg of waste was generated⁹

Hazardous waste by destination (kg)	2024	%
Waste for Disposal		
Incineration	0	0%
Landfill Disposal	0	0%
Other Disposal Operations	313	4.3%
Total disposal	313	4.3%
Waste for recovery		
Preparation for re-use	0	0%
Recycling	0	0%
Other recovery operations	6,972	95.7%
Total recovery	6,972	95.7%
Total hazardous waste	7,285	100%

Non-hazardous waste by destination (kg)	2024	%
Waste for Disposal		
Incineration	0	0%
Landfill Disposal	0	0%
Other Disposal Operations	78	0.012%
Total disposal	78	0.012%
Waste for recovery		
Preparation for re-use	0	0%
Recycling	0	0%
Other recovery operations	627,592	99.98%
Total recovery	627,592	99.98%
Total non-hazardous waste	627,670	100%

The metrics were not independently audited by an external body.

Ascopiave adopts structured methodologies for calculating and monitoring waste, using direct measurements and certified systems that guarantee accuracy, uniformity and reliability, in compliance with recognised standards. To ensure efficient and uniform waste management in Ascopiave Group companies, dedicated software has been implemented that standardises procedures for recording, filing documents and preparing annual MUD declarations.

⁹ The data come from direct measurements of the weight of waste produced.

Waste production and treatment are monitored through specific indicators, integrated into the environmental impact matrix attached to the analysis of each company, including the parent company and the ISO 14001-certified gas distribution companies.

The main categories of waste managed by the Group in 2024, in addition to end-of-life equipment and ferrous waste, consist mainly of soil and rocks, deriving from excavation operations performed by AP Reti Gas Nord Est S.r.l., which has an in-house maintenance team that performs limited work on gas networks. Metal materials also include aluminium and components removed from obsolete equipment. In addition, there is welding waste, worn components, filtration waste, batteries and pressurised gas.

With regard to packaging, the most relevant categories include paper and cardboard packaging, mixed-material packaging, plastics and wood. Finally, among cellulose-based waste, paper and cardboard account for a significant share.

Some types of waste handled contain hazardous substances that require specific treatment, such as mineral oil waste from engines, gears and lubrication, as well as industrial emulsions. Contaminated metal packaging, including that containing hazardous solid porous matrices, such as asbestos, and empty pressure containers are present.

This also includes absorbents, filter materials, oil filters, contaminated rags and protective clothing, as well as antifreeze liquids containing hazardous substances. Finally, discarded equipment with hazardous components is handled.

Of the total waste produced, 7,285 kg is hazardous waste. The Group does not produce radioactive waste.

CHAPTER 3 - SOCIAL INFORMATION

S1 - Own workforce

Managing Impacts, Risks and Opportunities

S1-1 Policies related to own labour force

Ascopiave's policies governing the management of its own workforce aim to address the impacts, risks and opportunities identified by the Group through the *Double Materiality Assessment*. These policies are applied to all employees and non-employees. The highest governing body responsible for the implementation of policies governing its own workforce is the Board of Directors of Ascopiave S.p.A., which ensures that they are integrated into the company's strategies and comply with the set goals. The policies are made available on the company intranet.

Impacts

- Job creation and secure employment for employees.
- Staff development, talent retention and key knowledge development.
- Improved employee welfare through work-life balance policies, such as flexible entry and exit times and part-time work for parents.
- Improved employee welfare through targeted corporate welfare programmes.
- Increased corporate security through procedures governing access and operations.
- Increased safety at work also through certification of the health and safety system.
- Promotion of an inclusive work environment through the adoption of principles of fairness, non-discrimination and equal opportunities for all employees, in compliance with current legislation.
- Enhancement of human capital through investment in training and skills development of employees (e.g. environmental issues).
- Safeguarding the security and privacy of employees by protecting personal data pursuant to the GDPR.

Risks

- Risk of a law suit by employees due to accidents at work.
- Dearth of/inadequate supervision and compliance with OSH regulations (sanctions).
- The uncertainty associated with the awarding of concessions may lead to staff downsizing decisions, generating a potential loss of key competencies.
- Conflicts with trade unions.
- Risk of under/overstaffing.
- Cyber-Attack resulting in the unavailability/loss of Confidentiality/Integrity of information.

Opportunities

- Reduced absenteeism costs and increased productivity through initiatives to enhance employees' physical and mental well-being, including psychological support and work flexibility.
- Reduced costs by monitoring health and safety policies to ensure a reduction in risks due to accidents, resulting in increased productivity and employee satisfaction.

Personnel selection at Ascopiave is performed in compliance with the dedicated company policy, based on metrics of merit and competence. The "Personnel selection policy of the Ascopiave Group" is approved by the Board of Directors of Ascopiave S.p.A. and is applied to all the companies of the Group, within the scope of the areas in which management and coordination activities are performed. The policy explicitly states the cardinal principles on which it is based, such as inclusion, respect and enhancement of people and diversity, and respect for rules. Reference is made to combating relevant phenomena in the area of respect for human rights, such as the exploitation of workers (especially child labour), harassment and discrimination in the workplace. The focus is also placed on maximising safety and health in the working environment and respect for working conditions and the psycho-physical integrity of the worker.

The policy defines the rules and processes for recruiting the Group's workforce and is addressed to all the corporate structures and third parties involved in the selection process. The metrics of transparency and fairness in the processes are guaranteed by adequate publicity of the selection, by the establishment of collegial selection committees with high professionalism and competence, and by transparent mechanisms for verifying the candidates' requirements.

The Group has also adopted the 'Human Resources Management' policy with the aim of defining the professional profiles and skills of personnel and the responsibilities and operating methods for planning, scheduling and evaluating the training operations performed by personnel.

The Group values and protects its resources, promoting inclusion, safety and professional development in a fair working environment free from discrimination, including harassment based on ethnic origin, gender, colour, sexual orientation, gender identity, disability, age, religion, political opinions and social background. The company culture is based on respect, valuing talent and active participation, ensuring equal opportunities, equal pay and support for family needs.

Ascopiave is constantly committed to creating an inclusive work environment, promoting initiatives to support staff wellbeing. The Group supports its employees and their families, offering benefits aimed at improving the balance between work and private life, thus promoting a more serene and sustainable working environment.

Recognising that people play a central role in the company's growth and the quality of the service offered, Ascopiave invests in training and skills development, encouraging the sharing of ideas and teamwork. Empowerment at all levels is a key principle, promoted through respect for roles, the relationship between managers and employees and cross-functional team work.

The Group operates in full compliance with regulations on employment, occupational safety and the protection of workers' rights.

Respect for **human rights** is a fundamental principle in Ascopiave's approach to its people. Although it has not adopted a model of international standards, the Group implements principles that embody universally recognised values with regard to respect for human rights and operates in full compliance with domestic law, which protects these rights as far back as the constitutional charter.

