

Report on Corporate Governance and Ownership Structure 2024



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Introduction

This report, approved by Italgas' Board of Directors on 12 February 2025, offers a picture of the corporate governance system adopted by the Company (the "**Report**").

The Report opens with an overview aimed at providing "in a nutshell" the most important and relevant information and figures on the Italgas corporate governance model, on the Company and Group's specific management features and on the trend in the Italgas share price in the financial year 2024 (i.e. the "**Financial Year**") including by means of graphs and tables.

The information contained in this Report refers to the Financial Year and, in relation to specific matters, has been updated as at 12 February 2025, which is the date of the Board meeting that approved it.

The Report has been prepared taking into account, inter alia, (i) the applicable regulations (including Article 123-bis of the TUF "Corporate Governance and Ownership Structure Report"); (ii) the principles and recommendations of the CG Code (see Chapter 3 of this Report); (iii) Borsa Italiana's "Format of the Corporate Governance and Ownership Structure Report" (X Edition of December 2024).

This Report is published and available for consultation on the Company's website: <https://www.italgas.it/governance/>.

Overview



A) Purpose

"Pioneers by passion and builders by calling, we bring all our energy to accelerate the ecological transition."

Italgas' purpose expresses the Group's centrality in promoting the fundamental role of digital, smart and flexible gas distribution networks in the energy transition process towards a decarbonised and circular economy, contributing to the development of renewable gases such as biomethane and hydrogen, and also committing to the digitisation of the water networks managed by Group companies. Italgas aims to improve service quality, make cities increasingly sustainable and generate long-term value for customers, the market, the territory and all its stakeholders, while respecting the environment.

B) Italgas Group's main highlights

Economic and financial Highlights

1,778.8
mn €

Total revenues and other
income adjusted
1,774.8 mn € in 2023 (+0.2%)

1,350.9
mn €

Adjusted EBITDA
1,183.7 mn € in 2023 (+14.1%)

820.7
mn €

Adjusted operating profit
681.2 mn € in 2023 (+ 20.5%)

506.6
mn €

Adjusted net profit
attributable to the Group
439.6 mn € in 2023 (+15.2%)

887.0
mn €

Technical investments
906.5 mn € in 2023 (-2.2%)

1,098.7
mn €

Cash flow from operating
activities
555.2 mn € in 2023 (+97.9%)

6,762.8
mn €

Net financial debt
6,634.3 mn € in 2023 (+1.9%)

6,672.3
mn €

Net financial debt (excluding
the effects pursuant to IFRS
16 and IFRIC 12)
6,555.2 mn € in 2023 (+1.8%)

0.406
per share

Proposed dividend
0.352 per share in 2023 (+15.3%)

Operating Highlights

2,099
municipalities

Municipalities in Gas
distribution concessions

2,050 municipalities in 2023 (+2.4%)

8.020
mn

Number of active meters

7.974 mn in 2023 (+0.6%)

83,811
Km

Distribution network in
operation

82,034 Km in 2023 (+2.2%)

Sustainability Highlights

119.2^{*}
10³tCO₂eq

Scope 1 e 2 market-based

150.3 10³tCO₂eq in 2023 (-20.7%)

86.4^{*}
10³tCO₂eq

Scope 3 Supply chain

184.4 10³tCO₂eq in 2023 (-20.7%)

395.9^{*}
TJ

Net energy consumption

425.0 TJ in 2023 (-6.8%)

0.069%^{*}

Gas leakage rate

0.089% in 2023 (-0.02 pp)

154%^{*}

Networks inspected
annually for gas leaks into
the atmosphere

120% in 2023 (+34 pp)

96.5%^{*}

Sending waste produced
by the Group and its
contractors for recovery

^{*} Sustainability highlights referring to the scope of the Group's consolidated companies, in line with the contents of the section on the scope of the Consolidated Sustainability Statement.



28.8%*

Women in positions of
responsibility

28.8% in 2023 (0%)



34.5%*

Women in top
management

21.8% in 2023 (+12.7 pp)



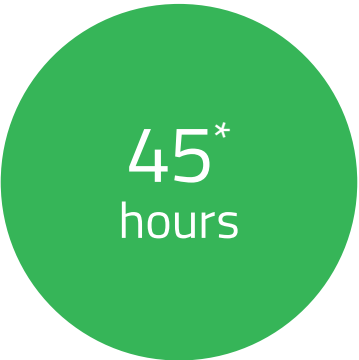
7.5%*

Gender Equity Pay Gap



0.034*

Combined accident
index for employees and
contractors



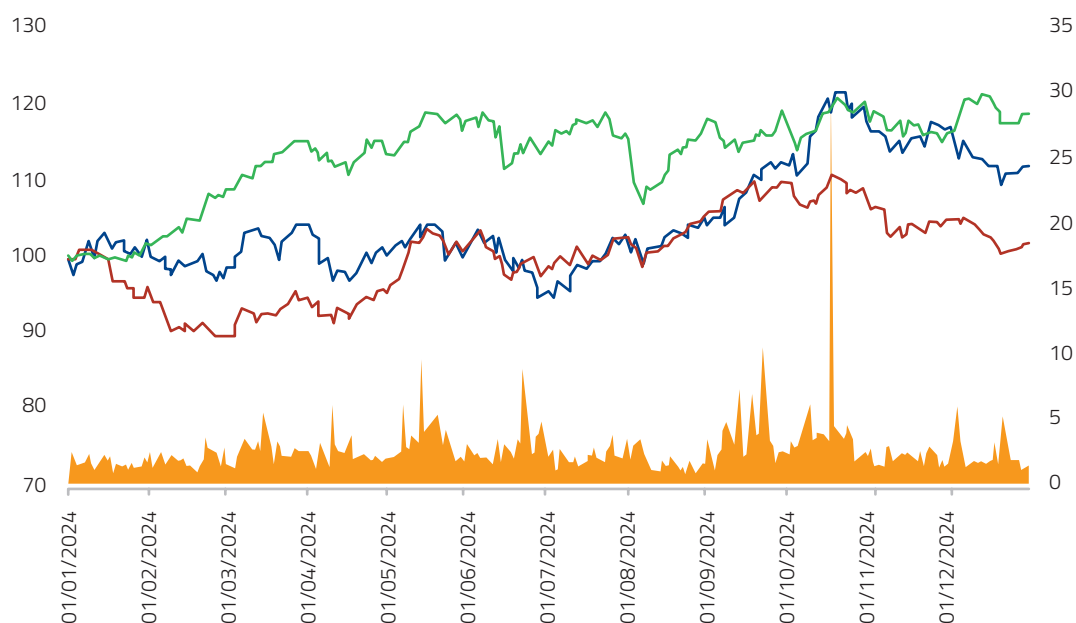
45*
hours

Per capita training hours
provided

40 hours in 2023 (+12.5%)

The data contained in the tables above are taken from the Integrated Annual Report as at 31 December 2024, approved by Italgas' Board of Directors on 12 February 2025 ("**Integrated Annual Report 2024**") available on the Company website: <https://www.italgas.it/en/sustainability/>, to which reference should be made, and from the Press Release of 12 February 2025 "Italgas: consolidated results as at 31 December 2024 approved" available on the Company's website, to which reference should be made: <https://www.italgas.it/en/press-releases-price-sensitive/italgas-consolidated-results-as-at-31-december-2024-approved/>.

Trend in the share price 2024: comparison of prices of Italgas, FTSE MIB and Euro Stoxx Utilities



C) Structure of the Share Capital and share ownership

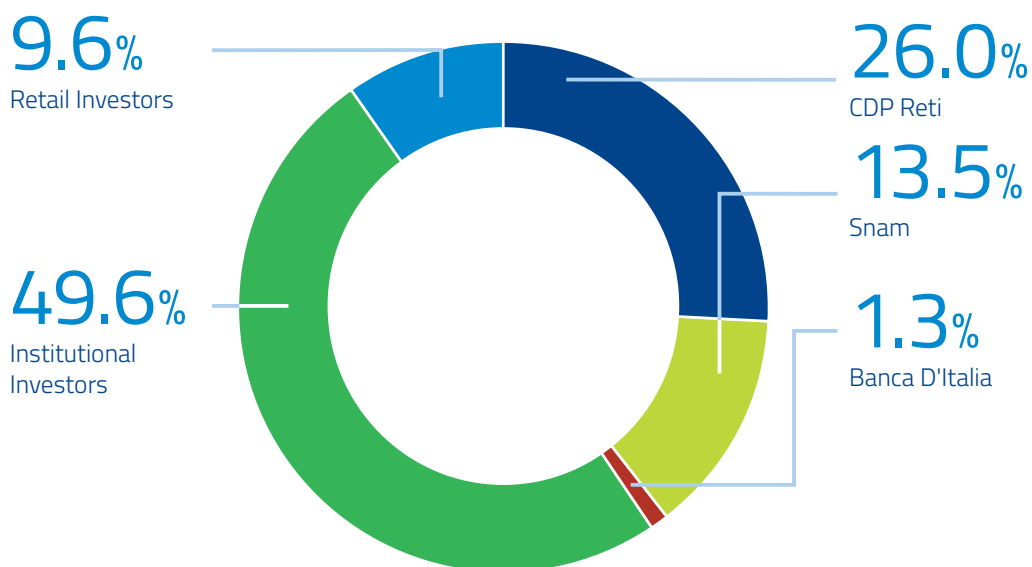
Capital structure

	No. of Shares	% of Share capital	Listing market	Rights and obligations
ORDINARY SHARES	811,242,309 (no par value) *	100%	Euronext Milan	Owners of shares can exercise their ownership and dividend rights pursuant to the By-Laws and applicable regulations. Each share is indivisible and gives the right to one vote.

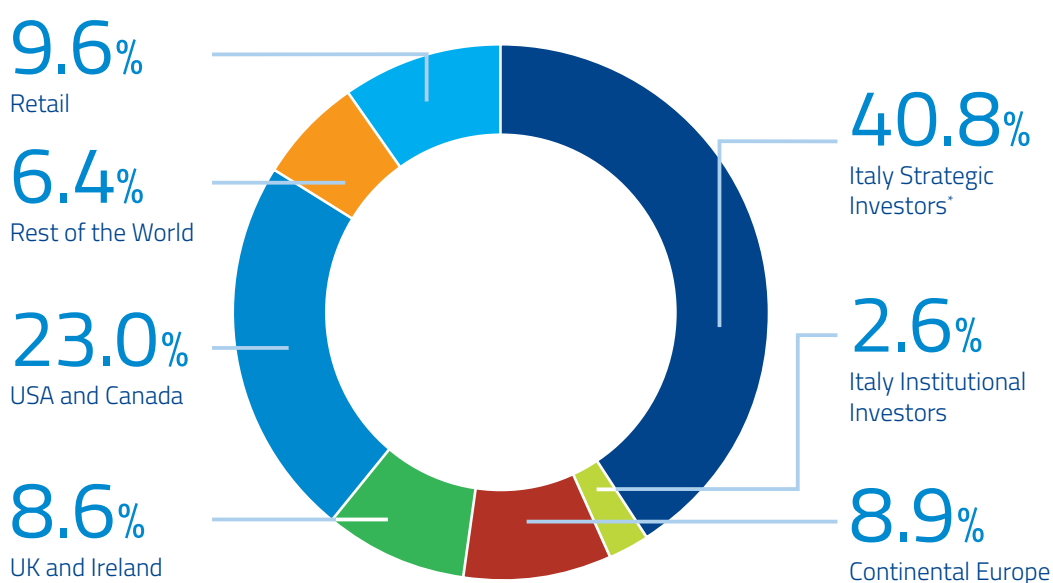
(*) The figure does not take into account the execution of the second tranche of the capital increase serving the 2021-2023 Co-Investment Plan approved by the Board of Directors on 12 February 2025.

Italgas share ownership

Ownership structure by type of investor



Ownership structure by geographical area



*The percentage Italy-Strategic Investors includes CDP Reti S.p.A., Snam S.p.A. and Banca d'Italia.

For information on owners of significant equity investments in the share capital of Italgas higher than the threshold established by art. 120 of the TUF (i.e., 3%) at 31 December 2024 and the date of this Report, please refer to § 2.3 of this Report.

 Par. 2.3

Complementary information

	YES	NO
Restrictions on voting rights		x
Shares which confer special rights		x
Limits to ownership of shares		x
Restrictions on share transfers		x
Employee share ownership with voting rights exercised by others		x
Shareholders' agreements	x*	
Equity threshold for the submission of slates	1%	

* As far as Italgas is aware, there are two shareholders' agreements pursuant to Article 122 of the TUF: (a) the Italgas Shareholders' Agreement and (b) the SGEL Shareholders' Agreement (described in detail in chapter 2, § 2.6 of this Report).

Please refer to chapter 2 of this Report for further details of the ownership structures.



Chap. 2

D) Corporate governance model

"Traditional" system of administration and control


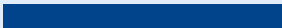



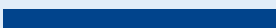


Shareholders' Meeting

Approves the Financial Statements for the year, appoints the Board of Directors, the Board of Statutory Auditors and the Independent Auditing Firm, and passes resolutions on amendments to the Bylaws and extraordinary transactions such as mergers, demergers and capital increases.

During the Financial Year, the Shareholders' Meeting was held on 6 May 2024 in ordinary and extraordinary session and lasted 138 minutes. All proposals were approved. The items on the agenda with the relative percentages of votes in favour in relation to the share capital represented at the Shareholders' Meeting (77.04%) are indicated below.

Ordinary and extraordinary shareholders' meeting of 6 may 2024

Agenda	% votes in favour of shares represented
ORDINARY SESSION:	
1. Financial statements of Italgas S.p.A. as at 31 December 2023, Integrated Annual Report as at 31 December 2023, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Related and consequent resolutions.	99.92% 
2. Allocation of the profits for the year and distribution of the dividend.	100.00% 
3. Report on remuneration policy and compensation paid:	96.26% 
3.1. approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, Legislative Decree no. 58/1998.	
3.2. resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, Legislative Decree no. 58/1998.	96.47% 
4. 2024-2025 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies. Related and consequent resolutions.	97.83% 
EXTRAORDINARY SESSION:	
1. Proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, for a nominal maximum amount of 3,720,000 euros, in one or more tranches, through allocation, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount withdrawn from retained earnings reserves, with the issuance of no more than 3,000,000 ordinary shares. Amendment to article 5 of the Company Bylaws. Related and consequent resolutions.	97.81% 

Please refer to chapter 14 of this Report for further details on Shareholders' Meetings.

 Chap. 14

Board of Directors and Committees

Composition - Board of Directors in office as at 31 december 2024 and at the date of this Report

Committees

- Sustainable Value Creation Committee (SVCC)
- Control and Risks and Related-Party Transactions Committee (CRRPTC)
- Appointments and Compensation Committee (ACC)

Skills

- Financial
- Industrial
- ESG/Climate Change
- Cyber security
- Audit
- ERM/Risks
- HR/People/HS&Q
- Legal and Governance

Slate

- 1 Slate submitted jointly by the Shareholders CDP Reti S.p.A. and Snam S.p.A.
- 2 Slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).

- Par. 4.3 Please refer to chapter 4, § 4.3,
Par. 7.4 chapter 7, § 7.4, chapter 8, § 8.1 and
Par. 8.1 chapter 9, § 9.1 of this Report for
Par. 9.1 further information on the composition of the Board of Directors and the Board committees (Appointments and Compensation Committee, Control and Risk and Related Party Transactions Committee and Sustainable Value Creation Committee) respectively.

Benedetta Navarra



Chairperson

57 years old

In office from 26 April 2022

Non-executive independent

Committees

-

Skills



Slate

1

Paolo Gallo



Chief Executive Officer

63 years old

In office from 26 April 2022

Executive

Committees

-

Skills



Slate

1

Claudio De Marco



Director

67 years old

In office from 26 April 2022

Non-executive independent

Committees

● ●

Skills



Slate

1

◊ Lead Independent Director.

Fabiola Mascardi



Director

62 years old

In office from 26 April 2022

Non-executive independent

Committees

● Chairperson

Skills



Slate

2

Manuela Sabbatini



Director

52 years old

In office from 26 April 2022

Non-executive

Committees

● ●

Skills



Slate

1

Gianmarco Montanari



Director

52 years old

In office from 26 April 2022

Non-executive independent

Committees

● Chairperson

Skills



Slate

2

Maria Sferruzza



Director

54 years old

In office from 26 April 2022

Non-executive

Committees

●

Skills



Slate

1

Lorenzo Parola



Director

55 years old

In office from 26 April 2022

Non-executive independent

Committees

● Chairperson

Skills



Slate

1

Qinjing Shen



Director

46 years old

In office from 26 April 2022

Non-executive

Committees

●

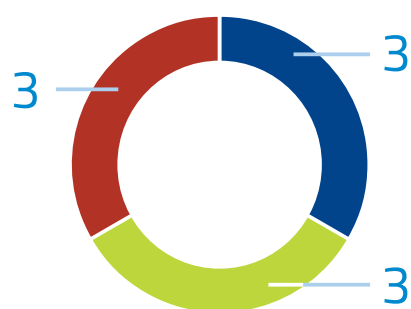
Skills



Slate

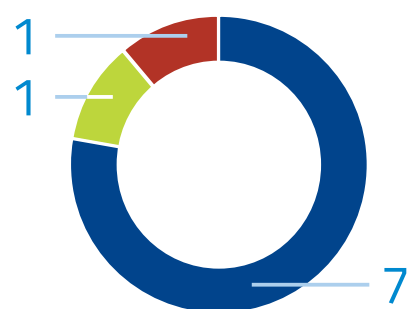
1

Age diversity



- 46-52
- 53-60
- 61-68

Seniority diversity



- 1-3 FY
- 4-6 FY
- 6-9 FY

Gender diversity

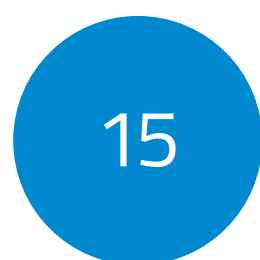


- Male
- Female

Operation

Board of Directors - Meetings 2024

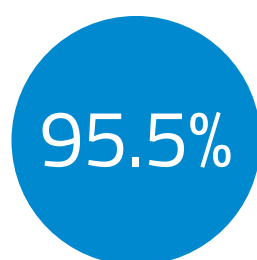
● number of monthly meetings



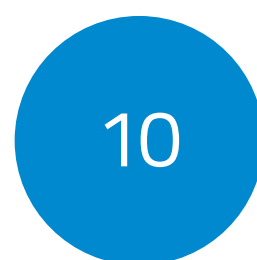
Meetings total



Average duration (h)



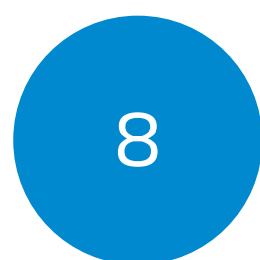
Average attendance rate



Meetings planned for 2025

Sustainable Value Creation Committee (SVCC) - Meetings 2024

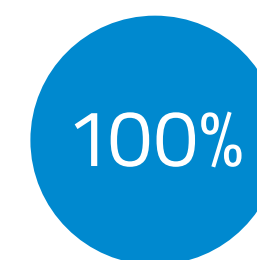
● number of monthly meetings



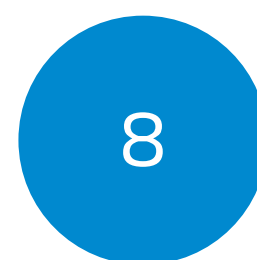
Meetings total



Average duration (h)

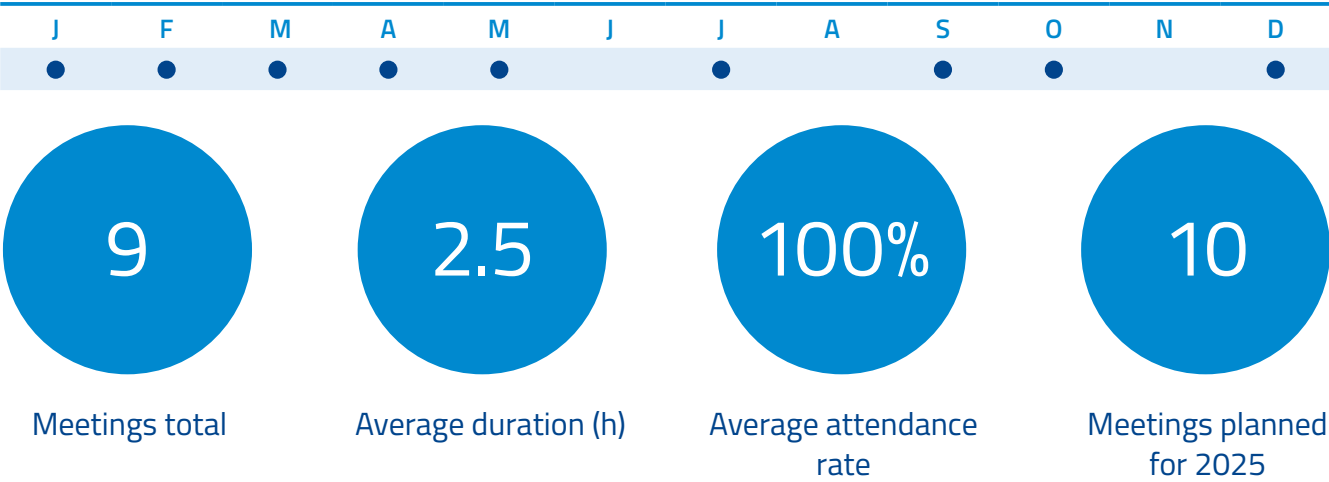


Average attendance rate

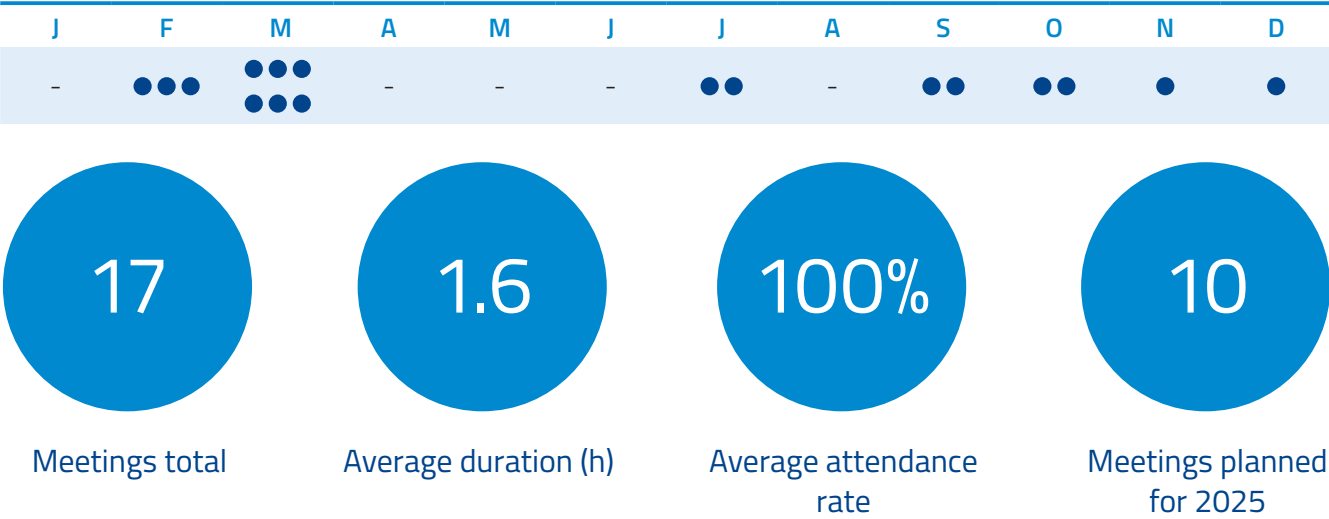


Meetings planned for 2025

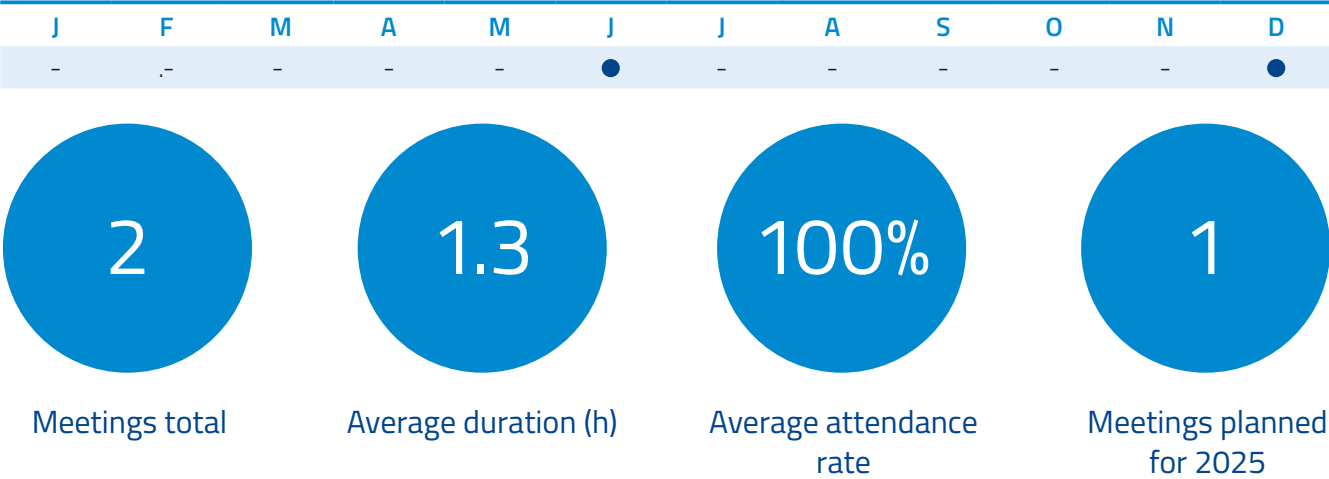
Control and Risk and Related Party Transactions Committee (CRRPTC) - ● number of monthly meetings
Meetings 2024



Appointments and Compensation Committee (ACC) - Meetings 2024 ● number of monthly meetings



Independent Directors - Meetings 2024 ● number of monthly meetings



Other relevant positions held by Directors

Director	Other relevant companies		
	Executive Director	Non-executive Director	Statutory Auditor
BENEDETTA NAVARRA	-	1	3
QINJING SHEN	-	3	-
GIANMARCO MONTANARI	-	2	-
MANUELA SABBATINI	-	1	-

Board evaluation process

Conducted			Method 2024	Type of evaluation 2024	Consultants involved 2024	Evaluating party 2024
2022	2023	2024				
Yes	Yes	Yes	Individual interviews and in-depth discussions with all members of the Board of Directors and with the Chairperson of the Board of Statutory Auditors as an observer.	Independent	Egon Zehnder S.p.A.	The Board of Directors with the assistance of the Appointments and Compensation Committee, co-ordinated by the Chairperson of the Board.

For further details: (i) on the operation of the Board of Directors and Committees, please refer to chapter 4, § 4.4 and chapter 6 of this Report ; (ii) on the board evaluation process, please refer to chapter 7, § 7.1 of this Report.



Par. 4.4
Chap. 6
Par. 7.1

Board of Statutory Auditors

Composition - Board of Statutory Auditors in office as at 31 december 2024 and at the date of this Report

Slate

- 1 Slate presented by the Shareholder CDP Reti S.p.A.
- 2 Slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).

Giulia Pusterla



Chairperson

64 years old

In office from 26 April 2022

Other offices held 14

Positions in Group companies -

Slate 2

Maurizio Di Marcotullio



Standing

57 years old

In office from 26 April 2022

Other offices held 6

Positions in Group companies -

Slate 1

Paola Maria Maiorana



Standing

59 years old

In office from 26 April 2022

Other offices held 1

Positions in Group companies -

Slate 1

Stefano Fiorini

Alternate

55 years old

In office from 26 April 2022

Other offices held 25

Positions in Group companies -

Slate 1

Barbara Cavalieri

Alternate

59 years old

In office from 26 April 2022

Other offices held 7

Positions in Group companies -

Slate *

* Having learned that the candidate Simone Montanari, a candidate in the slate submitted by Inarcassa, is unavailable to take on the position of Alternate Auditor of Italgas, Inarcassa proposed – pursuant to Article 126-bis, subsection 1, penultimate sentence of the TUF – to resolve to appoint Barbara Cavalieri to the position of Alternate Auditor of Italgas. The proposal was approved by a majority.

Age diversity



● 55-60
● 61-65

Seniority diversity



● 1-3 FY
● 4-6 FY

Gender diversity

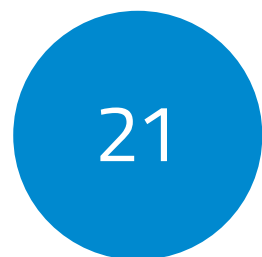


● Male
● Female

Operation

Board of Statutory Auditors - Meetings 2024

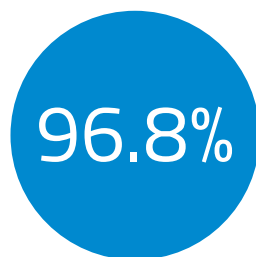
● number of monthly meetings



Meetings total



Average duration (h)



Average attendance rate



Meetings planned for 2025

Self-assessment process of the Board of Statutory Auditors

Conducted			Method	Type of evaluation	Consultants	Evaluating party
2022	2023	2024	2024	2024	involved 2024	2024
No	Yes	Yes	Individual interviews and in-depth discussions with all members of the Board of Statutory Auditors.	Independent	Egon Zehnder S.p.A.	The Board of Statutory Auditors

Please refer to chapter 12 of this Report for further details on the role, appointment, replacement, composition and operation of the Board of Statutory Auditors.



Chap. 12

Independent auditing firm



	Date of granting the appointment	Duration of the appointment
DELOITTE & TOUCHE S.P.A.	12.05.2020	Financial years 2020 - 2028

Please refer to chapter 10, § 10.4 of this Report for further details on the Independent Auditing Firm.



Par. 10.4

E) Diversity & Inclusion

Measure adopted	Description	Company website
DIVERSITY OF CORPORATE BODIES POLICY	Standard of compliance on the matter of diversity in the composition of the Board of Directors and the Board of Statutory Auditors.	
DIVERSITY, INCLUSION AND GENDER EQUALITY POLICY	Policy issued by the Chief Executive Officer in agreement with the Steering Committee for UNIPDR 125/2022 Certification aimed at promoting implementation of the fundamental principles of the Italgas' Code of Ethics ¹ and the Policy for the prevention of discrimination and the protection of dignity addressed to all Italgas Group employees, overcoming prejudice towards women and in general towards all types of differences between people.	

Please refer to chapter 4, § 4.3 letter f) and chapter 12.3, § 12.3 letter b) of this Report for further details on the diversity of corporate bodies policy and other measures to promote equal treatment and opportunities between genders.



Par. 4.3
Par. 12.3

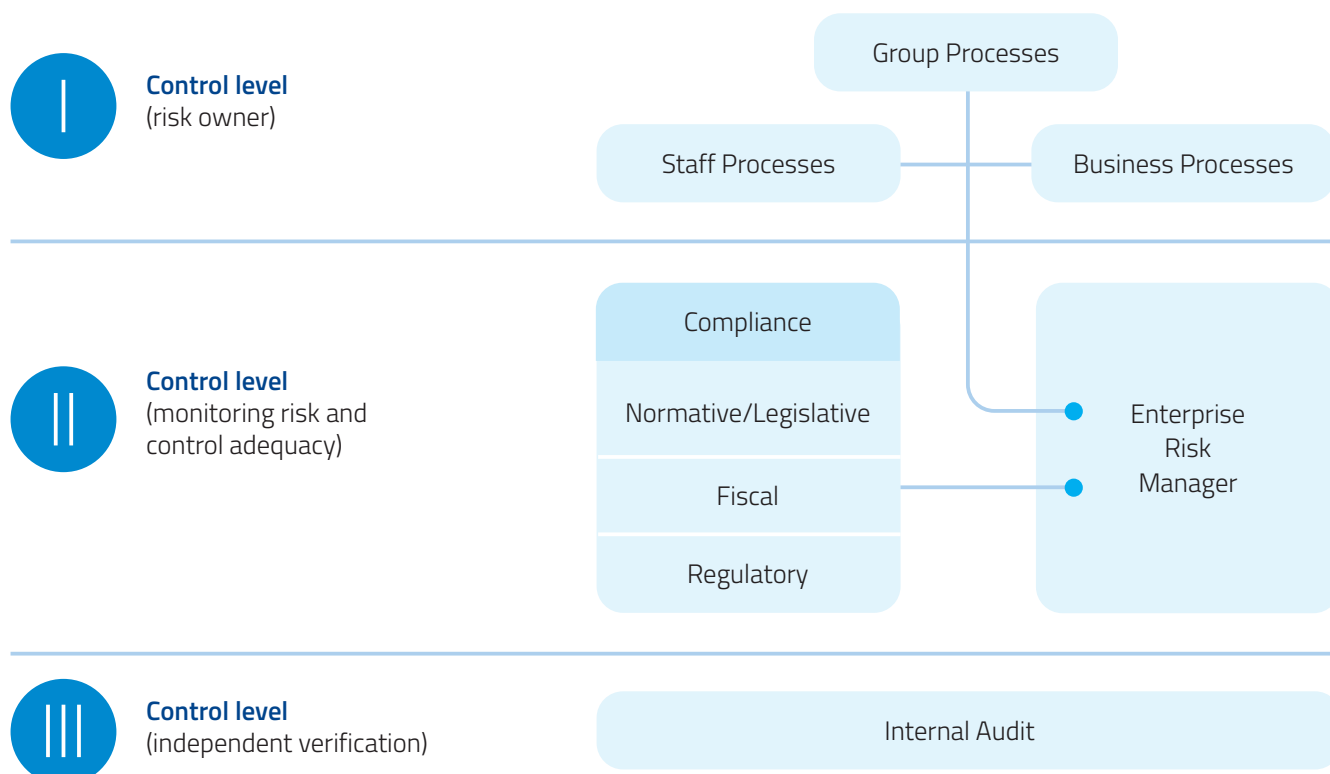
¹ The aim of the policy is to continue along the path towards gender equality in the areas of intervention provided for by law (induction, development, training, career, prevention of harassment, work-life balance/care loads, equal pay).

F) “Internal Control and Risk Management System”

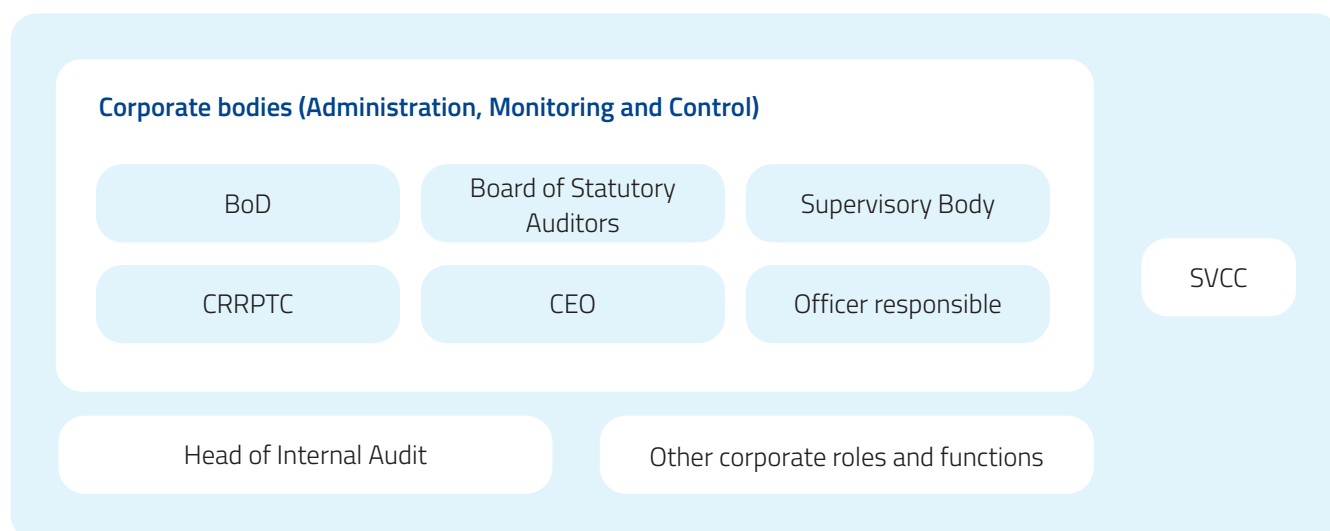
1. Guiding principles on which ICRMS is based



2. Description of the three levels of the ICRMS



3. Parties to the ICRMS



4. Main elements of the ICRMS

Main elements of the Risk Control System	Yes/No
Adoption of the Guidelines on the internal control and risk management system	Yes
Setting-up and management of the ICRMS entrusted to the CEO	Yes
Appointment of the Head of Internal Audit by the Board	Yes
Presence of the Enterprise Risk Management department (ERM)	Yes
Presence of the Corporate Reporting Internal Control System (SCIS) department	Yes
Annual assessment of the compatibility of business risks with business management consistent with identified strategic objectives	Yes
Preparation of specific Compliance Standards (Anti-Bribery, Reporting)	Yes
Adoption of organisational model pursuant to Legislative Decree no. 231/2001.	Yes

Please refer to chapter 10 of this Report for further details on the Internal Control and Risk Management System.



Chap. 10

G) Sustainability at Italgas

Sustainability is a principle through which Italgas values its business strategies.

The Group adopts an integrated business model capable of using all its capital inputs to achieve its strategic objectives and create value in the short, medium and long term.