The Group's Code of Conduct defines the rules of conduct for personnel involved in activities subject to functional unbundling, with the aim of promoting competition, efficiency and service quality. The Code aims to ensure that the gas distribution public service activity is managed in a neutral and non-discriminatory manner, in compliance with current regulations and the provisions of the regulatory authority (ARERA).

The Code of Ethics¹⁰, an integral part of Models 231 and uniform for the entire Group, constitutes a tool for defining the set of ethical values and corporate culture that Ascopiave recognises, accepts and shares, as well as the responsibilities that the Group assumes in its relations with internal and external parties. The document places 'sustainable success' at the centre of the corporate culture that the Group pursues as the creation of long-term value for the benefit of its shareholders and other stakeholders that are important to the Company (including customers, employees, shareholders, suppliers, commercial and financial partners, institutions, trade associations and trade union

¹⁰ For more details, please refer to Chapter 4 - Governance Information, Section 'G1 - Business Conduct' of this document.

representatives, communities in the areas where the companies operate, etc.). With regard to respecting and valuing people, the Code of Ethics explicitly states and reiterates the prohibition of any form of discrimination and promotes the inclusion and valorisation of diversity. The Code of Ethics states that Ascopiave Group employees are required, as part of their duties, to participate in the process of risk prevention, environmental protection and protection of their own health and safety, that of their colleagues and third parties. All Group companies adhere to the Code of Ethics and undertake to share its values among their employees. The last training/updating activity (addressed to all Group employees) referring, specifically, to the updating of the Code of Ethics and the Whistleblowing Procedure took place in 2023. All new employees receive training on the Code of Ethics and Model 231, among others.

The Ascopiave Group's Health and Safety guidelines are addressed to all employees and are aimed at ensuring a safe and healthy working environment, preventing risks and protecting the health of employees and collaborators. The key elements of the document are:

- Pursuit of goals to increase the economic value of the company, with full respect for safety;
- Carrying out activities in full compliance with rules and regulations, as well as rules protecting the health and safety of workers;
- Pursuing continuous training of personnel, so that they are aware of the importance of working pursuant to applicable laws and regulations, as well as the consequences that may affect their safety;
- Defining and reviewing goals for quality, safety and environment, maintaining an adequate control system and providing resources for their achievement.

In implementing these guidelines, the Ascopiave Group has defined guidelines common to all Group companies to promote a Safety Management System that meets the metrics of the UNI ISO 45001 standard, capable of guaranteeing not only compliance with mandatory standards but also continuous improvement, in line with the goals of the company's safety policy. The system is fully integrated with those for Quality and the Environment, guaranteeing a shared working culture, marked by professionalism and efficiency. The company ensures adequate resources to protect the health of employees by promoting individual responsibility and risk awareness. The guidelines are made available to all employees, consultants and collaborators by posting them on notice boards and the company intranet. The document is also made available to all other interested parties through publication on the company website.

The protection of personal data is an aspect of primary importance for the Ascopiave Group, which has implemented a series of measures aimed at ensuring organisational compliance with current privacy regulations, first of all by adopting dedicated procedures, such as the general **Privacy Policy**, made available to all stakeholders in the dedicated sections of the institutional websites of each Group company, and detailed Privacy Policies

All Group employees have attended an in-depth course on privacy issues, with a certificate of attendance issued upon successful completion of a final test. Moreover, the same course is compulsorily provided for every new employee.

S1-2 Processes for engaging own workforce and employee representatives on impacts

The involvement of the company's own workforce in the activities aimed at managing the relevant impacts is realised in the Group's industrial relations system, regulated by the National Collective Agreements applied and the regulations in force. Workers participate with their representatives in consultation and dialogue processes, integrating employees' perspectives into the company's activities. The stipulation of company agreements shows a conscious and targeted participation with respect to labour issues and related sustainability issues.

The initiation of discussions on the different company issues, with the Human Resources and Organisation Department as the main company interlocutor, can take place on the initiative of the company or the workers' representatives or according to the specific provisions of the bargaining agreement.

S1-4 Actions on relevant impacts on own workforce and approaches for managing relevant risks and pursuing relevant opportunities in relation to own workforce, as well as effectiveness of such actions

The Group, through actions of dialogue and discussion with its own workforce, full adherence to applicable legislation and systems for workplace safety prevention and management, ensures that its practices do not contribute to causing material negative impacts on its own workforce. Actions aimed at managing material impacts, risks and opportunities on the Group's own workforce are outlined below, and cover initiatives aimed at producing positive impacts, including valuing people, promoting an inclusive environment and protecting health and safety in the workplace. These actions also aim to mitigate some of the identified risks and seize opportunities for development, while improving employee welfare and working conditions.

- **Actions aimed at obtaining and maintaining Health and Safety Certification:** ISO 45001:2018 - Occupational Health and Safety Management Systems - Group certification was achieved in October 2023. The corporate certification applies to AP Reti Gas S.p.A. and Romeo Gas S.p.A. (now AP Reti Gas Nord Ovest S.p.A.).

The company planned to start certification activities in 2025 in order to achieve 100 per cent coverage of perimeter companies by the end of the year.

- **Training:** Continuous training is provided to employees and those specifically dedicated to safety management, such as supervisors and managers, in order to ensure constant updating of skills and on sustainability issues related to occupational health and safety.
- **Incentive and development tools:** additional measures to those deriving from organisational changes and/or contractual automatisms ("non-contractual" measures), which enhance individual professionalism, are defined and planned on an annual basis. Ascopiave has equipped itself with a streamlined and efficient incentive system, through which personnel management figures are periodically assessed: the *Short Term* Incentive system is an incentive system based on goals (MBO) that links the payment of a variable bonus to the achievement of company and individual goals. It is subject to the approval of the Board of Directors and aims to consolidate the commitment of the entire organisation to the strategic guidelines and to promote individual development, enhancing staff empowerment and growth, according to objective and fair metrics.

In line with the Ascopiave Group's remuneration policy, in 2024, Long Term Incentive Plans were approved, with a three-year duration and based on performance indicators and the Group's performance, in favour of executive directors and management personnel. The adoption of the Plans called "Long Term Incentive" for the three-year period 2024-2026, is aimed at incentivising and retaining the loyalty of the directors and employees of the Ascopiave Group who occupy positions of greater responsibility.

- **Facilitating work-life balance:** with a second-level contractual agreement signed in 2012, and subsequently supplemented, the company provides for flexible entry and exit on the working day and allows working mothers and fathers to obtain part-time working hours and/or a more conciliatory work schedule until their children turn fourteen.
- **Employee benefits:** the Ascopiave group has defined second-level agreements with the trade unions of the individual companies that provide for the assignment to employees of a result bonus, commensurate with the achievement of a system of profitability, efficiency, productivity and quality indicators. The agreements envisage the possibility for the beneficiary to receive the bonus in the form of Corporate Welfare services, benefiting from further tax and contribution advantages. In addition, in order to make the management of the provision of services effective, the Group has implemented an internal platform for the use of services. The platform offers a wide range of services, ranging from education and training, social security and health benefits, to the purchase of other goods and services from suppliers accredited with the platform. The first implementation of the platform dates back to the year 2017. Over the course of this decade, the company has gradually increased the services available on the platform. Furthermore, as additional corporate welfare measures, the Group offers its employees the opportunity to join:
 - contractual supplementary pension funds;
 - Supplementary Health Care Fund, with a contribution from the Group for staff in the gas-water contract;

- welfare services platform, which allows employees to dispose of the amount of their 2024 performance bonus, increased by 15%, for the purchase or reimbursement of welfare services (supplementary pension, health services, cultural services, baby-sitting, etc.).

The company monitors the effectiveness of the above-mentioned actions through the analysis of some indicators, such as the measurement of the use of the services of the Corporate Welfare platform, the number of accesses to work-life balance opportunities offered by existing territorial agreements, the coverage of Management Systems with respect to the company population.

Metrics and Targets¹¹

S1-5 - Goals related to the management of relevant negative impacts, the enhancement of positive impacts and the management of relevant risks and opportunities

The Group's ambitions towards sustainable development and employee welfare, as defined in corporate policies, are pursued through a series of strategic initiatives aimed at enhancing human resources, promoting safety in the workplace and ensuring an inclusive and stimulating working environment.

The targets, set to 2028¹², reflect a vision oriented towards professional and personal growth, while ensuring a balanced and sustainable management of human resources.

In line with its strategies and the evolution of the regulatory and market environment, as well as the constant improvement of its approach to sustainability, Ascopiave has defined measurable and results-oriented goals. The goals set by the Company to date include the following areas:

- **Staff training:** target of 29 hours/year of training per employee by enriching the e-learning training offer available to Group employees, and by further implementing a dedicated training platform. By 2024, the metric for average hours of training provided to employees is 28.91.
- **Worker safety:** the Group considers worker protection to be of primary importance, setting itself the goal of maintaining high safety levels, promoting the integration of safety in all company activities and focusing on continuous staff training. Therefore, by 2025, the Group is committed to certifying all companies with operating staff to the Occupational Health and Safety Management System (ISO 45001), including 100% of staff (by the end of 2024, 97% of Group staff will already be certified).

The goals referring to the Company's own workforce indicated above are approved by the Board of Directors of Ascopiave S.p.A. as part of the definition of the Group's Strategic Plan, within a system of interconnected goals, in order to realise the Company's strategy in the medium-long term. In the definition of these goals, the departments and function referents are involved for the issues they are responsible for.

The company believes that training is an essential element for professional growth, retraining and the creation of the new roles required by the technological and energy transition. The target for average training hours is intended to ensure a high qualitative and quantitative level for workforce development. The measure is based on a 10 per cent increase in average training hours over the last three years.

With reference to the objective of disseminating the Occupational Health and Safety Management System, the measure was defined with a view to guaranteeing the application of common and structured processes for the best management of Occupational Health and Safety issues, covering all the Group's workers.

¹¹ The metrics reported in this section have not been independently audited by an external body.

¹² The base year value for the own workforce targets is 2024.

S1-6 - Characteristics of the undertaking's employees¹³

As at 31 December 2024, the human resources employed in the Ascopiave Group amounted to 495, all of them employed in Italy

Gender	Number of employees
Men	388
Women	107
Total employees	495

Number of employees by gender and type of contract	Men	Women
Permanent	388	107
Temporary	-	-
Total	388	107

Number of employees by gender and type of employment	Men	Women
Full-time	383	63
Part-time	5	44
Total	388	107

Breakdown by region					
	Veneto	Lombardy	Friuli-Venezia Giulia	Emilia-Romagna	Piedmont
Type of contract					
<i>Permanent</i>	393	65	24	8	5
<i>Temporary</i>	-	-	-	-	-
Total	393	65	24	8	5
Type of use					
<i>Full-time</i>	354	57	23	7	5
<i>Part-time</i>	39	8	1	1	0
Total	393	65	24	8	5

One element that highlights the Group's solidity and commitment to offering stable and continuous employment is the turnover rate, which is low and physiological.

The number of employees leaving the Group was 38, with an outgoing turnover rate of 7.68 %.¹⁴

¹³ The employee figures reported in this section are given in headcount and refer to the end of the period (31 December 2024). The data come from the management system, which uses actual data, and no estimates were used. Furthermore, the figures for the total workforce are the same as those shown in the balance sheet

¹⁴ The data provided refer to the actual number of persons (heads) (no estimates are made). The stock figure refers to the number of persons in force at 31/12. With regard to terminations, persons in force during the year are taken into account (terminations at 31/12 are then counted in the following year, since the person is still in force on 31/12)

S1-8 - Coverage of collective bargaining and social dialogue

All resources employed by the Ascopiave group are covered by the CCNL (100%) and all work in plants with employee representatives (100%).

Reporting model for collective bargaining coverage and social dialogue			
	Collective bargaining coverage		Social Dialogue
Coverage rate	Employees - EEA (for countries with > 50 imp. representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 imp. representing > 10% of total employees)	Workplace Representation (EEA only) (for countries with > 50 imp. representing > 10% of total employees)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy	-	Italy

S1-9 - Diversity Metrics

Senior management (I and II level under the Board of Directors)	No.	%
Men	8	88.8%
Women	1	11.1%
Total	9	100%

Distribution of employees by age group	<30	30-50 inclusive	>50	Total
No. of employees	28	247	220	495

S1-10 - Adequate wages

The National Labour Contract for the sector, signed by the main employers' associations and the most representative trade union confederations, is applied to all Group employees (100%). The agreement of the social partners in the application of the system of institutes provided for by the contract goes to guarantee the adequacy of the employee's remuneration.

S1-11 - Social Protection

All Ascopiave employees are covered by forms of social protection by the competent institutions with reference to illness, unemployment, accidents at work, parental leave and retirement, pursuant to the metrics and through the measures provided for by current legislation.

In addition to the application of the compulsory accident insurance (INAIL), life and disability insurance for occupational accidents is in force for all employees, according to national contractual provisions.

In addition to compulsory social security contributions, the company encourages, by means of an additional contribution at its own expense, voluntary contributions to supplementary social security in negotiated funds, pursuant to the conditions laid down by national bargaining. Within the Corporate Welfare service platform there is also the opportunity to allocate welfare amounts to complementary social security.

S1-12 - Persons with disabilities

The Group operates in full compliance with current legislation on the right to work of people with disabilities and in line with its aims of promoting the inclusion and integration of disabled people in the world of work. With reference to workers directly employed by the Company, the percentage of employees with disabilities stands at 4.85%¹⁵. The percentage refers to 1.82% female and 3.03% male.

S1-13 - Training and skills development metrics

Ascopiave pays particular attention to the development and growth of the human capital employed in the Group's activities, ensuring training and professional development opportunities. In 2024, the Group recorded an average of 28.91 hours of training per employee. The gender distribution shows an average of 20 hours for female employees and 31.36 hours for male employees.