In line with this model, Italgas has also adopted the **2024-2030 Strategic Plan, which incorporates the 'Builders of the Future' Sustainable Value Creation Plan** and is based on three pillars:

Builders of the Future

FOR THE FUTURE OF THE PLANET



- Digitalise to bring about the energy transition and decarbonisation
- Contribute to the fight against climate change
- Protect the ecosystems and promote a circular economy



FOR THE FUTURE OF PEOPLE



- Improve the quality of life and ensure the safety of employees, citizens and the national energy system
- Develop and disseminate the skills of the future
- Valorise diversity and support equal opportunities and inclusion



FOR SUSTAINABLE FUTURE TOGETHER

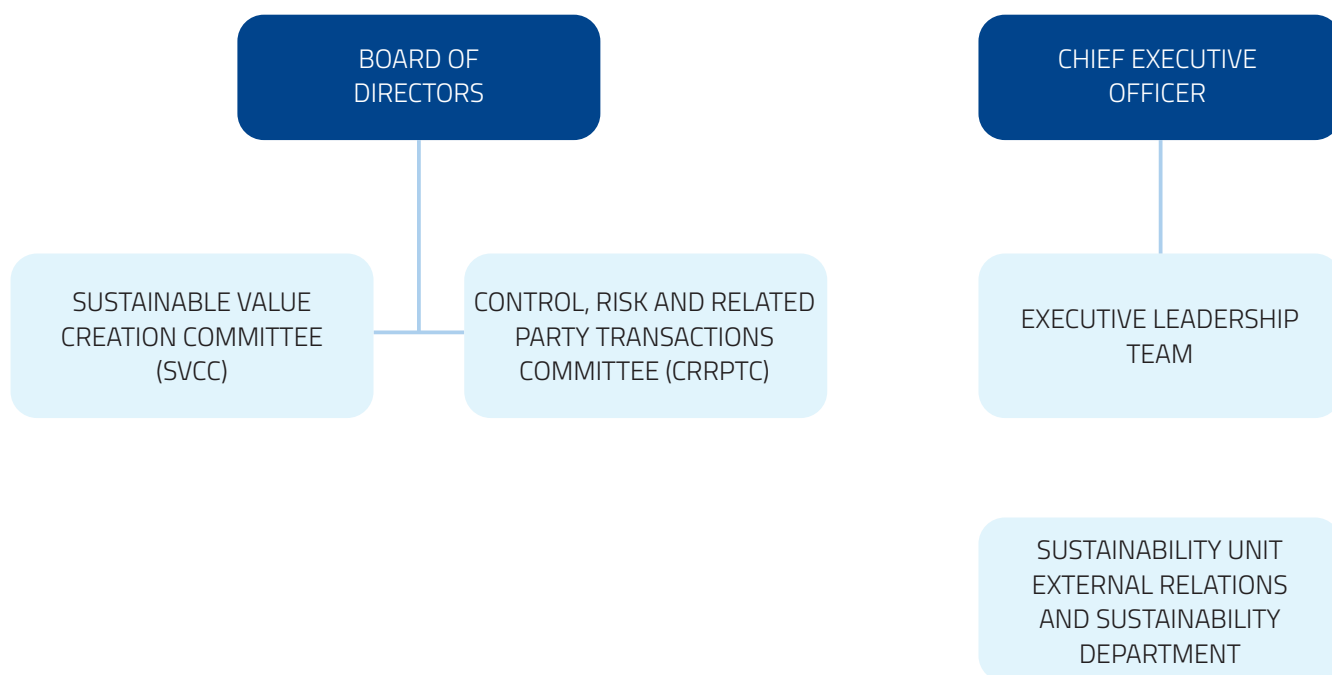


- Promote innovation and dialogue through partnerships
- Promote the principles of sustainability in the supply chain
- Take care of the territory



The Board is called on annually to approve Italgas' seven-year Strategic Plan and updates to the Sustainable Value Creation Plan, ensuring the creation of value in the short and medium-long term for shareholders and stakeholders.

Sustainability governance



Please refer to § 1.6 of this Report for further details on sustainability in Italgas. Also refer to the contents of the Integrated Annual Report 2024.

 Par. 1.6

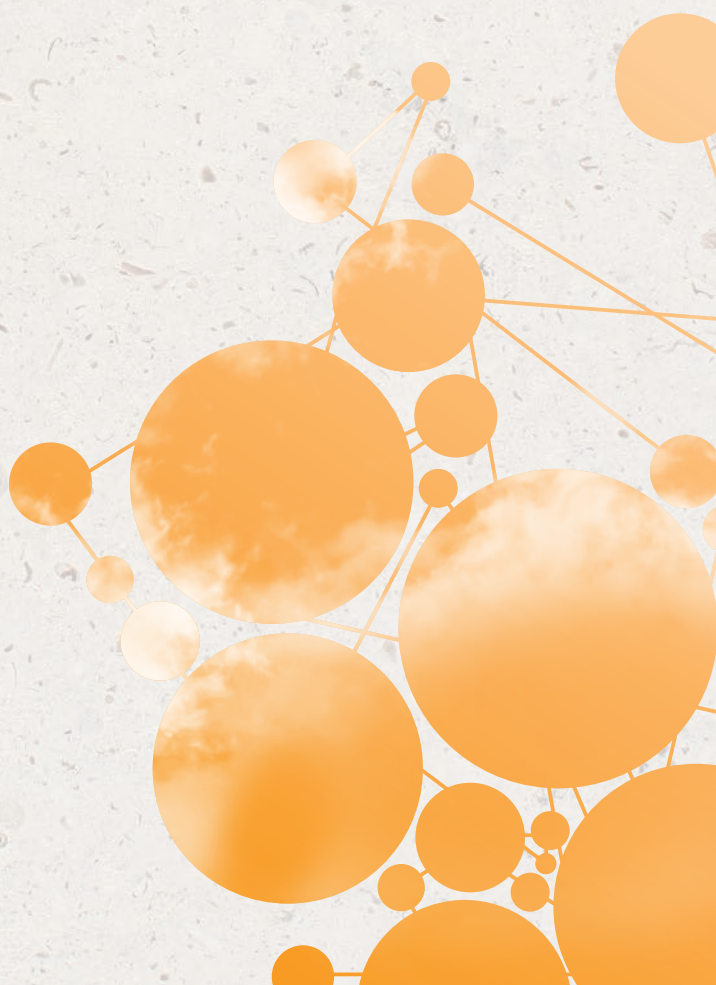
F) Italgas' organisational structure

The organisational structure of Italgas is divided into Departments, Teams, Operating Lines and Managerial Support Units, based on the following structure:



1. Issuer profile and Corporate Governance structure

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1.1 Introduction

On 7 November 2016 Italgas, after 13 years of absence, returned to the Italian share market through listing on the Borsa Italiana FTSE MIB index.

The new listing took place at the end of a complex demerger from the previous parent company Snam, which led to the transfer of the equity investments in the operating companies focused on the gas distribution business from Snam to a new and autonomous entity, incorporated on 1 June 2016 under the name ITG Holding S.p.A. and later named Italgas S.p.A., with registered office in Milan, Via Carlo Bo, 11, VAT number and registration number with the Milan Business Register 09540420966, belonging to the "Italgas VAT Group" number 10538260968².

As at the date of this Report, the Italgas Group includes, in addition to the parent company Italgas, the following subsidiaries: 1) Italgas Reti S.p.A. (a wholly owned subsidiary of Italgas and formerly known as Italgas), ("**Italgas Reti**"), which holds 51.85% of Medea S.p.A. ("**Medea**")³ and 0.53% of Acqua Campania S.p.A. ("**Acqua Campania**") which, in turn, holds 51% of Laboratorio Acqua Campania S.r.l.; 2) Nepta S.p.A.⁴ (a wholly-owned subsidiary of Italgas), ("**Nepta**"), which holds 95.7% of Acqua Campania, 100% of the capital of Idrolatina S.r.l. ("**Idrolatina**") and 99.22% of the capital of

Idrosicilia S.p.A.⁵ ("**Idrosicilia**"); 3) Geoside S.p.A. (controlled by Italgas with a 67.22% equity holding) ("**Geoside**"); 4) Toscana Energia S.p.A. (controlled by Italgas with a 50.66% equity holding) ("**Toscana Energia**"), which in turn holds 100% of the share capital of Immogas S.r.l. and 32.78% of Geoside; 5) Bludigit S.p.A. (wholly owned by Italgas) ("**Bludigit**"); and 6) Italgas Newco S.p.A. (controlled by Italgas with a 90% equity holding) ("**Italgas Newco**"), which holds 100% of the company incorporated under Greek law Enaon Sustainable Networks Single Member S.A. ("**Enaon**"), which in turn holds the entire share capital of the company incorporated under Greek law Enaon EDA Hellenic Gas Distribution Company Single Member S.A. ("**Enaon EDA**")⁶.

Among the companies not included in the scope of consolidation, it should be noted that: (i) Italgas holds 50% of the share capital of Metano Sant'Angelo Lodigiano S.p.A., 45% of the share capital of Umbria Distribuzione Gas S.p.A., 1% of the share capital of Gaxa S.p.A.⁷ and 6.75% of Picarro Inc.⁸; (ii) Toscana Energia owns 42.96% of Gesam Reti S.p.A.; (iii) Italgas Reti owns 15% of Reti Distribuzione S.r.l.; (iv) Geoside owns 20.01% of the share capital of Enerpaper S.r.l.; (v) Idrolatina owns 49% of Acqualatina and (vi) Idrosicilia owns 75% of Siciliacque.

² In this regard, see the Information Document prepared pursuant to Article 57, subsection 1, letter d) of the Issuers' Regulations relating to the listing of Italgas ordinary shares resulting from the partial and proportional demerger of Snam in favour of Italgas, available on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Information_Document_pursuant_art_57.pdf

³ On 30 June 2023, Janagas S.r.l., a company wholly owned by Medea, was merged by incorporation into the latter with legal effect from 10 July 2023.

⁴ On 16 October 2023, with effect from 24 October 2023, the Shareholders' Meeting of Italgas Acqua S.p.A. resolved, inter alia, to change the company name to Nepta S.p.A. On the same date, Nepta, in its capacity as the designated third party of Italgas pursuant to Article 1401 et seq. of the Italian Civil Code, finalised the purchase of the business unit pertaining to the management of the water service in Italy previously owned by the Veolia Group, which includes, inter alia, the shareholdings in Acqua, Idrosicilia, Idrolatina, Acqua Campania, Acqualatina S.p.A. ("**Acqualatina**") and Siciliacque S.p.A. ("**Siciliacque**"), which in turn own the individual concessions held in the water industry. With these transactions, the Group's presence in the water sector was consolidated. On 30 January 2024, Italgas Reti, holder of a stake in Acqua Campania equal to 0.53% of the company's share capital, following the acceptance of the pre-emption offer by the shareholder Vianini Lavori S.p.A., became the owner of a stake equal to 47.8% of the company's share capital. As a result, Italgas Reti has come to hold a stake equal to 48.33% of the share capital of Acqua Campania. Subsequently, on 24 April 2024, Italgas Reti acquired the stake held by the Veolia Group in Acqua Campania, equal to 47.9% of the share capital of the same. On 7 November 2024, the partial and proportional demerger was completed, pursuant to art. 2506-bis and 2501-ter of the Italian Civil Code, of Italgas Reti in favour of Nepta, through the assignment in favour of the latter of part of the shareholding (equal to 95.7% of the share capital) held by Italgas Reti in Acqua Campania. On 11 February 2025, Acqua S.r.l., a company wholly owned by Nepta, was merged by incorporation into the latter with statutory effects starting from the last of the registrations in the Register of Companies.

⁵ It should be noted that on 18 December 2024, Acqua subscribed to the paid capital increase of Idrosicilia, raising its equity investment in the same to 99.2% of the share capital.

⁶ On 14 February 2024, DEPA Infrastructure Single Member S.A. ("**DEPA Infrastructure**") and Public Natural Gas Distribution Networks Single Member S.A. ("**DEDA**") changed their names to Enaon Sustainable Networks Single Member S.A. and Enaon EDA Hellenic Gas Distribution Company Single Member S.A., respectively.

⁷ On 29 June 2023, the Shareholders' Meeting of Gaxa S.p.A. resolved a capital increase pursuant to Article 2447 of the Italian Civil Code; as a result, the equity investment held by Italgas amounted to 18.18%. On 6 September 2023, the Shareholders' Meeting of Gaxa resolved on a further capital increase pursuant to Article 2447 of the Italian Civil Code, as a result of which Italgas held an equity investment equal to 5% of the share capital. On 11 January 2024, the Shareholders' Meeting of Gaxa S.p.A. resolved a capital increase pursuant to Article 2447 of the Italian Civil Code, as a result of which Italgas holds an equity investment equal to 1% of the share capital.

⁸ On 4 November 2024, Italgas acquired 156,250 shares of Picarro, coming to hold an equity investment of 6.75% of Picarro's share capital.

Acquisition of 2i Rete Gas S.p.A.

On 5 October 2024, F2i SGR S.p.A. and Finavias S.à r.l. accepted the binding offer relating to the purchase of their equity holdings in 2i Rete Gas S.p.A., Italy's second largest gas distribution operator, present in most of the country, serving 4.9 million customers. On the same date, the preliminary sale contract was signed for an equity value of 2.060 billion euros. The transaction is expected to close

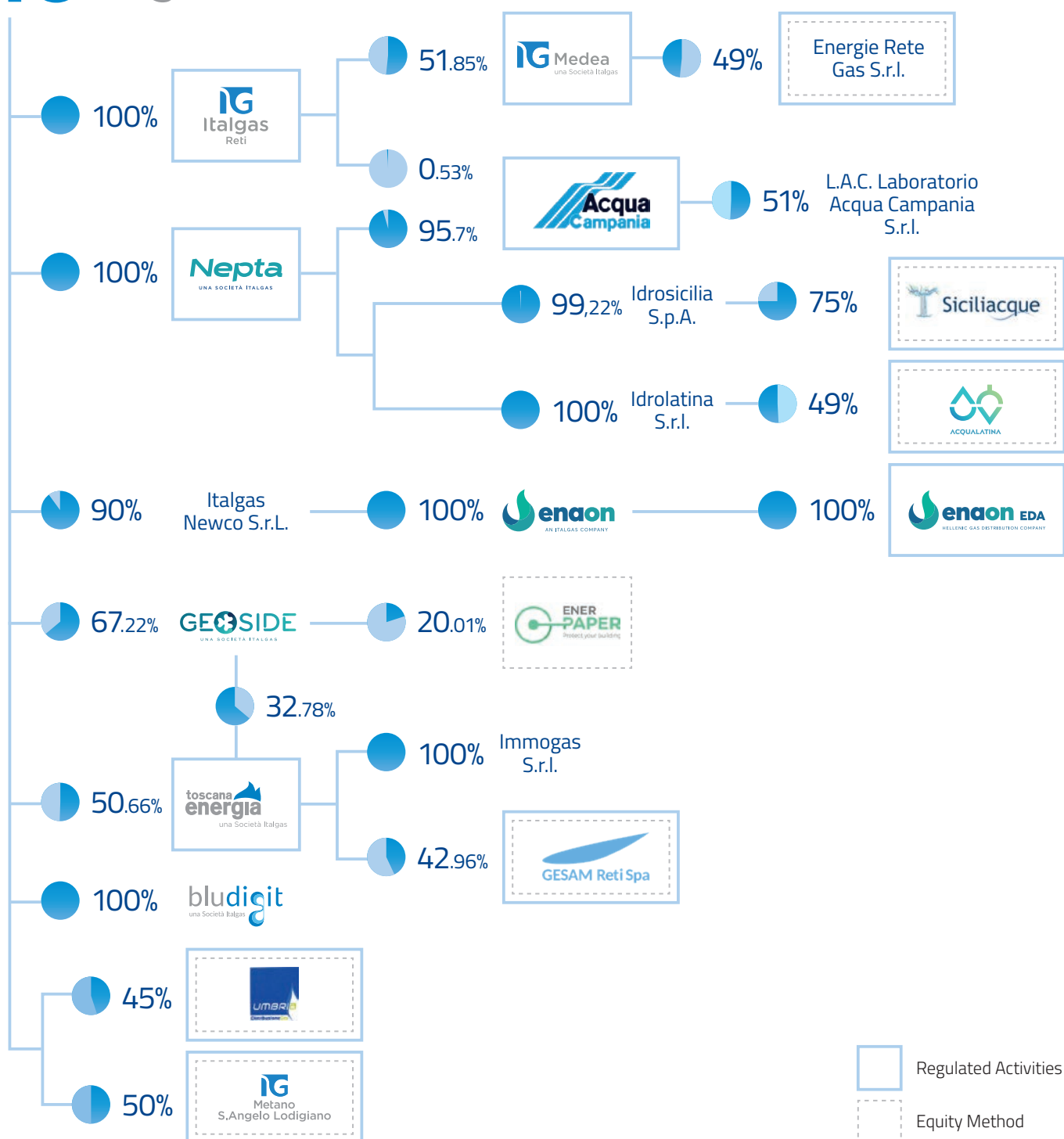
by the first half of 2025, following receipt of the necessary regulatory approvals.

The transaction will enable Italgas to strengthen its commitment to achieving decarbonisation targets.

For further information, please refer to the Integrated Annual Report 2024.

A description of the Italgas Group and Italgas S.p.A. associate companies, as of the day of issuance of this Report, is given below:

Italgas



1.2 Values and mission

The Italgas Group has defined a system of values based on know-how, innovation, reliability, approachability, efficiency, ensuring of service quality, defence of the environment and safety at work.

These values form the foundation of the ethical culture of all the Group companies and which guide the conduct of corporate activities according to principles of sustainability and corporate responsibility, which are considered an integral part of their business management model. Ethics is a guiding element in defining the Company's strategic and operational decisions as well as a form of leverage to guarantee a corporate social responsibility approach that combines business objectives with respect for environmental, social and proper governance issues and which recognizes the central importance of stakeholders and their needs in order to create social as well as economic value, even with a push towards innovation.

Italgas is the leading operator in Italy and Greece in the distribution of natural gas, and the third in Europe, it manages a network that extends over 83,000 kilometres serving 8 million customers. In Italy the Group holds 1,954 gas distribution concessions. In 2022, completion of the acquisition of the Enaon Group (formerly DEPA Infrastructure) enabled Italgas to acquire the distribution licence in over 140 municipalities in Greece.

The Italgas Group is also active in the water, energy efficiency and IT sectors. With its subsidiaries in the water sector, the Group serves - directly and indirectly - 6.2 million people concentrated in the regions of Lazio, Sicily and Campania.

On the strength of these foundations, the Italgas Group is facing an important step in its long history, thanks in part to the binding offer for the purchase of the equity held by F2i SGR S.p.A. and Finavias S.à r.l. in 2i Rete Gas S.p.A. In its 2024-2030 Strategic Plan, the Group has planned 15.6 billion euros of investments to make Italy the European leader of the sector, able to create the gas industry

of the future. A plan that also hinges on the acquisition of 2i Rete Gas S.p.A. and the widespread application of AI - in the sectors concerned - gas, water, energy efficiency, information technology - for an expected two-digit increase in profits by 2030. Part of the investment will be used to continue on the path of digital transformation and technological innovation, repurposing and extension of the network, new growth opportunities, insourcing of core competencies, with specific focus also on financial solidity and efficiency and, last but not least, sustainability issues such as decarbonisation and reduction in the use of energy resources, diversity and inclusion, and training.

To promote the digitisation of processes, in November 2018 the Digital Factory was created, a structure that now houses multifunctional teams who work using Agile methodology and design thinking. Its laboratories are working on 4.0 projects and technologies, crucial for further strengthening the leadership conquered over time, including in the context of the "fourth industrial revolution".

The digital transformation commenced in Italgas, is reflected by the many projects and the introduction of new technologies for digitisation of the gas distribution network (new Smart Meters with Narrow Band technology - Internet of Things and application of the DANA 2.0 system (Digital Advanced Network Automation)), for leak detection (Cavity Ring technology - Picarro Down Spectroscopy), for the improvement of scheduling, dispatching and customer engagement and for the Integrated Supervision Centre. The digital transformation will concern the water networks, for which complete digitisation is planned, including the application of Dana4Water by integrating cutting-edge functionalities through artificial intelligence, the installation of water smart meters and the massive replacement of pipelines and connections, with the aim of reducing total recorded water leaks by more than half.

1.3 History



1.4 Separation of the gas distribution activity from Snam and Italgas' admission to Mercato Telematico Azionario (electronic share market) organised and managed by Borsa Italiana

On 7 November 2016, the partial and proportional demerger of Snam, the demerged company, in favour of the wholly owned subsidiary Italgas (formerly named ITG Holding S.p.A.), the beneficiary company, became effective, by virtue of which part of the 100% equity investment held by Snam in Italgas Reti (formerly named Italgas S.p.A.) was assigned to the Issuer. At the same time as the demerger took effect, Italgas was listed on the Mercato Telematico Azionario (now called Euronext Milan) organised and managed by Borsa Italiana, Euronext Group (the "**Italgas Demerger Transaction**").

As a result of the Italgas Demerger, the entire equity investment held by Snam in Italgas Reti, equal to 100% of the share capital of Italgas Reti, was transferred to Italgas.

1.5 Italgas corporate governance system

Italgas' corporate governance system is a collection of rules and planning, management and control processes necessary for the operation of the Company and was initially outlined by the Board of Directors on 4 August 2016 in accordance with the provisions of the Italian Civil Code, the Consolidated Law on Finance and the Unbundling Regulation, as well as in compliance with the application principles and criteria of the then applicable Corporate Governance Code and with reference to national and international best practices.

This system is based on certain key principles, such as proper, transparent business management implemented through the identification of information flows between corporate bodies and an efficient definition of the internal control and risk management system as well as the adoption of an Enterprise Risk Management system allowing the identification, measurement, management and monitoring of major risks starting from an analysis of company processes (for more information, please see section 10 of this Report).

Italgas has adopted the so-called traditional administration and control system pursuant to the applicable regulatory provisions and the By-Laws, which involves the following corporate bodies:

SHAREHOLDERS' MEETING

Competent body for discussion tasked with, among other things, in both ordinary and extraordinary sessions:

- appointing and removing members of the Board of Directors and Board of Statutory Auditors and establishing their remuneration, as well resolving on their responsibilities;
- approving the financial statements, including the allocation of the profits for the year;
- resolving on the purchase of treasury shares, amendments to the Bylaws and the issue of convertible bonds.

BOARD OF DIRECTORS

Body in charge of the ordinary and extraordinary management of the Company, with the power to carry out all acts it deems appropriate for the implementation and achievement of the corporate purpose, with the exception of acts which pursuant to applicable regulations and the By-Laws are reserved to the Shareholders' Meeting.

BOARD OF STATUTORY AUDITORS

Control body responsible for monitoring, in particular:

- compliance with the law and Bylaws;
- compliance with the principles of correct administration in the performance of company business;
- the suitability of the organisational structure for the aspects within its remit, the internal control system and the administrative-accounting system, in addition to the ability of the latter to correctly represent business;
- the practical implementation of the rules of corporate governance envisaged by the CG Code, to which the company adheres.

Additionally, pursuant to Legislative Decree no. 39/2010, the Board of Statutory Auditors also performs supervisory functions in its capacity as "committee for internal control and account auditing".

The Board of Directors, on 2 May 2022, has created the following board Committees, in compliance with the CG Code and the Company By-Laws (in such regard see section 6 et seq. of this Report):

- Appointments and Compensation Committee ("**ACC**");
- Control and Risks and Related-Party Transaction Committee ("**CRRPTC**");
- Sustainable Value Creation Committee ("**SVCC**").

The Issuer does not fall within the definition of an SME pursuant to Article 1, subsection 1, letter w-qua. 1) of the TUF and Article 2-ter of the Consob Regulation on Issuers.

According to the CG Code, the Company qualifies as a "large company"⁹, but does not qualify as a "concentrated ownership company"¹⁰. Reference should be made to this Report (see in particular chapter 4, § 4.2 and 4.3, as well as chapter 7 of this Report) for the specific recommendations of the CG Code applicable to Italgas by virtue of this classification.

The Company keeps its corporate governance system constantly updated with the legislation and corporate governance currently in force. In such regard, the initiatives taken to implement the recommendations of the CG Code include in particular the following documents:

Document	Reference to the Report
Regulations for the operation and organisation of the Board of Directors	Section 4, § 4.4
Qualitative and quantitative criteria for evaluating Directors' independence	Section 4, § 4.7, letter a)
Diversity of Corporate Bodies Policy	Section 4, § 4.3, letter e) and Section 12, § 12.3 letter b)
Guidelines on the limits and prohibition of accumulation of offices as director or statutory auditor by Italgas' Directors	Section 4, § 4.3, letter d)
Market Abuse Procedures	Section 5, § 5.1
Regulations of the Board Committees	Section 6
Contingency Plan of the Chief Executive Officer	Section 7, § 7.2
Guidelines on the internal control and risk management system and Guidelines on internal audit activities	Section 10
Italgas Related-Party Transactions Procedure	Section 11
Policy for managing dialogue with all shareholders	Section 13

⁹ That is, "company whose capitalisation was greater than EUR 1 billion on the last trading day of each of the three preceding calendar years (...)".

¹⁰ That is, "company in which one or more shareholders participating in a shareholders' agreement hold, directly or indirectly (through subsidiaries, trustees or intermediaries), the majority of the votes that can be exercised at an ordinary shareholders meeting (...)".

1.6 Sustainability at Italgas

Sustainability is a principle through which Italgas values its business strategies.

The purpose of Italgas - *Pionieri per passione e costruttori per vocazione, offriamo tutta la nostra energia per accelerare la transizione ecologica* [Pioneers by passion and builders by vocation, we offer all our energy to accelerate the ecological transition] clearly renders the centrality of the task assumed by the Group in the fundamental role of digital, smart and flexible gas distribution networks, in the energy transition process towards a decarbonized and circular economy, promoting the development of renewable gases such as biomethane and hydrogen. Italgas aims to improve service quality, make cities increasingly sustainable and generate long-term value for customers, the market, the territory and all its stakeholders, while respecting the environment. Italgas's vision - *Essere protagonista nel mondo delle energie, guidandone l'evoluzione sostenibile e innovando ogni giorno per migliorare la qualità della vita delle persone* [To be a leading player in the energy world, driving its sustainable evolution and innovating every day to improve people's quality of life] - is to become an example of a sustainable approach to business in the energy sector.

Italgas' corporate governance system assigns a key role to corporate bodies in matters of sustainability. The supervision of impacts, risks and opportunities is delegated to several corporate bodies, each according to their respective responsibilities. The table below shows the main roles and responsibilities in the sustainability area.

Player	Role and tasks
Board of Directors	<ul style="list-style-type: none">• It guides the Company in pursuit of the objective of long-term value creation to benefit shareholders, taking into account the interests of the other relevant stakeholders for the Company ("sustainable success").• It is responsible for the ordinary and extraordinary management of the Company and, at the proposal of the Chief Executive Officer, defines the strategic guidelines and objectives for the Italgas Group, including the strategy relating to sustainability objectives and climate change impact, as well as sustainability policies, monitoring their implementation.• Annually, it is called upon to approve Italgas' seven-year Strategic Plan as well as updates to the Sustainable Value Creation Plan, ensuring the creation of value in the short- and medium-to-long-term for Shareholders and stakeholders¹¹.• It examines and approves the integrated annual report, half-yearly report and interim and consolidated reports on operations, which include sustainability reporting.• It defines and updates, at the proposal of the Chief Executive Officer, subject to the opinion of the CRRPTC, the guidelines on the internal control and risk management system, consistently with the strategies of the Company and the Group, with a view to the pursuit of sustainable success.• It defines the nature and level of risk compatible with the strategic objectives of the Company and the Group, with a view to the pursuit of sustainable success (see Annex 4 to this Report) and assesses, subject to the opinion of the CRRPTC, the adequacy of the internal control and risk management system, as well as its effectiveness in relation to the strategic objectives of the Company and the Group, with a view to the pursuit of sustainable success.

¹¹ The approval process for the aforementioned plans includes meetings for the presentation and approval of expected scenarios, including climate scenarios, ESG objectives, comprising environmental and climate change objectives, as well as approval of the financial data of the plan, including investments. Within Board meetings, the specific section of the Strategic Plan dedicated to climate change impacts, risks and opportunities and the Sustainable Value Creation Plan are also analysed, discussed and approved. Starting from the identification of the capital that the Group uses to create value, this plan also identifies the impacts generated for the stakeholders and the territories in which the Group operates.

Player	Role and tasks
Chief Executive Officer	<ul style="list-style-type: none"> Responsible for the administration of the Company and the elaboration of key strategic objectives and sustainability initiatives, which are then submitted to the Board for approval. Submits the Strategic Plan and the Sustainable Value Creation Plan to the Board of Directors on an annual basis for approval, after review by the SVCC for the parts concerning non-financial objectives and indicators¹². Chairs the Sustainability Business Review, an internal managerial committee, in which a detailed assessment of the most important environmental sustainability KPIs is carried out and the progress of related initiatives is discussed. This monthly meeting is attended by the top management of each Group company and the process owners and managers of the activities with the main sustainability impacts. Chairs the Innovation Committee, an internal managerial committee which examines and evaluates efficiency initiatives in Group operations, including those with a focus on reducing emissions and/or increasing energy efficiency.
Sustainable Value Creation Committee (SVCC)	<ul style="list-style-type: none"> It provides proposals and advice to the Board regarding the processes and activities which contribute to the company's sustainable development along the value chain, aimed at pursuing sustainable success and for periodic non-financial reports, coordinating with the CRRPTC for evaluation by this committee of the suitability of the periodic, financial and non-financial reporting.
Control and Risk and Related Party Transactions Committee (CRRPTC)	<ul style="list-style-type: none"> It assesses the suitability (at least verifying that the preparation process is correct) of the periodic financial and non-financial information, so that it correctly represents the company's business model, strategies, impact of its activities, and performance achieved, while coordinating with the SVCC.
Executive Leadership Team	<ul style="list-style-type: none"> Internal managerial committee, also composed of the Chief Executive Officers of some Subsidiaries, which meets monthly and supports the Chief Executive Officer in his/her tasks. The Top Managers who are members of it¹³ are responsible for sustainability initiatives falling within their areas of responsibility.
Sustainability Unit - External Relations and Sustainability Department	<ul style="list-style-type: none"> It oversees the definition of the sustainability model and, through the coordination of the contribution of each corporate department involved in the various issues, it ensures the development of operational plans and tools to ensure its implementation and development, and also involves the Group's stakeholders. As far as within its remit, it prepares non-financial reporting (starting from FY 2024 pursuant to Legislative Decree 254/16) and sustainability reporting (pursuant to Legislative Decree 125/24) and draws up internal reports to monitor the progress of Group initiatives.
Appointments and Compensation Committee (ACC)	<ul style="list-style-type: none"> It expresses opinions, including on the basis of instructions of the Chief Executive Officer regarding: (i) general criteria for the remuneration of top management; (ii) general guidelines for the remuneration of other managers of Italgas and its subsidiaries; (iii) annual and long-term incentive plans, including share-based plans. The sustainability targets to which the incentive schemes are linked are identified by the Board of Directors, on the proposal of the ACC and after consulting the SVCC, and are representative of the priority objectives of the Sustainable Value Creation Plan.

¹² These plans include the definition of strategies, actions and related sustainability objectives, including climate-related goals, and define Italgas' vision for the energy transition, with a specific focus on the digitisation of infrastructures, the development of biomethane and new renewable gases in distribution networks, such as hydrogen.

¹³ In particular, the Chief Financial Officer, the General Counsel, the Head of People, Innovation & Transformation, the Head of Procurement & Material Management, the Managing Director of Italgas Reti, the Head of Institutional Relations and Regulatory Affairs, the Head of External Relations and Sustainability, the Head of Bludigit, the Head of Group & Real Estate, the Head of Corporate Strategy, the Head of the Water Project, the Managing Director of Enaon, the Managing Director of Geoside, the Managing Director of Toscana Energia.

To implement a real economic, financial, environmental and social sustainability and be able to create sustainable shared value in response to the expectations of all stakeholders - from investors and shareholders to the territorial context and employees - the Group has adopted an integrated business model that can use all its input capital to achieve strategic objectives and create value in the short, medium and long-term.

In line with this model, Italgas also adopted the 2024-2030 Sustainable Value Creation Plan, "Builders of the Future", which is based on three pillars:

- Italgas for the future of the Planet;
- Italgas for the future of People;
- Italgas for a sustainable future together.

Each of these pillars corresponds to precise lines of action with clear commitments and measurable targets for the creation of sustainable value for the Group's stakeholders and for the territories where it is present and operates.

In the representation of the model underlying the 2024-2030 Sustainable Value Creation Plan, the capital that the Group uses to create value has been identified, corresponding to the Group's distinctive resources and factors such as the distribution network, know-how, people, and stakeholder relations, which are used, transformed or increased in the various processes, generating impact for the stakeholders and the territories where the Group operates.

The 2024-2030 Sustainable Value Creation Plan was approved by the Board of Directors on 04 October 2024 on the occasion of the approval of the 2024-2030 Strategic Plan, and is available on the Company website <https://www.italgas.it/en/sustainability/>. It is therefore important to emphasise that the sustainability targets of the 2024-2030 Sustainable Value Creation Plan were approved jointly with the 2024-2030 Strategic Plan, in which they are included, with a view to fully integrating business and sustainability.

For the preparation of the next Strategic Plan, the Group will continue to ensure the integration between the strategic pillars and those of sustainable value creation, according to the consolidated framework that guides the entire process, from the elaboration of strategies, to the definition of objectives and their achievement.

With its 2024 Remuneration Policy, Italgas has maintained a consistent approach and definition of the incentive systems, with the aim of ensuring an even better reflection of the short- and long-term corporate objectives set out in the Strategic Plan 2024-2030 and in the Sustainable Value Creation Plan 2024-2030¹⁴. The con-

tinued link between remuneration and sustainability targets, through the confirmation of a significant weighting of the same with regard to both short-term variable remuneration and the long-term variable component (see the Remuneration Policy contained in Section I of the Report on Remuneration 2024, available on the Company website¹⁵).

Italgas has also for some time embraced the challenges of the Sustainable Development Goals (SDGs) promoted by the United Nations in the 2030 Global Agenda and the objectives agreed at European Union level, also with reference to combating climate change and, through the 2024-2030 Sustainable Value Creation Plan, is committed to promoting ethics and sustainability in doing business, preserving resources and the natural environment, supporting the empowerment of people, and continuing to create value for the community in which it operates.

At the basis of this commitment the responsible behaviour of people - behaviour that is defined and regulated by the Code of Ethics of Group companies and by the internal regulatory system - and relations with stakeholders, as expressed in the Sustainability and Stakeholder Engagement Policy approved by the Board of Directors on 24 January 2019 (and most recently updated on 27 June 2023) and the Policy for Managing Dialogue with all Shareholders, adopted on 18 December 2020, are key factors. More specifically, Italgas' operations are planned and conducted in compliance with the rules that safeguard competition, according to the principles of transparency, honesty, correctness and good faith. The processes and business activities are overseen by specific, certified management systems, which guarantee the health and safety of workers, environmental protection and the quality of services provided.

Sustainability is therefore the main cornerstone of the company's business: it is on that basis that the Group's operational and strategic choices are defined. In this sense, it will be seen how in defining the strategic drivers to 2030 and in assessing the acquisition of 2i Rete Gas, Italgas has continued to use as its guide, the three pillars of the Sustainable Value Creation Plan, which take practical form in objectives and actions in the short term and, above all, in the medium-long term and to which specific policies formalising the company's commitment also refer, including: (i) the Code of Ethics; (ii) the Sustainability and Stakeholder Engagement Policy; (iii) the Corporate Citizenship Policy; (iv) the Diversity, Inclusion and Gender Equality Policy; (v) the Human Rights Policy; (vi) the Policy for the Prevention of Discrimination and the Protection of Dignity (vii) the HSEQE Policy; (viii) the Policy for Managing Dialogue with All Shareholders; (ix) the Policy for Preventing and Combating Corruption; (x) the Integrated

¹⁴ https://www.italgas.it/wp-content/uploads/sites/2/2024/10/Italgas-2024-2030-Strategic-Plan-presentation_fin.pdf

¹⁵ <https://www.italgas.it/wp-content/uploads/sites/2/2024/03/Remuneration-Report-2024-and-Compensation-Paid-2023.pdf>

Security, Resilience and Crisis Management Policy and (xi) the Climate Change Policy.

These policies are periodically updated and supplemented, with a view to constantly adhering to the evolution of the Group's positioning and strategies, as well as on the basis of guidelines emerging from sustainability indices and ratings, and international ESG trends.

Starting from the 2017 financial year and until the 2023 financial year, Italgas - pursuant to Legislative Decree no. 254 of 30 December 2016, which introduced the obligation to publish non-financial information relevant to the company - reported in its Consolidated Non-Financial Statement information on the environment, social, personnel, respect for human rights, fight against active and passive corruption. Starting from 2020, the Consolidated Non-Financial Statement was integrated into the Annual Integrated Report and prepared in accordance with the guidelines of the International Integrated Reporting <IR> Framework and available on the Group's website (<https://www.italgas.it/en/sustainability/>). The GRI Standards of the Global Reporting Initiative and other specific metrics deemed relevant for the purpose were used to measure the results in the document, such as, for example, those

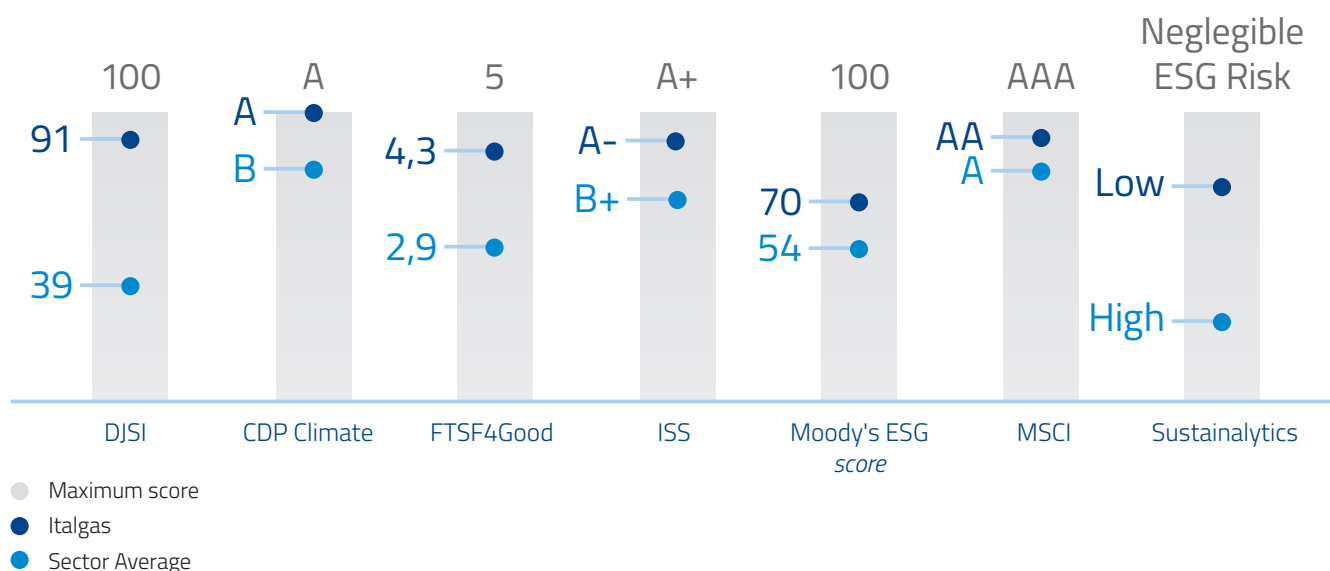
of the disclosure requirements related to the European Taxonomy "Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088" and the Delegated Acts applicable thereto.