In addition, on an annual basis, management activates an internal consultation process with each organisational unit manager to define the performance and development review of individual workers. This activity, which refers to 100% of the staff, takes the form of drawing up proposals for salary advancement and career development, to be approved within the Group's Annual Budget. With reference to the *Performance Appraisal* process, included within the short and long-term variable incentive systems, all workers identified for the assignment of the incentive were involved in the process and represent 8.5% of employees. With reference to gender, the percentages of participation in the incentive scheme in relation to the respective share of the company population were 5.61% for the female gender and 9.28% for the male gender .¹⁶

S1-14 - Health and safety metrics

Health and safety metrics	2024	
	No.	%
Percentage of own workers covered by the company's health and safety management system, based on legal requirements and/or recognised standards or guidelines *	-	97%
Number of deaths due to work-related injuries and illnesses	-	-
Number and rate of recordable occupational accidents (excluding commuting accidents)	3	3.74
Number of cases of work-related illnesses that can be registered, subject to legal restrictions on data collection (with regard to company employees)	-	-
Number of days lost due to work-related injuries, work-related illnesses and deaths as a result of illnesses (as far as company employees are concerned)	64	-
Number of deaths due to work-related injuries and illnesses (workers operating on company sites, such as workers in the value chain if they operate on company sites)	-	-

* the percentage was calculated as a ratio of the number of employees of Group companies covered by ISO 45001 certification

¹⁵ Excluded from the count are disabled workers with difficulties of insertion in the ordinary work cycle who are employed by social cooperatives on the basis of specific agreements for their employment, within the framework of any service orders conferred (agreements pursuant to Art. 14 of Legislative Decree no. 276 of 10 September 2003).

¹⁶ Data are calculated separately as the ratio of the number of male participants to the total number of male employees, and of the number of female participants to the total number of female employees

S1-16 - Remuneration metrics (pay gap and total remuneration)

The gender pay gap stands at 5.56%. This figure does not exclude the tails of the highest and lowest pay values among employees. The normalised value stands at 1.02%.

The ratio of the annual total remuneration of the highest paid person to the median annual total remuneration of all employees (excluding the aforementioned person) is 19.05.

S1-17 - Major human rights incidents, complaints and impacts

In 2024, no incidents of discrimination, no harassment and no serious human rights incidents were reported. Therefore, there are no charges against Group companies for fines, penalties or compensation for damages in relation to these issues.

S2 - Workers in the Value Chain

Ascopiave attaches great importance to the protection of workers' rights along the entire value chain, considering them key stakeholders in the pursuit of sustainable success. The Company adopts an approach based on responsibility and transparency, which guarantees respect for human rights and promotes a safe and inclusive working environment.

Strategy

The Double Materiality Assessment identified significant impacts related to workers in the value chain, specifically with regard to issues of sustainability, working conditions and equal treatment and opportunities, namely:

- improvement of safety conditions for personnel of supplier companies through procedures regulating access and operations inside Ascopiave Group premises and plants;
- protection of and respect for human rights, including through due diligence on the activities of suppliers and corporate partners;
- Increased safety at work through targeted controls for suppliers working on Ascopiave Group construction sites.

The Group integrates these issues into its strategy, guaranteeing compliance with safety conditions also for the personnel of supplier companies operating within its premises and plants, by preparing appropriate documentation regulating their access and operations.

Goals

While recognising the importance of these issues, no targets with precise deadlines have been set at present in relation to the sustainability issues identified.

Policies

Ascopiave's commitment to workers in the value chain has not yet been translated into a dedicated policy. At present, the Group's approach is based on the provisions of the Code of Ethics, which apply without exception to all those involved in achieving the company's goals, including consultants, proxies, agents, financial and business partners, suppliers and other operators.

Ascopiave, moreover, as illustrated in the chapter on 'Business Conduct', to which we refer you for more details, uses fundamental tools such as the Organisation and Management Model (MOG) and the Whistleblowing Procedure, which

define principles and practices to protect not only direct employees, but also all those who collaborate to achieve the company's goals.

Actions

The Group has adopted specific measures to monitor, prevent and, if necessary, mitigate or eliminate negative impacts on workers in the value chain. These include procedures to ensure safety at construction sites and the Whistleblowing management system, aimed at protecting workers' rights and improving their working conditions.

- **Preparation of procedures regulating access to and operation of work-sites:** in order to guarantee an improvement in safety conditions also for the personnel of supplier companies working inside the Group's sites and plants, special procedures have been prepared to regulate their access and operation. Third-party companies report to Ascopiave any accidents that occur to their personnel while they are working at the sites of Group companies. Labour relations with third parties that are not directly employed by the Ascopiave Group are regulated by Article 26 of Legislative Decree 81/08 on the subject of obligations connected to tender, work or supply contracts. The Parent Company and the companies of the Group certified ISO 45001:2018, also monitor the accidents of workers of third-party companies occurring at their work-sites through specific requests or, in the case of the Distribution companies, on the basis of the provisions of the "Conditions for Contracts" sheet.
- **Implementation of the Whistleblowing Procedure:** it also allows workers in the value chain to report, in a confidential and protected manner, any irregularities or violations, helping to ensure a safer, fairer and more ethical and regulatory-compliant working environment, as well as to promote a culture of legality and accountability along the entire value chain.

S3 - Communities concerned

The Ascopiave Group operates with a strong focus on the territory and the local community, integrating economic growth goals with the sustainable development of the territory. The Group is committed to creating value in the social and economic context in which it operates, supporting projects and initiatives proposed by municipalities or associations in the social, cultural, sports, prevention and health promotion of citizens, and support in emergency situations; for the disbursement of grants for initiatives with a social impact.

Strategy

The Double Materiality Assessment highlighted the relevance of the issue of "Affected Communities" through a number of significant impacts and risks.

Impacts

- Supporting local economic development through the recruitment and involvement of local suppliers and performers, when economically viable.
- Promoting the development of the territory.
- Relations with companies, universities, start-ups, positive synergies with academia and innovation.
- Raising awareness in the community about energy-saving, safety and environmental protection.
- Contribution to community welfare through social initiatives.
- Ensuring high safety standards through the quality and efficiency of the services offered by the group companies.

Risks

- Damage to third parties resulting from gas-related emergencies or accidents (malicious or culpable) or from the operation of construction sites and facilities.

The Group integrates this issue into its corporate strategy, actively promoting the economic and social development of the region. The involvement of local suppliers and contractors, when sustainable, fosters employment and strengthens the local productive fabric.

At the same time, through targeted initiatives and policies, the Group is committed to raising social quality standards, supporting the well-being of communities by strengthening social cohesion.

Goals

Although Ascopiave has not set specific goals governing the impact on the communities concerned, it has always made closeness to the territory one of its main prerogatives, and this can be seen not only in the services it provides, but also in the support it gives to meet the needs of the communities it serves.