As known, Legislative Decree No. 125 ("CSRD Decree") of 6 September 2024, transposing European Directive No. 2022/2464 (also known as the Corporate Sustainability Reporting Directive or CSRD) reformed the regulations on corporate sustainability reporting and disclosure obligations and repealed Legislative Decree 254/2016.

With reference to the Financial Year, Italgas therefore prepares sustainability reporting in compliance with the new regulations and reports it in the Integrated Annual Report 2024, to which reference should be made¹⁶.

During the Financial Year, Italgas reconfirmed and even improved its sustainability ratings and the stock was included in the main international SRI stock indices, in recognition of the sustainable approach of the company's strategies and activities as well as the information it provides to its stakeholders.

Positioning of Italgas in the main sustainability ratings



Lastly, given the importance of ESG performance and in order to ensure an increasingly robust reporting process, the Corporate Reporting Internal Control System was broadened further during the financial year, including in relation to the non-financial area, through the preparation of specific risk matrices and related controls in line

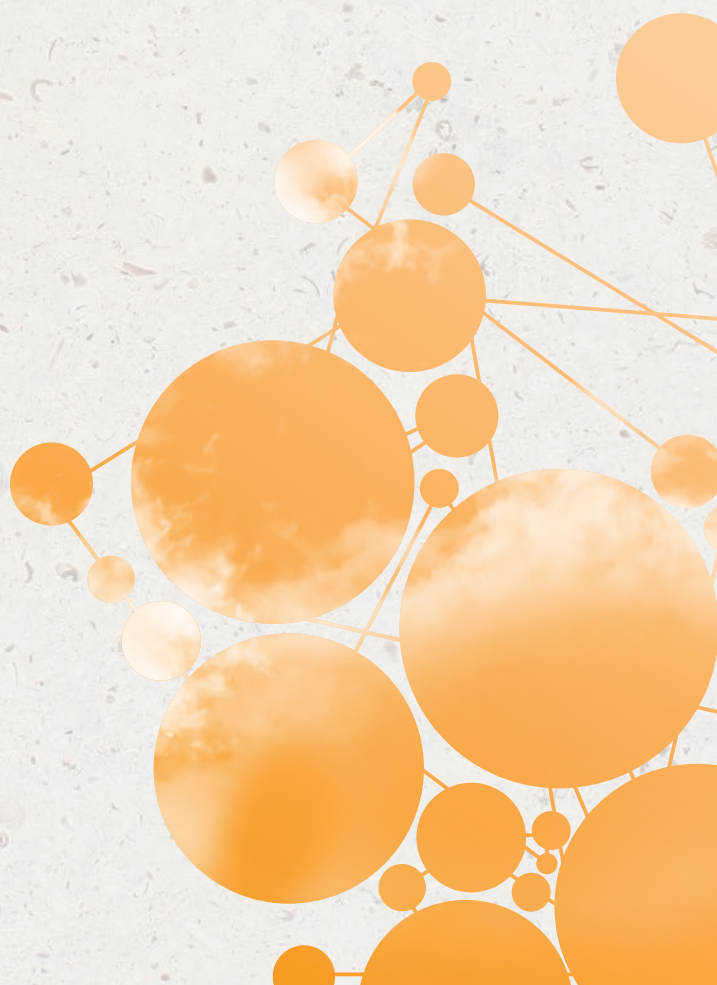
with the scoping activities performed.

As indicated above, for further information regarding the issues dealt with, please refer to the 2024 Integrated Annual Report available on the Italgas' website: <https://www.italgas.it/en/sustainability/>.

¹⁶ The Integrated Annual Report 2024 is available on the Company website: <https://www.italgas.it/en/sustainability/>.

2. Information on the ownership structure

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2.1 Structure of the share capital

At the end of the reporting period, the share capital of Italgas stood at 1,003,843,958.76 euros and is divided into 811,242,309 registered ordinary shares (ISIN: IT0005211237), with no par value, as also indicated in the table below. Italgas shares are listed on the Milan Euronext of Borsa Italiana (FTSE MIB index). Free-float shares amount to 60.6%.

It should be recalled that on 20 April 2021 the Extraordinary Shareholders' Meeting resolved to increase the share capital in one or more tranches, by a nominal maximum amount of 5,580,000 euros, through allocation – pursuant to art. 2349 of the Italian Civil Code – of a corresponding amount withdrawn from retained earnings, with the issuance of a maximum of 4,500,000 ordinary shares, to be assigned free of charge to the beneficiaries of the incentive plan approved by the same Ordinary Shareholders' Meeting of 20 April 2021 and to be carried out by the final deadline of 30 June 2026¹⁷ (the **"2021 - 2023 Co-Investment Plan"**).

On 12 March 2024, the Board of Directors resolved on: (i) the free allocation of no. 497,089 ordinary Company shares to the beneficiaries of the 2021 - 2023 Co-investment Plan given the rights assigned (so-called first cycle of the plan) to such beneficiaries and accrued in accordance with the provisions of said 2021 - 2023 Co-investment Plan at the end of the related performance period (2019-2021) and (ii) the execution of the first tranche of the capital increase serving the 2021 - 2023 Co-investment Plan, for a nominal amount of 616,390 euros taken from the retained earnings with the issue of no. 497,089 new ordinary shares.

On 12 February 2025, the Board of Directors resolved on: (i) the free allocation of no. 511,604 ordinary Company shares to the beneficiaries of the 2021 - 2023 Co-investment Plan given the rights assigned (so-called second cycle of the plan) to such beneficiaries and accrued in accordance with the provisions of said plan at the end of the related performance period (2020-2022) and (ii) the execution of the second tranche of the capital increase serving the plan, for a nominal amount of 634,388.96 euros taken from the retained earnings with the issue of no. 511,604 new ordinary shares. The above data relating to the share capital and Company shares do not take into account the execution of this capital increase¹⁸.

On 6 May 2024, the Extraordinary Shareholders' Meeting resolved to increase the share capital in one or more tranches, by a nominal maximum amount of 3,720,000 euros, through allocation – pursuant to art. 2349 of the Italian Civil Code – of a corresponding amount taken from retained earnings, with the issue of a maximum of 3,000,000 ordinary shares, to be assigned free of charge to the beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 6 May 2024¹⁹, and to be carried out by the final deadline of 30 June 2028 (the **"2024 - 2025 Co-Investment Plan"**).

The Company has not issued special categories of shares, shares with multiple votes, shares with the right to a limited vote or without voting rights, financial instruments which give the right to subscribe new issue shares (such as convertible bonds and warrants).

¹⁷ In this regard, reference should be made to the information notice relating to the "2021 - 2023 co-investment plan" prepared pursuant to Article 84-bis of the Issuers' Regulations and available on the Company's website: <https://www.italgas.it/wp-content/uploads/sites/2/2020/05/Information-Documents-LTMI-Plan-20212023.pdf>

¹⁸ As a result of the free share capital increase carried out on 12 February 2025, Italgas' share capital stood at 1,004,478,347.72 euros and is divided into 811,753,913 ordinary shares.

¹⁹ In this regard, reference should be made to the information notice relating to the "2024 - 2025 co-investment plan" prepared pursuant to Article 84-bis of the Issuers' Regulations and available on the Company's website: <https://www.italgas.it/wp-content/uploads/sites/2/2020/05/Information-Documents-LTMI-Plan-20212023.pdf>

2.2 Restrictions on the transfer of shares and voting rights

The By-Laws do not include any restrictions on the transfer of Company shares and/or limits on the ownership of shares or any restrictions on exercising voting rights.

2.3 Significant shareholdings

The table below lists the owners of significant shareholdings in the share capital of Italgas higher than the level laid down by art. 120 of the CLF (i.e., 3%) at 31 December 2024, in accordance with the information disclosed to the Company pursuant to said Article 120 of the CLF, as shown in the shareholders' register or in any event available to the Company²⁰ as at 31 December 2024.

SIGNIFICANT SHAREHOLDINGS

Declarant	Direct shareholder	Proportion of ordinary share capital (%)	Proportion of voting share capital (%)
CDP	CDP Reti ^(*) (^{**})	25.98	25.98
	Snam	13.46	13.46
	Total	39.44	39.44
Lazard Llc	Lazard Llc	9.8	9.8
Blackrock Inc.	Blackrock Inc.	3.7	3.7
Sun Life Financial, Inc.	Sun Life Financial, Inc.	3.2	3.2

^(*) See § 2.6 on the shareholders' agreement between Snam, CDP Reti and CDP Gas, concerning Italgas shares.

^(**) CDP Reti is owned 59.1% by CDP, 35% by State Grid Europe Limited – SGEL, company belonging to the State Grid Corporation of China, and 5.9% by Italian institutional investors.

²⁰ For information on shareholdings disclosed on the basis of Consob resolution no. 21304 of 17 March 2020 on the "Reduction of the initial percentage threshold pursuant to art. 120, subsection 2-bis, of Legislative Decree 58/1998 for shareholdings in the capital of listed companies - having Italy as the home Member State – with a high current market value and a particularly disseminated ownership structure" and subsequent Consob resolutions of similar content, see the website www.consob.it, "Significant shareholdings".

2.4 Shares which confer special rights

The Company has not issued shares which confer special controlling rights.

The Issuer's articles of association do not contain any provisions relating to multiple or increased voting.

Special State powers

Italgas, together with other Group companies, holds assets in the energy and water sectors that might be considered, according to an assessment to be carried out on a case-by-case basis, also in relation to the type of transaction, to be of strategic importance for the national interest in accordance with Article 2 of Italian Decree Law No. 21 of 15 March 2012 (converted with amendments by Law No. 56 of 11 May 2012 and subsequently amended and supplemented) and by Prime Ministerial Decrees No. 179 and No. 180 of 18 and 23 December 2020, respectively.

Consequently, Italgas - within its remit - will assess in each specific case, based on the type of asset and transaction considered from time to time, whether it is subject to the rules, where applicable, on the special powers of the Italian State (so-called golden power) in strategic sectors, as set forth in the aforementioned Decree-Law No. 21/2012 and related implementing regulations.

2.5 Employee share ownership system: mechanism for exercising voting right

There are no plans for an employee share ownership system in which voting rights are not directly exercised by the employees.

2.6 Shareholder agreements

As far as agreements between shareholders are concerned, pursuant to Article 122 of the TUF, as far as Italgas is aware, the following is noted.

a) Italgas Shareholders' Agreement

On 20 October 2016, Snam, CDP Reti and CDP Gas signed a shareholders' agreement ("**Italgas Shareholders' Agreement**") in order to ensure a stable and transparent ownership structure of Italgas. The Italgas Shareholders' Agreement took effect on the completion date of the Italgas Separation Transaction and the simultaneous admission to listing of Italgas shares on 7 November 2016 and involves all the shares owned by parties in the Company.

On 1 May 2017, the merger by incorporation of CDP Gas into CDP took effect and, therefore, from said date CDP replaced CDP Gas in the Italgas Shareholders' Agreement. On 19 May 2017, CDP transferred the entire investment held by the same in Italgas to CDP Reti and, by virtue of said transfer, CDP ceased to be a party to the Agreement, which continues to be in place and is fully effective between just CDP Reti and SNAM.

The Shareholders' Agreement is for three years and is automatically renewed for further three-year periods, unless one of the parties gives 12 months' notice. Given such forecast, in November 2019 and November 2022 the Italgas Shareholders' Agreement was renewed.

It governs, inter alia:

- the exercising of voting rights associated with shares covered by the shareholders' agreement, with the establishment of an advisory committee;
- the obligations and methods for submitting a joint slate for the appointment of members of the Company's Board of Directors, with the rights of each party with regard to the designation of candidates;
- restrictions on the transfer of shares covered by the shareholders' agreement and the purchase of further shares.

On 1 August 2019 the Italgas Shareholders' Agreement was further updated to take account of the re-qualification of CDP's shareholding in Italgas as de facto control pursuant to Article 2359, subsection 1, no. 2) of the Italian Civil Code and Article 93 of the Consolidated Law on Finance (see § 2.9 of this Report).

A copy of the Italgas Shareholders' Agreement was filed

at the Milan Business Register on 11 November 2016 and the related basic information, as subsequently amended, may be consulted on the Company's website: <https://www.italgas.it/en/investors/shares-and-ownership-structure/shareholders-agreements/>.

On 21 March 2023, Snam and CDP Reti signed an amendment to the Italgas Shareholders' Agreement. A copy of the amending agreement was filed with the Milan Business Register on 21 March 2023. The abstract of the Italgas Shareholders' Agreement amendment agreement is available on the Company website: <https://www.italgas.it/en/investors/shares-and-ownership-structure/shareholders-agreements/>.

b) SGEL Shareholders' Agreement

On 27 November 2014, CDP, on the one side, and State Grid Europe Limited ("**SGEL**") and State Grid International Development Limited ("**SGID**"), on the other side, signed a shareholders' agreement (the "**SGEL Shareholders' Agreement**") under the scope of the sales agreement concluded between these parties on 31 July 2014, pursuant to which on 27 November 2014 SGEL bought a stake of 35% of the share capital of CDP Reti from CDP.

On 23 December 2014 the parties amended the SGEL Shareholders' Agreement to reflect the changes that had taken place in the meantime to CDP's equity investment in Snam.

Consistent with the effectiveness of the Italgas Separation Transaction and at the same time as the listing of Italgas shares on 7 November 2016, SGEL, SGID and CDP changed and supplemented the SGEL Shareholders' Agreement further, also extending the application with regard to the stake held by CDP Reti in Italgas, making provision, among other things, for SGEL rights with regard to the designation of one of the members of the advisory committee set out by the Italgas Shareholders' Agreement to be expressed by CDP Reti and the designation of a candidate to be included in the slate of candidates for the office of Italgas Director to be submitted by CDP Reti at the time of the appointment of the Board pursuant to the Italgas Shareholders' Agreement.

Pursuant to the SGEL Shareholders' Agreement, SGEL has undertaken to ensure that the Director appointed by it to the Company's Board of Directors if and to the extent that said Director is not independent pursuant to Article 148 of the TUF shall abstain, to the maximum extent per-

mitted by law, from receiving information and/or documentation from Italgas in relation to matters on which there is a conflict of interest for SGEL and/or any affiliated party, in relation to business opportunities in which Italgas, on the one hand, and SGEL and/or an affiliated party, on the other, have an interest and may be in competition. Furthermore, said Director may not take part in the discussions of Italgas' Board of Directors concerning these issues.

The SGEL Shareholders' Agreement is for three years from the initial signing (i.e., from 27 November 2014) and is automatically renewed for further three-year periods, unless one of the parties gives 6 months' notice.

A copy of the SGEL Shareholders' Agreement was filed at the Milan Business Register on 11 November 2016 and the relative basic information may be consulted on the Company's website: <https://www.italgas.it/en/investors/shares-and-ownership-structure/shareholders-agreements>

2.7 Change of control clauses and statutory provisions on takeover bids

a) Change of control clauses

Italgas signed significant loan agreements which include the right of the counterparty to cancel the agreement early following either the acquisition of control over Italgas by an entity or entities acting jointly, other than the Italian Republic or CDP, or if the Italian Republic ceases, directly or indirectly (also via CDP) to own a portion of the share capital of Italgas equal to a certain level, and also if Italgas ceases to be the majority shareholder of the share capital of Italgas Reti. In some of these agreements, the above-mentioned early extinguishment can be request-

ed if the change of control of Italgas follows a downgrading of its credit rating.

b) Statutory provisions on takeover bids

With regard to takeover bids, the Italgas By-Laws do not make any provision for exceptions to the passivity rule provisions of Article 104, subsections 1 and 1-bis of the TUF nor do they involve the adoption of the so-called neutralisation rule pursuant to Article 104-bis, subsections 2 and 3 of the TUF.

2.8 Power to increase the share capital and authorisation to buy treasury shares

Without prejudice to the provisions of § 2.1, the Board of Directors was not given the power to increase the share capital pursuant to Article 2443 of the Italian Civil Code. The Shareholders' Meeting did not authorise the purchase of treasury shares pursuant to Article 2357 et seq. of the Italian Civil Code.

2.9 Direction and coordination activities

On 1 August 2019 CDP, given the stake indirectly held by the same in Italgas, through CDP Reti and Snam, and also in light of the provisions of the Italgas Shareholders' Agreement, also to implement the control guidance contained in Consob Decision no. 0106341 of 13 September 2017, re-qualified its shareholding relationship in Italgas as de facto control pursuant to Article 2359, subsection 1, no. 2 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.

In this regard, it should be noted that Italgas is not subject to management and coordination activities, pursuant to Articles 2497 et seq. of the Italian Civil Code, as it operates under conditions of full management and organisational autonomy. Italgas, in fact, has an independent strategic and financial planning process and its own articulated and complex corporate organisation for independent business development. The Board of Directors of the Company, among other things, has full autonomy to approve the budget and the strategic plan and has broad decision-making authority regarding the management of the Company.

Italgas, as parent company of the Italgas Group, exercises direction and coordination activities over Subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.

2.10 Additional information

The information relating to the agreements between the Company and Directors that provide for indemnification (in the event of dismissal or termination of employment without just cause or if their employment is terminated following a takeover bid) can be found in the Remuneration Report that will be submitted by the Board of Directors to the Shareholders' Meeting pursuant to Article 123-ter of the TUF under the terms established by the applicable regulations.

The information required pursuant to Article 123-bis, paragraph 1, letter l) of the TUF (the rules applicable to the appointment and replacement of Directors and to the amendment of the By-Laws, if different from the legislative and regulatory provisions that are additionally applicable) can be found in the section of this Report dedicated to the Board of Directors (see § 4.2 of this Report).



3. Adhesion with the Corporate Governance code



On 4 August 2016 the Board of Directors of Italgas resolved for the first time to comply with the Corporate Governance Code in the version in force at the time.

During the Financial Year, the Issuer applied the Corporate Governance Code (in the version approved in January 2020 by the Corporate Governance Committee, available on the Issuer's website <https://www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.en.htm>) to which it adhered on 18 December 2020, and which became applicable as of 1 January 2021.

The Issuer and the Subsidiaries are not subject to non-Italian legislative provisions that influence the corporate governance structure of said Issuer.


Please refer to the executive summary at the end of this Report for a synthesis of the level of application of the CG Code as at the date of this Report.





4. Board of Directors

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4.1 Role of the Board of Directors

Pursuant to the By-Laws, the Board of Directors is vested with the widest-ranging powers for the routine and extraordinary management of the Company and has the right to carry out all acts it deems appropriate for the implementation and achievement of the corporate purpose, with the sole exception of acts reserved by law or the By-Laws to the Shareholders' Meeting.

Unless this duty has been previously fulfilled by the Shareholders' Meeting, the Board of Directors shall appoint a Chairperson from among its members.

The Board of Directors can delegate its duties to one or more of its members while determining the limits of the delegation pursuant to Art. 2381 of the Italian Civil Code, and can appoint the CEO. At the proposal of the Chairperson, the Board of Directors, in agreement with the CEO, can confer powers for individual acts or categories of acts on other members of the Board of Directors.

The Board of Directors can always give directives to the CEO and recall transactions coming under its jurisdiction, in the same way as it can, at any time, revoke the proxies conferred, proceeding, in the case of the revocation of proxies conferred on the CEO, at the same time to appoint another CEO.

At the meeting on 26 April 2022, subsequent to appointment of the members of the new Board of Directors resolved by the Shareholders' Meeting on the same date, the Board of Directors reserved specific duties pursuant to art. 2381 of the Italian Civil Code for its exclusive area of responsibility, as well as those which cannot legally be delegated and those envisaged by the CG Code. The list of these duties reserved exclusively to the Board of Directors can be consulted on the Company's website: <https://www.italgas.it/en/investors/governance/board-directors/> and is attached as Annex 4 to this Report.

During the Financial Year, the Board assessed (i) the general performance of operations, on the basis of the regular information from the CEO; (ii) the adequacy of the organisational, administrative and general accounting structure of the Issuer and of the strategically important Subsidiaries, drawn up by the Chief Executive Officer, taking into account the nature and size of the company, including in relation to the prompt detection of the business crisis and lack of corporate continuity.

To this end, on 24 February 2021 the Board of Directors of Italgas resolved to identify "subsidiaries of strategic

importance" using the same criterion used for identifying companies defined as "quantitatively relevant" for the purposes of the Corporate Reporting Internal Control System (SCIS), namely fully consolidated companies contributing over 2% to at least two of the following items in the consolidated financial statements for two financial years in a row: "Total assets"; "Revenues"; "EBITDA"; "Total financial debt". The Board of Directors applied the same criterion for the identification of "strategically important subsidiaries" at its meetings on 27 January 2022, 22 February 2023 and 24 July 2024. In applying such criterion, the 'strategically important subsidiaries' are Italgas Reti and Toscana Energia, to which Medea, Geoside and the companies of the Enaon Group (Enaon and Enaon Eda) will be added from 2024.

Please refer to section 13 of this Report for information on the "Policy for managing dialogue with shareholders" adopted on 18 December 2020 by the Board on the proposal of the Chairperson formulated in agreement with the Chief Executive Officer.

During the financial year, taking into account the business requirements, the Board did not deem it necessary or opportune to develop a different corporate governance system to submit to the Shareholders' Meeting for the purposes of applying Recommendation 2 of the CG Code.

The Shareholders' Meeting has not authorised, in general or as a preventive measure, any exemptions from the prohibition on competition pursuant to Article 2390 of the Italian Civil Code.

For information on the further powers of the Board of Directors regarding the appointment, composition, operation, self-assessment, internal control and risk management system and remuneration policy, please refer to § 1.6, 4.2, 4.3 and 4.4 and Chapters 7 and 10 of this Report and to Section One of the 2025 Remuneration Report, available on the Company website <https://www.italgas.it/en/investors/governance/remuneration/>. With regard to information on the additional powers of the administrative, management and control bodies in relation to management of significant risks, impact and opportunities, please refer to the 2024 Integrated Annual Report, which can be consulted on the Company website <https://www.italgas.it/en/sustainability/>.

4.2 Appointment and replacement

A summary of the provisions of the Bylaws concerning the appointment and replacement of the Company's Directors contained in Article 13 of the Bylaws, available on the Company website, to which reference should be made for further details, is provided below.

Scope	Summary of the Provisions of the bylaws article 13
Composition	9 (nine) members.
Term of office	Decided by the Shareholders' Meeting at the moment of appointment and in any case for no more than three financial years. The Directors stand down on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last fiscal year in which the Directors hold office, and can be re- elected.
Requirements	<p>The Directors may not hold any office in the administrative or control body, and is not a senior manager at Eni S.p.A. or its subsidiaries, nor does she have any relationship, direct or indirect, of a professional or patrimonial nature, with said companies²¹.</p> <p>Furthermore, all candidates must meet the requirements of integrity laid down in current legislation.</p> <p>At least 3 (three) Directors must possess the requirements of independence established for Statutory Auditors of listed companies pursuant to Article 148, subsection 3 of the Consolidated Law on Finance²².</p> <p>The appointed Directors must notify to the Company of their loss of the aforementioned requirements of independence and integrity, as well as the occurrence of causes for ineligibility and incompatibility, if any. The Board shall periodically evaluate the independence and integrity of the Directors, as well as the lack of grounds for ineligibility or incompatibility. If one of the directors does not fulfil or no longer fulfils the established independence or integrity requirements imposed by law, or if there are grounds for ineligibility or incompatibility, the Board will dismiss the Director and arrange for him or her to be replaced or will ask that the grounds of incompatibility be removed within an established period of time, otherwise he or she must forfeit the post.</p>
Method of appointment	Vote from slates.
Eligibility to submit slates²³	Only shareholders who alone or together represent 2% or are the owners overall of another percentage of shares stipulated by Consob shall be entitled to submit slates ²⁴ . Eligibility to submit slates is defined with regard to the shares registered to the shareholder on the day on which the slates are filed at the Company. Each shareholder can submit or participate in the submission of and vote a single slate in accordance with the terms set forth in the aforementioned legislative and regulatory provisions. Each candidate must submit his/her candidacy on a single slate, under penalty of ineligibility.

²¹ Pursuant to the Prime Ministerial Decree of 25 May 2012 concerning "Criteria, terms and conditions for the adoption by Snam S.p.A. of the ownership unbundling model pursuant to Article 15 of Law no. 27 of 24 March 2012".

²² It should also be noted that, pursuant to Recommendation 5 of the CG Code, in large companies other than those with concentrated ownership, such as Italgas, independent Directors (within the meaning of both the CLF and the CG Code) make up at least half of the board of directors.

²³ It should be noted that these statutory provisions do not provide for the possibility of the outgoing Board to submit a slate.

²⁴ Consob - through its Managerial Resolution of the Manager of the Corporate Governance Division no. 123 of 28 January 2025 - decided, pursuant to Article 147-ter, paragraph 1 and Article 148, paragraph 2 of the CLF and Article 144-septies, paragraph 1, of the Issuers' Regulation, that the minimum level of investment required for the presentation of slates of candidates for the election of Italgas management and control bodies was 1%.

Scope**Summary of the Provisions of the bylaws article 13**

Shareholders must produce the relevant certification issued in accordance with the law by qualified intermediaries within the deadline set for the publication of slates by the Company.

No less than three (3) Directors must meet the requirements of independence set forth for the Statutory Auditors of listed companies. The slates must expressly bear the names of candidates who meet the aforementioned requirement of independence.

Formation of slates

The slates that present three or more candidates must include candidates of different gender, as specified in the call notice for the Shareholders' Meeting, in order to respect the legal provisions on gender equality²⁵. When the number of representatives of the least represented gender must be, by law, no less than three, the slates that compete for the appointment of the majority of the members of Board of Directors must include at least two candidates of the gender that is least represented on the slate.

Together with each slate, subject to its inadmissibility, a curriculum vitae must be filed for each candidate and the candidates' statements accepting their candidacy and certifying, under their own cognisance, the lack of grounds for ineligibility or conflict of interest, as well as the fact that they satisfy the integrity and possible independence requirements.

Term for submission of slates

Filing at the registered offices at least twenty-five days prior to the date of the Shareholders' Meeting called to discuss the appointment of the members of the Board and disclosure to the public at least twenty-one days prior to the date of the Shareholders' Meeting.

²⁵ With specific reference to gender balance regulations, it should be noted that the regulatory framework referred to has been amended as a result of two legislative acts:

a) conversion law no. 157/2019 of Italian decree law 124/2019 (article 58-sexies) amended - in force from 25 December 2019 - article 147-ter, subsection 1-ter and article 148 of the TUF, extending from three to six consecutive terms of office, the period of application of the gender balance regulation;

(b) budget law no. 160/2019, in force since 1 January 2020, confirmed the validity of the legislation in question for six consecutive terms and established that the least represented gender must constitute at least two-fifths of the elected members, instead of the previous quota of one-third.

In such regard, art. 144 -undecies.1, subsection 3, of the Issuers' Regulations provides that wherever the application of the gender division criteria does not result in an integer number of members of the administrative and control bodies belonging to the less represented gender, such number is rounded up, except for corporate bodies formed of three members, where the number will be rounded down. The new distribution criterion of at least two-fifths applies from the first renewal of the administrative body following the date of entry into force of the law and was therefore applied, on the occasion of the renewal of the Board (and the Board of Statutory Auditors) resolved by the Shareholders' Meeting on 26 April 2022 to approve the financial statements as at 31 December 2021.

Directors are elected as follows:

- a)** seven Directors will be taken from the slate that obtains a majority vote of the shareholders (the "Majority Slate"), in the consecutive order that they appear on said slate;
- b)** the remaining two Directors shall be taken from other lists that are not linked in any way, even indirectly, to the shareholders that presented or voted for the list coming first by number of votes (the "Minority Slates"). To this end, the votes received by the lists will be successively divided by one and two. The quotients thus obtained shall be progressively assigned to the candidates on each slate in the order specified thereon. The quotients thus assigned to candidates from the different slates will be arranged in a single decreasing gradation. Those obtaining the highest quotients will be elected. If several candidates obtain the same quotient, the candidate from the slate that has not yet elected any director or that has elected the smallest number of Directors will be elected. If none of such slates has yet elected a Director or all of them have elected the same number of Directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected;

Election method

b-bis)²⁶ if the Majority Slate does not contain a sufficient number of candidates to ensure that the number of Directors to be elected pursuant to letter a) above can be reached, all the candidates listed on that slate shall be drawn, in the order stated on that slate; after a further two Directors have then been drawn from the Minority Slates, pursuant to letter b), the remaining Directors shall be drawn, for positions not covered by the Majority Slate, from the Minority Slate which has obtained the highest number of votes among the Minority Slates (the "First Minority Slate") according to the capacity of that slate. In case of insufficient capacity, the remaining Directors shall be drawn, by the same procedure, from the following slate ("Second Minority Slate") or possibly from the subsequent ones, depending on the number of votes and the capacity of the slates themselves. Finally, if the total number of candidates included in the slates that are presented - both in the Majority Slate and in the Minority Slates - is lower than that of the Directors to be elected, the remaining Directors are elected by the Shareholders' Meeting with a resolution adopted pursuant to the subsequent letter d);

²⁶ The statutory provisions governing slate voting for the appointment of the Board were modified during the Extraordinary Shareholders' Meeting of 19 April 2018. These amendments have retained the existing system under the By-Laws and the slate voting system provided for therein, but have supplemented it with further provisions; specifically, Article 13.5 has been supplemented with letter b-bis).

c) if, after applying the procedure described above, the minimum number of independent Directors required by the by-laws is not appointed, the quotient of votes to be attributed to each candidate taken from the lists is calculated by dividing the number of votes for each list by the consecutive number of each of these candidates; non-independent candidates with the lowest quotients among the candidates taken from all the lists shall be replaced, starting from the lowest, by the independent candidates taken from the same list as the candidate being replaced (following the order in which they are listed); otherwise, they shall be replaced by persons who meet the independence criteria and appointed in accordance with the procedure mentioned under d). If candidates taken from different slates have obtained the same quotient, the candidate from the slate from which the highest number of Directors has been taken shall be replaced, or, alternatively, the candidate taken from the slate with the fewest votes shall be replaced, or, if the number of votes is the same, the candidate who receives the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced;

Election method

c-bis) if the application of the procedure described under letters a), b) and b-bis) does not permit compliance with the regulations on gender balance, the quotient of votes to be attributed to each candidate from the slates is calculated by dividing the number of votes obtained by each slate by the number of the order of each candidate; the candidate of the most represented gender who has the lowest quotient among the candidates from all the slates is replaced, without prejudice to the minimum number of independent Directors, by the candidate representing the less represented gender (with the subsequent higher number of order) on the same slate as the replaced candidates, or, alternatively, by the individual appointed in accordance with the procedure described under letter d). If candidates from different slates have obtained the same lowest quotient, the candidate from the slate from which the greater number of Directors has been taken shall be replaced, or, alternatively, the candidate taken from the slate with the fewest votes shall be replaced, or, if the number of votes is the same, the candidate who receives the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced;

d) for the appointment of Directors not appointed for any reason by the above procedures, the Shareholders' Meeting shall resolve by statutory majority to ensure that the composition of the Board of Directors is consistent both with the law and with the By-Laws.

Replacement of directors

If in the course of the financial year one or more vacancies occur on the Board, the procedure specified in art. 2386 of the Italian Civil Code shall be followed. In any case, it is necessary to appoint the minimum number of independent Directors and to comply with current regulations concerning gender balance.

If there is no longer a majority of Directors, the entire Board of Directors will resign, and a Shareholders' Meeting shall be convened in a timely manner by the Board of Directors for the reconstitution of the latter.

4.3 Composition, curriculum vitae, guidelines on the maximum number of offices and induction programme

a) Composition

The Ordinary Shareholders' Meeting held on 26 April 2022 appointed the Board of Directors in office during the Financial Year and at the date of this Report for a term of three financial years and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, based on the nominations presented by means of the 2 (two) slates shown in the table below.

Shareholder submitting the slate	Total equity investment held (% of ordinary capital) on the date of submission of the slate	Candidate List	% vote (on capital represented at the shareholders' meeting/ voting capital)
CDP Reti S.p.A. and SNAM S.p.A. (M)	39.491%	<ul style="list-style-type: none"> • Benedetta Navarra* • Paolo Gallo* • Qijing Shen* • Maria Sferruzza* • Manuela Sabbatini* • Claudio De Marco* • Lorenzi Parola* • Antonella Guglielmetti • Maurizio Santacroce 	59.07%
Inarcassa - Cassa Nazionale di Previdenza e Assistenza per Ingegneri e Architetti Liberi Professionisti (m)	1.3745%	<ul style="list-style-type: none"> • Fabiola Mascardi* • Gianmarco Montanari* 	40.41%

* Candidates elected in light of the provisions of Article 13 of the Company Bylaws (see § 4.2 of this Report).

The Board of Directors in office during the Financial year and at the date of this Report is composed of 9 (nine) Directors, of whom 1 (one) executive Director and 8 (eight) non-executive Directors, including the Chairperson without management powers.

The table below shows the Directors in office during the Financial Year and at the date of this Report, indicating for each of them the office held and the role played in the Board and Committees, whether they met the independence requirements pursuant to the provisions of the TUF and CG Code at the end of the Financial Year, their gender and whether the current term of office is their first appointment.

Member	Office	Executive Position	Independence TUF	Code CG	First Appointment	SVCC	CRRPTC	ACC
Benedetta Navarra (F)	Chairperson		●	●	●			
Paolo Gallo (M)	Chief Executive Officer	●						
Claudio De Marco (M)◊	Director		●	●	●		●	●
Fabiola Mascardi (F)	Director		●	●	●			P
Gianmarco Montanari (M)	Director		●	●	●		P	
Lorenzo Parola (M)	Director		●		●	P		
Manuela Sabbatini (F)	Director				●		●	●
Maria Sferruzza (F)	Director				●	●		
Qinjing Shen (M)	Director					●		

(F) = Female gender

(M) = Male gender

◊ Lead Independent Director.

The Board of Directors is therefore composed of:

- 4 (four) Directors qualified as independent on the basis of both the independence requirements of the TUF (Articles 147-ter, subsection 4, and 148, subsection 3, of the TUF) and the CG Code (Article 2), including the Chairperson;
- 1 (one) Director qualified as independent on the basis of the independence requirements of the CLF (Article 147-ter, subsection 4 and 148, subsection 3 of the CLF); overall, the Directors qualified as independent pursuant to the TUF constitute 55% of the entire Board;
- 4 (four) female members (equal to 45% of the entire Board), in compliance with the regulations in force on gender equality;
- 7 (seven) Directors at their first appointment, one Director in his second term of office in Italgas and 1 Director in his third term of office in Italgas;
- 3 Directors aged between 46 and 52, 3 Directors aged between 53 and 60 and 3 Directors aged between 61 and 68;
- 1 Chinese director and 8 Italian Directors.

Although the Recommendation 5 of the CG Code states that, in large companies other than those with concentrated ownership, such as Italgas, independent Directors (pursuant to both the TUF and the CG Code) shall make up at least half of the board - it is believed that the current composition of Italgas' Board of Directors is in any case suitable to ensure effective monitoring of management, as well as being adequate to the needs of the company, the functioning of the board of directors, and the establishment of committees.

From the end of the Financial Year until the date of this Report there were no changes to the composition of the Board of Directors.

In light of the above, and also taking into account the professional characteristics of the individual Directors, including in the ESG area, indicated in subsection 4.3 letter c) and reported in Annex 3 to this Report:

- the Issuer's Board at the end of the financial year and at the date of this Report was composed of executive and non-executive Directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them;
- the number and expertise of the non-executive Directors shall be such as to ensure they carry significant weight in the passing of board resolutions and to ensure the effective monitoring of operations;
- a significant proportion of the non-executive Directors are independent.

b) Board Evaluation

Upon completion of the board evaluation for the Financial year, carried out from November 2024 to January 2025, the Board decided that the size and structure of the Board is entirely adequate in terms of the tasks and challenges to be addressed, and that it allows for the correct composition of the Board Committees, in terms of the existing skills and those acquired during the term of office (see § 7.1 of this Report for the results of the board evaluation).

c) Curricula vitae

The table below summarises the education and professional characteristics of each Director in office at the end of the Financial Year and at the date of this Report. For a summary of the curriculum vitae of each member of the Board of Directors in office, please refer to Annex 3 of this Report.

Director	Scope of Skills, Knowledge and Experience							
	Financial	Industrial	ESG/ Climate Change	Cyber security	Audit	ERM/ Risks	HR/ People/ HS&Q	Legal and Governance
Benedetta Navarra	●		●		●	●		●
Paolo Gallo	●	●	●	●		●	●	
Manuela Sabbatini	●				●	●		●
Maria Sferruzza	●	●	●					
Qinjing Shen	●	●	●					
Claudio De Marco	●	●	●				●	●
Fabiola Mascardi		●	●				●	●
Gianmarco Montanari	●	●	●	●		●	●	
Lorenzo Parola	●	●	●					●

The members of the Board of Directors and the Board of Statutory Auditors have a balanced combination of managerial and professional profiles, with complementary skills that guarantee the correct and diligent performance of the duties entrusted to them, including those within the sphere of ESG. The Directors and Statutory Auditors have significant experience in the fields of finance, industry, ESG and Climate Change, Audit, Enterprise Risk Management, People and HR, and Governance. These skills have also been developed in international contexts.

d) Maximum number of offices held at other companies

On 16 December 2024, the Board of Directors of Italgas confirmed, on the proposal of the ACC, its guidelines, already adopted on 29 January 2019, 17 December 2019, 18 December 2020, 21 February 2022 and 14 December 2022, regarding the maximum number of offices as Director or Statutory Auditor in other "relevant companies" not belonging to the Italgas Group, in compliance with the provisions of the CG Code. Specifically, the Board of Directors has set the following limits and prohibitions.

Office	Limits/Prohibitions
Chief Executive Officer (and other executive Directors, if any)	<ul style="list-style-type: none"> • No other office as executive Director. • A maximum of one other appointment as a non-executive Director and/or Statutory Auditor (and/or member of another control body), with the possibility of an exception being made, for up to three appointments overall, with the favourable opinion of the Board of Directors. • In relation to the Chief Executive Officer alone, no office as Director of another issuing company not belonging to the Italgas Group of which another Italgas Director is Chief Executive Officer (prohibition of the so-called interlocking directorate).
Non-executive Directors	<ul style="list-style-type: none"> • A maximum of an additional four offices (weighting executive appointments or appointments as non-executive Chairperson as double).

On 16 December 2024, the Board of Directors also confirmed, at the proposal of the ACC, the guidelines, already adopted on 29 January 2019, 17 December 2019, 18 December 2020, 21 February 2022 and 14 December 2022, concerning the identification of "relevant companies" to be taken into account for the purposes of the aforementioned limits on the accumulation of offices. Specifically, a "significant company" is any company, Italian or foreign, satisfying at least one of the following conditions:

- issuer company (in Italian or foreign regulated markets);
- company operating in the insurance, banking or financial sectors (e.g., asset management company, brokerage company);
- companies with Shareholders' equity over 1 billion euros.

If the above limits indicated are exceeded, the Director involved should promptly inform the Board of Directors, which shall evaluate the situation in light of the Company's interest and ask the Director to take the resulting decisions.

Said criteria were expressly approved by the Board of Directors at the aforementioned meetings. As most lately verified on 12 February 2025, the Directors in office at the end of the financial year and at the date of this Report comply with the guidelines approved by the Board of Directors regarding the maximum number of offices held.

The table below shows – on the basis of the declarations made by the Directors – the other significant offices pursuant to the CG Code and the prevailing view adopted by the Board of Directors in relation to the maximum number of offices held by Directors of the Company appointed by the Shareholders' Meeting of 26 April 2022 and in office during the Financial Year and at the date of this Report.

Director	Other important positions held
Benedetta Navarra	Cementir Holding N. V. (non-executive Director)
	CNP Vita Assicura S.p.A. (Chairperson of the Board of Statutory Auditors)
	Mundys S.p.A. (Standing Auditor)
	Aeroporti di Roma S.p.A. (Standing Auditor)
Qinjing Shen	CDP Reti S.p.A. (non-executive Director)
	Terna S.p.A. (non-executive Director)
	Snam S.p.A. (non-executive Director)
Gianmarco Montanari	FincoBank S.p.A. (independent Director and Chairperson of the Compensation Committee)
	Tinexta S.p.A. (non-executive Director)
Manuela Sabbatini	CDP Venture Capital SGR S.p.A. (non-executive Director)

e) Induction Programme

During its term of office, the Board of Directors organised annual induction sessions, with a particular focus on Italgas' Sustainable Value Creation Plan, integrated in the Group's Strategic Plan (the 'Plan'). These initiatives helped foster a deeper understanding of corporate dynamics, strategic topics and sustainability challenges.

In particular, during the Financial year, Directors were able to obtain an adequate understanding of the operating segments of the Issuer, the organisational context of the Company and its evolution and the relative legislative and self-regulatory framework.

The Board of Directors and the Board committees are constantly informed about the significant Impacts, Risks and Opportunities, the implementation of the duty of care, and the results and effectiveness of the policies, actions, metrics and targets adopted to address them.

On 20 February 2024, the Directors and Statutory Auditors participated in an induction session that focused on sustainability issues, with the aim of illustrating the main global and European trends in the area of ESG, and to examine the new provisions of the Corporate Sustainability Reporting Directive, transposed into Italian law by Legislative Decree no. 125/2024, as well as examining in depth the new regulatory requirements concerning the disclosure of sustainability information.

In addition, the Directors and Statutory Auditors participated (i) on 13 May 2024 in the first induction session regarding the Italgas Group's 2024-2030 Strategic Plan, focusing on, inter alia, the current macroeconomic and energy market scenario and the outlook for gas distribution activities at the regulatory and policy level (ii) on 30 May 2024 in the second induction session of the Plan regarding the presentation of the Italgas Group's overall strategy, the strategy relating to Artificial Intelligence, the industrial initiatives that the Group intends to implement over the time horizon of the Plan and the related investment commitment, including cybersecurity issues; (iii) on 11 June 2024 in the third and final induction session of the Plan on the presentation of the Economic-financial plan and the 2024-2030 ESG targets.

The new Board of Directors, which will be appointed by the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024, will define the induction programme for the next board's term of office, so as to ensure the continuity and evolution of these training opportunities.

With regard to information on the tasks of Italgas' corporate bodies on the matter of sustainability and the pertinence of the same to Italgas' impact, risks and opportunities, please refer to Chapter 7 (General Information - Significant Impact, Risks and Opportunities and their Interaction with the Company's Strategy and Business Model) of the 2024 Integrated Annual Report, which can be consulted on the Company website <https://www.italgas.it/sustainability/reporting-hub/>.

f) Board of Directors diversity policies and other measures to promote gender equality and equal opportunities

Diversity of Company Bodies Policy

Italgas recognises that diversity in the composition of the corporate bodies, in terms of gender, nationality, age, background and professional experience, can foster discussion and new ideas within the Board, making it open to innovation and lateral thinking with a focus on different social and environmental needs, promoting critical thinking and avoiding the risk of groupthink. Among other things, this also helps to maintain independent decision-making by corporate bodies on issues falling within their remit and to ensure the efficiency of control activities.

To such purpose, on 24 January 2019, after obtaining the opinion of the ACC, the Issuer's Board of Directors adopted the Compliance Standard "Diversity of Corporate Bodies Policy", regarding the diversity of the composition of the Italgas' Board of Directors and Board of Statutory Auditors, most recently updated by resolution of the Issuer's Board of Directors, after consulting the ACC, on 13 June 2023 ("**Policy**").

The Policy is available on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2023/06/ITH-STC-073-R02-Policy-Diversity-of-Corporate-Bodies.pdf>, to which reference should be made.

In addition, on 25 July 2023, the Italgas' Board of Directors, after obtaining the favourable opinion of the ACC, updated the Compliance Standard "Guidelines for the identification of the administration and control systems, composition and appointment of members of corporate bodies of Italgas S.p.A.'s subsidiaries and affiliates" including so as to valorise diversity in the composition of the administration and control bodies of the subsidiaries and affiliates with respect to age, gender and educational and professional background. The above Guidelines define the reference criteria, the main roles and responsibilities for choosing the administration and control systems of Subsidiaries and Affiliates the composition of the administrative and control bodies, as well as for the appointment of their members. The Italgas Group pursues the objective of ensuring equal gender representation in the administrative bodies of Subsidiaries and, as far as possible, affiliates.

Other measures to promote equal treatment and opportunities between genders

Italgas recognises and supports the importance of promoting equal opportunities, recognising the value of diversity and valorising the unique nature of its people, attributing to the same a strategic value. Italgas is committed to developing a culture of D&I, focusing on awareness-raising of the entire corporate workforce and on giving value to differences in gender, age and background in its selection, training and opportunities for growth, as well as in all the company processes, encouraging a culture where the wealth of diversity is acknowledged.

During the Financial year, Italgas S.p.A. saw the confirmation of the certification UNI/PdR 125:2022 for gender equality issued by the independent body DNV obtained for the first time in 2023, which recognises the ability of organisations to adopt a systemic approach and cultural change that is capable of creating inclusive and equal working environments. Furthermore, during the year the same certification was also obtained by Geoside S.p.A., the Italgas Group's ESCO, and the commitment in the years to come is to achieve this important goal for all the other Group companies as well.

In order to promote the implementation of the fundamental principles of the Code of Ethics, Italgas has adopted the **'Policy on Diversity, Gender Equality, Inclusion, Prevention of Discrimination and Protection of the Dignity of Group Personnel'** (which can be consulted on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Italgas-Diversity-and-Inclusion-Policy-1.pdf>), which regulates, inter alia, the Company's commitment in the area of discrimination, harassment, mobbing and the related whistleblowing procedure. To support this, Italgas has started internal monitoring to combat discrimination and annually proposes a survey to investigate incidents of harassment and gender-based violence in the workplace. In order to raise awareness on the issue of discrimination and gender-based violence, the D&I function cyclically monitors the use of training courses related to these issues.

Furthermore, to support people belonging to particularly vulnerable and/or fragile groups, the company has entered into a framework agreement with Il Margine cooperative, which has included in its workforce a number of fragile individuals, creating a virtuous model of employment of those who are less advantaged.

Finally, Italgas introduced into the 2024-2030 Strategic Plan and the Sustainable Value Creation Plan new targets related to gender pay fairness and the development of skills and the enhancement of resources. These include the Gender Equity Pay Gap, which aims to ensure equal treatment and equal opportunities between genders, including in terms of salary, by closing the pay gap.

For further information on the policies adopted by Italgas aimed at eliminating forms of discrimination, promoting equal opportunities and other solutions to support diversity and inclusion, please refer to Chapter 9 (Social Information - Policies Relating to the Workforce) of the 2024 Integrated Annual Report, available on the Company website <https://www.italgas.it/en/sustainability/>.

4.4 Operation of the Board of Directors

During the Financial Year, the Board of Directors met 14 times; the average length of the meetings was 3 hours and 32 minutes.

The table in Annex 1 to this Report lists the attendance of each member at the Board of Directors' meetings during the Financial Year. In 2024, average attendance of Italgas' Directors at the BoD meetings was 95.5%, with minimum required attendance of 85%. For 2025 the Chairperson asked that at least 90% attendance at Italgas' Board meetings be guaranteed.

For the current business year 10 meetings of the Board of Directors are scheduled, including two which have already been held at the date of this Report.

The Financial Calendar which can be consulted on the Company's website (<https://www.italgas.it/en/investors/financial-calendar/>) indicates the corporate events and dates of disclosure to the public of the economic-financial results which will be examined by the Board of Directors in 2025.

The functioning of the Board of Directors is governed by regulations, subsequently updated on 25 January 2021

so as to incorporate the provisions of the CG Code (the "Board Regulations").

The Board Regulations - which can be consulted on the Company website <https://www.italgas.it/en/investors/governance/board-directors/> - inter alia (i) attributes to the Board of Directors and the Chairperson the tasks and powers provided for by the CG Code; (ii) defines the professional requirements and the powers of the Secretary to the Board of Directors (see § 4.5 of this Report); (iii) identifies the methods and terms for calling board meetings and for sending in advance documentation regarding the items on the agenda, including the methods for protecting the confidentiality of the data and information provided so as not to prejudice the timeliness and completeness of the information flows; (iv) regulates in a precise manner the operating rules, including the methods for recording minutes of the meetings.

The table below summarises the main provisions and related time frames envisaged by Board Regulations with regard to calling meetings, pre-board meeting information and functioning of the Board:

	Provision	Term
Procedure for calling Board meetings	<ul style="list-style-type: none">• Board meetings are called by the Chairperson or, if they are absent or unable to do so, by the Chief Executive Officer or, if they are absent or unable to do so, by the most senior Director in age, when they deem it necessary or when requested in writing by at least two Directors.• The call notice is sent to Directors and Statutory Auditors by the Secretary of the Board: (i) by uploading to the "Secure Area" of the digital system used by the Company ("Secure Area"), or, (ii) if such digital system cannot be used, exceptionally by e-mail or other means of telecommunication to the address indicated by each addressee.	The call notice is sent at least 5 (five) days before the board meeting or, in cases of necessity and urgency, at least 12 (twelve) hours before the time of the meeting.

	Provision	Term
Management of pre-board meeting information	<ul style="list-style-type: none"> • The Chairperson of the Board also ensures that directors have all the necessary information on the individual items on the agenda. • The documentation relating to the items on the agenda is made available to Directors and Statutory Auditors by the Secretary of the Board, by uploading to the "Secure Area", as well as in other agreed forms that guarantee the confidentiality of the information contained therein²⁷. • Pursuant to the provisions of the SGEL Shareholders' Agreement (see § 2.6 letter b) of this Report), the Director appointed by SGEL, if and to the extent that said director is not independent pursuant to Article 148 of the TUF, is not provided, to the maximum extent permitted by law, with information and/or documentation from Italgas in relation to matters on which there is a conflict of interest for SGEL and/or any affiliated party, in relation to business opportunities in which Italgas, on the one hand, and SGEL and/or an affiliated party, on the other, have an interest and may be in competition. In such an event, this Director should promptly give written notice to the Secretary to the Board and they cannot take part in the discussions of the Italgas' Board of Directors concerning these matters. 	Provision of the documentation as a rule at least 5 (five) days before the date of the board meeting, except in exceptional cases.
Procedure for holding Board meetings	<ul style="list-style-type: none"> • The Board can meet through tele- or video conferencing, under the conditions set out in the By-Laws. • The meetings of the Board are presided over by the Chairperson or, if they are absent or unable to do so, by the CEO, or, finally, if they are absent or unable to do so, by the eldest Board member. • The Chairperson, in agreement with the Chief Executive Officer and the assistance of the Board Secretary ensures that the Company executives, and those of the Subsidiaries, in charge of the relevant company departments for the matter, attend the board meetings to provide further details on the items on the agenda. 	
Minuting of the meetings	<ul style="list-style-type: none"> • The Board Secretary is responsible for minuting the meetings, (except in those cases in which, by law, the minutes must be drafted by a notary) and may be assisted to such purpose by personnel from the Corporate Affairs department. • The minutes are drawn up analytically, reporting the speeches made during the board discussions, summarised by the Secretary, and include, in the text, in annexes or in the register of company documents, the documentation made available to the Board. • The draft minutes prepared by the Secretary of the Board are submitted to the Chairperson and Chief Executive Officer and, prior to approval, to the members of the Board and the Board of Statutory Auditors, who may submit comments by addressing them to the Secretary of the Board. 	Approval by the Board of the final text of the minutes, as a rule at the meeting following the one to which the minutes refer.

²⁷ In exceptional cases in which price-sensitive information has not been disclosed in advance, Directors shall in any case be ensured ample disclosure in the context of the board discussion to enable them to act in an informed manner. In all other cases the provisions of the "Procedure for the in-house management of Relevant Information and Inside Information and the public disclosure of Inside Information" implemented by the Company, are applied.

During the Financial year, the aforementioned deadlines for convening and sending the relevant documentation were respected, except for one occasion in consideration of particular confidentiality reasons related to the extraordinary importance of the transaction under examination by the Board. Even in the latter case, however, the Councillors were guaranteed ample, detailed and exhaustive information during the meeting to allow everyone to participate consciously and informedly, ensuring adequate and timely in-depth analysis and a duration of the session in keeping with the topic dealt with.

The Board in office, at the end of the Financial Year, and at the date of this Report, includes one Director appointed by SGEL who is not independent pursuant to Article 148 of the TUF. During the financial year there were no situ-

ations or occasions in which the said Director had to abstain from attending Board discussions pursuant to the provision referred to in the table above.

The meetings of the Board of Directors held during the financial year were all attended by the members of the Board of Statutory Auditors and the Chief Financial Officer and General Counsel were also invited to attend all the meetings. In addition, at the invitation of the Chairperson and in agreement with the CEO, other managers of the Company and of the Italgas Group also attended and provided in-depth information on the matters within their remit during the Financial year (for a detailed breakdown of the attendance of individual managers at board meetings, please refer to Annex 2 to this Report).

4.5 Role of the Chairperson of the Board of Directors

The Italgas Ordinary Shareholders' Meeting of 26 April 2022 appointed Benedetta Navarra as Chairperson of the Company's Board of Directors.

The Chairperson is responsible for the tasks pursuant to the Italian Civil Code, the By-Laws and the CG Code. Specifically, pursuant to Article 14.2 of the By-Laws, the Chairperson:

- presides over Shareholders' Meetings, exercising functions in accordance with the law and the regulations of the Shareholders' Meeting;
- convenes and presides over the Board of Directors, prepares the agenda and coordinates activities thereof;
- ensures that all adequate information on issues listed on the agenda of the board meetings is provided to the Directors.

The Chairperson does not have executive powers, does not have a specific role in the development of corporate

strategies and is not a controlling shareholder of the Company.

The Chairperson as well as the CEO, represents the Company with regard to third parties, as well as having signing authority. The tasks and duties resolved upon by the Board of Directors on 26 April 2022 are reserved for the Chairperson (see Annex 4 of this Report).

The Chairperson, in compliance with the Board Regulation (last amended on 25 January 2021, also in order to integrate the functions, duties and role of the Chairperson in line with the provisions of the CG Code), plays a liaison role between the executive Directors and the non-executive Directors and ensures the effective operation of the Board proceedings.

Moreover, during the financial year the Chairperson ensured, with the assistance of the Secretary of the Board of Directors:

- that pre-board meeting information and the supplementary information provided during meetings is

suitable to allow the Directors to act in an informed manner in the performance of their role (see § 4.4 and 4.6(f) of this Report);

- that the activities of board committees with investigation, proposal and consultation functions are coordinated with the activities of the Board (see sections 6 et seq. of this Report);
- in agreement with the Chief Executive Officer, that the Company's senior executives and those of the Group companies, in charge of the relevant management areas, attend the board meetings in order to provide appropriate supplemental information on the issues on the Board's agenda (see § 4.4 of this Report);
- that all the Directors and Statutory Auditors are allowed to participate in initiatives aimed at providing them with adequate knowledge of the business sectors where the Company operates, of the corporate dynamics and the relevant evolutions, also from the point of view of the sustainable success of the company as well as in accordance with the principles of proper risk-management and of the relevant regulatory and self-regulatory framework (see § 4.3(e) of this Report);
- the adequacy and transparency of the Board of Directors self-assessment process, with the support of the ACC (see § 7.1 of this Report);
- that the Head of the Investor Relations Department reported to the administrative body on the progress and significant content of the dialogue held with shareholders (see § 13 of this Report).

The Board Rules also provide that the Chairperson makes the following proposals to the Board, in compliance with the principles and recommendations of the CG Code:

- a) the appointment and dismissal of the Secretary of the Board of Directors;
- b) the adoption, in agreement with the CEO: *(i)* of a policy for managing dialogue with all shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers; as well as *(ii)* of a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information.

The Chairperson also has the additional duties assigned to them by the "Italgas Group Guidelines of the internal control and risk management system".

Secretary of the Board

The Board Secretary supports the activities of the Chairperson and assists the latter: *(i)* in performing the functions indicated in the Board Regulations; *(ii)* with the preparation of board meetings and shareholders' meetings and with the preparation of the relative resolutions, also overseeing the minuting of the board meetings; *(iii)* in communication with the Directors. The Board Secretary also assists the Chief Executive Officer of the Company in relations with the Board and provides impartial assistance and consultation to the Board of Directors on every relevant aspect for the correct operation of the corporate governance system.

The Rules of Procedure of the Board provide that the Secretary is appointed by the Board, on the recommendation of the Chairperson, as a rule at the start of each term of office of the board and for its full duration. The Board, in agreement with the Chairperson, may dismiss the Board Secretary.

In addition, the Rules of the Board of Directors provide that the Secretary shall be chosen from among those possessing adequate requirements of professionalism, experience, independence of judgement and who are not in situations of conflict of interest. The Secretary of the Board must: *(i)* have a degree, preferably in law; *(ii)* have knowledge of the regulations of listed companies in a regulated market, acquired through many years of specific experience working at listed companies or the exercise of professional activities; *(iii)* have proven corporate expertise (legal, corporate, audit, etc.) acquired through many years of experience working at listed companies or the exercise of professional activities; *(iv)* have acted as secretary of the board of directors of a joint stock company for at least three years. Taking into account these requirements, the Board of Directors on 26 April 2022, at the proposal of the Chairperson, appointed Valentina Piacentini, Head of Corporate Affairs of the Company, as Secretary of the Board for the entire duration of the Board's term of office.

4.6 Executive directors

a) Chief Executive Officer

On 26 April 2022, the Italgas' Board of Directors appointed once again Paolo Gallo as CEO, conferring on him all duties and powers, with the exclusion of those provided for otherwise by law and in the By-Laws and not reserved to the Board of Directors or the Chairperson (see § 4.1 and Annex 4 of this Report), as most recently amended on the same date.

Since the completion of the Italgas demerger, Paolo Gallo has held the position of General Manager of Italgas.

No situation of interlocking directorate applies to the Chief Executive Officer.

The CEO is also assigned the role of Chief Executive Officer pursuant to the CG Code (see § 10.2 of this Report).

Pursuant to the By-Laws, the CEO represents the Company to any judicial or administrative authority and with regard to third parties, as well as having signing authority.

b) Other executive Directors

With the exception of the CEO and General Manager, Paolo Gallo, there are no other members of the Board of Directors who qualify as executive Directors pursuant to the CG Code.

c) Reporting to the Board

In compliance with the By-Laws, during the Financial Year, the CEO informed the Board of Directors and the Board of Statutory Auditors at Board meetings on the general performance, outlook, transactions of economic, financial and capital significance to the Company and its Subsidiaries.

The By-Laws also require that, at the meetings and at least on a quarterly basis, the Board of Directors and the Board of Statutory Auditors are informed, by the Chairperson or any directors who are delegated the necessary duties, also with regard to transactions in which Directors have an interest on their own account or that of third parties or are affected by a party that exercises direction and coordination activities (where applicable).

4.7 Independent directors and lead independent director

a) Independent directors

The Board of Directors in office during the Financial year and at the date of this Report is composed of 9 (nine) members, of whom 4 (four) are independent members pursuant to the CLF (articles 147-ter, subsection 4 and 148, subsection 3, of the CLF)²⁸ and of the CG Code (Article 2), and 1 (one) independent member pursuant to the CLF (articles 147-ter, subsection 4 and 148, subsection 3, of the CLF).

The table below indicates the names of the independent Directors with an indication of the slate from which they were drawn, as well as their participation, if any, in the committees established by and within the Board of Directors.

Independent Directors in office as at 31 December 2024 and at the date of this Report

Member	Office	Role	Independence		Slate (1/2)	SVCC	CRRPTC	ACC
			TUF	CG Code				
Benedetta Navarra (F)	Chairperson	Non-executive	●	●	1			
Claudio De Marco (M)◊	Director	Non-executive	●	●	1		●	●
Fabiola Mascardi (F)	Director	Non-executive	●	●	2			P
Gianmarco Montanari (M)	Director	Non-executive	●	●	2		P	
Lorenzo Parola (M)	Director	Non-executive	●		1	P		

1 = Slate submitted jointly by the Shareholders CDP Reti S.p.A. and Snam S.p.A.

2 = Slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).

(F) = Female gender

(M) = Male gender

◊ Lead Independent Director.

²⁸ Pursuant to the combined effects of articles 147-ter and 148, subsection 3, of CLF, the following persons may not be considered independent: a) those who are in the conditions set out in article 2382 of the Italian Civil Code (i.e. interdicted and banned persons, disqualified persons, bankrupt persons or those persons who have been sentenced to a penalty entailing a ban, even temporary, from public office or the inability to exercise managerial functions);

b) the spouse, parents and relatives to the fourth degree of the Directors of Italgas S.p.A., the Directors, spouse, parents and relatives to the fourth degree of the Directors of the companies controlled by Italgas S.p.A., of parent companies and of jointly controlled companies;

c) those persons who are linked with Italgas S.p.A. or with the companies controlled by the company, or with the companies that control it or which are subject to joint control namely the Directors of the companies and the subjects referred to at b) above by independent employment or consultancy relationships, or other relationships of a financial nature that compromise independence.

Compliance with the independence requirements of the CLF and the CG Code was ascertained by the Board of Directors on the basis of declarations issued by the parties concerned: (i) subsequent to the appointment on 26 April 2022 (as per the press release disclosed to the market on the same date) taking into account the qualitative and quantitative criteria for the assessment of independence approved by the Board of Directors on 24 February 2021 and, most recently, (ii) and lastly, on 12 February 2025 taking into account the qualitative and quantitative criteria for the assessment of independence approved by the Board of Directors on 16 December 2024 and in force at the date of this Report (i.e. the Independence Criteria, see below).

Moreover, the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members was verified, with positive results, by the Board of Statutory Auditors, both following its appointment on 26 April 2022 and on 10 February 2025.

The existence of the requirements of independence is also scrutinised regularly by the Board of Directors or

when specific circumstances that could result in the loss of the requirements of independence of one or more Directors occur.

It should be noted to such purpose, after implementation of the new CG Code, and at the proposal of the ACC, the Board of Directors approved the qualitative and quantitative criteria for assessing the independence of the Directors and Statutory Auditors of Italgas pursuant to Recommendation no. 7, letters c) and d) ("**Independence Criteria**"), and identified the "close relatives" for the purpose of Recommendation no. 7, letter h) of the CG Code ("**Close Relatives**").

Following in-depth benchmark analysis and with a view to ensuring greater adherence to best practices, the Board of Directors, at the proposal of the ACC, updated the Independence Criteria (on 22 February 2023 and most recently on 16 December 2024) and the definition of "Close Family Members" (on 22 February 2023) previously approved.

The table below indicates the Independence Criteria and the definition of Close Family Members in force as of 16 December 2024.

CG Code	Independence Criteria
Recommendation 7 letter c) trade, financial and professional relations	<p>The independence of a Director or Statutory Auditor of Italgas (the "Representative") is, or appears to be, compromised if - directly or indirectly - he/she has in the current financial year, or has had in the previous three financial years, a significant commercial, financial or professional relationship ("Significant Relationships"): </p> <ul style="list-style-type: none"> a. with Italgas, or companies it controls, or with their relevant executive Directors or with top management of Italgas²⁹; b. with a subject who, also together with others through a shareholders' agreement, controls Italgas; or, if the control is held by a company or another entity, with its executive Directors or top management. <p>The Significant Relationships are considered significant if the total annual remuneration deriving from the Significant Relationships exceeds in the current financial year, or has exceeded in one of the previous three financial years, individually considered, the "Reference Parameter", i.e. the average total amount of the fixed annual remuneration received in the last financial year by a Non-Executive Director or Standing Auditor in the case of, respectively, Non-Executive Directors and Standing Auditors, or by the Chairperson of the Board of Directors or the Chairperson of the Board of Statutory Auditors in the case of, respectively, the Chairpersons of the two corporate bodies, for the office and for any participation in committees (or bodies) recommended by the Code or provided for by the regulations in force.</p> <p>During their term of office, in order to qualify as independent, the Representatives must not have any Significant Relationship with Italgas or its subsidiaries, or with the relevant executive directors or top management.</p> <p>In the event that the Representative is also a partner in a professional firm or consulting company, the significance of professional relationships that may have an effect on their position and role within the firm or consulting company or that in any case pertain to important transactions of Italgas and the Italgas Group will also be assessed, even independently of the quantitative parameters described.</p>

²⁹ Italgas' "top management" meaning senior executives who are not members of the administrative body and have the power and responsibility for the planning, management and control of the activities of Italgas and the group it heads.

CG Code	Independence Criteria
Recommendation 7 letter d) additional remuneration	<p>The independence of the Representative is or appears to be compromised if he or she has received in the current financial year or in the previous three financial years, from Italgas, one of its subsidiaries or the parent company of Italgas, significant additional remuneration with respect to the fixed remuneration for the office and the remuneration provided for participation in committees (or bodies) recommended by the Code or provided for by the regulations in force ("Additional Remuneration").</p> <p>The Additional Remuneration is normally to be considered significant, if it is in the current financial year, or has been in one of the three previous financial years, individually considered, equal to or greater than 50% of the Reference Parameter.</p> <p>During their term of office, in order to qualify as independent, the Representatives shall not receive any Additional Remuneration from Italgas or Italgas' subsidiaries.</p>
Close Relatives	<p>The Board of Directors of Italgas considers as close relations, parents, adult children, non-legally separated spouses and co-habiting partners.</p> <p>In compliance with the principles and recommendations dictated by the CG Code, Italgas' Board of Directors considers that the independence of the Representative appears compromised even if a Close Family Member of the Representative <i>(i)</i> has had a Significant Relationship pursuant to letter c) of Recommendation no. 7 of the Code or <i>(ii)</i> has received significant Additional Remuneration pursuant to letter d) of Recommendation no. 7 of the Code.</p>

* It should be noted that in the Financial Year the average annual remuneration of the Representatives was as follows: *(i)* Non-Executive Director 85,714.29 euros, *(ii)* Standing Auditor 45,000 euros, *(iii)* Chairperson of the Board of Directors 300,000 euros, *(iv)* Chairperson of the Board of Statutory Auditors 70,000 euros.

In checking the independence of the Representatives in application of the aforementioned criteria and the definition of "Close Relatives", the specific situation will be assessed, taking into account its likelihood to actually affect the independence of the Representative.

As also emerged from the results of the self-assessment of the Board (see § 7.1 of this Report), the number and competences of the non-executive and independent Directors are deemed to be adequate to the needs of the company and the operation of the Board, as well as for the establishment of the relevant Committees. Specifically, the presence of a reasonable number of non-executive and independent Directors is aimed at ensuring that suitably reasoned decisions are taken, (also) subject to examination by Directors to define matters extraneous to the operational management of Italgas and, among other things, remote from significant relations with both management and shareholders.

During the financial year and up to the date of this Report - in compliance with Article 2, Recommendation 5 of the CG Code - the Company's independent Directors, coordinated by the Lead Independent Director, met in the absence of the other Directors on 21 February 2024 and 9 December 2024. On these occasions, the Independent directors discussed the functioning of the Board and Board Committees, with particular reference to the methods and contents of information flows and board debate, as well as the focus on financial issues, M&A and succession plans for top management.

b) Lead independent director

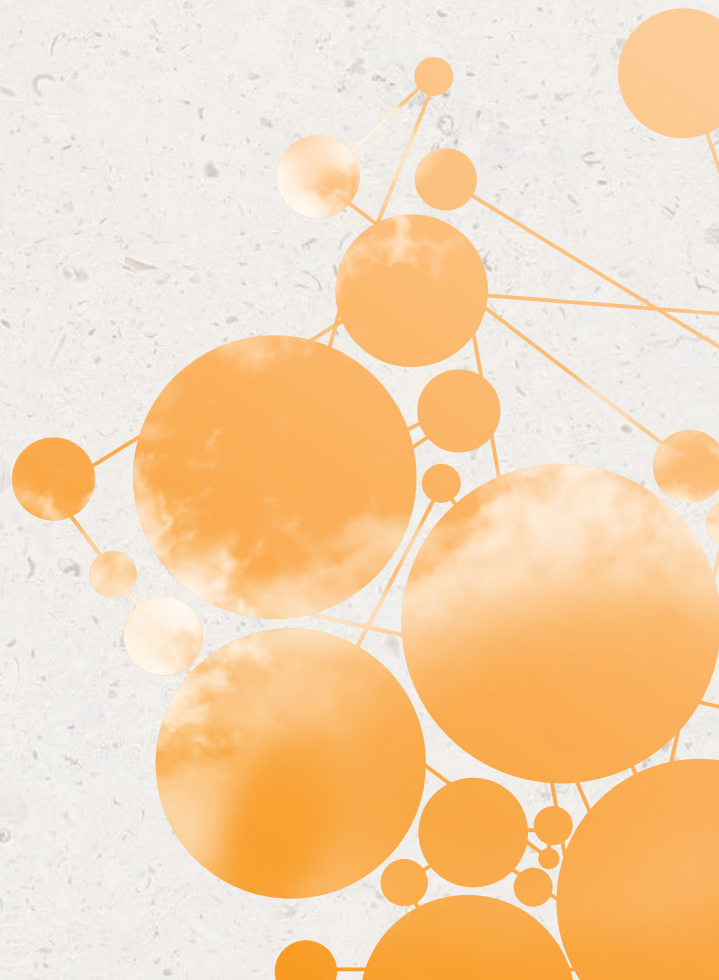
In the context of the meeting of Italgas' independent Directors held on 21 February 2023, the opportunity emerged to designate a Lead Independent Director, who would represent a point of reference and connection of the requests and contributions of the non-executive Directors and, in particular, of the independent Directors, to whom, inter alia, the power would be granted to convene, independently or at the request of other Directors, special meetings of independent Directors only, to discuss issues deemed of interest with respect to the functioning of the Board of Directors or company management.

Please note that Italgas does not fall within the cases covered by Recommendation no. 13, letters a) and b), of the CG Code, in which the appointment of a Lead Independent Director is required. However, pursuant to letter c) of Recommendation 13, the Board of Directors can appoint an independent Director as Lead Independent Director in large companies (such as Italgas), even in the absence of the conditions set out in letters a) and b), if this is requested by a majority of the independent Directors.

On 9 March 2023, the Board, upon the request of the independent directors, appointed Claudio De Marco, independent director pursuant to the TUF and the CG Code, as Lead Independent Director, whose term of office expires concurrently with that of the Board.

5. Management of company information and publication of quarterly financial information

5.1	• Inside information procedures, relevant information list, insider list and internal dealing	73
5.2	• Publication of quarterly financial information	75



5.1 Inside information procedures, relevant information list, insider list and internal dealing

The Company has adopted three separate procedures for managing inside information, the insider list and internal dealing in place of the single market abuse procedure approved by the Board of Directors on 13 December 2018, so as to regulate in more detail the procedures for fulfilling the obligations established by applicable regulations.

More specifically, the Board of Directors adopted the following Market Abuse Procedures:

- i) **Procedure for the internal management of Relevant and Inside Information and the public disclosure of Inside Information**, drawn up in compliance with Article 17 of Regulation (EU) 596/2014 of 16 April 2014 on market abuse, as subsequently amended and integrated (Market Abuse Regulation – hereinafter “MAR”), the relevant European Commission execution and implementation regulations and the Consob Guidelines, which regulate both the internal management of relevant and inside information and the external disclosure of inside information (as defined in Article 7 MAR) concerning the Issuer and its Subsidiaries; the procedure was last updated by resolution of the Board of Directors on 22 February 2023, at the proposal of the Chairperson, in agreement with the Chief Executive Officer, in order to integrate it with the provisions on the management of relevant information and to update it to the most recent best practices;

- ii) **Procedure for management of the List of persons having access to Relevant and Inside Information** drawn up in compliance with Article 18 MAR and the relevant European Commission execution and implementation regulations and the Consob Guidelines; the procedure was last updated by resolution of the Board of Directors on 22 February 2023, at the proposal of the Chairperson, in agreement with the Chief Executive Officer, in order to integrate it with the provisions on relevant information and to update it to the most recent best practices;
- iii) **Procedure for the fulfilment of Internal Dealing obligations**, drawn up in compliance with Article 19 of the MAR, the relative rules for execution and implementation of the European Commission, the relevant provisions of the TUF and the Issuers' Regulation, Regulation (EU) 2019/2115 of the European Parliament, which regulates the disclosure obligations related to transactions on financial instruments performed by relevant persons (as defined in the procedure itself). This procedure was last updated on 18 December 2020 (with effect as of 1 January 2021) so as to adapt it to the EU Regulation 2019/2115 of the European Parliament and of the Council of 27 November 2019 and, most recently, on 16 December 2024, so as to transpose the amendments made by Law no. 21 of 5 March 2024³⁰.

These Procedures also apply to Italgas' subsidiaries, within the scope of the direction and coordination activity exercised by the Company, and are available on Italgas' website <https://www.italgas.it/en/governance/market-abuse-procedures/>.

³⁰ In particular, Law No. 21 of 5 March 2024 repealed Article 114(7) of Legislative Decree 58/1998 and, in turn, the internal dealing obligations of the relevant shareholders.

5.2 Publication of quarterly financial information

Italgas has disclosed its intention to voluntarily publish financial information in addition to the Annual and Half-Year Financial Reports, consistent with the development of the reference regulatory framework and taking into account the requirements of stakeholders.

Specifically, during the financial year, the Board approved a press release published in accordance with the times scheduled in the financial calendar, with quarterly information on at least the following indicators: *(i)* key operating data; *(ii)* total revenues; *(iii)* gross operating profit for the period; *(iv)* operating profit for the period; *(v)* net profit for the period; *(vi)* investments; *(vii)* free cash flow and change in net financial debt; *(viii)* key sustainability indicators (Scope 1 and 2 emissions and net energy consumption).

In addition, the press release contains further qualitative and quantitative information helping to better explain the evolution of business. The financial calendar in force at the date of this Report can be consulted on the Company's website: <https://www.italgas.it/en/investors/financial-calendar/>.

Italgas uses the "eMarket SDIR" to transmit Regulated Information and a centralised storage mechanism called "eMarket STORAGE" to store Regulated Information, accessible at the following address www.emarketstorage.it, both of which are managed by Teleborsa S.r.l., with registered office in Foro Buonaparte 10, Milan.

Italgas also publishes press releases and documents on the website in order to guarantee all Investors and the market in general timely knowledge of the company business and corporate events, also offering the chance to gain more in-depth information. The publication of press releases and documents takes place in compliance with current legislation governing disclosure of relevant information and market abuse.