Policies

Ascopiave's commitment to the community is expressed through support to non-profit groups and associations. This commitment is regulated by the "Policy on donations, community contributions and social impact initiatives", updated in 2023. This guarantees a fair and structured disbursement of contributions, establishing differentiated thresholds between the Parent Company and subsidiaries, with any overruns subject to approval by the Board of Directors. Initiatives are assessed annually to meet the needs of local communities, ensuring support for a variety of projects. Each Group company is also required to draw up a report on sponsorships, ensuring transparency and monitoring of operations performed.

Actions

Ascopiave dialogues with the territory through various forms, including activities in support of health, prevention, the environment and emergencies, as well as striving to manage its processes according to metrics of environmental protection and efficiency, controlling the impact of its activities.

Plant safety and service continuity are priorities for the Group, which has equipped itself with a 'Gas Emergency and Accident Management Plan' with which it defines the responsibilities, goals, activities, organisational structure and methods for collecting, recording and transmitting the information necessary to ensure the rapid and effective management of emergency or accident situations involving the gas distribution service.

As part of its social commitment, Ascopiave collaborates with local organisations to implement community support projects. The Group actively contributes to training and the purchase of equipment for the removal of architectural barriers, promotes initiatives for the prevention of social hardship and supports medical-scientific research. It also develops medium- and long-term interventions in favour of non-profit associations and foundations committed to improving the local environment, with a targeted and sustainable approach.

These actions, along with many others, are part of a structured effort in six main areas of intervention:

- **Health and prevention**, with activities supporting health, training and research.
- **Community and care**, with initiatives to help people in need and support non-profit organisations.
- **Culture**, through projects to enhance the area's historical and artistic heritage.
- **Sport**, with support for initiatives that promote education, respect and social inclusion.
- **Environment**, with actions to protect natural resources and reduce environmental impacts.
- **Emergencies**, through contributions to help populations affected by natural disasters or conflicts.

Among the most significant initiatives in favour of the community in 2024 is support for the establishment and activities of the Addiction Observatory, coordinated by the Marca Trevigiana Local Health Unit (Ulss) in collaboration with the Conference of Mayors, the School Office and the Prefecture. After a few years of operation, the Observatory is playing a key role in creating a network to combat and prevent risk behaviour related to drugs, alcohol, gambling, smartphone and social media addiction, and smoking.

In the social sphere, another project of great relevance concerns an **intergenerational initiative** that promotes dialogue between children and the elderly. In today's society, the tendency is often to separate the different generations instead of encouraging their encounter. Thanks to this initiative, implemented in cooperation with **Ulss**, inclusive and quality support is promoted, fostering **lifelong learning** and strengthening social integration. The aim is to improve the well-being and quality of life of both the elderly and the children by offering them opportunities for exchange and mutual enrichment.

Another important initiative, called 'Vita Libera!', is dedicated to young adults with disabilities and offers them the opportunity to experience independent living outside the family context. During weekends, participants can perform activities related to leisure time, home autonomy, personal well-being and self-determination, with the support of a qualified operator.

In the cultural sphere, two major events deserve special mention:

- 'Libri in Cantina', a review dedicated to small and medium-sized publishers, which also hosts meetings with authors and sees the participation of more than 50 publishing houses.
- "Lago Film Fest", an international independent film festival that has gained wide notoriety, becoming a springboard for young authors and a reference point for film professionals.

Metrics

Currently, no specific metrics are reported on this sustainability issue.

S4 - Consumers and end-users

Strategy

The analysis of Double Materiality Assessment highlighted the relevance of the 'Consumers and End-Users' issue through the following significant IROs:

Impacts

- Promoting safety through rapid and safe intervention in the event of gas supply problems.

Risks

- Risk of a law suit by customers whose personal data have been disclosed, compromising their privacy.

Goals

Although the Group has not formalised specific goals in relation to the identified risk, it pays the utmost attention to compliance with the privacy regulations, as most recently defined, by virtue of EU Regulation 2016/679 (or GDPR) and Legislative Decree No. 196 of 30 June 2003, as amended by Legislative Decree 101/2018 (the so-called "Privacy Regulation").

Policies

In order to guarantee the safety of the gas distribution infrastructure, Ascopiave has adopted the *Gas Emergency and Accident Management Plan*, with which it defines the responsibilities, goals, activities, organisational structure and methods for collecting, recording and transmitting the information necessary to ensure the rapid and effective management of emergency or accident situations involving the gas distribution service. An emergency is defined as an event involving combustible gas in the network, capable of producing serious and/or far-reaching effects on the safety and continuity of the distribution service. It also applies to any event that causes the interruption without warning of the gas supply to at least 250 end customers and for which the supply is not reactivated within 24 hours from the beginning of the interruption.

In order to safeguard the rights and freedoms of the 'interested parties' (such as end customers, employees, collaborators, suppliers and private citizens in general), a *Privacy Policy* has been adopted, and, in line with the provisions of the GDPR and to complete the internal discipline, it has also prepared and adopted detailed Policies, dedicated respectively to

- o Handling of data subjects' requests referring to the exercise of their rights under EU Regulation 2016/679;
- o Privacy By Design;
- o Data Breach;
- o Data Protection Impact Assessment (DPIA);
- o Data Retention.

Pursuant to the GDPR, Ascopiave, like its subsidiaries (subject to the relevant obligation) has also appointed a Data Protection Officer (DPO). In exercising his functions, the DPO is independent of the operational functions and has been provided with the human and financial resources necessary to fulfil his duties. Internal coordination is ensured by the Group's 'Privacy Function', a collegial body (consisting of the Privacy Contact Person, Privacy Delegate and Ascopiave's DPO), which combines the competences inherent to the operational management of fulfilments and practices connected to the application of the Privacy Regulations, with those more strictly related to control and verification of management performance. During the previous year, the Privacy Function met periodically both to assess the progress of activities and to deal with specific problems and/or issues of particular importance.

Actions

The Group adopts a series of preventive and corrective actions to ensure the security and continuity of service to consumers and end users, as well as the protection of IT systems and data that aim to guard against the risks of network breaches, data corruption, sensitive processes and/or access to privileged information. The measures undertaken concern emergency management, plant maintenance, distribution network monitoring, and the implementation of advanced cybersecurity solutions to protect systems and data.

- **Plant inspection:** the Group's focus on plant safety and service continuity is demonstrated by its increasing commitment to prevention through inspections of the distribution network.
- **Plan of operations:** the Group applies the most advanced technologies to guarantee high quality standards in the construction of networks and distribution plants. The design phase is characterised by the use of technologically advanced computer tools and sophisticated equipment to perform simulations of the fluid-dynamic structure of the entire network. During the plant construction phase, the Ascopiave Group has also always adopted the most advanced construction solutions, technologies and equipment and entrusted the construction of works to contractors with proven experience in the sector and proportionate skills.
- **Emergency Assistance:** The Group has an Emergency Assistance Service, active 24 hours a day, every day of the year, to solve problems related to the supply of gas on the managed networks, such as leaks or dispersions, interruptions or irregularities in supply, and damage to distribution systems.
- **Emergency Management Plan:** The Ascopiave Group has adopted a 'Gas Emergency and Accident Management Plan' with which it defines the responsibilities, goals, activities, organisational structure and methods for

collecting, recording and transmitting the information necessary to ensure the rapid and effective management of emergency or accident situations involving the gas distribution service.