6. Internal Board Committees



Pursuant to Article 13.8 of the By-Laws the Board of Directors may set up Committees from among its members having advisory and proposal-making functions on specific issues ("Committees"), appointing and, if necessary, removing members and the Chairperson.

Lastly, at its meeting of 2 May 2022, following the renewal of the Board by the Shareholders' Meeting of 26 April 2022, the Board of Directors set up the following Committees, confirming their previous structure:

Committee	Matters addressed	Appointment of members in office at the end of the financial year	Regulations (link to Company website)
Appointments and Compensation Committee (ACC)	Appointments and Compensation (from CG Code and Italgas RPT Procedure*)	2 May 2022 22 February 2023	
Control and Risk and Related Party Transactions Committee (CRRPTC)	Control and Risk (from CG Code) Related-Party Transactions (from Italgas RPT Procedure*)	2 May 2022	
Sustainable Value Creation Committee (SVCC) **	Sustainability	2 May 2022 22 February 2023	

* See section 11 of this Report.

** Up to 14.12.2022 (date of the relevant resolution by the Board of Directors) the committee was called the Sustainability Committee).

The Board has determined the composition of the Committees by giving priority to the competence and experience of their members and avoiding an excessive concentration of tasks.

On 18 December 2020, the Board of Directors adopted the new regulations of the Committees, so as to incorporate the Recommendations of the CG Code, which are effective as of 1 January 2021. On 14 December 2022, the Board of Directors updated the SVCC regulation following the adoption of the new name to replace the previous "Sustainability Committee".

The composition and specific functions assigned to the individual Committees are illustrated in detail in Chapters 7, 8, 9 and 11 of this Report to which reference should be made.

As at the date of this Report, the Board has not assigned to itself the performance of any of the functions that the CG Code attributes to committees with duties in the areas of appointments, remuneration and control and risks.

a) Operation

The operation of the individual Committees is governed by the relevant regulations which can be consulted on the Company's website, to which reference should be made. In this regard, the individual regulations provide, inter alia, that:

- the Chairperson of each Committee plans and coordinates the Committee's activities, represents it, calls, chairs and directs its meetings, and informs the Board of Directors of the resolutions adopted by the Committee at the first available Board meeting. If the Chairperson is absent or unable to attend, he/she shall be replaced by the oldest member of the Committee present who shall perform all his or her functions;
- the call notice and any documentation regarding the items on the agenda be made available to Committee members by the Committee Secretary ("**Secretary**") at the instructions of the Chairperson, via the individual Committee's "Secure Area" of the digital system used by the Company ("**Secure Area**"), or in any other agreed formats which guarantee the confidentiality of the information contained therein. The call notice and the documentation are sent, as a rule, at least 5 (five) days before the date of the meeting, except in cases of necessity and urgency, or in exceptional cases. During the year, this deadline was substantially met. Please note that, in addition to the obligations relating to the inside information set out in current legislation and in the "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information" adopted by the Company, the aforesaid individuals shall be required to maintain the confidentiality of the data and information received while performing their duties;
- meetings are minuted by the Secretary, who assists the Committee Chairperson in performing his duties. The draft minutes are submitted to the Chairperson of the Committee and the other members for any observations. Minutes are then generally approved at the Committee meeting following the one to which they refer. The approved minutes are *(i)* sent to the Committee members, the Chairperson and the CEO, the Secretary of the Board, as well as the Statutory Auditors, through the "Safe Area"; *(ii)* signed by the Chairperson of the meeting and the Secretary and kept on file in the Company's records;
- The role of Committee Secretary is performed: (i) for the ACC, depending on the matters dealt at the time, by the General Counsel or the Head of People, Innovation & Transformation; (ii) for the CRRPTC by the Head of Internal Audit; (iii) for the SVCC by the Head of Corporate Affairs.

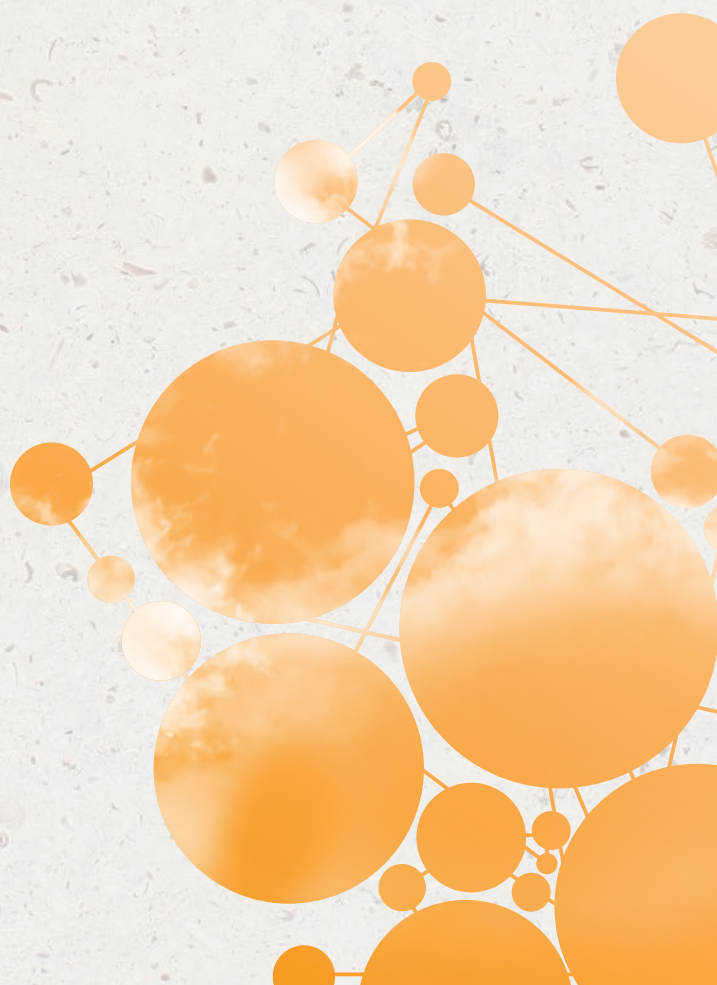
The Committees have the right to access information and the necessary company functions to carry out their duties.

The Committees are also given the necessary financial resources by the Board of Directors to fulfil their tasks and, under the terms established from time to time by the Board of Directors, they can seek recourse, through the company's structures, to external consultants not in a position to compromise the independence of the opinion.



7. Self-Assessment and Succession of Directors. Directors' Remuneration. Appointments and Compensation Committee

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7.1 Directors' self-assessment

As provided for in the Board Regulation, in compliance with the recommendations of the Corporate Governance Code for "large companies other than those with concentrated ownership", the Board carries out at least annually, in accordance with the procedures set out in the CG Code and with the support of the Chairperson of the Board of Directors and the ACC, which are responsible for its adequacy and transparency, an assessment of the size and composition of the Board itself and its Committees, as well as their operation, also taking into account the role played by the Board in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

For the purposes of evaluating its own composition and that of the Committees set up within it, the Board also takes into account elements such as diversity in terms of the age, nationality, history, professional characteristics and experience, including managerial experience, of its members, as well as their seniority in office; all in accordance with the provisions of the "Diversity of corporate bodies Policy" in force at the time (see § 4.3, letter f) of this Report).

During the meeting held on 14 June 2021, at the proposal of the ACC, the Board of Directors entrusted the Board Evaluation activity to the external consultant Egon Zehnder S.p.A.³¹ for the last year of the term of office of the Board of Directors in office up to 26 April 2022, with an option and power for Italgas to extend the contract to the subsequent three years of 2022, 2023 and 2024. The Board of Directors, at the proposal of the ACC exercised this power on 25 July 2022 and, therefore, also during the self-assessment for the Financial year, the external consultant Egon Zehnder S.p.A. was appointed to perform the Board Evaluation activity.

The table below provides information on the self-assessment process carried out by the Board of Directors with reference to the Financial year.

Self-assessment	Relating to the financial year 2024 (annual)
Period performed	November 2024 to January 2025
Object	Size, functioning and composition of the Board and its Committees
Evaluating party	Board of Directors with the support of the Chairperson and the supervision of the ACC

³¹ In this regard, it should be noted that Egon Zehnder S.p.A. does not provide any other services either to the Company or to its Subsidiaries and was appointed through a competitive procedure handled by the Legal Department. Specifically, the ACC made its proposal to the Board for the appointment of the external consultant after evaluating the bids received and the methodologies and activity schedules presented therein.

External consultant

Egon Zehnder S.p.A.

Methods

- the filling in of a self-assessment questionnaire by all the members of the Board of Directors, specifically structured on the peculiarities of Italgas³²;
- individual in-depth interviews with the Chairperson of the Board of Directors, the Chief Executive Officer and the other Directors, as well as the Chairperson of the Board of Statutory Auditors, as an observer;
- analysis by the external consultant of the indications and results that emerged from the answers to the questionnaire and the interviews;
- preparation by the external consultant of a Final Report on the results;
- presentation of the results to the Appointments and Compensation Committee at the meeting on 14 January 2025;
- presentation of the results and discussion at the Board meeting on 21 January 2025.

Results

The findings of the self-assessment process, covering the third year of the Board's term of office, show a broad appreciation of the functioning and the various governance aspects analysed.

³² The questionnaire was also filled in by the Chairperson of the Board of Statutory Auditors, as observer, and for each topic covered by the questionnaire, adequate space was left for comments and suggestions, in order to valorise the individual contribution of each representative, including by reporting any issues worth further investigation.

Main strengths of the Board

- the consensus of Board members as regards their roles and the fluidity of internal dynamics are the result of their sense of responsibility and belonging, and their desire to bring added value by leveraging the diversity of experience and skills;
- the quality of the information flow and the completeness of the detailed documentation, as well as the information provided in general to the Board;
- the complementary nature and full harmony between the two leadership roles on the Board of Directors: the CEO and the Chairperson have succeeded in building a relationship of trust over the three-year period and work effectively within their respective roles and areas of competence;
- the Board Induction and training programme organised during the term of office is considered excellent in terms of the format of the sessions and the comprehensive nature of the content. It has proven a key element in facilitating the inclusion and improving the effectiveness of newly elected Directors;
- the effectiveness and efficiency of the system in place for managing risk governance, ensuring its constant monitoring and internal controls;
- the appropriate and effective organisational framework and managerial structures to achieve the set objectives;
- the synergy with the Board of Statutory Auditors and the relationship of esteem and trust with the Chairperson of the control body.

Points for reflection

- dedicate more attention to key topics such as human capital and succession plans, talent retention, development and growth, innovation/digital/AI and communication;
- further streamline the distribution time frame for pre-meeting information, especially for extraordinary transactions, and speed up the preparation of meeting minutes;
- promote an increasingly proactive and constant participation of the Chairperson in the Group's institutional representation activities;
- further increase the Board's involvement in the development of the Strategic Plan, and in particular of extraordinary transactions;
- continue to closely monitor the evolution of the national and European regulatory framework and the potential impact on ESG topics of greatest importance to the Group;
- increase and develop occasions for informal and/or off-site meetings of Directors;
- with a view to future renewal, optimise functioning of Board committees, improving their qualitative composition by strengthening specific skills in the relevant areas and possibly increasing the number of independent directors.

In accordance with Recommendation 23 of the CG Code (as mentioned above, applicable to companies other than those with concentrated ownership as is Italgas), and continuing on the path of the previous renewal of the administrative body, on 12 February 2025, the Board, with a view to its renewal by the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, expressed its guidance, with the favourable opinion of the ACC and taking into account the results of the self-assessment, on the qualitative and quantitative composition thereof deemed optimal. It asked shareholders submitting a slate containing a number of candidates exceeding half of the members to be elected, to provide adequate information, in the documentation submitted for filing the slate, on the compliance of the same with the view expressed by the Board (including with reference to the diversity criteria), as well as to indicate their candidate for the office of Chairperson of the Board. The policy was published on the Company's website, well in advance of the date of the Shareholders' Meeting, in the following sections: <https://www.italgas.it/en/investors/governance/shareholders-meeting/> and <https://www.italgas.it/en/investors/governance/board-directors/>. In particular, this advance was considered appropriate since the publication of the guideline took place 89 days before the date of the Shareholders' Meeting called for the renewal of the corporate bodies and, therefore, suitable to allow an adequate examination by shareholders who submit slates of candidates.

7.2 Succession plans

In compliance with the recommendations of the CG Code on the subject of the succession of executive Directors, on 18 December 2023, at the suggestion of the ACC, the Board of Directors updated the "Contingency Plan" process to be activated in the event of the early termination of the office of the Chief Executive Officer or permanent impediment to the performance of his/her duties, broken down into the phases shown in the table below.

Phase	Description
1	In the case of early termination of the office of Chief Executive Officer due to resignation, the Chairperson of the Board of Directors shall convene the Board of Directors within 24 hours from receipt of the resignation; in the case of the early termination from the office of Chief Executive Officer for reasons other than resignation or a permanent impediment in performing the functions of said office, the Legal Department, represented by the General Counsel, shall inform the Chairperson of the Board of Directors and the Chairperson of the Board of Statutory Auditors without delay (within 24 hours of becoming aware of the termination and/or impediment). The Chairperson of the Board of Directors shall convene an urgent meeting of the Board of Directors within 24 hours of receiving the notification. In the absence of the Chairperson of the Board of Directors, an urgent Board of Directors shall be called by the most senior director in terms of age as per the provisions of art. 15 of Italgas Bylaws.
2	The Board of Directors shall meet within 48 hours of the call and assess if there is a suitable candidate for the role of Chief Executive Officer and, if there is, on the proposal of the ACC and with the approval of the Board of Statutory Auditors, it shall co-opt said candidate and confer on them the related powers. If the Board of Directors has not identified a suitable person for the role of Chief Executive Officer, with the support of the ACC it shall promptly start the process of identifying a Chief Executive Officer, in the meantime conferring the powers ad interim on one of the Directors in office.

Phase	Description
3	The Appointments and Compensation Committee, also assisted by a consultancy firm specialised in the sector, shall make proposals to the Board of Directors in the shortest time possible on the identification of the candidates deemed suitable for the role of Chief Executive Officer, asking the Chairperson to call an urgent Board of Directors meeting for the necessary formalities to be carried out.
4	The Board of Directors shall meet within 5 days of the call notice referred to in point 3 above, and, on the proposal of the ACC and with the approval by the Board of Statutory Auditors, it shall co-opt a Director and identify the new Chief Executive Officer and confer on them the related powers.

During the financial year, an analysis was conducted on the updating of the Company's top management succession plan, developed with the support of a specialised independent advisor through a methodology that included: individual assessments, analysis of the perimeter of responsibility, expertise and skills required by the role, risks associated with each individual position and analysis of the pipeline of each key position based on the Italgas' annual leadership and performance evaluation system, so as to identify a temporary internal "Contingency Plan" in the event of a crisis situation. In addition, a series of actions were implemented to strengthen the managerial skills of key people as well as the readiness of potential successors, such as inclusion in high-profile training initiatives and ad hoc professional growth paths.

7.3 Remuneration of directors (references)

In the Report on the remuneration policy and compensation paid prepared pursuant to Article 123-ter of the TUF ("**Remuneration Report**") approved by the Board of Directors and made available to the public within legal terms, the Company's policies on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, as well as of the executives with strategic responsibilities are described and the related compensation paid is indicated. The Remuneration Report also includes information on any agreements between the Company and the members of the Board of Directors that provide for compensation in the event of resignation or dismissal without just cause, or in the event of termination of employment following a take-over bid.

For information on this section, please refer to Sections I and II of the aforementioned Report available on the Company website: <https://www.italgas.it/en/investors/governance/remuneration/>. For further information on the integration of sustainability performance in incentive schemes, please refer to Chapter 7 (General Information - Integration of Sustainability Performance in Incentive Schemes) of the Integrated Annual Report 2024, available on the Company website <https://www.italgas.it/en/sustainability/>.

7.4 Appointments and Compensation Committee

Following the renewal of the corporate bodies resolved by the Shareholders' Meeting of 26 April 2022, the Board of Directors confirmed, in its meeting on 2 May 2022, the establishment of the ACC and, therefore, the decision to assign to a single committee the tasks regarding the remuneration of Directors and executives with strategic responsibilities, as well as the appointment of Directors. This grouping meets the composition requirements envisaged by the CG Code for both committees and ensure the correct performance of the related duties in an effective and efficient manner.

In addition to its duties on the subject of appointments and remuneration indicated by the CG Code, the ACC has been assigned the tasks that, in compliance with the Consob Related Parties Regulation, are assigned to it by the Italgas RPT Procedure on the subject of transactions with related parties concerning the remuneration of Directors, Statutory Auditors, general managers and other executives with strategic responsibilities (see § 11.2 of this Report).

7.4.1 Composition

In compliance with the provisions of the relevant regulation, the ACC in office during the Financial year and as at the date of this Report is composed of 3 (three) non-executive members, of whom 2 (two), including the Chairperson, meet the independence requirements set forth by the TUF and the CG Code.

On 2 May 2022, the Board of Directors appointed the members of the ACC, consisting of 3 (three) non-executive Directors, 1 (one) of whom is independent pursuant to the TUF, acting as Chairperson, and 1 (one) independent pursuant to the TUF and the CG Code. On 22 February 2023 the Board of Directors amended the composition of the ACC by resolution, appointing an independent Director as Chairperson pursuant to both the TUF and the CG Code. More specifically:

- in the period from 2 May 2022 to 21 February 2023, the ACC consisted of: Lorenzo Parola (Chairperson - independent non-executive director pursuant to the CLF)³³, Claudio De Marco (non-executive and independent director pursuant to the CLF and the CG Code) and Manuela Sabbatini (non-executive director);
- since 22 February 2023 and at the date of this Report, the ACC is composed of 3 (three) non-executive members, 2 (two) of whom meet the independence requirements of the TUF and the CG Code, including the Chairperson, as shown in the table below.

Member	Position
Fabiola Mascardi - Chairperson	Independent non-executive ^(*)
Claudio De Marco	Independent non-executive ^(*)
Manuela Sabbatini	Non-executive

^(*) Independent director pursuant to the TUF and the CG Code.

³³ In the latter regard, it should be noted that, by resolution of 2 May 2022, the Board considered Mr Lorenzo Parola, non-executive and independent Director pursuant to articles 147-ter, subsection 4, and 148, subsection 3, of the CLF but not also of article 2 of the CG Code, as a partial exception to the provisions of article 2.2 of the Regulations of the ACC and Recommendation 26 of the CG Code, suitable to hold the office of member and Chairperson of the ACC, in that, due to his high level of professionalism and many years of experience as a legal consultant in the energy sector, he has the full autonomy of judgement necessary to diligently and professionally perform the relative tasks.

At the meeting held on 2 May 2022 and 22 February 2023, the Board of Directors deemed, on the basis of an analysis of the professional profiles of the Directors who are members of the Committee, that the requirement of the CG Code is met, since they all have specific expertise in financial or remuneration policy matters.

The Chairperson of the Board of Statutory Auditors, or a Standing Auditor designated by the same, attends the meetings of the ACC; the other members of the Board of Statutory Auditors may also attend the Committee's meetings. As per its own regulations, the Chairperson of the Committee may also invite the Chairperson of the Board of Directors, the CEO, the other Directors, as well as the representatives of the competent company departments - informing the CEO - and persons external to the Company, to participate in individual meetings of the Committee, in order to provide information and assessments of competence with regard to individual items on the agenda (see § 7.4.2 of this Report).

Members of the ACC who have a personal interest or interest on behalf of others in relation to the subject of the resolution shall make this known to the same Committee, it being understood that no director shall take part in Committee discussions and resolutions in which proposals are being made to the Board regarding his/her compensation, except where said discussions and resolutions affect all Committee members.

7.4.2 Tasks assigned and activities performed for the Financial year

The ACC is responsible for assisting and supporting the Board of Directors, performing its advisory and consulting tasks and duties on the subject of appointments and remuneration assigned to it pursuant to the recommendations of the CG Code. An analytical indication of these tasks and duties is provided in the tables below with an indication of the activities performed by the Committee in relation to the Financial Year concerning (i) appointment of Directors and self-assessment by the Board of Directors and (ii) remuneration of Directors, General Managers, Statutory Auditors and Executives with strategic responsibilities:

a) Appointment of Directors and self-assessment by the Board of Directors

Duties and Functions	Activities carried out
It proposes candidates to the Board of Directors for the position of director to co-opt if one or more Directors during the year cease to hold office (Article 2386 subsection one of the Italian Civil Code), ensuring compliance with the minimum number of independent Directors and quotas for the less represented gender.	Not applicable for the Financial Year
On the CEO's proposal, made in agreement with the Chairperson of the Board of Directors, it submits to the Board of Directors the candidates to serve as members of the company bodies: (i) of the direct subsidiaries; (ii) and of the indirect subsidiaries included in the consolidation scope, with an individual turnover equal to or above 30 million euros (hereinafter the "Subsidiaries"). The proposal made by the Committee is necessary.	As at the date of this Report, the ACC has submitted to the Board of Directors the candidates for the office of members of company bodies of Toscana Energia, Bludigit (23 July 2024), Nepta (26 November 2024), Geoside (2 December 2024), Acqua Campania and Nepta (14 January 2025).

Duties and Functions	Activities carried out
<p>It draws up and provides opinions for the Board of Directors on the maximum number of Director and Statutory Auditor positions that may be held in other companies listed on regulated markets, including foreign markets, or in large companies based on the criteria defined by the Board of Directors, which may be considered compatible with the effective performance of the role of director of the Company or Subsidiaries, taking account of the commitment required for the position in the Company or Subsidiaries.</p>	<p>See § 4.2(d) of this Report. Last updated: 2 December 2024</p>
<p>It develops criteria for assessing the requirements of professionalism and independence of the Directors of the Company and Subsidiaries; with particular regard to the assessment of the Company Directors' independence pursuant to the CG Code, it proposes to the Board of Directors the quantitative and qualitative criteria to be considered when assessing the significance of (i) any relevant commercial, financial or professional relations pursuant to Recommendation 7(c) of the CG Code that may be entered into by the Directors; and (ii) any relevant remuneration pursuant to Recommendation 7(d) of the CG Code received by the Directors from the Company, one of its Subsidiaries or the parent company if any, additional to fixed remuneration for the position and any remuneration received for attending the board committees as recommended by the CG Code or established in the applicable regulations.</p>	<p>See § 4.7(a) of this Report. Last updated: 2 December 2024</p>
<p>It expresses its own opinion to support the assessment of the Board of Directors of specific circumstances or issues in the presence of a general and preventive authorisation for exemption from the prohibition on competition envisaged in Article 2390 of the Italian Civil Code.</p>	<p>Not applicable for the Financial Year</p>
<p>It supports the Board of Directors in drawing up, updating and implementing the succession plan for the CEO and any other executive Director, which – as a minimum – shall set out the procedures to follow in the event of early termination of office, providing its opinion thereon; it examines and assesses the procedures adopted for the succession of top management as defined by the CG Code (hereinafter also referred to as “Top Management” or “Executives with strategic responsibilities”) and provides its opinion as to their suitability to the Board of Directors.</p>	<p>See § 7.2 of this Report. Last updated: 16 December 2024 (Report to the Board on the work carried out regarding the succession plans for Top Management)</p>
<p>It draws up and proposes procedures for the annual self-assessment of the Board and its board committees, supporting the Chairperson in ensuring the suitability and transparency of the process itself.</p>	<p>See § 7.1 of this Report. Last updated: 14 January 2025</p>

Duties and Functions

It provides its opinion to the Board of Directors – at each renewal of the administrative body, considering the results of the self-assessment referred to in the previous point – regarding the optimal quantitative and qualitative composition of the Board of Directors and board committees, and draws up recommendations on the professional and managerial roles deemed appropriate for the Board.

It expresses its opinion with regard to establishing, updating and supplementing the Diversity of Corporate Bodies Policy, in compliance with the provisions therein.

Activities carried out

Last updated: 4 February 2025

See § 12.3(b) of this Report.

Last updated: 13 June 2023

Reports to the Board of Directors:

- at the first meeting of the Board after each of its own meetings, with regard to subjects dealt with and the observations, recommendations and opinions formulated;
- at least once every six months – and as a rule at (or prior to) the meetings held to approve the annual financial report and the half-year financial report – on the activities carried out and the adequacy of the internal control and risk management system.

Over the course of the Financial year, the Committee Chairperson reports regularly on its activities to the Board at the first appropriate meeting, as required by the CG Code and the Committee Regulations.

The Committee approved the Half-Yearly Reports on the activities carried out during the Financial year, which were then submitted to the Board of Directors at its meetings on 15 July 2024 and 14 January 2025.

b) Remuneration of Directors, General Managers, Statutory Auditors and other Executives with strategic responsibilities

Duties and Functions

It submits for approval by the Board of Directors the report on remuneration policy and compensation paid pursuant to Article 123-ter of the TUF and, in particular, the Policy for the remuneration of the administrative body members, General Managers, and Executives with Strategic Responsibilities, as well as – in accordance with the provisions of Article 2402 of the Italian Civil Code – the members of the control body (hereinafter the “Policy”), to be presented at the Shareholders’ Meeting called to approve the financial statements for the year, within the timeframe established by law.

It assesses the vote cast by the Shareholders’ Meeting on the two sections of the report referred to in point a), in the previous financial year, and provides an opinion thereon to the Board of Directors.

Activities carried out

During the Financial Year, the ACC expressed its favourable opinion on the Report on the 2024 Remuneration Policy and 2023 Compensation Paid on 12 March 2024, after having reviewed the draft and discussed it at the meetings of 2, 14 and 27 February 2024.

At its meeting on 09 September 2024, the ACC reviewed the results of the votes expressed at the Italgas’ Shareholders’ Meeting of 06 May 2024.

Duties and Functions	Activities carried out
It makes proposals concerning the remuneration of the Chairperson and the Chief Executive Officer, with regard to the various forms of remuneration and pay arrangements.	Not applicable for the Financial Year
It makes proposals or expresses opinions relating to the remuneration of the board committee members	Not applicable for the Financial Year
It expresses opinions, also on the basis of instructions received from the Chief Executive Officer regarding: <ul style="list-style-type: none"> • general criteria for the remuneration of Top Management; • general guidelines for the remuneration of other managers of the Company and its Subsidiaries; • annual and long-term incentive plans, including share-based plans. 	Not applicable for the Financial Year
It expresses opinions – including on the CEO's proposals – on setting performance targets and calculating the company results tied to the implementation of the incentive plans and defining the variable remuneration of Directors with powers; and proposes stipulating claw-back clauses	See § 2.1 of this Report. Last updated: 12 February 2025
Expresses its opinion on the remuneration of the Head of Internal Audit to the CRRPTC.	Not applicable for the Financial Year (activity most recently carried out on 4 December 2023)
It proposes the definition, in relation to directors with powers, of: <i>i)</i> the indemnification to be paid in the event of termination of their employment; <i>ii)</i> non-compete agreements.	Not applicable for the Financial Year
It monitors the implementation of the decisions made by the Board; it periodically assesses the adequacy, overall consistency and practical application of the Policy adopted, using, in this regard, the information provided by the CEO, submitting proposals to the Board on the subject	See § 7.3 of this Report. Last updated: 12 February 2025
It performs any duties that may be required by the procedure concerning related-party transactions carried out by the Company.	On 16 October 2024, the ACC formulated a proposal to the Board for the payment of an extraordinary, one-off remuneration to the CEO and General Manager of Italgas (considering the significant contribution made to the transaction for the acquisition, by Italgas, of 2i Rete Gas), also issuing a reasoned, favourable and non-binding opinion pursuant to the ' <i>Compliance Standard for Transaction involving the interests of the directors and statutory auditors and transactions with related parties</i> ' adopted by the Company. For the sake of completeness, it should be noted that, on the same date and for the same reasons, the ACC also formulated a proposal for the payment of extraordinary and one-off remuneration for other selected (6) Executives with Strategic Responsibilities.
It reports on the exercising of its functions to the Shareholders' Meeting called for the approval of the annual Financial Statements, through the Chairperson of the Committee or another member delegated by the same	See section 14 of this Report.

During the Financial Year, the ACC also:

- a) examined the results of the Corporate Governance Committee's Report for 2023 and the Recommendations for 2024;
- b) favourably assessed the proposed review of the Guidelines of the Internal Control and Risk Management System of the Italgas Group and resolved to submit it to the Board of Directors;
- c) received a briefing on the Company's adoption of the 'IGrant' 2025-2027 Broad-based share ownership plan;
- d) examined and noted the results of the remuneration benchmarks conducted in relation to the roles of Executives with Strategic Responsibilities and the Head of Internal Audit;
- e) examined and noted the progress of the succession plan for the Company's Key People.

During the Financial Year, the ACC met 17 times, of which two in joint session with the Sustainable Value Creation Committee, with each meeting lasting, on average, 1 hour and 55 minutes and the meetings regularly minuted. The table in Annex 1 to this Report lists the attendance of each member at ACC meetings. The meetings of the ACC were not attended by Directors who are not members, with the exception of the Chairperson of the Board of Directors, who was invited to attend the joint session held with the Sustainable Value Creation Committee on 4 March 2024. Conversely, the Chairperson of the Board of Statutory Auditors (except for the meeting on 18 March 2024, at which the Standing Auditor Mr Maurizio Di Marcotullio attended), the General Counsel and the Head of People, Innovation & Transformation as Committee Secretary always attended, depending on the matters discussed. In addition, at the Chairperson's invitation after informing the Chief Executive Officer, the representatives of the company departments responsible for the matter, indicated in Annex 2 to this Report, to which reference should be made, attended.

10 ACC meetings are scheduled for the current financial year, of which 6 already held as at the date of this Report on 14 and 22 January, 3 February (in joint session with the Sustainable Value Creation Committee) 4, 6 and 12 February 2025. In the context of these meetings already held, the ACC, inter alia:

- a) approved the report on the activities carried out in the second half of 2024;
- b) analysed the results of the board evaluation, illustrated by the advisor Egon Zehnder S.p.A., and the contributions regarding the Report of the Corporate Governance Committee of Borsa Italiana for 2024 and the Recommendations for 2025;
- c) favourably assessed the appointment of the Chief Executive Officer of Nepta S.p.A. and of Acqua Campania S.p.A.;
- d) examined and expressed its favourable opinion on (i) the ESG KPIs for the variable remuneration; (ii) the final accounting of the 2024 Corporate Scorecard and 2024 Short-Term Incentive for the Chief Executive Officer (iii) the final accounting of the 2020-2022 Long-Term Monetary Incentive Plan objectives (2022 award - third cycle); (iv) the final accounting of the 2021-2023 Co-Investment Plan Performance Objective (2022 award - second cycle); (v) the 2025 award of the 2024-2025 Co-Investment Plan (second cycle);
- e) approved the proposed 2025 Corporate Scorecard and the 2025-2027 Corporate Objectives;
- f) reviewed the Report on Remuneration Policy 2025 and Compensation Paid 2024 and expressed a favourable opinion on submission to the Board of Directors for approval;
- g) noted the updated share price for (i) the 2025 award for the Chief Executive Officer of the 2024-2025 Co-Investment Plan (second cycle) and (ii) the determination of the number of shares to be awarded to the beneficiaries of the 2021-2023 Co-Investment Plan (2022 award - second cycle).

The work of the ACC was coordinated by its Chairperson and the meetings were duly minuted.



8. Control and Risk and Related Party Transactions Committee

8.1	● Composition	93
8.2	● Tasks assigned and activities performed for the Financial year	94



8.1 Composition

The Control and Risk and Related Party Transactions Committee ("**CRRPTC**") shall be composed of 3 (three) non-executive Directors, of which 2 (two) shall be independent in accordance with the TUF and with the CG Code or, alternatively, non-executive Directors, the majority of whom are independent in accordance with the TUF and the CG Code; in the latter case, the Chairperson shall be selected from among the independent Directors. Pursuant to the relative regulations, the Committee overall shall hold adequate competences in the sector in which the company operates, functional in assessing related risks. At least one member of the CRRPTC must possess adequate experience of finance and accounting, or of risk management, assessed by the Board of Directors at the time of their appointment".

The table below describes the members of the CRRPTC, as appointed by the Board of Directors on 02 May 2022 and in office until the date of this Report.

Member	Position
Gianmarco Montanari - Chairperson	Independent non-executive ^(*)
Claudio De Marco	Independent non-executive ^(*)
Manuela Sabbatini	Non-executive

^(*) Independent director pursuant to the TUF and the Code of CG.

At the meeting held on 02 May 2022, the Board of Directors concluded, based on an analysis of the professional profiles of the Directors composing the Committee, that the requirement of the Corporate GC was met, since they all possess specific accounting and financial or risk management skills.

The Chairperson of the Board of Statutory Auditors, or a Standing Auditor designated by the same, attends the meetings of the CRRPTC; the other members of the Board of Statutory Auditors may also attend the Committee's meetings. As per its own regulations, the Chairperson of the Committee may also invite the Chairperson of the Board of Directors, the CEO, the other Directors, as well as the representatives of the competent company departments - informing the CEO - and persons external to the Company, to participate in individual meetings of the Committee, in order to provide information and assessments of competence with regard to individual items on the agenda (see § 8.2 of this Report).

8.2 Tasks assigned and activities performed for the Financial year

The CRRPTC has the duty of providing proposals and advice to the Board, to support it with adequate analysis, assessments and decisions regarding the internal control and risk management system as well as decisions regarding the approval of the periodic financial and non-financial reports, in accordance with the CG Code. In compliance with the Consob Related Parties Regulation, the CRRPTC also performs the duties attributed to it by the Italgas RPT Procedure (see § 11.2 of this Report) on the matter of transactions with interests of Directors and Statutory Auditors, and transactions with related parties.

An analytical indication of the duties and functions attributed to the Committee is provided in the table below, with an indication of the related activities performed in relation to the Financial year.

Duties and Functions	Activities carried out
It evaluates, having consulted the Officer Responsible, as well as the independent auditing firm and the Board of Statutory Auditors, the proper use of accounting standards and their consistency for the purpose of preparing the consolidated financial statements.	At the meetings prior to approval by the Board of Directors of the Half-yearly Financial Report and the Integrated Annual Report
It assesses the suitability (at least verifying that the preparation process is correct) of the periodic financial and non-financial information, so that it correctly represents the company's business model, strategies, impact of its activities, and performance achieved, while coordinating with the SVCC.	At the meetings prior to approval by the Board of Directors of the Half-yearly Financial Report and the Integrated Annual Report
It examines the content of the periodic non-financial information relevant to the internal control and risk management system.	At the meetings prior to approval by the Board of Directors of the Half-yearly Financial Report and the Integrated Annual Report
It undertakes the additional duties assigned to it by the Board of Directors in relation to "transactions in which Directors or Statutory Auditors have an interest and transactions with related parties", in accordance with the terms and methods set out in the procedure on Transactions in which Directors and Statutory Auditors are interested parties and transactions with related parties.	Annually During the financial year, at its meeting of 15 February 2024, the CRRPTC reviewed the update on related-party transactions with the Head of Corporate Affairs.
It supervises the activities of the Internal Audit department.	On an ongoing basis
It examines the regular reports prepared by the SB, by the independent auditing firm, by the Officer Responsible and by the Internal Audit Department, concerning the assessment of the internal control and risk management system and those prepared by Enterprise Risk Management concerning the identification, assessment, management and monitoring of the main risks and those of particular relevance prepared by the Head of Internal Audit.	During the Financial Year, the Committee has: <ul style="list-style-type: none"> examined the half-yearly reports of the Supervisory Body and those of Internal Audit (15 February and 9 September 2024); reviewed the Enterprise Risk Management quarterly reports (15 February, 17 April and 17 October 2024).

Duties and Functions	Activities carried out
It expresses opinions on specific aspects involving the identification of the main risks to the Company.	At the moment of the Enterprise Risk Management unit quarterly reports
It monitors the independence, suitability, effectiveness and efficiency of the Internal Audit Department.	On an ongoing basis
It may ask the Head of Internal Audit to carry out inspections of specific operational areas, giving notice thereof to the Chairperson of the Board of Statutory Auditors, the Chairperson of the Board of Directors and the CEO.	Not applicable for the Financial Year
It may request other audits from the Head of the Internal Audit department that are not required by the Audit Plan;	Not applicable for the Financial Year
It expresses its opinion on the proposals made by the CEO to the Board of Directors, formulated in agreement with the Chairperson of the Board of Directors, regarding the appointment and dismissal of the Head of the Internal Audit Department and on the proposals aimed at ensuring that the same has the appropriate resources.	On 20 February 2024, the CRRPTC expressed a favourable opinion on the confirmation of the Head of Internal Audit, according to, inter alia, the rotation criteria, and on the proposal to increase the fixed remuneration of the Head of Internal Audit.
It assesses, at the time of the appointment, the integrity, professionalism, expertise, independence and necessary experience of the Head of the Internal Audit department, as well as any incompatibilities, even in terms of conflicts of interest, with previous activities or roles held at the Company and/or its Subsidiaries.	Not applicable for the Financial Year
It supports, making suitable enquiries, the assessments and decisions of the Board of Directors regarding the management of risks resulting from prejudicial events that have come to the knowledge of the Board of Directors or which the Committee has brought to the attention of the Board of Directors.	Not applicable for the Financial Year
It supports the Board of Directors in assessing the advisability of adopting measures to guarantee the effectiveness and impartiality of the other company departments involved in the checks, ensuring that they have adequate professional skills and resources.	At the moment of illustrating the CRRPTC Half-yearly reports to the Board of Directors
It reports to the Board of Directors on the orientation review and progress monitoring of the Anti-Bribery Management Systems – activities which are coordinated and supervised by the department of Legal Compliance and Anti-Bribery Programmes.	Annually Last updated: 20 February 2024
It expresses its opinion to the Board of Directors in order to:	
<ul style="list-style-type: none"> establish the internal control and risk management system guidelines in line with the Company's strategies, after consulting the Board of Statutory Auditors; 	Not applicable for the Financial Year
<ul style="list-style-type: none"> propose to the CEO any updates or adjustments to the internal control and risk management system guidelines or to the Internal Audit Guidelines, after consulting the Board of Statutory Auditors; 	Annually Last updated: 5 December 2024.