- **Cyber security:** the protection of the integrity and confidentiality of data and information is part of the company's digital strategy and has become increasingly important also in relation to the growing digitisation activities in all major processes. The Group is constantly working to ensure the protection of information systems and data, to guard against the risks of network breaches, data corruption, sensitive processes and/or access to privileged information, carrying out prevention, detection and intervention against potential cyber attacks
- **Monitoring of service quality** through indicators that represent in qualitative and quantitative terms the levels of service delivery.

Operation and maintenance monitoring procedure: monitoring, operation and maintenance activities are performed with the aim of maintaining the safety and efficiency of the facilities in order to ensure continuity of service.

Metrics

Currently, no specific metrics are reported on this sustainability issue.

CHAPTER 4 - GOVERNANCE INFORMATION

G1 - Conduct of Businesses

Managing Impacts, Risks and Opportunities

Disclosure Requirement G1-1 - Corporate Culture and Conduct Policies

Ascopiave's corporate culture is based on policies of conduct aimed at managing the impacts, risks and opportunities identified in the Double Materiality Assessment, namely:

Impacts

- Transparent administration;
- Improved working environment and productivity through the promotion of a culture of ethics and integrity;
- Protection of employees and creation of a more ethical and respectful working environment, thanks (also) to the Ascopiave Group's 'Whistleblowing Procedure', which ensures the proper handling of *whistleblowing* reports;
- Contribution to sustainability and social welfare by selecting suppliers who comply with defined environmental and social metrics.

Risks

- Risk of strategic misalignment between the company's operational activities and the goals outlined in the Strategic Plan, with negative impacts on organisational coordination, consistency of actions undertaken and proper internal communication and dissemination of the Plan, hindering overall effectiveness.
- Risk of administrative liability of entities (Legislative Decree No. 231/2001).
- Incomplete/ineffective sustainability *reporting*.
- Payment fraud risk.

Opportunities

- Access to low-interest financing, such as *green bonds* or other debt instruments linked to sustainability through the adoption of sustainable practices.

To this end, in line with the Corporate Governance Code (CG Code), the Ascopiave Group has adopted principles and tools aimed at ensuring transparent, responsible and efficient management, pursuant to best governance practices and in the interest of all *stakeholders*.

At the heart of its corporate culture, Ascopiave places the Code of Ethics of the Ascopiave Group, common to the entire Group, which contains the values that guide all the actions and decisions of the Group's companies. In addition, through the adoption of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 (MOG or Model 231), adopted by each company of the Group, Ascopiave reinforces its commitment to a solid and effective *governance* system aimed at ensuring integrity, transparency and respect in every aspect of its operations, adopting an uncompromising approach to fraud, extortion and corruption.

Pursuant to Legislative Decree No. 231/2001, to oversee the application and continued effectiveness of the Code of Ethics and Model 231, each Group company has appointed a Supervisory Board (SB), which is characterised by:

- a) autonomy and independence;
- b) professionalism;
- c) continuity of action.

In particular, insofar as it is relevant here, the Supervisory Board, pursuant to the 231 Model, is guaranteed the highest possible hierarchical position, with *reporting* to the company's top operational management, i.e. the Board of Directors (or other top administrative body of the individual Group companies). In particular, the actions of the Supervisory Board cannot be audited by any other body or function, without prejudice to the supervisory activity on the adequacy and conformity of its actions entrusted to the Board of Directors (or other top management body of the individual Group companies).

The Supervisory Board also:

- are not assigned administrative and/or operational tasks that would compromise their objectivity of judgment, which are necessary for the performance of the verification and control functions typical of the Body;
- free access to data, information and company documentation is ensured. Models 231, specifically, make it explicit that any recipient of the Model (or, in general, anyone working, even *de facto*, for the Group company) who should receive requests from the Supervisory Board must provide, within the limits of their knowledge/competence, direct, truthful and complete feedback, without the need for any prior scrutiny and/or authorisation/approval/clearance whatsoever, of their manager and/or hierarchical superior and/or contractual reference;
- the right/duty to interact and cooperate both with the Supervisory Boards of the other Group companies and with the other control functions (e.g. Board of Statutory Auditors, Head of *Internal Audit*, etc.).

In addition, in order to prevent episodes of corruption, the Group has also adopted a "*Policy on donations, contributions to the community and initiatives with a social impact of the Ascopiave Group*" (see Section "S3 - Affected Communities" of Chapter 3 - Social Information), an "*Ascopiave Group Personnel Selection Policy*" (see Section "S1 - Own workforce" of Chapter 3 - Social Information) and a "*Regulation for tenders for works, supplies and services, with a value below the community threshold, within the scope of the Ascopiave Group's special sectors*" (see Section "S3 - Staff selection policy" of Chapter 3 - Social Information). Section "S1 - Own workforce" of Chapter 3 - Social information) and a "*Regulation for tenders for works, supplies and services, with a value below the community threshold, within the scope of the Ascopiave Group's special sectors*" (see Section "G1-2 - Management of relations with suppliers" of this chapter), adopted by all subsidiaries.

Moreover, again to protect against the risk of corruptive phenomena, reference should also be made to the procedures and instructions adopted by the Ascopiave Group within the scope of the quality management systems implemented in compliance with the reference standards, as well as the administrative and accounting procedures implemented within the scope of *compliance* pursuant to Law No. 262/2005.

The protection of whistleblowers

With regard to the protection of whistleblowers, the Group has a formalised policy and is subject to the legal obligations of the national legislation transposing EU Directive 2019/1937 (Legislative Decree no. 24/2023) and in this sense it has adopted, as an integral part of Model 231, the "*Procedure for the management of 'whistleblowing' reports of the Ascopiave Group*" (the so-called *Whistleblowing Procedure*).

The first formulation, in compliance with Law No. 179 of 30 November 2017 (which amended Article 6 of Legislative Decree No. 231/2001), dates back to 2019, while in November 2023 it was updated in compliance with Legislative Decree No. 24/2023.

The purpose of this procedure is to regulate the process of receiving, analysing and processing reports, also transmitted anonymously or confidentially, governing violations and/or critical issues relating to one or more of the following topics:

- Code of Ethics;
- Model 231;
- Procedures related to and/or explanatory of the Code of Ethics or Model 231;
- Internal Control and Risk Management System;
- Laws, regulations, or measures of public authorities.