Duties and Functions	Activities carried out
<ul style="list-style-type: none"> at least once a year and, as a rule, when the financial statements for the year are approved, assess the adequacy of the internal control and risk management system, considering the Company's characteristics and assumed risk profile, as well as the effectiveness of the system; 	At the meeting prior to approval by the Board of Directors of the Integrated Annual Report
<ul style="list-style-type: none"> approval, at least once a year, the audit schedule prepared by the Head of Internal Audit; 	Annually Last updated: 5 December 2024
<ul style="list-style-type: none"> describe, in the Report on Corporate Governance and Ownership Structure, the main features of the internal control and risk management system, and assess the adequacy of the system itself and the coordination procedures between the various individuals involved; 	At the meeting prior to approval by the Board of Directors of the Integrated Annual Report
<ul style="list-style-type: none"> assess the conclusions presented by the Independent Auditors in any suggestion letters and in the additional report for the Board of Statutory Auditors; 	At the meeting after approval by the Board of Directors of the Integrated Annual Report
<ul style="list-style-type: none"> appointment and removal of members of the SB 	Not applicable for the Financial Year
<ul style="list-style-type: none"> examination of Model 231 pursuant to Legislative Decree 231/2001 and adjustments to the regulatory provisions in force at the time; 	Last updated: 20 January 2025
<ul style="list-style-type: none"> review, steer and monitor the progress of the improvement programmes of the Anti-Bribery Management Systems – activities which are coordinated and supervised by the department of Legal Compliance and Anti-Bribery Programmes. 	Annually. Last updated: 15 February 2024
Reports to the Board of Directors:	
<ul style="list-style-type: none"> at the first meeting of the Board after each of its own meetings, with regard to subjects dealt with and the observations, recommendations and opinions formulated; 	Over the course of the Financial year, the Committee Chairperson reports regularly on its activities to the Board of Directors at the first appropriate meeting, as required by the CG Code and the Committee Regulations.
<ul style="list-style-type: none"> at least once every six months – and as a rule at (or prior to) the meetings held to approve the annual financial report and the half-year financial report – on the activities carried out and the adequacy of the internal control and risk management system. 	The Committee approved its half-yearly reports, later submitted to the Board of Directors, on 17 July 2024 and 20 January 2025.

During the Financial Year, the CRRPTC also examined:

- a) with the support of the competent internal departments, and in-depth analysis, the Internal Control and Risk Management System and the Governance of the Greek companies and the business of the Group's water companies;
- b) the impairment test methodology and related results;
- c) with the Chief Financial Officer, the Procurement & Material Management Department, the Group Security & Real Estate Department and the Health, Safety & Environmental Departments, the risks for which they are responsible;
- d) contributions on the Corporate Governance Committee's Report for 2023 and the Recommendations for 2024;
- e) the update of the antitrust and consumer protection compliance programme;
- f) the Integrated Reporting Project on Compliance;
- g) the new management systems to be adopted pursuant to ISO 37301 and ISO 37002, the Corporate Compliance Policy and the update of the Reporting Compliance Standard;
- h) the Annual Report of the Data Protection Officer and the update of the Data Protection Organisational Model;
- i) the annual Report of the Tax Risk Manager.

The CRRPTC constitutes part of an integrated system of internal controls and risk management for Italgas. In this sense, the regulation establishes specific information flows between the Committee and other bodies and departments with specific tasks with regard to internal controls and risk management.

During the Financial Year, the CRRPTC met 9 times, of which one in joint session with the Sustainable Value Creation Committee and eight in joint session with the Board of Statutory Auditors, with each meeting lasting, on average, 2 hour and 30 minutes and the meetings regularly minuted.

In particular, the CRRPTC met jointly with the Board of Statutory Auditors in 8 meetings on 15 January, 7 March,

17 April, 10 May, 17 July, 9 September, 17 October and 5 December 2024.

In addition, the CRRPTC met jointly with the Sustainable Value Creation Committee on 7 March 2024 to review the risk mapping as at 31 December 2023 with the Head of ERM and to assess the suitability of the periodic, financial and non-financial information in the Integrated Annual Report 2023 to fairly represent the Company's business model, strategies, the impact of its activities and the performance achieved, with the Officer Responsible, the External Relations and Sustainability Department and with the Independent Auditing Firm.

The table in Annex 1 to this Report lists the attendance of each member at the CRRPTC's meetings during the Financial Year. During the Financial Year, the Chairperson of the Committee, having informed the CEO, invited representatives of the company departments with expertise in the matter, external parties, to attend the Committee meetings so as to provide information and in-depth analyses, and usually the Chairperson of the Board of Statutory Auditors and/or other Statutory Auditors. For details of the representatives of the company departments attending the Committee meetings during the Financial year, please refer to Annex 2 to this Report.

The work of the Committee was coordinated by the Chairperson and the meetings were duly minuted.

For the current financial year, 10 meetings of the CRRPTC are scheduled, 2 of which have already been held as at the date of this Report on 22 January and 10 February 2025, in joint session with the control bodies, further strengthening the information flows between the Committee and the Board of Statutory Auditors. In the course of the meetings already held, the CRRPTC, among other things: a) examined the annual risk mapping update as at 31 December 2024; b) acknowledged the dual materiality analysis pursuant to the Corporate Sustainability Reporting Directive; c) reviewed the Corporate Governance Committee's Report for 2024 and Recommendations for 2025; d) reviewed the Integrated Compliance Report; e) examined the Committee's Report on Activities carried out in the Second Half of 2024; e) expressed a favourable opinion on the update of the Guidelines on the Internal Control and Risk Management System.



9. Sustainable Value Creation Committee

9.1	● Composition	99
9.2	● Tasks assigned and activities performed in relation to the Financial year	100



9.1 Composition

Pursuant to the relevant regulations, as last amended on 14 December 2022, the Sustainable Value Creation Committee ("**SVCC**") consists of 3 (three) non-executive members.

On 2 May 2022, the Board of Directors appointed the members of the SVCC, consisting of 3 (three) non-executive Directors, 1 (one) of whom is independent pursuant to the TUF and the CG Code and acts as Chairperson.

By resolution of 22 February 2023, the Board of Directors changed the composition of the SVCC, appointing Lorenzo Parola as its member and Chairperson to replace Fabiola Mascardi.

As at the date of this Report, therefore, the Committee is composed of 3 (three) non-executive members, 1 (one) of whom meets the independence requirements of the TUF, acting as Chairperson.

The table below lists the members of the SVCC in office during the Financial year.

Member	Position
Lorenzo Parola - Chairperson	Independent non-executive ^(*)
Qinjing Shen	Non-executive
Maria Sferruzza	Non-executive

^(*) Independent director pursuant to the TUF.

The Chairperson of the Board of Directors, the CEO, the Chairperson of the Board of Statutory Auditors, as well as the Heads of the relevant departments are invited to attend the meetings of the SVCC; the other members of the Board of Statutory Auditors may also attend. As per its own regulations, the Chairperson of the Committee may also invite other Directors to individual meetings as well as other representatives of the relevant corporate departments competent on specific issues - with notification to the CEO - or parties outside the Company to provide information and express an opinion on individual relevant agenda items (see § 9.2 of this Report).

9.2 Tasks assigned and activities performed in relation to the Financial year

The Board of Directors has assigned the SVCC tasks of investigating, proposing and advising the BoD on matters of sustainability, such term being understood to mean the guidelines, processes, initiatives and activities aimed at monitoring the Company's commitment to sustainable development throughout the value chain, in the pursuit of sustainable success.

The SVCC has, inter alia, the task of assisting the Board in analysing issues relevant to the generation of long-term value for shareholders and all other stakeholders in accordance with the principles of sustainable development. The SVCC is assisted in its activities by the External Relations and Sustainability Department, which liaises with the various company departments.

The table below shows the tasks and functions, as well as the activities carried out by the SVCC in relation to the Financial year.

Duties and Functions	Activities carried out
<p>Examines and evaluates</p> <ul style="list-style-type: none"> the sustainability policies aimed at ensuring the creation of value over time for shareholders and for all other stakeholder in the long-term with regard to the principles of sustainable development; this also in order to support the Board of Directors in the preparation of the business plan; the sustainability guidelines, objectives, plans, instruments and consequent processes; the disclosure of non-financial information pursuant to legislative decree no. 254/2016 (according to the regulations in force at the date of the Report, sustainability reporting), to be submitted to the Board of Directors, in coordination with the Control and Risk and Related Party Transactions Committee in relation to the assessment by the latter of the suitability of the periodical financial and non-financial information for the purpose of correctly representing the business model, the Company's strategies, the impact of its activities and the performance achieved; the integration of ESG aspects into the ERM matrix; the Company's stakeholder engagement policy. 	<p>During the Financial Year, the Committee has:</p> <ul style="list-style-type: none"> examined the disclosure of non-financial information pursuant to Italian Legislative Decree No. 254/2016 (27 February 2024) and, in the joint meeting with the CRRPTC, gave its favourable opinion on the suitability of the Integrated Annual Report 2023 to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved (7 March 2024); examined the disclosure of sustainability information required by Legislative Decree 125/2024 implementing the Corporate Sustainability Reporting Directive (so-called CSRD) (18 July 2024); examined the materiality matrix (19 December 2024) examined and positively evaluated the sustainability targets contained in the 2024-2030 Sustainable Value Creation Plan (7 June 2023), included in the 2024-2030 Strategic Plan approved by the Board of Directors on 15 June 2023 with a view to fully integrating business and sustainability; examined and positively evaluated the proposed changes to the following policies: (i) Corporate Citizenship Policy; (ii) Sustainability and Stakeholder Engagement Policy (18 July 2024); (iii) Policy for Health and Safety, the Environment, Quality and Energy; (iv) Climate Change; (v) Integrated Water Services (19 December 2024);
<p>It monitors the Company's guidelines and positioning with regard to financial markets on the issue of sustainability, with reference also to the placement of the Company on the ethical/sustainability indices.</p>	<p>Annually.</p> <p>Last updated: 19 October 2023</p>

Duties and Functions	Activities carried out
It examines national, European and international undertakings and initiatives with regard to sustainability and the participation of the Company in them, aimed at consolidating sustainable success and corporate reputation internationally.	<p>Last updated:</p> <ul style="list-style-type: none"> board induction session focused on sustainability issues, with the aim of illustrating the main global and European trends in the ESG sphere and to analyse - the new CSRD provisions (20 February 2024); examination of the disclosure of sustainability information required by the CSRD (18 July 2024); the SVCC then examined the update of the materiality matrix in the CSRD, expressing its favourable opinion to the Board (19 December 2024).
It examines any sustainability initiatives in agreements submitted to the Board of Directors, also with regard to the subject of climate change.	During the Financial year, the Committee reviewed and positively assessed the updated policy on Climate Change (19 December 2024)
It examines the profit and non-profit strategy, as well as the gas advocacy of the Company.	Last updated: 7 June 2023
It expresses, at the request of the Board, an opinion on other matters regarding sustainability.	Not applicable for the Financial Year
Reports to the Board of Directors:	
<ul style="list-style-type: none"> at the first meeting of the Board after each of its own meetings, with regard to subjects dealt with and the observations, recommendations and opinions formulated; 	Over the course of the Financial year, the Committee Chairperson reports regularly on its activities to the Board of Directors at the first appropriate meeting, as required by the CG Code and the Committee Regulations.
<ul style="list-style-type: none"> at least once every six months - and as a rule at (or prior to) the meetings held to approve the annual financial report and the half-year financial report - on the activities carried out and the adequacy of the internal control and risk management system. 	The Committee approved the Committee's half-yearly reports, which were then submitted to the Board of Directors.

During the Financial year, the SVCC met 8 times, one of which in joint session with the CRRPTC. The average duration of each meeting of the SVCC was 1 hour and 1 minute, while the average duration of each meeting held jointly with the CRRPTC was 80 minutes.

Eight meetings of the SVCC are scheduled in the 2025 financial year, and as at the date of this Report, four meetings have already been held on 3 February and 7 February (in joint session with the Appointments and Compensation Committee), on 6 February and 10 February 2025 (both in separate session and in joint session with the Control, and Risk and Related Party Transactions Committee and the Board of Statutory Auditors), at which the Committee:

- a) approved the final accounting of the objectives related to ESG targets and reviewed the ESG KPIs for variable remuneration;
- b) approved its Half-Yearly Report on the activities carried out in the second half of 2024;
- c) examined the Corporate Governance Committee's Report for 2024 and the Recommendations for 2025;
- d) examined this Report for the part related to sustainability;
- e) examined the consolidated sustainability statement (Legislative Decree 125/2024) of Ital-gas' 2024 Integrated Annual Report.

At the meeting held on 10 February 2025 jointly with the CRRPTC, the SVCC (i) met with the Head of ERM to review the mapping of risks as at 31.12.2024 and (ii) met with the Officer responsible for the preparation of financial reports, the External Relations and Sustainability Department and the Independent Auditing Firm to assess the suitability of the periodical, financial and non-financial information of the 2024 Integrated Annual Report to correctly represent the business model, the company's strategies, the impact of its activities and the performance achieved (iii) also took note of the information on the meeting with the Workers' Representatives on sustainability issues, as required by the implementing legislation of the CSRD.

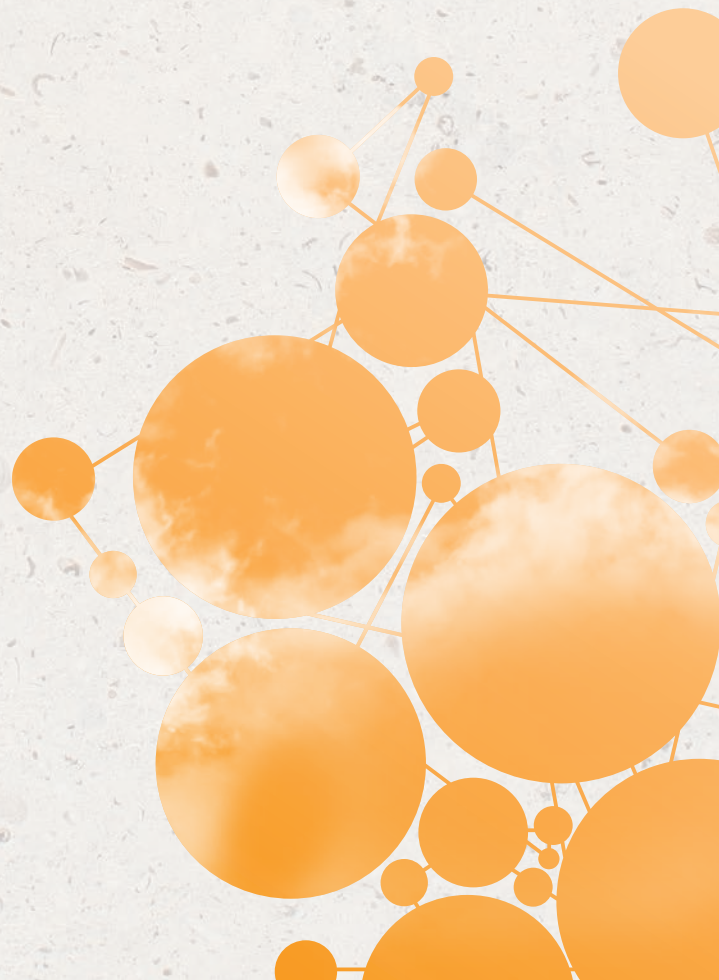
The work of the Committee was coordinated by its Chairperson and the meetings were duly minuted.

The Head of External Relations and Sustainability, the Head of Sustainability and the General Counsel took part in all the meetings of the SVCC held during the Financial year, together with the Head of Corporate Affairs, assisting the Chairperson in setting the Committee's agenda. The Chairperson of the Board of Directors, the Chairperson of the Board of Statutory Auditors, and the heads of company departments within whose remit the items on the agenda fell, also attended the Committee meetings. At the invitation of the Chairperson and in agreement with the CEO, during the Financial year the heads of company departments indicated in Annex 2 attended and provided appropriate insights into the topics within their remit.



10. Internal Control and Risk Management System

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10.1 Description of the Internal Control and Risk Management System

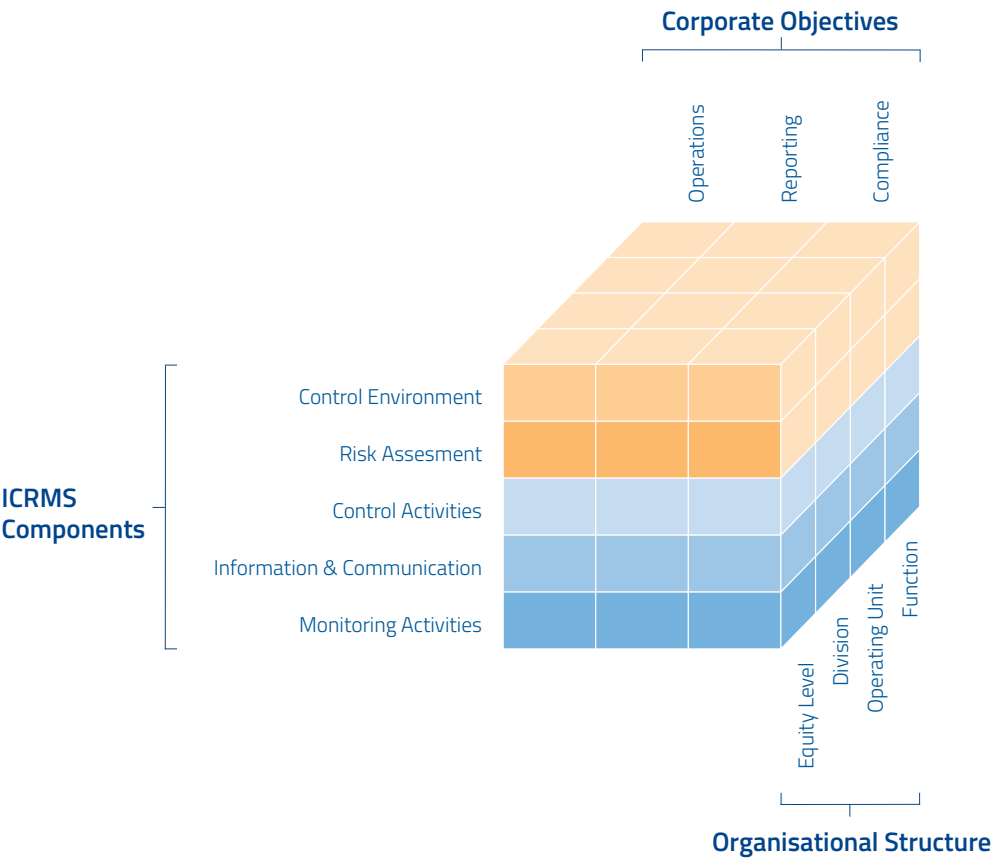
In order to promote and maintain an adequate Internal Control and Risk Management System (“**ICRMS**”), Italgas uses organisational, information and regulatory tools that allow it to identify, measure, manage and monitor the Italgas Group's main risks and, in line with the CG Code to which the Company has adhered, to contribute to its sustainable success.

This system is integrated into the organisational, administrative and accounting structure and, more generally, a corporate governance system that ensures compliance with the laws and company procedures, protects the company assets and contributes to the management of activities, solidifying the accounting and financial data processed.

The adoption of the ICRMS was resolved by the Board of Directors, with the support of the CR-RPTC, from the moment of Italgas' adherence, on 4 August 2016, to the Corporate Governance Code in force (now CG Code). In this context, and also in order to fully implement the provisions of the Corporate Governance Code, the Italgas' Board of Directors:

- has adopted the “**Guidelines on the Italgas Group's internal control and risk management system**” of which the “Guidelines on the Italgas Group's internal audit activities” are an integral part (“**Guidelines**”), last updated on 16 December 2024, dictating: *(i)* on the one hand, the general principles according to which Italgas manages the Group's main risks in line with the strategic objectives identified and in order to contribute to Italgas' sustainable success; *(ii)* on the other hand, the coordination and information flow procedures between the various actors involved, in order to maximize the effectiveness of the Control and Risk Management System, and its efficiency (reducing duplication of activities), and ensure effective performance of the Board of Statutory Auditors' duties;
- set up the Enterprise Risk Management (so-called “ERM”) department reporting to the Chief Financial Officer, with the task of coordinating the system for identifying, measuring, managing and monitoring the main corporate risks;
- established the Corporate Reporting Control System department (so-called “SCIS”) reporting to the Chief Financial Officer, through the Administration and Financial Statements department, with the task of coordinating the corporate reporting control system;
- adopted the Compliance Standard on the Corporate Reporting Internal Control System (SCIS), i.e., the process aimed at monitoring the reliability of corporate disclosures (financial and non-financial) and the ability of corporate processes to produce such disclosures in accordance with applicable regulations and accounting standards.

The ICRMS is defined on the basis of national and international models and best practices, aimed at consolidating its effectiveness and overall efficiency, taking into account the international characteristics of the Company. In this regard, the 2017 COSO Report on Enterprise Risk Management issued by the Committee of Sponsoring Organisations of the Treadway Commission, represents the internationally recognised reference framework for understanding the analysis and integrated assessment of the efficiency of the ICRMS. The COSO framework identifies a direct relationship between corporate objectives (efficiency and effectiveness of operations, reporting and compliance), the components of the ICRMS and the organisational structure. A graphic representation of this relationship is shown below:



The ICRMS is periodically updated by the Chief Executive Officer in the performance of his/her function as "director in charge of the internal control and risk management system" pursuant to the CG Code, and by the Board of Directors, with the support of the CRRPTC, within the scope of their respective remits, so as to constantly ensure its suitability to monitor the main risk areas of the company's business.

Most recently, on 12 February 2025, the Board of Directors, in accordance with the provisions of Article 6, Recommendation 33 of the CG Code, after consulting the CRRPTC, deemed the internal control and risk management system adopted by the Company adequate with regard to the characteristics of the business and the risk profile assumed. It also found it to be effective in relation to the strategic objectives of Italgas and the Group, with a view to the pursuit of sustainable success, including the methods of coordination between the various parties involved, assessing the appropriateness of adopting measures to ensure effective and impartial judgement of the other corporate departments involved in the controls, deeming them to have adequate professionalism and resources.

a) Guiding principles

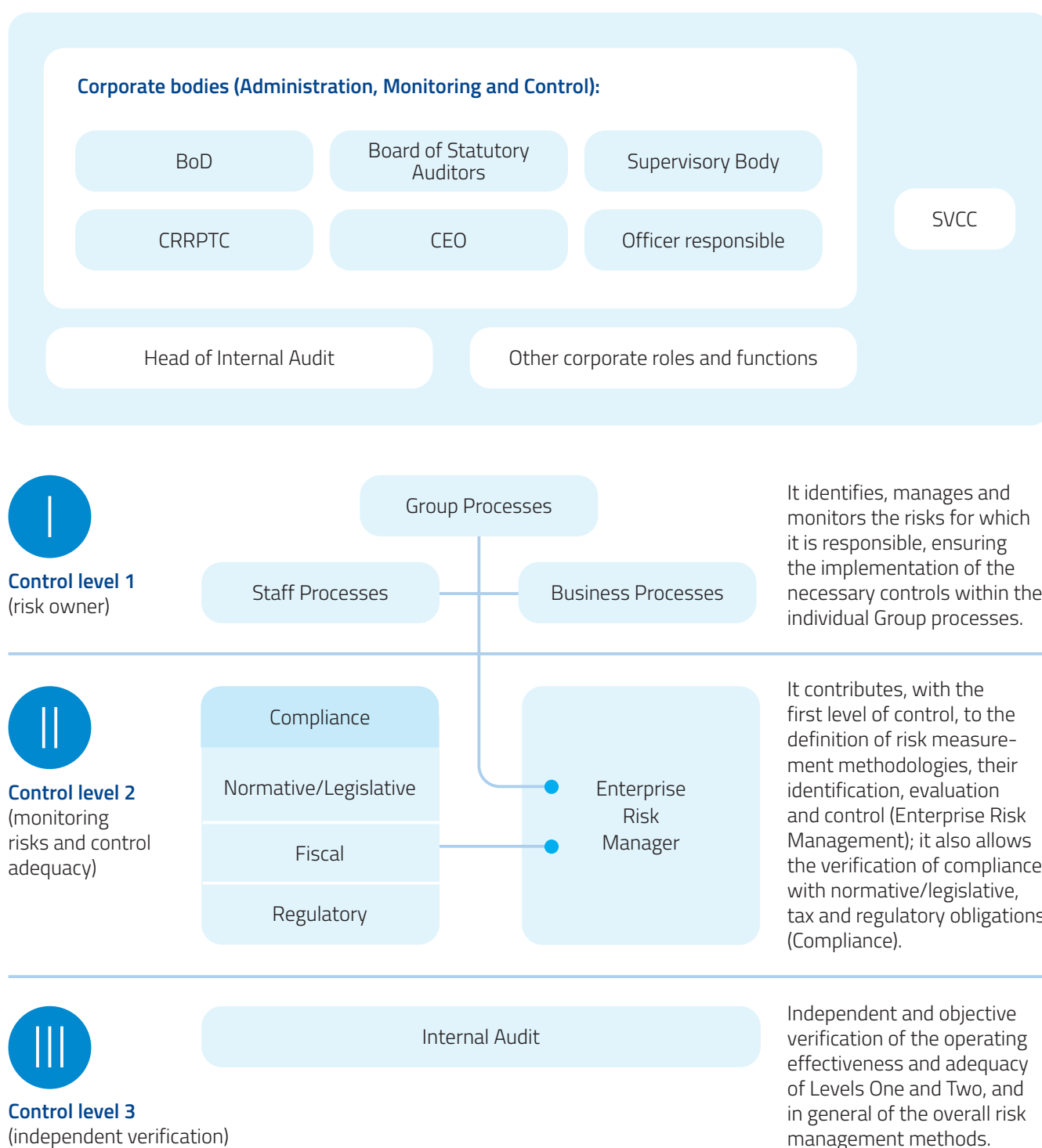
The guiding principles underlying the entire ICRMS, as defined by the Board of Directors in the Code of Ethics, are as follows:

Segregation of activities	Segregation of activities between the executing party, the controlling party and the authorising party.
Legislation	Adoption of company regulations that can provide general benchmark principles for governing corporate processes and activities (specifically, adoption of a Regulatory System).
Powers to sign and powers to authorise	Adoption of formal rules for the exercise of signatory powers and internal powers of authorisation.
Traceability	Adoption of information systems that can identify and reconstruct sources, information and checks carried out in support of the formation and implementation of the Company's decisions and financial resources management procedures.

b) Architecture

The Italgas Internal Control and Risk Management System is based on an integrated control model with the identification of the tasks of each body and department involved and concrete coordination procedures between them, as specifically governed in the specific rules and procedures that are part of the ICRMS.

Management is primarily responsible for applying the ICRMS since control activities are an integral part of managerial processes. Management must therefore foster an atmosphere that is actively orientated towards control and, in particular, oversee "line controls", which are all the control activities that the individual operating units or companies carry out on their processes. Specifically, Italgas' risk management system comprises the following three levels of internal control:



c) The actors involved: role and responsibilities

Italgas' Internal control and risk management system is an integrated system that involves multiple actors with different corporate roles (governance and control bodies, corporate structures, management), who carry out activities that are coordinated and interdependent, as well as complementary in the aims pursued, structural features and rules of operation; specifically:

- the **Board of Directors**, which plays a guiding role and assesses the adequacy and effectiveness of the ICRMS (see "Duties reserved exclusively to the Board of Directors" numbers 3 and 4 in Annex 4 to this Report);
- the **Chief Executive Officer**, who is in charge of establishing and maintaining an effective ICRMS (see § 10.2 of this Report);
- the **Control and Risk and Related Party Transactions Committee (CRRPTC)**, set up within the Board of Directors with the task, inter alia, to support the assessments and decisions made by the Board of Directors relating to the ICRMS, as well as those relating to the approval of regular financial and non-financial reports (see § 8.2 of this Report);
- the **Sustainable Value Creation Committee (SVCC)**, constituted within the Board, with the task of investigating, proposing and advising the BoD on matters of sustainability. In the context of the ICRMS, the SVCC coordinates with the CRRPTC for the purposes of the latter's assessment of the suitability of regular, financial and non-financial information to correctly represent the company's management and organisation model, its strategies, the impact of its activities and the performance achieved (see § 9.2 of this Report);
- the **Board of Statutory Auditors**, also in its capacity as the "Internal Control and Audit Committee" pursuant to Legislative Decree no. 39 of 27 January 2010, which oversees the effectiveness of the ICRMS (see § 12.1 of this Report);
- the **Supervisory Body (SB)**, that supervises the operation, compliance with and updating of the Model 231 (see § 15.1 of this Report);
- the **Officer Responsible**, whose activity is also regulated by Law No. 262/2005 (see § 10.5 of this Report);
- the **Head of the Internal Audit department**, responsible for verifying that the ICRMS is operational and suitable, as well as consistent with the Guidelines (see § 10.3 of this Report);
- the **other corporate functions and roles with specific internal control and risk management duties**, structured according to the size, complexity and risk profile of the company (who represent the so-called second

tier of control – for a description of the single departments see letter d) below and § 10.6 of this Report).

d) Italgas Enterprise Risk Management

Among the corporate departments involved in the ICRMS, the Enterprise Risk Management (ERM) Department, reporting to the Chief Financial Officer, among its responsibilities, is tasked with overseeing the Group's integrated business risk management process. The ERM activities focus on the definition of a homogeneous, transversal model for assessing the risks, identifying priority risks, ensuring consolidation of the mitigation actions and developing a reporting system.

The Enterprise Risk Management activities involve drawing up specific summary reports on the identification, assessment and management of risks and discussing them at various company levels. The results found in relation to the main risks and related management plans are presented at each update to the CRRPTC and at least annually to the Board of Directors.

For further information on the ERM methodology adopted by the Group, the activities carried out and the risk assessment model adopted, please refer to the section "Risk Management", section "Overview of the enterprise risk management model" available on the Company website: <https://www.italgas.it/en/investors/governance/internal-control-compliance/risk-management/>.

Main ERM-related information flows

The Chief Executive Officer, as the person in charge of establishing and maintaining the ICRMS, most recently presented the results of the risk mapping analysis as at 31 December 2024, including, by way of example, the risks related to climate change and Cybersecurity, to the Issuer's Board of Directors on 12 February 2025.

With reference to Enterprise Risk Management activities, during the Financial year, the ERM Department attended four meetings of the CRRPTC: on 7 March 2024 for analysis of the risk mapping as at 31 December 2023; on 10 May 2024 for the risk mapping as at 31 March 2024; on 17 July 2024 for the risk mapping as at 30 June 2024 and on 17 October 2024 for the risk mapping as at 30 September 2024. In addition, the relevant departments presented the CRRPTC with specific focuses on financial risks, Health, Safety & Environment risks, Security & Real Estate risks and Procurement & Material Management risks.

On 10 February 2025, the SVCC reviewed the risk mapping as at 31 December 2024, assessing the integration of ESG aspects into the Group's risk matrix, in joint discussion with the CRRPTC.

Moreover, the mapping of risks and the relevant man-

agement strategies are presented periodically to the Board of Statutory Auditors and the Supervisory Body of Italgas and to the Boards of Statutory Auditors and the Supervisory Bodies of the Subsidiaries.

The Officer Responsible and the Internal Audit department periodically receive the results of the risk assessments performed by the ERM department.

The Issuer's risks are summarised in the dedicated section of the Group's consolidated integrated financial statements ("Risk Management" and "Internal Control System") which can be consulted on the website: <https://www.italgas.it/en/investors/reports-and-presentations/>.

e) Coordination between the parties involved in the Internal Control and Risk Management System

In order to allow the various persons involved in the ICRMS to adequately perform the role entrusted to them within the framework of this system, to maximise the efficiency of the system itself, reduce duplication of activities and ensure effective performance of the duties of the Board of Statutory Auditors, specific information flows are defined between the various levels of control and the competent management and control bodies, appropriately coordinated in terms of content and timing.

In particular, the Board of Statutory Auditors attends the meetings of the Board of Directors and the Chairperson of the Board of Statutory Auditors, or a Statutory Auditor designated by her, attends the meetings of Board Committees. The Board of Statutory Auditors and the CRRPTC receive and collect information about checks carried out, at least every six months, from the control functions and from the Independent Auditors.

Pursuant to the Guidelines and Article 4.5 of the CRRPTC Regulation, the Board of Statutory Auditors receives the information flows required to perform its duties. In particular, the Board of Statutory Auditors and the CRRPTC shall promptly exchange information relevant for the performance of their duties.

The SB and independent auditing firm meet periodically with the CRRPTC and the Board of Statutory Auditors.

The secretary of the CRRPTC is the Head of Internal Audit, who maintains periodic communication flows with the other company bodies and departments, as well as overseeing and monitoring the ICRMS.

As envisaged by the Guidelines, the results of each audit are set out in reports prepared by the Internal Audit De-

partment, which are simultaneously sent to the CEO, the Chairperson of the Board of Directors, the CRRPTC, the Board of Statutory Auditors, the top management of the structures audited, the Officer Responsible and, for the aspects falling within its remit, the SB. For audits involving the Subsidiaries, these communications are transmitted, not only to the subjects indicated above, but also to the Chief Executive Officers/Chairpersons of the Board of Directors and the control and supervisory bodies of the companies concerned.

f) Existing internal control and risk management systems in relation to the (financial and non-financial) reporting process of the Italgas Group

In order to ensure the reliability, accuracy, trustworthiness and timeliness of the information disclosed to shareholders and the market, Italgas is committed to promoting and maintaining an adequate Corporate Reporting Internal Control System ("SCIS"), i.e. the process aimed at providing reasonable certainty of the reliability of corporate reporting (financial and non-financial³⁴, including the information contained in the Integrated Annual Report, consisting of the Integrated Directors Report, the Consolidated Financial Statements and the Annual Financial Statements, as well as all other corporate communications with accounting content) and of the ability of the relevant corporate processes to produce such information in accordance with applicable regulations and generally accepted accounting principles.

Italgas has adopted a body of rules that defines the regulations, methodologies, roles and responsibilities for designing, establishing, maintaining and assessing the effectiveness of the Group's Corporate Reporting Internal Control System which applies to Italgas and its subsidiaries. The SCIS model adopted by Italgas and its subsidiaries with regard to corporate reporting was defined in accordance with the provisions of Article 154-bis of the TUF and is based, in methodological terms, on the "CoSo Framework" ("Internal Control – Integrated Framework"), the international reference model for the establishment, updating, analysis and assessment of the internal control system, for which an update was published in May 2013.

The "reasonable assurance" that SCIS seeks to ensure, consists of the existence of a relatively low (remote) risk that significant misrepresentations in Corporate Reporting, caused by unintentional error or fraud, will occur or will not be promptly detected. The effectiveness of the SCIS depends on its ability to reduce the possibility of fraud or significant error occurring or not being promptly

³⁴ In line with the decision to draw up an Integrated Annual Report that includes both financial and non-financial information, in February 2021, Italgas has aligned its internal control system also in respect of non-financial information.

detected to a very low level³⁵.

The design, establishment and maintenance of the SCIS are guaranteed through scoping, identifying and assessing risks and controls (at corporate and process level, through risk assessment and monitoring activities), and the relevant information flows (reporting).

The control system structure provides for entity-level controls (Company Entity Level Controls “**CELC**”) which apply across the entire entity in question (group/individual company), and process-level controls³⁶.

The controls, both at the entity level and process level, are subject to regular evaluation (monitoring) to verify the adequacy of the design and actual operability over time. To this end, ongoing monitoring activities have been entrusted to the management responsible for significant processes/activities, and separate evaluations have been entrusted to the Internal Audit Manager, who operates in accordance with a plan agreed with the Officer responsible for the preparation of financial reports that aims to define the scope and objectives of their actions via agreed audit procedures.

Italgas has also appointed an independent auditing firm Deloitte & Touche S.p.A. to examine the adequacy of the internal control system in relation to the preparation of financial information used to produce the separate and consolidated financial statements of Italgas, by conducting independent checks on the effectiveness of the design and functionality of the control system.

Within the scope of the SCIS, a significant role was also played by the External Relations and Sustainability Department, which, amongst others, *(i)* receives the results of the independent monitoring carried out by the Internal Audit Department, with reference to the areas defined in the related annual plan; *(ii)* defines and updates, together with the Officer Responsible, the control objectives to be guaranteed; *(iii)* together with the Officer Responsible and Administrative Managers of the companies, examines the results of the assessment and monitoring of the individual components of the SCIS and thereafter prepares

the half-yearly and annual reports of the Company and Group; *(iv)* together with the Officer Responsible and the Head of the Internal Audit Department, defines the independent monitoring plan; *(v)* together with the Officer Responsible and the Company’s Administrative Managers, receives from the Head of the Department involved in the SCIS process, and reports regarding the existence of events, situations, organisational or business changes that may call for an update of the Risk Assessment; and *(vi)* liaises with the Internal Audit Department and the Officer Responsible to agree on an annual independent monitoring plan and any revisions to such as may be made during the year.

Main information flows relating to the SCIS

The assessments of all controls instituted within Italgas and its Subsidiaries are brought to the attention of the Officer responsible for the preparation of financial reports, who, on the basis of this information, draws up half-year and annual reports on the adequacy and effective application of the SCIS. These are shared with the Chief Executive Officer and communicated to the Board of Directors, the CRRPTC and the Board of Statutory Auditors, when the separate and consolidated financial statements, and the consolidated half-year financial report, are approved, to allow the Board of Directors to perform its supervisory functions and to conduct the assessments that fall to its responsibility with regard to the SCIS (at the approval of the Integrated Annual Report, reporting is extended to the SVCC).

The results of the monitoring activities, the checks made on the controls and any other information or situations relevant to the SCIS are subject to periodic reporting on the state of the control system, which involves all levels of the organisational structure of Italgas and its major subsidiaries, including operational business managers, heads of department, administrative managers and chief executive officers.