Since its first version, Ascopiave has extended the scope of application of the above-mentioned *Whistleblowing* Procedure beyond the perimeter of Legislative Decree No. 231/2001, considering it to be a valid and effective instrument of general verification and control to protect the legality that must guide the actions of the Group, and therefore of its directors, employees, collaborators, consultants and suppliers, as well as, in general, of anyone who is called upon to act and/or work for or on behalf of the companies of the Group.

In line with the provisions of Legislative Decree No. 24/2023, the *Whistleblowing* Procedure diversifies the management of *whistleblowing* reports by Group companies, distinguishing between the so-called "Company 1" (Ascopiave S.p.A. and the gas distribution companies) and the so-called "Company 2", i.e. the other Group companies.

For Company 1, the Procedure provides:

- a wide reporting perimeter (including all the areas provided for by Legislative Decree No. 24/2023);
- management competence (in the first instance) assigns to the Reporting Committee (subject to transmission to the competent Supervisory Board if the report relates to 231 issues).
- the applicability of the institutions of 'external reporting' and 'public disclosure', under the conditions and within the limits provided for by the same Legislative Decree No. 24/2023.

Reports referring to the 'Group', i.e. either relating to two or more companies, or governing aspects of such importance that they involve the entire Group, are also brought within the scope of the Company 1 rules.

For Company 2, however, it provides:

- a reporting scope limited to 231 issues;
- management competence is assigned exclusively to the competent SB;
- the non-usability of either the external channel or public disclosure.

In general, for both Companies 1 and 2, the *Whistleblowing* Procedure assigns the protection provided for by Legislative Decree 24/2023 to anyone who *"during the performance of his or her duties, or on the occasion thereof, therefore in the context of work and/or other legal relations with the Company, having become aware of a Potentially Significant Offence, decides to make a Report. A Whistleblower also means a person who, being entitled to do so under the applicable rules, has filed a complaint with the judicial or accounting authorities"*.

The protection of whistleblowers in good faith with respect to any sanction and/or afflictive conduct that finds reason or cause in the produced report is therefore aimed both at employees and at third parties with respect to the working team, linked to or more than Group companies by other business relations (e.g. suppliers, contractors, consultants, etc.).

The *Whistleblowing* Procedure itself, as a further guarantee for the *Whistleblower*, takes care to differentiate the channel for receiving reports governing one or more members of the Whistleblowing Committee or of the Supervisory Board, assigning, in such circumstances, management responsibility to Ascopiave's Board of Directors.

Pursuant to Model 231, each Supervisory Board of the Group's companies activates a structured collection of information flows from the departments and corporate functions of reference for the areas with the highest 'crime risk' identified by each Model 231 (by reason of the activities and structure of each Ascopiave Group company), aimed at obtaining information on significant events occurring during management.

These periodic flows are accompanied by the general obligation to report exceptional or abnormal events and/or potential violations (of the Model), on the part of anyone who, even de facto, acts/operates for a Group company.

Business Conduct Training

Ascopiave has adopted a "Human Resources Management" procedure as part of its quality management system that regulates, among other things, staff training activities. Pursuant to the Code of Ethics and Models 231 of the companies of the Group, the Ascopiave Group promotes constant training and refresher courses for all employees.

Newly recruited employees are provided with a documentary dossier that includes, inter alia:

- the Group Code of Ethics;
- Model 231 (of the company where the work is to be performed);
- the Whistleblowing Procedure.

All employees regularly participate in in-depth courses (usually online) dedicated to issues related to Legislative Decree No. 231/2001 and the structure of Models 231. These courses include a final test, the outcome of which conditions the successful completion of the training course. This initiative is part of a broader training programme, which includes updating activities governing the Group's Code of Ethics and the *Whistleblowing* Procedure. In these subjects too, the courses are followed by final tests that determine the successful conclusion of the training activity.

In particular, in March 2024, they participated in a training course on the use of the online platform 'Whistleblowing':

- the Reporting Committee;
- all members of the Supervisory Boards of the Group's subsidiaries;
- representing Ascopiave's Board of Directors, the secretary in charge of supporting Ascopiave's Board of Directors in handling the reports entrusted to the Board of Directors.

In addition, when the Models 231 of the Group companies were updated in 2024, related training was scheduled for all Group employees in 2025.

Functions at greatest risk of active and passive corruption

The Group has adopted specific rules of conduct to prevent active and passive corruption, which are integrated into Model 231. The special parts of Models 231, specifically the *Special Part "Crimes to the detriment of the Public Administration"* and the *Special Part "Bribery among private individuals"* identify and regulate "Offence Risk Areas" in which the Functions (and Departments) of the organisational structures of each company of the Ascopiave Group that are most exposed to the risk of active and passive corruption are specifically identified.

It should be noted that in Models 231 of the Group companies, for each "Offence Risk Area", there are both general (i.e., applicable in any situation) and specific (i.e., specific and peculiar to the individual Offence Risk Areas) rules of conduct.

Disclosure Requirement G1-2 - Management of Relations with Suppliers

The Ascopiave Group adopts a structured and rigorous approach to managing relations with suppliers, focusing specifically on the risks associated with its supply chain. Suppliers are selected through procedures that ensure compliance with general and specific requirements, excluding those who do not meet the requirements of technical, economic and financial suitability or who are subject to restrictive measures under anti-mafia and labour laws.

Ascopiave's Board of Directors approved the *"Regulations for contracts for works, supplies and services, for amounts below the EU threshold, within the special sectors of the Ascopiave Group"*, last updated on 9 February 2023 and currently under review following the entry into force of the Public Contracts Code (Legislative Decree No. 36/2023) and the amendments introduced by the corrective decree (Legislative Decree No. 209/2024).

Although this regulation is mandatory exclusively for companies operating in the so-called 'special sectors' (in this case, gas distribution), for sub-threshold assignments subject to the regulations of the Public Contracts Code, it has been adopted by all Group companies and can therefore be applied in non-regulated contexts, thus outside the aforementioned obligation.

The Group establishes relations with its suppliers and contractors in compliance with the principles of fairness, equity, transparency and mutual cooperation. Supplier selection is based on an assessment of metrics defined in the document Requirements, obligations and conditions for contracting with the Ascopiave Group, which include:

- respect for human rights, workers and the environment;
- scrupulous compliance with labour law, with particular regard to obligations governing the protection of child and women's labour, health and safety conditions, trade union rights and the employment of foreign workers, combating and emerging from 'undeclared work';
- the correct and timely fulfilment of wage, contribution, insurance and tax obligations;
- respect for the principles of legality, transparency and fairness in business;
- the highest degree of professionalism and diligence, as well as utmost honesty and good faith in dealing with the Group.

Except in special cases, essentially linked to the supplier's necessary enrolment in professional registers (or similar), in order to establish a contractual relationship with the Ascopiave Group, it is necessary to acquire the qualification of 'supplier/executor', ensuring that potential *partners* comply with the above metrics, have an adequate organisation and are able to meet the required technical specifications.