³⁵ Data or information are considered significant if their absence or inaccurate representation may influence the economic and investment decisions of the parties to whom the information is communicated. In this context, both the quantitative and qualitative elements that characterise the data or information and the particular circumstances of their omission or inaccurate representation are relevant.

³⁶ CELCs divide into: *(i)* specific controls, aimed at preventing, identifying and correcting errors or irregularities occurring during the performance of operating activities (Process Level Controls); *(ii)* pervasive controls, aimed at defining a general context that promotes the correct execution and control of operating activities. Pervasive controls include those related to the segregation of duties and IT General Controls.

g) Italgas' Regulatory System

The Italgas Group has adopted its own structured 'Regulatory System' which defines the set of processes, roles, responsibilities and methods for carrying out the activities of each Group company.

The Regulatory System is characterised by a tiered structure, corresponding to different types of regulatory instruments. Each regulatory instrument is applied with reference to the Group processes defined in the Process Map. The elements of the Group's Regulatory System are as follows:

Italgas Enterprise System (IES)	constitutes the guide and reference for the Group's organisation and operation
Policies	contain declarations of intent, define reference principles and identify behaviour that each Group company must adopt, share and promote
Quality Manuals and Plans	describe, where necessary, the processes, activities, reference structure, departments involved and the relative responsibilities with which the Certified Management Systems achieve their objective and guide work processes
Regulations	define regulatory rules across several business processes in order to implement provisions issued, for instance, by the Legislator, independent authorities or Certification Bodies
Regulatory Circulars	regulate specific issues, including those which are temporarily applicable

The By-Laws, Code of Ethics, Model 231, the SCIS, the Tax Strategy and the CG Code are within the general reference framework of the Regulatory System, because, as they are specific instruments, the inspiring principles are recognised as the underlying principles of the behaviour of the Italgas Group and, therefore, part of the general reference framework of the entire Regulatory System. Also part of the "Regulatory System" are the Tax Control Framework Compliance Standard, the Antitrust Code, the Anti-Bribery Compliance Standard and the Reporting Compliance Standard adopted by the Company (see Chapter 15 of this Report).

10.2 Chief Executive Officer

On 4 April 2019, the Italgas' Board of Directors identified the Chief Executive Officer as the "director in charge of the internal control and risk management system", pursuant to the then current Corporate Governance Code. As a result of adherence to the CG Code, as of 1 January 2021 the Chief Executive Officer is responsible for establishing and maintaining an effective ICRMS pursuant to the same; to fulfil such task, the CEO has been assigned the responsibilities specifically identified in this regard by the Guidelines.

Following renewal of the administrative body, at its meeting on 26 April 2022 the Board of Directors confirmed that the Chief Executive Officer would be assigned the functions set out in the Guidelines, indicated below.

Identify the main corporate risks taking into account the characteristics of the activities carried out by the Company and its Subsidiaries and submit them for examination by the Board of Directors at least once a year.

Implement the Guidelines, taking care of the design, implementation and management of the ICRMS and constantly verifying its adequacy and effectiveness, as well as ensuring that it reflects the operating conditions and the legislative and regulatory landscape.

Formulate a proposal to the Board, in agreement with the Chairperson, regarding the appointment and removal of the Head of the Internal Audit department, subject to the favourable opinion of the CRRPTC and after consulting the Board of Statutory Auditors.

Receive, *(i)* along with the Board of Statutory Auditors, the CRRPTC, the Chairperson of the Board, the top management of the audited organisations, the Officer responsible for the preparation of financial reports and, for the aspects under its remit, the SB, the Internal Audit reports stating the results of each audit; *(ii)* along with the bodies stated in *(i)*, the CEOs and the control and supervisory bodies of the companies involved, the audits relating to the Subsidiaries; *(iii)* along with the Board of Statutory Auditors, the CRRPTC and the Chairperson of the Board of Directors, the reports on events of particular significance drawn up by the Head of the Internal Audit department.

Possibility of entrusting the Head of the Internal Audit department to carry out audits of specific operational areas and of compliance with the internal rules and procedures in the performance of corporate operations, giving simultaneous notice of this to the Chairperson of the Board, the Chairperson of the CRRPTC and the Chairperson of the Board of Statutory Auditors.

Be informed, together with the CRRPTC, by the Head of the Internal Audit about requests for Internal Audits not envisaged in the Audit Plan which may jeopardise the hedging and balancing objectives of the main business risks taken into consideration in the audit plan as well as compatibility with the Internal Audit budget.

Report promptly to the CRRPTC on any problems and critical issues that may arise in the performance of his/her duties or of which he/she in any case becomes aware, so that the committee can take all suitable measures.

Propose to the Board, subject to the opinion of the CRRPTC, after consulting the Board of Statutory Auditors, any updates or adjustments to the Guidelines, including those to the Internal Audit Guidelines.

Submit to the Board, in agreement with the Chairperson of the BoD, having consulted the CRRPTC and the Board of Statutory Auditors, the proposal regarding the appointment and dismissal of the SB.

Sign, as required by current legislation, together with the Officer Responsible, the certifications attached to the financial statements/consolidated financial statements/interim financial statements required by law (article 154-*bis*, subsection 5, of the TUF).

Ensure, as the senior management in charge of the Anti-Bribery Management System, that the latter is established, implemented, maintained and reviewed in such a way as to adequately address the risks of corruption, public and private, active and passive.

10.3 The Head of Internal Audit

The Internal Audit Manager is appointed and removed by the Board of Directors, following the favourable opinion of the CRRPTC and having consulted with the Board of Statutory Auditors, on the recommendation of the CEO, in agreement with the Chairperson of the Board of Directors. The appointment of the Internal Audit Manager is open-ended. At least once during the term of office determined by the Shareholders' Meeting, the Board of Directors assesses whether the Internal Audit Manager should be confirmed in the role, based inter alia on rotation criteria. The remuneration of the Head of Internal Audit is defined – in line with corporate policies – by the Board of Directors, after consulting the ACC e and the CRRPTC, which express their opinion on the proposal formulated by the People, Innovation & Transformation department.

The role, duties and responsibilities of the Internal Audit department are defined and formalised by the Italgas' Board of Directors, which on 18 December 2020 approved, in accordance with the new CG Code, the Guidelines in force from 1 January 2021 and most recently updated on 20 February 2024 (see § 10.1 of this Report).

During the Year, the role of Head of the Internal Audit department was occupied by Mr Paolo Bosato (appointed by the Board of Directors on 7 November 2019 with the aforementioned procedures). The Internal Audit Manager is not responsible for any particular operational area, and has direct access to all information that is useful for carrying out his duties. On 20 February 2024, the Board of Directors, after obtaining the favourable opinion of the CRRPTC and consulting the Board of Statutory Auditors, confirmed the Head of Internal Audit in the person of Mr Paolo Bosato.

Internal Audit activities are performed entirely independently according to the instructions of the Board of Directors, based on Italgas Group Internal Audit guidelines, assuring that the necessary conditions of independence and due objectivity, competence and professional diligence are maintained, as laid down in the International Standards for the Professional Practice of Internal Auditing and in the Code of Ethics issued by the Institute of Internal Auditors, and in compliance with the principles laid down in the Italgas Code of Ethics.

As part of the process of approving the audit plan, once a year the Board of Directors approves the budget required for the Internal Audit department to fulfil its responsibilities³⁷. In the meeting of 16 December 2024, the Board of Directors of Italgas, taking into account the prior favourable opinion of the CRRPTC and the Board of Statutory Auditors, approved the 2025 audit plan of Italgas and its Subsidiaries.

During the Financial year, the Board of Directors, at its meeting of 16 December 2024, approved the update of the Guidelines on Internal Audit Activities to incorporate the dictates of the new Global Internal Audit Standards issued by the Institute of Internal Auditors.

During the Financial year, the audit operations envisaged in the Audit Plan for Italgas and the Italgas Group, approved by the Italgas' Board of Directors on 18 December 2023, were performed.

³⁷ The Guidelines on Internal Audit activities stipulate that the Head of Internal Audit shall have, within his budget, autonomous spending powers for ascertaining, analysing and assessing the internal control and risk management system and/or related activities, and that in exceptional and urgent situations that require the availability of funds exceeding the budget, he may propose that the Board of Directors approve the extra budget of the Internal Audit department so that it may carry out the duties assigned to it.

The table below shows the functions assigned to the Head of Internal Audit pursuant to the Guidelines, with an indication of the related activities performed during the Financial Year.

Functions	Activities carried out
Verify, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the ICRMS; by means of the Audit Plan approved by the Board of Directors and based on a structured process of analysis and prioritisation of the main risks.	By carrying out the audit interventions envisaged in the Audit Plan
Prepare regular reports containing adequate information on its activity, the methods through which risk management is conducted, as well as the compliance of the plans made for their containment; the regular reports contain an evaluation of the suitability of the ICRMS.	When issuing the Half-yearly reports on Internal Audit Activities
Promptly prepare reports on events of particular relevance, also at the request of the Control Body.	Issue of Audit Reports at the request of the Control Body
Send periodic reports as well as reports on events of particular relevance to the Chairpersons of the Board of Statutory Auditors, the CRRPTC and the Board of Directors, as well as the CEO, except for cases where the object of such reports specifically concerns the activities of these subjects.	When issuing the Half-yearly reports on Internal Audit Activities
Verify, in the context of the audit plan, the reliability of the IT systems used, including the accounting systems.	At each Audit intervention
Assure the periodic flow of information to the Supervisory Bodies of Italgas and of the subsidiaries concerning the summary assessments of the audit interventions carried out and the implementation status of the corrective actions.	At the issue of each Audit report
<p>Inform the CEO, the Chairperson of the Board of Directors, the Chairperson of the CRRPTC, the Chairperson of the SB and the Chairperson of the Board of Statutory Auditors, without delay, of:</p> <ul style="list-style-type: none"> serious shortcomings in the irregularities and fraudulent acts prevention system or of irregularities or fraudulent acts committed by members of the department or employees who hold an important role in the design or operation of the ICRMS; all circumstances that may create prejudice to maintenance of the independence conditions of Internal Audit and the Auditing activities. For lack of any such circumstances, the Head of Internal Audit shall confirm, once a year in the half-yearly report as at 31 December, that the period Internal Audit activities have been carried out independently. 	During the Financial Year, no exceptions emerged and the activities of the department were carried out in conditions of independence
Activate other audit interventions not foreseen in the audit plan, based on requests coming from the subjects identified in the Guidelines.	During the Financial year, an Audit intervention was activated at the request of the Control Body
Carry out the activities laid down by Model 231, also in order to ensure the necessary support for the SB.	In all the Audit interventions carried out during the Financial year

Functions	Activities carried out
Perform the independent monitoring activities laid down in the SCIS and/or similar assignments with reference to internal control models that provide for them and that are approved by the Board.	According to the sessions defined in the Programme approved by the CFO
Acquire from the competent corporate departments and processes data relating to the update of the mapping of company risks in support of the preparation of the proposed Audit Plan.	When preparing the Audit Plan Proposal
Organise and oversee, in line with the provisions of the relevant corporate procedure, the management of reporting channels, including anonymous reporting, of issues relating to the internal control system, company report, administrative liability of the Company, and irregularities or fraudulent acts. He/She must also keep an up-to-date archive of reports received, assessments and the results of activities undertaken in response to them, ensuring the information flows specified in the company procedure on the matter.	Ongoing management via the Integrity Line IT platform
Perform the preparatory activities necessary to confer the appointment on the independent auditing firm as laid down by applicable legislation and checks maintenance of the conditions of independence of the same during the conferred appointment, reporting to the Board of Statutory Auditors in accordance with the terms and conditions indicated by the relevant company procedure.	When the Independent auditing firm is given new assignments during the Financial year

10.4 Independent auditing firm

External auditing is entrusted in accordance with the law to an independent auditing firm entered in the relevant register and appointed by the Shareholders' Meeting on the reasoned proposal of the Board of Statutory Auditors.

In compliance with applicable regulations, on 12 May 2020, the Ordinary Shareholders' Meeting, based on a reasoned proposal from the Board of Statutory Auditors, subject to the consensual termination of the assignment for the external auditing of the accounts with PricewaterhouseCoopers S.p.A., awarded by the Shareholders' Meeting on 28 April 2017 for 2017-2025, awarded Deloitte & Touche S.p.A. the assignment to carry out the statutory audit for 2020-2028, establishing their fees.

On 13 May 2024, the Chairperson of the Board of Statutory Auditors reported to the Board of Directors on the Report issued, pursuant to Article 11 of Regulation (EU) 537/2014, by the auditing firm Deloitte&Touche S.p.A., previously sent to the Directors by the Board of Statutory Auditors.

10.5 Officer responsible for the preparation of financial reports

The Board of Directors appoints the Officer responsible for the preparation of financial reports, on the recommendation of the CEO, in agreement with the Chairperson, following the favourable opinion of the Board of Statutory Auditors.

The Officer responsible for the preparation of financial reports may not be a member of the administrative or control bodies, or hold senior management positions, at Eni S.p.A. and its Subsidiaries, nor may they have any direct or indirect professional or financial relationship with said companies. Further subjective requirements are set out for the office of Officer responsible for the preparation of financial reports in Article 16.4 of the By-Laws.

The Board of Directors must ensure that the Officer responsible for the preparation of financial reports has the necessary powers and means to perform their duties and that they comply with administrative and accounting procedures.

The Officer responsible heads a dedicated structure (the SCIS department), which, together with the risk management and internal control system in relation to the corporate disclosure process, governed by the Compliance Standard "Corporate Reporting Internal Control System", represent the tools necessary and useful for directing, managing and verifying the accuracy and reliability of the Corporate Reports communicated externally, contained in the Integrated Annual Report.

Pursuant to the Guidelines, the Officer Responsible is required to perform the following functions.

Prepare adequate administrative and accounting procedures for drawing up financial statements.

Monitor the application of procedures.

Issue a statement to the market on the adequacy and effective application of the administrative and accounting procedures for the purposes of the Group's financial reporting.

Receive (i) along with the Board of Statutory Auditors, the CRRPTC, the top management of the departments subject to audit, the Chairperson of the Board and, for aspects under its purview, the SB, the Internal Audit reports setting out the results of each audit, as well as (ii) along with the bodies stated in (i), the CEOs and control and supervisory bodies of the companies concerned, the audits pertaining to the Subsidiaries.

In consultation with the CEO, give instructions also to the Subsidiaries so that they adopt all the measures, administrative and accounting procedures and any other actions and measures for the correct preparation of the consolidated financial statements, as well as any measures communicated by the same Officer Responsible pursuant to and for the effects of Law 262/2005 and art. 154-bis of the TUF, ensuring the utmost reliability of the information flows to the Officer Responsible relating to the preparation of financial reports.

Moreover, in accordance with the CG Code, the Officer responsible is consulted by the CRRPTC, together with the independent auditing firm and the Board of Statutory Auditors, for the purposes of the CRRPTC's evaluation of the accounting principles and their consistency for the purpose of drawing up the consolidated financial statements.

On 4 May 2023, the Board of Directors of Italgas, at the proposal of the CEO in agreement with the Chairperson and having received the favourable opinion of the Board of Statutory Auditors, appointed Gianfranco Maria Amoroso, who already held the position of Chief Financial Officer, as Officer Responsible.

The Board of Directors has verified, on the basis of the declarations made by the interested party, that there are no causes of incompatibility and that the Officer responsible meets the integrity requirements at the time of his appointment on 4 May 2023 and, most recently, on 12 February 2025.

It should be noted that, following the coming into force of Legislative Decree No. 125/2024 implementing the Corporate Sustainability Reporting Directive (so-called CSRD), pursuant to the new paragraph 5-ter of Article 154-bis of the Consolidated Law on Finance, the Officer Responsible is also required to certify, jointly with the delegated administrative bodies, that the sustainability reporting included in the Directors' Report has been prepared in accordance with the reporting standard applied pursuant to Directive 2013/34/EU and the Legislative Decree adopted in implementation of Article 13 of Law No. 15/2024 and with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 (the so-called Taxonomy Regulation).

10.6 Other corporate roles and functions

In addition to the bodies and departments described above, the following organisational structures, all of which are endowed with the professionalism and resources required to ensure their effectiveness and impartial judgement, perform specific tasks relating to internal control and risk management within the ICRMS.

General Counsel - Ms Germana Mentil

Within the ICRMS, the General Counsel is appointed to perform the tasks listed below.

- Oversee the adaptation of the system and of the governance rules to legislative and regulatory provisions, to self-assessments codes and to best practices.
- Oversee the operation of corporate bodies, agencies and committees, the corporate secretarial activities and the conferral/revoking of powers.
- Supervise the adaptation and compliance of corporate standards and principles with the regulations and provisions in force, ensure the connection, coordination and control of Compliance activities and prepare a half-yearly Integrated Compliance Report so as to provide a report to the Board of Directors, the Control Bodies (CRRPTC and Board of Statutory Auditors) and the Supervisory Body.
- Oversee the identification, monitoring and analysis of the legislative and regulatory provisions of interest to the Italgas Group, as well as national case-law.
- Oversee the definition of the criteria and instruments for recourse to external advice on legal, corporate and compliance issues and the valuation of the contributions provided, conferring the appointments.
- Establish, within the same department, antitrust monitoring with the role of receiving notifications concerning the interpretation and application of the Group's Antitrust Code (this document defines conduct guidelines regarding the compliance of Italgas and the Subsidiaries with the principles dictated by the applicable regulations on antitrust issues), as well as the reports about potential antitrust risk situations.
- Oversee, with the aid of the compliance department to prevent and fight corruption established within it, the corruption prevention activities, ensuring the adequacy and compliance over time with anti-corruption regulations, and promote the execution of the duties and obligations laid down by the aforementioned law, ensuring the adequacy of the solutions identified.

Chief Financial Officer - Mr Gianfranco Maria Amoroso

Within the ICRMS, the Chief Financial Officer Department is appointed to carry out the following tasks (see also § 10.2 of this Report).

- Promote and support the growth of the Group contributing to the definition and development of corporate strategy, ensuring the necessary support for reaching company targets.
- Oversee the activities of the M&A area, by participating in business development projects, in collaboration with other company departments, and providing proposals and support to evaluate the development options in the portfolio.
- Oversee activities in the Enterprise Risk Management area, defining and updating the Group model and ensuring the correct consolidation, measuring and monitoring of the Group's risks.
- Supervise the activities of the Investor Relations area, monitoring the composition of the Group's shareholder base, identifying the relative characteristics, organising communication initiatives, in collaboration with the External Relations and Sustainability Department, useful for consolidating existing relations, in order to enhance the corporate image and the appreciation of the securities, in compliance with Group policies and objectives.
- Supervise the dissemination of the financial and strategic information necessary for drafting the securities valuation reports, organising periodic national and international road shows, in collaboration with the External Relations and Sustainability Department, for the presentation of company results, monitoring the expectations of the financial markets.
- Oversee activities in the Administration, Finance and Control area, guaranteeing the budgeting process, planning and control, general accounting, draft and consolidated financial statements, guaranteeing the mandatory communications for listed companies, to Borsa Italiana and Consob, in compliance with the civil and fiscal regulations in force and ensuring the optimum level of debt and composition (type, rate and duration) of financial resources, analysing and planning medium-/long-term interventions that are consistent with the development of the financial and business scenario.

Health, Safety, Environment ("HSE") Department - Ms Mara Migliaccio

Established within the People, Innovation & Transformation Department, as part of the ICRMS, the HSE Department is in charge of ensuring the preparation, updating and application of the Group HSE integrated management system, guaranteeing, with the support of the Certification Department, the definition and implementation of quality certification programmes and promoting awareness raising and training initiatives, disseminating the culture of workplace safety at all levels of the Company and at suppliers.

Institutional Relations And Regulatory Affairs Department - Mr Nunziangelo Ferrulli

Within the ICRMS, the Institutional Relations and Regulatory Affairs Department is appointed to carry out the following tasks.

- Ensure monitoring of the regulatory matters of the Group and the necessary relations with the Offices of the Regulatory Authority for Energy Networks and the Environment (ARERA).
- Ensure monitoring of the evolution of the legislative and regulatory framework and, in collaboration with the company departments concerned, prepares proposals aimed at promoting the development of the regulatory framework of the relative regulated services and proposals for tariffs, codes, service quality, etc.

Enterprise Risk Management (“ERM”) Department - Mr Luca Trippa

Established within the Chief Financial Officer Department, in the ICRMS framework, the ERM Department is appointed to carry out the following tasks (see also § 10.1, letter d) of this Report) with reference to the Enterprise Risk Management system:

- Ensure that the Group's Enterprise Risk Management (ERM) model is defined and updated, and the Group's ERM risk mapping process coordinated, providing specialised methodological support to all departments in the identification and assessment of risks related to business processes, providing for the correct consolidation and prioritisation of risks at Group level, risk monitoring and control activities, updating and managing the related information flows.
- Ensure risk/opportunity analyses are drawn up within the framework of the Strategic Plan as well as connected with M&A operations and guarantee, in agreement with the competent company departments, consolidation of the risk management strategies identified.

Corporate Reporting Internal Control System Department (“SCIS”) - Mr Marco Ungaro

Established within the Chief Financial Officer Department, in the ICRMS framework, the SCIS Department is appointed to carry out the following tasks (see also § 10.1, letter d) of this Report) with reference to the Corporate Reporting Internal Control System:

- Ensure that standards and methodologies are drawn up related to the establishment and maintenance of the SCIS and the management of the risk assessment process related to corporate reporting and the implementation of controls.
- Guarantee support in relations and information flows with the Internal Audit department and the Independent auditing firm and to the Officer Responsible, in drawing up corporate accounting documents and the activities for defining the scope of the SCIS.
- Manage information flows, control assessments, statements and reports on the state of the Corporate Reporting Internal Control System and provides methodological and operational support to the departments involved in implementing it.
- Perform activities related to the examination and assessment of the Corporate Reporting Internal Control System, as well as draw up reports on assessment results and preparing information on the System for the Officer responsible for the preparation of financial reports and the control bodies.

Tax Risk Management Department

In order to ensure adequate control of the tax variable, the main Italian companies of the Italgas Group have adopted an internal control system of tax-related risks (the so-called Tax Control Framework), which incorporates the Guidelines into its own model and related Compliance Standard. In line with this objective and for the purposes of carrying out the activities inherent to the Tax Control Framework and the Collaborative Compliance Regime pursuant to Legislative Decree No. 128 of 5 August 2015, for the aspects falling within its remit, the Tax Risk Management Department was established within the Chief Financial Officer Department, reporting hierarchically and functionally to the Tax Department (Head Ms Mariassunta Pica), entrusted with performing, inter alia, the tasks indicated below.


- Update and maintain over time, with input from line management, the Tax Control Framework by periodically performing tax risk assessment.
- Carry out monitoring activities at least annually, aimed at ascertaining the actual adequacy and functioning of the tax control framework.
- Draw up the Annual Report to be submitted to the Board of Directors, after submission to the CRRPTC and presentation to the Board of Statutory Auditors, to be sent to the Revenue Agency.





11. Interests of Directors and Related-Party Transactions

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11.1 Italgas RPT Procedure

Since 18 October 2016, the Company adopted a procedure which establishes the principles and rules which Italgas and its Subsidiaries should adhere to in order to ensure the transparency and essential and procedural correctness of transactions conducted by Italgas Group companies with related parties or "parties of interest" (the "**Italgas RPT Procedure**").

The Italgas RPT Procedure was most recently updated by the Italgas' Board of Directors on 14 June 2021, following the approval of the CRRPTC, which met on 9 June 2021.

The Italgas RPT Procedure - in force, as updated, since 1 July 2021 - followed the amendments introduced to the Consob Related Parties Regulation in implementation of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (so-called SHRD II), which required an adaptation of the Italgas RPT Procedure to make it compliant with the new regulatory provisions.

The full text of the Italgas RPT Procedure can be consulted on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2024/04/Italgas_Compliance-Standard-Transactions-with-Related-Parties.pdf, to which reference should be made for detailed regulations.

Considering that transactions with related parties are important for the Group in relation to two different aspects - management procedures and corporate reporting - Italgas' RPT Procedure has been adopted: *(i)* in order to take into account the regulations introduced by the Consob Related Parties Regulation, as in force at the date of this Report; *(ii)* in compliance with the provisions and recommendations of the Italgas Group CG Code and Code of Ethics; *(iii)* in compliance with the Unbundling Regulation, taking account of the specific nature of the activities carried out by the Italgas Group, subject to supervision by the Regulatory Authority for Energy, Networks and the Environment (in accordance with Law no. 481 of 1995 and Legislative Decree No. 164 of 2000); *(iv)* in coordination with the administrative and accounting procedures set forth in Article 154-bis of the TUF.

The Company applies Italgas' RPT Procedure to related party transactions entered into by Italgas, either directly or through subsidiaries, and takes into account Consob Communication no. DEM/10078683, published on 24 September 2010, containing "Indications and guidelines for the application of the Regulation on related party transactions adopted by resolution no. 17221 of 12 March 2010 as subsequently amended".

The Italgas Related-Party Transactions Procedure involves a differentiated arrangement governing related parties, distinguishing between "transactions of negligible value", "transactions of greater importance" and "transactions of lesser importance". This classification is determined on the basis of materiality thresholds that are defined in the annexes to the RPT Procedure available on the Company website, to which reference should be made.

Please note that the main transactions with related parties carried out by the Company are reported in a specific note ("Related Party Transactions") in the Financial Statements for the year and Consolidated Financial Statements contained in the Integrated Annual Report 2024 available on the Company website: <https://www.italgas.it/en/sustainability/>.

11.2 Committee responsible for issuing the reasoned opinion

The Committee responsible for issuing the reasoned opinion is usually identified as the Control and Risk and Related Party Transactions Committee (see § 8 of this Report). However, in the case of transactions involving the remuneration of Directors, Statutory Auditors, general managers and other executives with strategic responsibilities, this Board Committee is the ACC (see § 7.4 of this Report), in which case the CRRPTC remains in charge of verifying compliance of the transaction approval process with Italgas' RPT Procedure.

The Committee shall be composed of: *(i)* in the case of a Transaction of Lesser Importance, by unrelated and uninvolved directors, the majority of whom shall be independent; *(ii)* in the case of a Transactions of Greater Importance, entirely by unrelated and uninvolved independent directors. The Italgas Related Parties Procedure provides for a mechanism of integration and replacement of the members of the relevant Committee if the composition requirements specified above are not met in relation to a given related party transaction.

The Committee may be assisted, at the Company's expense, by one or more independent experts of its choice, subject to verification of their independence. This review is conducted by the Committee, taking into account the economic and financial relations between the independent expert and: *(i)* the related party counterparty of the transaction, the companies it controls, the subjects that control it and the companies subject to joint control; *(ii)* Italgas, the subjects that control Italgas, the companies controlled by Italgas or subject to joint control with the latter, *(iii)* the Directors of the companies referred to under the previous points *(i)* and *(ii)*.

The CRRPTC did not issue any opinions on Related Party Transactions of Lesser or Greater Importance during the financial year.

On 16 October 2024, pursuant to Article 4.1.2 of its Regulation and of the Remuneration Policy, on the basis of a mandate granted by the Board of Directors on 12 July 2024, the ACC formulated a proposal to the latter to assign the Italgas Chief Executive Officer and General Manager a compensation of an extraordinary nature, to be recognised in the context of the transaction for the acquisition, by Italgas of 2i Rete Gas and conditional to the finalisation of the closing of the same ("**Transaction Bonus**"), also issuing, in the performance of its functions relating to related-party transactions involving the assignment of remuneration pursuant to the Italgas RPT Procedure, its non-binding favourable opinion pursuant to the Consob Related Parties Regulation and the Italgas RPT Procedure. In particular, the Transaction Bonus qualifies as a Related Party Transaction of Lesser Importance pursuant to the Consob Related Parties Regulation and the RPT Procedure, since the Chief Executive Officer is a Related Party of Italgas and the amount of the Transaction Bonus is higher than the negligible amount and lower than the threshold for Transactions of Greater Importance. On 24 October 2024, the Board of Directors approved, inter alia, the Transaction Bonus in the terms formulated by the ACC.

For further information on the Transaction Bonus, please refer to the Report on the Remuneration Policy 2025 and Compensation Paid 2024, available on the Company website <https://www.italgas.it/en/investors/governance/remuneration/>.

a) Information Notice to the Control and Risk and Related Party Transactions Committee and update of the RPT Procedure

Pursuant to the RPT Procedure, the CRRPTC receives from the Corporate Affairs Department, at least annually and with reference to Transactions of Greater Importance, information on the application of the cases of exemption set forth in the RPT Procedure. On 20 January 2025, the CRRPTC, in a joint meeting with the Board of Statutory Auditors, examined the report for the financial year.

Lastly, pursuant to the RPT Procedure, the CRRPTC assesses on an annual basis the adequacy of the procedure taking into account, inter alia, any changes that have been made to the ownership structures, as well as the efficacy demonstrated by the procedures in their application, including with regard to the congruence of the materiality thresholds of the RPTs and the result of the assessment. The Committee submits any revisions it deems necessary to the Board of Directors.

The Committee, at the same meeting on 20 January 2025, deemed the RPT Procedure to be adequate, taking into account that no regulatory changes had occurred in the ownership structure and that the RPT Procedure had proven effective in practice, also with reference to the appropriateness of the materiality thresholds of the related-party transactions.

b) Transactions involving the interests of the Directors and Statutory Auditors


Also in compliance with Article 2391 of the Italian Civil Code, the Italgas Related-Party Transactions Procedure includes a specific framework applicable to transactions in which a Director or a Statutory Auditor has a personal interest or an interest on behalf of others, and transactions to be conducted with “parties of interest”, defined as parties, other than related parties, such as Directors and Statutory Auditors, in relation to whom there may directly or indirectly be an interest, including a potential one, in relation to the activity carried out by Italgas and its Subsidiaries or in connection with certain transactions.

Under this scope the Italgas Related-Parties Transactions Procedure Directors and Statutory Auditors are required to declare potential interests that they have in relation to the Italgas Group at least annually, and when changes in said interests occur; they also inform the Chief Executive Officer (or the Chairperson, in the case of the Chief Executive Officer’s interests), who in turn informs the other Directors and the Board of Statutory Auditors, of individual transactions that the Italgas Group intends to carry out and in which they have an interest.



12. Board of Statutory Auditors

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12.1 Role of the Board of Statutory Auditors

The Board of Statutory Auditors, in accordance with Article 149 of the TUF, monitors: a) compliance with the law and founding documents; b) compliance with the principles of correct administration; c) adequacy of the company's organisational structure for the aspects within its remit, the internal control system and the administrative-accounting system as well as the reliability of the latter in correctly representing operational events; c bis) procedures for the practical implementation of the rules of corporate governance envisaged in codes of conduct drawn up by companies managing regulated markets or by trade associations, which the company, through public disclosure, declares its compliance with, d) adequacy of the instructions given by the company to subsidiaries pursuant to Article 114, subsection 2 of the said TUF .

In addition, Italgas' Board of Statutory Auditors performs supervisory functions as an "internal control and audit committee" pursuant to Legislative Decree no. 39/2010, as subsequently amended, and, in particular, the following supervisory functions: a) informing the board of directors of the audited entity, of the outcome of the external audit and the outcome of the certification of sustainability reporting, transmitting to such body the additional report pursuant to Article 11 of Regulation 537/2014, with comments, if any; b) monitoring the financial reporting and sustainability reporting process and making recommendations or proposals to ensure its integrity; c) monitoring the effectiveness of the internal quality control and risk management systems and, where applicable, the internal audit, with respect to the audited entity's financial and sustainability reporting, without breaching its independence; d) monitoring the external audit of the annual financial statements and consolidated financial statements and certification of the compliance of sustainability reporting, also taking into account any findings and conclusions of the quality checks carried out by Consob pursuant to Article 26, § 6, of Regulation 537/2014, where available; e) verifying and monitoring the independence of external auditors, sustainability auditors or auditing firms pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree no. 39/2010 and

Article 6 of Regulation 537/2014, in particular with regard to the appropriateness of the provision of non-auditing services to the audited entity, in accordance with Article 5 of such Regulation; f) taking responsibility for the procedure aimed at the selection of external auditors or auditing firms and recommending the external auditors or auditing firms to be appointed pursuant to Article 16 of Regulation 537/2014.

The report on the supervisory activities of the Board of Statutory Auditors prepared pursuant to Article 153 of the Consolidated Law on Finance, which is a crucial document for ensuring transparency and completeness in corporate reporting, with specific regard to sustainability reporting, includes:

- an overall assessment of the adequacy of Italgas' organisational structure and compliance with the principles of proper administration;
- outcomes of the supervisory activities carried out during the year, with a focus on the reliability of the administrative-accounting system and internal controls;
- a summary of the results of checks on the compliance of sustainability reporting with the required standards (ESRS) and regulations in force;
- any findings or recommendations for the continuous improvement of corporate processes and governance procedures.

This report (which will be made available within the terms of the law on the Company website³⁸) also shows how, during the Financial year, the Board of Statutory Auditors monitored the effectiveness of the risk control and management systems with particular reference to ESG issues, in particular verifying the process of identifying and managing environmental and social impact, as well as compliance with the Company's sustainability policies.

The report contains an analytical indication of the duties and functions attributed to the Board of Statutory Auditors with an indication of the related activities performed in relation to the Financial year.

³⁸ <https://www.italgas.it/en/investors/reports-and-presentations/>

12.2 Appointment and replacement

A summary of the provisions of the Bylaws concerning the appointment and replacement of the Company's Statutory Auditors contained in Article 20 of the Bylaws, available on the Company website, to which reference should be made for further details, is provided below.

Scope	Summary of the Provisions of the Bylaws Article 20
Composition	3 (three) Standing Auditors and 2 (two) Alternate Auditors appointed by the Shareholders' Meeting, which also decides on remuneration in compliance with the pro-tempore regulations in force including gender equality.
Term of office	The Statutory Auditors remain in office for three fiscal years, their term in office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the third fiscal year in office (Article 2400 of the Civil Code). Outgoing Statutory Auditors can be re-elected.
Requirements	<p>Statutory Auditors shall be chosen from those in possession of the requisites of integrity and professionalism laid down by applicable legislation, in particular by Decree no. 162 of 30 March 2000 of the Ministry of Justice³⁹.</p> <p>The Statutory Auditors of Italgas may not hold any office in the administrative or control body, and is not a senior manager at Eni S.p.A. or its subsidiaries, nor does she have any relationship, direct or indirect, of a professional or patrimonial nature, with said companies⁴⁰.</p> <p>The limits on the number of offices that Statutory Auditors can hold as members of the administrative and control bodies of other companies, are established by Consob in its own regulations (i.e. Issuers' Regulations).</p>
Method of appointment	Vote from slates.
Eligibility to submit slates	Each shareholder can submit or participate in the submission of and vote a single slate in accordance with the terms set forth in the aforementioned legislative and regulatory provisions. Only shareholders who alone or together with other shareholders represent 2% or are the owners overall of another percentage of shares stipulated by Consob regulations shall be entitled to submit slates ⁴¹ .

³⁹ For the purposes of the aforementioned Decree: (i) issues closely related to the activities of the Company are commercial law, business administration and corporate finance; (ii) the sector closely related to the activities of the Company is the engineering and geology sector.

⁴⁰ See Article 13.3 of the Bylaws and the Prime Ministerial Decree of 25 May 2012 concerning "Criteria, terms and conditions for the adoption by Snam S.p.A. of the ownership unbundling model pursuant to Article 15 of Law no. 27 of 24 March 2012".

⁴¹ Consob - through its Managerial Resolution of the Manager of the Corporate Governance Division no. 123 of 28 January 2025 - decided, pursuant to Article 147-ter, paragraph 1 and Article 148, paragraph 2 of the CLF and Article 144-septies, paragraph 1, of the Issuers' Regulation, that the minimum level of investment required for the presentation of slates of candidates for the election of Italgas management and control bodies was 1%.

Scope

Summary of the Provisions of the Bylaws Article 20

The Board of Statutory Auditors is appointed by the Shareholders' Meeting, on the basis of slates submitted by the shareholders, on which candidates shall be listed by means of a progressive number and in a number that shall not exceed the number of members of the body to be elected.

The slates are divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. At least the first candidate in each section must be enrolled in the register of external auditors and have worked on legal audits for a period of not less than three years.

The slates that, considering both sections, contain a number of candidates equal to or greater than three and compete for appointment to the majority of the members of the Board of Statutory Auditors, must include, in the Standing Auditor section, candidates of different gender, in accordance with the provisions set forth in the call notice for the Shareholders' Meeting, in order to comply with current regulations concerning gender balance. If the Alternate Auditor section of the aforementioned slates lists two candidates, they must belong to different genders.

Formation of slates

Term for submission of slates

Slates are filed at the registered office by the twenty-fifth day prior to the date of the Shareholders' Meeting called to decide on the appointment of the members of the Board of Statutory Auditors and made available to the public by the methods provided for by law and by Consob regulations (i.e. the Issuers' Regulations), at least twenty-one days prior to the date of the Shareholders' Meeting.

Election method

Two Standing Auditors and an Alternate Auditor will be selected from the slate that receives the majority of votes. The other Standing Auditor and the other Alternate Auditor shall be drawn from the other slates that are not connected in any way, even indirectly, with the shareholders who submitted or voted for the slate that came first in terms of number of votes (the "Minority Slates"), applying the same procedure indicated in the "election methods" of the Board of Directors referred to in § 4.2 of this Report, to which reference should be made.

Chairperson

The Shareholders' Meeting shall appoint as Chairperson of the Board of Statutory Auditors the Standing Auditor elected from the Minority Slates.

Replacement of statutory auditors

In the case of replacement of a Statutory Auditor selected from the slate that obtained the majority of votes, the office will be held by the Alternate Auditor from the same slate; in the case of replacement of a Statutory Auditor selected from other slates, the office will be held by the Alternate Auditor selected from such slates. If the replacement does not allow compliance with the regulations on gender balance, the Shareholders' Meeting must be convened in a timely fashion to ensure compliance with the aforementioned regulations.