When choosing contractual counterparties, the Group acts pursuant to its internal regulations, respecting the principles of free competition, transparency, equal treatment and good business conduct. To this end, precise selection procedures are in place, both *online* and traditional.

In order to improve the processes for the purchase of goods and services, the Group has extended the use of the portal for the management of online purchases (mandatory, as of 2023, only for companies subject to the Public Contracts Code), accessible at the URL: www.eproc-ascopiave.it, to all Group companies. A document was then drafted containing the "*General Conditions for Registration, Registration and Use of the Ascopiave Group Purchasing Portal*", the observance of which, as set forth in the document "*Requirements, Obligations and Conditions for Contracting with the Ascopiave Group*", is imposed on all applicants requesting registration on the portal.

These documents impose an obligation on any candidate supplier to:

- comply with the 'Code of Ethics of the Ascopiave Group' and Model 231 of the Group company involved in supplying and
- provide the utmost cooperation to the competent Supervisory Board, not only by giving access to the information requested by the latter, but also by imposing the obligation to report any alleged unlawful conduct that the supplier may detect by referring to the Ascopiave Group's 'Procedure for the management of "whistleblowing" reports'.

Particular attention is paid to the prevention of anti-competitive practices, the integrity of the information transmitted and the proper management of safety in the workplace. Failure to comply with the above obligations, such as the perpetration of anti-competitive practices and/or health and safety violations, or the loss of the requisites required, will result in the application of sanctions, both with respect to any contractual relations established, and with respect to the role of potential supplier itself, which may lead to exclusion, temporary or permanent, from the Suppliers' Register.

Disclosure Requirement G1-3 - Prevention and detection of active and passive corruption

The issue of corruption is mainly monitored within the Ascopiave Group's Code of Ethics and the 231 Models of Group companies. As unlawful conduct that can be reported, bribery is recognised through the *Ascopiave Group's "Procedure for the management of "whistleblowing" reports"*, an integral part of Model 231.

Within the 231 Models, the subject of corruption is dealt with, as mentioned, in Special Section 1 "*Crimes to the detriment of the Public Administration*" and Special Section 3 "*Bribery among private individuals*". Enhanced control measures are envisaged for these areas, including specific procedures and regular *Disclosure Requirements* to the Supervisory Board.

In the same Special Sections 1 and 3 of the Model of each company of the Group, for each identified Offence Risk Area, the functions and/or departments (of Ascopiave and/or of the company concerned and/or of other companies of the Group) that perform relevant activities within the same Offence Risk Area are detailed.

The main role of guarantor of the prevention and detection of active and passive corruption is played by the Supervisory Board of each Group company, which, pursuant to Model 231, is guaranteed the highest possible hierarchical position, with *reporting* to the company's top operational management, i.e. to the Board of Directors (or other top administrative body of the individual Group companies).

To the Supervisory Boards of Group companies:

- no administrative and/or operational tasks are assigned;
- free access to company data, information and documentation is ensured;
- the right/duty to interact and cooperate with both the other SBs and the other control functions (e.g. Board of Auditors, Head of *Internal Audit*, etc.).

Pursuant to the Ascopiave Group's Whistleblowing Management Procedure, a similar oversight is ensured by the Whistleblowing Committee, as a unitary cross-functional body, appointed by the Board of Directors of Ascopiave, in charge of managing *whistleblowing* reports, with the exception of those relating to Potentially Significant Offences falling within the scope of Legislative Decree No. 231/2001.

The Reporting Committee is composed of: (i) the Head of the Internal Audit function, (ii) the Legal and Corporate Affairs Director, (iii) the entire Supervisory Board of Ascopiave S.p.A.

The Reporting Committee incorporates, to all intents and purposes, the status of an "autonomous office ... dedicated and staffed by specifically trained personnel for the management of the reporting channel" under Art. 4 of Legislative Decree 24/2023.

Specifically, the Whistleblowing Committee is an internal office for Ascopiave S.p.A., while for other Companies 1 it operates as an "external party" - in outsourcing - within the scope of the service provided by Ascopiave S.p.A, by virtue of a specific contract (please refer to the section on "Protection of whistleblowers"). The Ascopiave Group adopts an integrated and transparent approach to the management and communication of its prevention policies against active and passive corruption, ensuring that these provisions are adequately accessible to all persons involved in processes potentially at risk of corruption, through dedicated and appropriately structured information channels.

It should be noted that Models 231 of each individual subsidiary of the Ascopiave Group, as well as Group policies and quality system procedures, are accessible to all employees of the Ascopiave Group.

With respect to training activities and specifically those performed by members of the Supervisory Boards of Group companies and of the Reporting Committee, as well as by the contact person of the Board of Directors of Ascopiave S.p.A., please refer to the paragraph on "Training on corporate conduct". Over the years, the Ascopiave Group has periodically performed on-line training activities for all employees, with regard to the administrative liability of entities in order to prevent, among other things, the crimes of active and passive corruption, In March 2024, with particular regard to training activities against active and passive corruption, members of the Supervisory Bodies of Group companies and of the Whistleblowing Committee participated in a training course on the use of the on-line platform "Whistleblowing", as well as, representing the Board of Directors of Ascopiave, the secretary in charge of supporting the Board of Directors of Ascopiave in managing the reports entrusted to the competence of the same Board of Directors.

In addition, when the Models 231 of the Group companies were updated in 2024, related training was scheduled for all Group employees in 2025.

Metrics and Targets

Disclosure Requirement G1-4 - Cases of active or passive corruption

During 2024, there were no cases of active or passive bribery, and no prosecutions regarding bribery were brought against the company or its employees. Consequently, no convictions or fines were recorded against Group companies for violations of laws against active and passive bribery.

Disclosure Requirement G1-6 - Payment Practices

In managing payments to suppliers, the Ascopiave Group implements standard terms, which provide for payments at 30 days from the invoice date at the end of the month if, in preparing invoices, the supplier follows the instructions provided by the Group company that purchased the goods or services, otherwise payments are made at 60 days from the invoice date at the end of the month.

In order to avoid payment delays, a careful and continuous mapping of deadlines is implemented by the administrative offices in charge.

In 2024, Group companies made an average of 95.6 per cent of their payments within the standard terms .¹⁷

The metrics were not independently audited by an external body.

The average time taken by Ascopiave to pay an invoice, in number of days, is 30.8¹⁸ calculated from the date on which the contractual or legal payment deadline starts to be calculated.

As at 31 December 2024, only one judicial proceeding for late payment was pending, following the notification for non-payment of an invoice for an amount of Euro 267.23 (VAT included). Subsequent checks ascertained that the non-payment was due an error in the invoice, which did not provide for the so-called 'split payment'. Following contact with the supplier's lawyers, only the payment of the capital claim was regularised, which occurred subsequent to the year-end date of 24/01/2025.

¹⁷ The figure was calculated as a weighted average of payments made within the standard terms of all Group companies.

¹⁸ The figure was calculated as a weighted average of average invoice payment times, considering all Group companies.