12.3 Composition and Curricula vitae

a) Composition

The Ordinary Shareholders' Meeting held on 26 April 2022 appointed the Board of Statutory Auditors in office during the Financial Year and at the date of this Report for a term of three financial years and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024. The appointment took place based on the slates (shown in the following tables) submitted by the Shareholders CDP Reti and Inarcassa - Cassa Nazionale di Previdenza e Assistenza per Ingegneri e Architetti Liberi Professionisti ("Inarcassa"), as well as the nomination proposal submitted by the Shareholder Inarcassa pursuant to Article 126-bis, subsection 1, penultimate sentence of the CLF, following the unavailability of the Alternate Auditor previously indicated in the slate filed by Inarcassa.

Shareholder submitting the slate	Total equity investment held (% of ordinary capital) on the date of submission of the slate	Candidate List	% vote (on capital represented at the shareholders' meeting/ voting capital)
CDP Reti S.p.A. (M)	26.009%	STANDING AUDITORS • Paola Maria Maiorana* • Maurizio Di Marcotullio* ALTERNATE AUDITORS • Stefano Fiorini*	59.43%
Inarcassa – Cassa Nazionale di Previdenza e Assistenza per Ingegneri e Architetti Liberi Professionisti (m)	1.3745%	STANDING AUDITORS • Giulia Pusterla* ALTERNATE AUDITORS • Simone Montanari	40.31%

Shareholder submitting the proposal pursuant to Article 126-bis, subsection 1, penultimate sentence of the TUF	Total equity investment held (% of ordinary capital) on the date of submission of the slate	Candidate proposed	% vote (on capital represented at the shareholders' meeting/ voting capital)
Inarcassa - Cassa Nazionale di Previdenza e Assistenza per Ingegneri e Architetti Liberi Professionisti (m)	1.3745%	ALTERNATE AUDITOR • Barbara Cavalieri*	99.37%

*Candidates elected in light of the provisions of Article 20 of the Company Bylaws (see § 12.1 of this Report).

As mentioned above, having learned that the candidate Simone Montanari, a candidate in the slate submitted by Inarcassa, is unavailable to take on the position of Alternate Auditor of Italgas, Inarcassa proposed – pursuant to Article 126-bis, subsection 1, penultimate sentence of the TUF – to resolve to appoint Barbara Cavalieri to the position of Alternate Auditor of Italgas. The proposal was approved by majority vote as detailed above.

The Board of Statutory Auditors in office during the Financial year and at the date of this Report consists of three Standing Auditors and two Alternate Auditors as follows:

- 3 female Statutory Auditors, including the Chairperson (55%) and 2 male Statutory Auditors (45%);
- 4 Statutory Auditors aged between 55 and 60; 1 Statutory Auditor aged between 61 and 65;
- 3 Statutory Auditors in their first-term of office in Italgas and 2 Statutory Auditors in their second-term in Italgas.

The table below shows the statutory auditors in office during the Financial year and at the date of this Report, as well as the Alternate Auditors appointed by the Shareholders' Meeting, indicating for each of them the office held, whether they met the independence requirements pursuant to the provisions of the TUF and CG Code at the end of the Financial year, their gender and the slate they were drawn from when appointed, in addition to whether the current term of office is their first appointment.

Board of Statutory Auditors in office as at 31 December 2024 and at the date of this Report

Statutory Auditors	Office	Independence		Slate (1/2)	Gender	First Appointment
		TUF	CG Code			
Giulia Pusterla	Chairperson	●	●	2	F	●
Maurizio Di Marcotullio	Standing Auditors	●	●	1	M	
Paola Maria Maiorana	Standing Auditors	●	●	1	F	●
Stefano Fiorini	Alternate Auditors	●	●	1	M	
Barbara Cavalieri	Alternate Auditors	●	●	*	F	●

F = Female gender

M = Male gender

1 = Slate presented by the Shareholder CDP Reti S.p.A.

2 = Slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).

*Appointed by majority vote on a proposal submitted by Inarcassa pursuant to Art. 126-bis, subsection 1, penultimate sentence of the TUF.

Each of the members of the Board of Statutory Auditors has been certified at the time of appointment as being in possession of the requirements of independence required by the TUF (Article 148, subsection 3, of the TUF) and by the CG Code (in particular, Art. 2, Recommendations 7 and 9 of the CG Code), there being no grounds for ineligibility, incompatibility or forfeiture, as well as the existence of the requirements of professionalism and integrity and compliance with the limit on the number of offices that can be held pursuant to the applicable regulations and the By-Laws. One Standing Auditor and one Alternate Auditor belong to the least represented gender (male) and two Standing Auditors, including the Chairperson, and one Alternate Auditor belong to the most represented gender (female), in compliance with current legislation on gender balance.

At the first opportunity after its appointment, i.e. on 26 April 2022, the Board of Statutory Auditors verified and confirmed the possession of the requirements of independence laid down pursuant to the TUF and the CG Code and the requirements of professionalism and integrity of its members and notified the Board of Directors of the Company of the outcome. Disclosure to the market was made on the same day according to the checks carried out. At the time of appointment, the Chairperson of the Board of Statutory Auditors and the other standing auditors confirmed that they can dedicate the necessary time to carrying out their tasks diligently pursuant to the CG Code.

Most recently on 10 February 2025, the Board of Statutory Auditors confirmed the absence of situations of ineligibility, incompatibility and forfeiture involving its members and checked whether its members still met the requisites of professionalism and integrity and compliance with the limitation on the accumulation of offices pursuant to applicable legislation and the Bylaws. On the same date, the Board of Statutory Auditors verified that its members continued to meet the independence requirements pursuant to Article 148, subsection 3, of the TUF and the CG Code, also taking into account the Independence Criteria (see § 4.7 of this Report).

On 12 February 2025, the Board of Directors took note of the audit carried out by the Board of Auditors on its members.

It should be noted that, in making the above assessments, all available information was considered, evaluating all the circumstances that appear to compromise independence identified by the TUF and the CG Code, and applying (among other criteria) all the criteria set out in the Code with reference to the independence of Directors.

The remuneration of statutory auditors is resolved by the Shareholders' Meeting and is proportional to the commitment required of the same, to the importance of the office held as well as the size of the Company and the sector it operates in. In fact, it provides for a fixed annual remuneration, determined on the basis of market benchmarks conducted with reference to a peer group of Italian companies comparable with Italgas on the basis of size and business criteria, there being a differentiation in the remuneration of the Chairperson compared to the Standing Auditors, in relation to the role, assigned to the former, of coordinating the work and liaising with the Corporate Bodies and Departments. In view of the nature of the position, there are no short-term or long-term variable incentive components, nor agreements on end-of-mandate settlement and compensation. For an illustration of the remuneration policy of the statutory auditors, please refer to the Report on the remuneration policy and compensation paid, available on the Company website.

b) Diversity policy of the Board of Statutory Auditors

The Diversity of Corporate Bodies Policy adopted by the Issuer also contains provisions on diversity in the composition of the Board of Statutory Auditors (see § 4.3, letter f) of this Report and § 3.2 of the Policy available on the Company website <https://www.italgas.it/en/investors/governance/board-directors/> to which reference should be made.

In the light of the provisions of the above policy, the composition of the Board of Statutory Auditors is adequate to ensure the independence and professionalism of its department.

c) Self-assessment

The Board of Statutory Auditors, with the support of the external consultant Egon Zehnder S.p.A, also carried out its self-assessment for the Financial year. This activity was carried out on the basis of the provisions of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies updated in December 2023. At its meeting of 10 February 2025, the Board of Statutory Auditors completed the above-mentioned self-assessment. The summary of the results of the self-assessment was presented by the Chairperson of the Board of Statutory Auditors to the Board of Directors of the Company at its meeting on 12 February 2025.

d) Curricula vitae

For a summary of the curriculum vitae of each member of the Board of Statutory Auditors in office in the Financial year, please refer to Annex 5 of this Report.

Name	Office
Giulia Pusterla	Chairperson of the Board of Statutory Auditors
Maurizio Di Marcotullio	Standing Auditor
Paola Maria Maiorana	Standing Auditor

12.4 Functioning

During the Financial Year, the Board of Statutory Auditors met 18 times; the average length of the meetings was 2 hours and 11 minutes.

The table in Annex 1 to this Report lists the attendance of each Auditor at the Board of Statutory Auditors' meetings during the Financial Year.

For further details on the activities performed during the Financial Year by the Board of Statutory Auditors, refer to the report on supervisory activities of the Board of Statutory Auditors, drawn up pursuant to Article 153 of the CLF which will be made available, within the terms of the law, on the Company's website: <https://www.italgas.it/en/investors/financial-statements-presentations/>.

For the current financial year up to the date of the Shareholders' Meeting, 3 meetings have been scheduled, of which 1 has already been held at the date of this Report.

a) Interests of Statutory Auditors

The Italgas Related-Party Transactions Procedure includes specific reporting obligations with regard to any interests, a personal interest or an interest on behalf of others, of Auditors in relation to Company transactions (see § 11.2 of this Report).

b) Coordination with the Control and Risk and Related Party Transactions Committee and the Internal Audit department

The Board of Statutory Auditors and the CRRPTC exchange relevant information for carrying out their re-

spective functions and meet at least quarterly in order to evaluate the results. In order to optimise the collaboration, during the Financial Year, the Board of Statutory Auditors took part in the work of the CRRPTC.

At least every three months, the Board of Statutory Auditors and the CRRPTC shall receive and collect from the control departments (Internal Audit, Risk Management, Compliance) and the independent auditing firm, relevant information on the controls carried out and on any weaknesses or critical points or anomalies encountered.

During the Financial Year, the Board of Statutory Auditors met with the Internal Audit department and examined the "Guidelines on Internal Audit activities", the role, activities, methodologies and information flows of the function, as well as the 2025 draft audit plan for the Italgas Group.

During the Financial Year, the Board of Statutory Auditors met jointly with the CRRPTC twice, on 20 January and 10 February 2025 (see § 9.2 of this Report). The Company's Internal Audit department attended both meetings.

c) Induction Programme

During the Financial Year, the members of the Board of Statutory Auditors were able to participate in the induction activities illustrated in § 4.3, lett. e) of this Report.



13. Relations with Shareholders



An active engagement policy with regard to investors is considered by Italgas to be a strategic element capable of creating value over time in terms of satisfying its shareholders, understanding their expectations regarding corporate governance and strategy, and mutual enhancement of knowledge.

Italgas adopts a disclosure policy aimed at guaranteeing constant dialogue with the entire financial community; the Company's goal is to establish a relationship of trust with shareholders, investors, analysts and all financial market operators, and to provide them with regular, complete and prompt information to ensure an excellent understanding of the Italgas Group's performance and strategy.

Starting from March 2020, the role of Investor Relator has been taken on by Ms Anna Maria Scaglia.

The Company has reserved specific sections on its website (www.italgas.it) of interest to shareholders, investors and other stakeholders (the "Investors" which also includes the "Governance", "Sustainability" and "Press&Media" section) in which information concerning the Issuer is provided, to enable shareholders to exercise their rights in an informed manner and to provide relevant information to the stakeholders concerned. This includes, among other things, information on the Company's corporate governance, economic-financial information (e.g., financial statements and reports, presentations to the financial community, trading performance of the Company's shares) and non-financial information (e.g., performance of key sustainability indicators) as well as press releases and the Company's financial calendar.

In order to promote an open, constant dialogue with all its shareholders and in compliance with the recommendations of the new Code of CG (art.1 Recommendation 3), at the meeting on 18 December 2020, the Board adopted, on the proposal of the Chairperson made in agreement with the Chief Executive Officer, the "Policy for the management of dialogue with all Shareholders" (the "**Policy for the management of dialogue with all Shareholders**"), which, also taking into account the engagement policies adopted by the main institutional investors and the Italgas asset managers, sets out the general principles, the management procedures and the main contents of the dialogue between Italgas and its Shareholders.

The main provisions of the Policy for the management of dialogue with all Shareholders adopted by the Company are summarised below, with an indication of the related activities carried out during the Financial year.

Scope	Summary of provisions and activities
Departments Involved	The Chief Executive Officer, assisted by the Investor Relations and Legal Departments, is responsible for the correct application of this Policy.
Principles	Transparency, timeliness, equal treatment, promotion of the corporate purpose and compliance.
Topics of dialogue	Economic/financial performance, group strategy and regulatory issues, non-financial aspects (e.g. corporate governance arrangements; environmental, social and governance (ESG) issues).
Dialogue management	<p>Italgas communicates and interacts with all Shareholders continuously and in various ways, including, amongst others:</p> <ul style="list-style-type: none"> • corporate website; • publication of disclosure documents (Financial State-ments, Business Plan, Presentations, Sustainable Value Creation Plan, TCFD Report - Driving innovation for energy transition, etc.) and press releases; • Annual Shareholders' Meeting (a key appointment for Italgas and its investors); • Investor Relations and Corporate Affairs departments, which act as contact units for all Shareholders; • social media channels (Twitter, Instagram, Facebook, LinkedIn, YouTube). <p>For institutional investors, Italgas also organises one-to-one and group meetings, presentations, roadshows, conference calls and virtual meetings managed by the Investor Relations Department, attended by members of the Investor Relations Department and, if appropriate, the Chief Executive Officer, the CFO and the Department Managers considered necessary each time (such as, for example, Sustainability, Regulatory Affairs, People, Innovation & Transformation Department).</p>
Monitoring	<p>The Board must be informed, prior to the first relevant board meeting, on the progress and significant content of the dialogue with shareholders at the responsibility of the Chairperson and the Chief Executive Officer.</p> <p>At the Board meeting of 21 January 2025 the Chairperson invited the Head of the Investor Relations department to report to the administrative body on the developments and significant content of the dialogue with shareholders.</p>

Dialogue carried out during the financial year

For institutional investors Italgas organised physical and/or virtual one-to-one meetings, group meetings and presentations, managed by the Investor Relations Department, in 2024 on the following occasions: (1) at the conference call for the quarterly results (March, May, July and October); (2) the Ordinary Shareholders' Meeting held at Italgas' Turin headquarters, with the possibility for shareholders to participate in person or through a designated representative; (3) the presentation of the 2024-2030 Strategic Plan in Milan in October 2024 focused on the acquisition of 2i Rete Gas and the subsequent roadshow; (4) one-to-one or group meetings forming part of the Company's roadshow plan, the pre-meeting shareholders' engagement plan and/or ad hoc meetings organised at the request of individual shareholders or at industry congresses organised by third parties.

The meetings were attended by members of the Investor Relations department and, where appropriate, the Chief Executive Officer and the CFO or the department heads as deemed necessary from time to time.

Without prejudice to sustainability issues, meetings with investors mainly focused on the following topics: quarterly performance and the impact of relevant macroeconomic variables, implementation of the 2023-2029 Strategic Plan, the acquisition of 2i Rete Gas, the new 2024-2030 Strategic Plan including the impact of the acquisition, the integration process of Enaon and the water service assets in Italy acquired in 2023 and 2024, and regulatory updates.

For details on the methods of dialogue with investors, please refer to the Shareholder Dialogue Policy available on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Shareholders-Engagement-Policy.pdf>.

The Company is committed to dialogue not only with shareholders, investors and financial market operators, but also with all relevant stakeholders, adopting diversified and flexible engagement practices in response to the different characteristics and needs of its stakeholders. Further information on stakeholder engagement activities can be found in the section "ESRS 2 - General Disclosures" in the Integrated Annual Report 2024⁴³.

⁴³ The Integrated Annual Report 2024 is available on the Company website: <https://www.italgas.it/en/sustainability/>.



14. Shareholders' Meetings

The Shareholders' Meeting represents all shareholders and its resolutions oblige shareholders, even if they did not take part, abstained or dissented.

There are Ordinary and Extraordinary Shareholders' Meetings, pursuant to the law, held in Italy, in a single call and convened through a call notice to be published in accordance with the terms and conditions required by law and are validly constituted and resolve through the legally-required majority. The By-Laws do not provide for derogations from the percentages established pursuant to the applicable regulations for the exercise of the actions and prerogatives put in place for the protection of minorities.

The Ordinary Shareholders' Meeting on 4 August 2016, on the recommendation of the Chairperson of the Board, approved the Regulation governing the orderly and effective conduct of shareholders' meetings, guaranteeing the right of each shareholder to speak on the agenda items being discussed.

The provisions of the Bylaws and the Regulations of the Shareholders' Meetings governing the main powers of the same and the right of shareholders to attend are described below.

Scope	Description
Powers of the Shareholders' Meeting	<p>The Shareholders' Meeting resolves in ordinary and extraordinary session on matters provided for by law, including (i) the appointment and removal of members of the Board and the Board of Statutory Auditors and their remuneration and responsibilities; (ii) approval of the financial statements and the allocation of profits; (iii) the purchase and sale of treasury shares; (iv) remuneration policy and its implementation; (v) share ownership plans; (vi) amendments to the Bylaws; (vii) merger and demerger operations; (viii) the issue of convertible bonds.</p>
Right to attend	<p>The right of every shareholder to attend Shareholders' Meetings is governed by law, the By-Laws and the provisions contained in the call notice.</p> <p>Pursuant to the applicable regulations, entitlement to attend a Shareholders' Meeting and exercise the right to vote is certified by a notification to the party with the right to vote, sent to the Company by the intermediary and issued based on the accounting evidence at the end of the seventh day the market is open prior to the date set for the Shareholders' Meeting (the "record date").</p> <p>Whoever has the right to vote can, within the limits of the law, be represented through a written proxy, which the Company should be notified of by certified electronic mail.</p>

Scope

Description

Right to attend

In order to ensure the correctness of the discussion and the right to speak of those having this right, the Shareholders' Meeting Regulation gives the Chairperson of the Meeting the task of managing proceedings and authorising powers. Specifically, when opening the proceedings, the Chairperson of the Meeting establishes the maximum duration of each speech, usually not more than fifteen minutes. Each person entitled to speak at the meeting and exercise the right to vote or their representative can only speak once on each agenda item and can submit a request to speak to the office of the Chairperson from the time the Shareholders' Meeting is established and until the Chairperson of the Meeting opens the discussion on each agenda item. Speeches in reply are not permitted. When the discussion is closed, only short declarations of the voting are allowed.

Shareholders may ask questions about agenda items both prior to and during the Meeting⁴⁴. Pursuant to the Shareholders' Meetings Regulation, if shareholders have submitted questions before the start of the proceedings of the meeting for which the Company has not yet given a reply, the Chairperson of the Meeting responds during the meeting, at the end of all the speeches on each specific item on the agenda, provided that: (i) the questions are related to the items on the agenda; (ii) the information request is not already available in the "question and answer" format in the dedicated section of the Company's website. The Company can provide a single response to questions having the same content.

⁴⁴ In this regard, Article 127-ter of the TUF provides, inter alia, that the call notice must indicate the deadline by which questions raised prior to the Shareholders' Meeting must reach the Company. The deadline may not be earlier than five trading days prior to the date of the Shareholders' Meeting on first or single call, or the record date pursuant to Article 83-sexies, subsection 2, TUF (end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting) if the call notice requires the Company to provide, prior to the Shareholders' Meeting, an answer to the questions received. In this case, answers must be provided at least two days before the Shareholders' Meeting, including by publication in a special section of the Company's website; ownership of voting rights may be certified even after sending the questions, provided that this is done by the third day following the aforementioned record date.

For more detailed information, please refer to the Company's Bylaws and the Regulations of Shareholders' Meetings, which are available on the Company website.

During the financial year an ordinary and extraordinary Shareholders' Meeting was held on 6 May 2024 at the offices located in Turin, Largo Regio Parco 9. Shareholders were able to attend the Meeting in person.

The Shareholders' Meeting was attended by the Chairperson of the Board of Directors Benedetta Navarra, the Chief Executive Officer Paolo Gallo, the other Directors Fabiola Mascardi, Manuela Sabbatini, Qijing Shen, Maria Sferruzza, as well as the Chairperson of the Board of Statutory Auditors Giulia Pusterla. Directors Claudio De Marco, Gianmarco Montanari and Lorenzo Parola, as well as Standing Auditors Maurizio Di Marcotullio and Paola Maria Maiorana, justified their absence.

In order to facilitate the participation in the meeting and the exercise of the right to vote by the shareholders, the Company has also identified as designated representative, pursuant to art. 135-undecies of the TUF ("**Designated Representative**"), Computershare S.p.A., an entity with specific know-how in this area, to which the shareholders were able to delegate a representative free of charge. The Appointed Representative provided support and information to shareholders on the granting of representatives and the exercise of voting rights, making available a telephone number and an e-mail address. Shareholders were able to grant proxies pursuant to Article 135-undecies of the TUF to the Designated Representative, or proxies pursuant to Article 135-novies of the TUF.

The Company also set up a certified e-mail address reserved for the Shareholders' Meeting and prepared a section of the Italgas website dedicated to the Shareholders' Meeting, in which, inter alia, the following were made available to shareholders: (i) all notices, documents and reports relating to the Shareholders' Meeting; (ii) an FAQ section; (iii) instructions on how to exercise shareholders' rights; (iv) an interface for sending questions directly from the website.

The Board has worked to ensure that shareholders are provided with adequate information on the elements necessary for them to take, with full knowledge of the facts, the decisions within the competence of the Share-

holders' Meeting, through the publication, within the time limits provided for by law, of all the documentation supporting the discussion of the items on the agenda, formulating proposals for resolutions on all the items on the agenda and accompanying them with detailed and exhaustive illustrative reports.

The list of questions and answers received pursuant to Article 127-ter of the TUF were published on the Company's website on 3 May 2024.

There were no requests to supplement the agenda of the Shareholders' Meeting.

At the Meeting, the Board reported on its activities and plans. In particular, the Chairperson of the Board, Benedetta Navarra, read out the letter to Italgas Shareholders and Stakeholders, available on the Company website at: <https://www.italgas.it/wp-content/uploads/sites/2/2024/04/Integrated-Annual-Report-2023.pdf>.

The Chief Executive Officer, Paolo Gallo, illustrated the 2024 consolidated results and the future objectives of the Italgas Group through a presentation projected in live streaming, which can be viewed on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2024/05/2024-05-Italgas-AGM_sito.pdf.

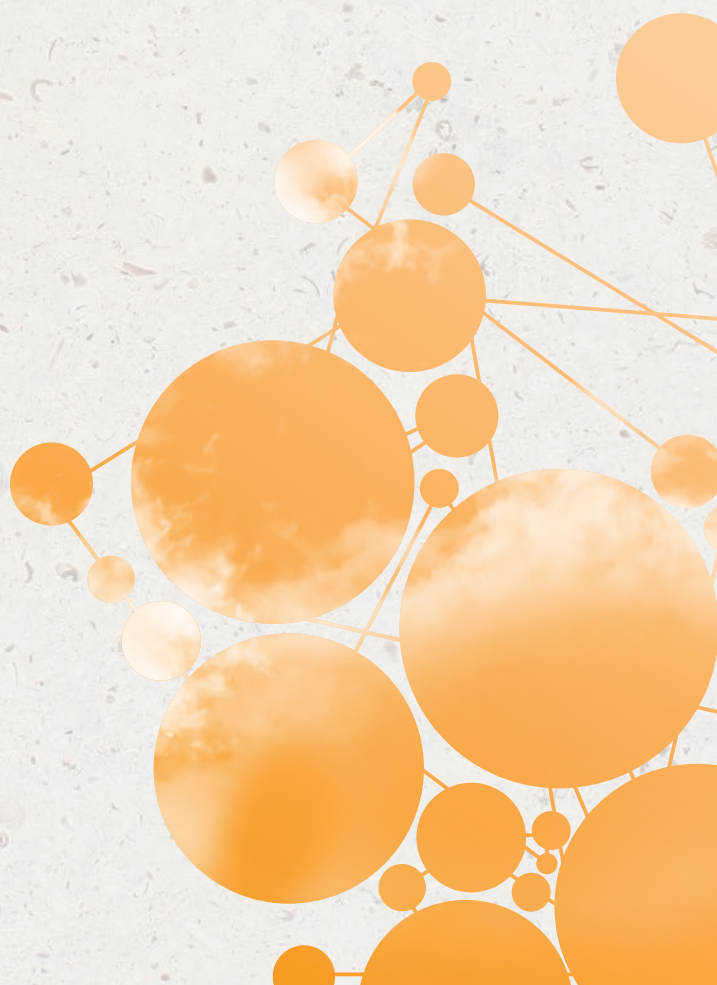
Lastly, the Chairperson of the Appointments and Compensation Committee read out its letter to the stakeholders, available on the Company website https://www.italgas.it/wp-content/uploads/sites/2/2024/05/2024-05-Italgas-AGM_sito.pdf which also reported on how the Committee performs its functions.

During the Financial year, the Board did not deem it necessary to prepare justified proposals to submit to the Shareholders' Meeting on the choice and characteristics of the corporate model, size, composition and appointment of the Board and term of office of its members, or on the structure of the administrative and equity rights of the shares and percentages established for the exercise of the prerogatives to protect minorities, since the current governance system was deemed already adequate and appropriate to the Company's needs.

It should be noted that attendance at the 2025 Shareholders' Meeting called to approve, inter alia, the financial statements as at 31 December 2024 will take place as indicated in the relevant call notice.

15. Further Corporate Governance practices

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15.1 Organisational model pursuant to Legislative Decree no. 231 of 8 June 2001

On 18 October 2016, the Board of Directors of Italgas approved for the first time the organisation, management and control model pursuant to Legislative Decree no. 231 of 8 June 2001 (the "**Model 231**"), which can be consulted on the Company's website: <https://www.italgas.it/en/investors/governance/administrative-responsibility-231/>.

Model 231 was then completed, following a detailed and complete risk assessment and gap analysis of all of the Company's functions and processes, by the Special Part - approved by the Board on 14 December 2017, after obtaining the approval of the CRRPTC and the Board of Statutory Auditors on 13 December 2017.

The Italgas' Model 231 thus consists of:

- the **General Part**, in addition to the Code of Ethics which is an integral part of Model 231, that contains, among other things, the description of: *(i)* risk analysis methodology; *(ii)* functions of the Supervisory Board, with specification of tasks, powers and information flows to that regard; *(iii)* methods of communicating Model 231, and information and training to its addressees; *(iv)* structure of the disciplinary system and whistleblowing; *(v)* control measures defined by the Company; and *(vi)* rules for updating Model 231 itself;
- the **Special Part** that, with regard to the corporate processes included in the Italgas Enterprise System, identified as potentially at risk, and with regard to the corporate departments involved in the aforesaid processes, includes: *(i)* the activities which, according to the reasonableness criterion, may abstractly entail the risk of committing the offences underly-

ing the liability referred to in Legislative Decree no. 231/2001; *(ii)* the categories of offence referred to in Legislative Decree no. 231/2001 considered potentially relevant in view of the sensitive activities identified⁴⁵; *(iii)* the measures aimed at preventing the risk of committing the aforementioned offences, structured in, among other things, cross-cutting standards and specific control standards.

Over time, Model 231 (including the Special Part) has been updated several times in relation, on the one hand, to the entry into force of regulatory changes that have affected Legislative Decree no. 231 of 8 June 2001, and, on the other hand, to changes in internal organisational structures that have affected Italgas.

The General Part of Model 231 was most recently updated by resolution of the Board of Directors on 25 July 2023 - after discussion with the Supervisory Body and approval by the CRRPTC, having consulted the Board of Statutory Auditors - to align the reporting system with Italian Legislative Decree no. 24/23. The Special Part was most recently updated by resolution of the Board of Directors on 21 January 2025 - after discussion with the Supervisory Body and approval by the CRRPTC, having consulted the Board of Statutory Auditors - to reflect the current organisational structure and scope of the Company's activities, also following the recent corporate acquisitions, and the regulatory changes affecting Italian Legislative Decree no. 231/2001.

Model 231 is intended for members of the corporate bodies, management and employees of Italgas, as well as for all those operating to achieve Italgas' objectives.

⁴⁵ The offences that Model 231 intends to prevent include: *(i)* offences in dealings with the public administration and the offence of inducement not to make statements or to make false statements to the judicial authorities; *(ii)* corporate offences; *(iii)* offences of terrorism or subversion of the democratic order; *(iv)* offences against the individual, as well as offences of employing citizens of third countries who are illegally resident, racism and xenophobia; *(v)* offences relating to market abuse; *(vi)* offences relating to health and safety at work; *(vii)* handling of stolen goods, money laundering, use of money, goods or benefits of unlawful origin and self-laundering; *(viii)* computer crimes and unlawful processing of data, as well as offences in breach of copyright; *(ix)* organised crime offences; *(x)* environmental offences; *(xi)* bribery among private individuals and incitement to bribery among private individuals; *(xii)* tax offences.

Pursuant to Model 231, the Board appoints a Supervisory Board after hearing the opinion of the CRRPTC, as well as after hearing the opinion of the Board of Statutory Auditors on the proposal of the Chief Executive Officer in agreement with the Chairperson of the Board.

The SB supervises, among other things, the effectiveness of Model 231 and the activities for its implementation and updating. The SB defines and carries out its activities in accordance with the rule of collective responsibility, it has autonomous powers of initiative and control, and regulates its own operation by means of specific regulations.

Model 231 establishes the information flows from the various corporate officers and departments to the SB and from the latter to top management, and in particular to the Board, the Chief Executive Officer, the Chairperson of the Board, the CRRPTC and the Board of Statutory Auditors.

The SB of Italgas is composed of three external members, one of whom is the Chairperson, chosen from among persons with proven skills and experience in issues relevant to the Company, such as, for example, law, corporate law and economics and business organisation.

The term of office of members of the SB is aligned with that of the Board which appointed them. The term of office of the SB expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of the office, although it continues to perform its duties in the interim period until a new SB is appointed.

Italgas' SB, in office during the financial year and at the date of this Report, was appointed by the Board on 25 July 2022, composed as follows:

Name	Office
Antonio Gullo	Chairperson
Francesco Profumo	Member
Romina Guglielmetti	Member

In order to ensure coordination between the various parties involved in the Internal Control and Risk Management System, the SB uses a Technical Secretarial Office, made up of internal Company representatives.

Each Subsidiary independently adopts its own Model 231 according to the specific needs of the corporate context, although the main point of reference is the principles of Italgas' Model 231 and it must take into account the indications and implementation methods laid down by Italgas with regard to the organisational and operating structure of the Italgas Group. Additionally, each Subsidiary sets up an autonomous and independent Supervisory Body. Model 231 regulates information flows between the SB of the Subsidiaries and those of Italgas.

For further information, please refer to the Company website: <https://www.italgas.it/en/investors/governance/administrative-responsibility-231/>.

15.2 The Code of Ethics and the Supervisor

On 18 October 2016, the Board of Directors approved for the first time its own Code of Ethics, which is an integral part of Model 231, available on the Company's website: https://www.italgas.it/wp-content/uploads/sites/2/2022/03/Codice_etico_2023.pdf.

The Code of Ethics was last updated in the course of 2022, in the context of the updating project involving Model 231 of Italgas and other Group companies. In particular, as a result of the activities, the Code of Ethics was integrated in order to give greater emphasis to the commitment of the entire Italgas Group to the protection of cultural heritage and landscape.

On 14 December 2022, the Board, having consulted the CRRPTC and the Board of Statutory Auditors, approved the updated version of the Code of Ethics, previously agreed with the SB.

The Code of Ethics:

- represents the system of values forming the foundation of the Group's ethical culture. It forms the basis for the Group's strategic line of thought and the conduct of its corporate activities;
- defines the principles with which Italgas people must comply in their relations with suppliers, customers,

employees, the community and in general with all stakeholders (relations that must be conducted in compliance with the law and with the legitimate interests of all parties with which the Italgas Group comes into daily contact, in a context of ethics, integrity, transparency, fairness, professionalism, good faith, honesty and fair competition);

- contains also the general principles of business sustainability and responsibility, as well as recalling the principles which should be complied with on the subjects of the workplace, relations with stakeholders and suppliers and the personal data protection;
- applies with regard to "Italgas people" or Directors, Statutory Auditors, management and employees of the group, as well as all of those who work to achieve the objectives of Italgas.

The SB is entrusted with the functions of guarantor of the Code of Ethics (the "Guarantor"). For a description of the duties of the Guarantor, please refer to the Company website: <https://www.italgas.it/en/investors/governance/business-ethics/ethical-code/>.

15.3 Antitrust

Antitrust Code

On 18 October 2016, the Board of Directors approved its Antitrust Code of Conduct (the "*Antitrust Code*"), which was last updated on 16 December 2024 due to the evolution that has affected the structure and organisation of the Italgas Group, as well as in line with regulatory and jurisprudential developments that have taken place.

The Antitrust Code defines the guidelines of conduct that all employees of Italgas and its Subsidiaries must comply with in order to ensure the compliance of Italgas and its Subsidiaries with the principles dictated by the applicable antitrust legislation.

The Antitrust Code applies to the entire Italgas Group as part of the management and coordination activities carried out by Italgas and is part of the initiatives dedicated to promoting the development of corporate culture in the field of competition protection and to putting in place procedures and systems suitable for minimising the risk of violations of antitrust legislation, in the broader context of the compliance initiatives promoted by the Italgas Group.

The adoption of the Antitrust Code is part of the broader antitrust compliance programme promoted by the Italgas Group, which is developed through, among other things, the establishment of an antitrust oversight within the Legal Department, which any person in the Group can contact for communications concerning the interpretation and application of the Antitrust Code and whenever a situation of potential antitrust risk arises.

The Antitrust Code of Conduct is available on the Company's website: <https://www.italgas.it/en/investors/governance/compliance-procedures/>.

15.4 Corporate Compliance

With a view to creating a compliance management system able to prevent and manage non-compliance risks, Italgas has adopted a Corporate Compliance Policy that sets out the principles and objectives for preventing and combating corruption, for reporting and integrated compliance. The document is available on the Company website at <https://www.italgas.it/wp-content/uploads/sites/2/2024/07/Corporate-Compliance-Policy-ITALGAS.pdf> to which reference should be made for further details.

15.4.1 Anticorruption

Italgas is committed to preventing and fighting all forms of corruption, both nationally and internationally. Italgas and its subsidiaries have adopted specific procedures that prohibit bribery, in any form, of any public or private entity, whether Italian or foreign; measures that are an integral part of a broader corporate ethics control system, aimed at ensuring that the Company complies with national and international anti-corruption regulations, including the UK Bribery Act, and is in compliance with the best international standards on anti-corruption, helping to safeguard the Company's reputation.

"Anti-Corruption" Compliance Standards

Italgas Group's anti-corruption measures are contained in the "Anti-corruption" Compliance Standard, which provide a systemic reference framework for the regulatory instruments present in Italgas, inspired by the principles of conduct set out in the Code of Ethics and aimed at preventing any form of corruption in relations with third parties, to protect the business integrity and reputation of the Group. The two documents are available on the Company website at <https://www.italgas.it/wp-content/uploads/sites/2/2022/05/Standard-di-Compliance-Anticorruzione.pdf> to which reference should be made for further details.

The Italgas Group is committed to spreading awareness of the aforementioned Policy and the "Anti-Corruption" Compliance Standard, by organising specific training courses for all its staff. Italgas also requires its suppliers

and stakeholders to adhere to and comply with its anti-corruption measures.

Certification UNI ISO 37001:2016

In 2024, Italgas and its main subsidiary, Italgas Reti obtained the renewal of the certification of their anti-bribery management systems adopted in accordance with the UNI:ISO 37001:2016 standard, which certifies compliance of the same ("*UNI ISO 37001:2016 Certification*"). The two companies first obtained the UNI ISO 37001:2016 Certification in 2018, subsequently renewed for both in 2021 for the three-year period 2021-2024.

Renewal of UNI ISO 37001:2016 certification was also achieved during the financial year in relation to the anti-bribery management systems adopted by Nepta, Geoside, Bludigit, Medea, Toscana Energia, and Metano Sant'Angelo Lodigiano; these certifications were obtained for the first time by Bludigit in 2022 and by the other companies in 2020.

For further information on UNI:ISO 37001:2016 certification, please refer to the Company website: <https://www.italgas.it/en/investors/governance/business-ethics/anticorruption-procedure/>.

15.4.2 Whistleblowing

Compliance Standard "Reports received by Italgas and its subsidiaries"

The Company adopted a procedure (i.e. the Compliance Standard "*Reports received by Italgas and its subsidiaries*") which governs the process of receiving, reviewing and handling reports submitted by anyone, including anonymously, pertaining to conduct, actions or omissions of which they have become aware within their work that may potentially or actually harm the public interest or integrity of the Company and that fall within the significant breaches pursuant to Legislative Decree No. 24 of 10 March 2023 ("*Whistleblowing Decree*") and the national and European Union regulations referred to therein, as well as the Code of Ethics and the Model 231.

Without prejudice to the more detailed provisions of the Procedure⁴⁶ it should be noted that in order to facilitate the receipt of reports and in line with the provisions of Model 231, the Company has set up the internal reporting channels indicated in the Procedure, available on an encrypted IT platform, also accessible at <https://www.italgas.it/en/investors/governance/business-ethics/reporting-procedure/>, which allows for written or verbal reports to be sent, anonymously or otherwise.

For further information on the channel, procedures and prerequisites for making internal and external reports, as well as for any other information on the rights and obligations provided for by the applicable legislation, please refer to the content of the aforementioned Procedure (available on the Company website at the above-mentioned link), to the official website of the ANAC (<https://www.anticorruzione.it>), as well as to the full text of the Whistleblowing Decree (available, for example, on the official website of the Presidency of the Council of Ministers at <https://www.normattiva.it>).

Certificate of conformity UNI ISO 37002:2021

Italgas and the subsidiaries (Italgas Reti, Toscana Energia, Medea, Geoside, Bludigit, Nepta and Metano Sant'Angelo Lodigiano) were awarded a certificate of compliance of the whistleblowing management system with technical standard UNI ISO 37002:2021 on 18 September 2024 by the certification body DNV-GL Business Assurance Italia S.r.l.

This award certifies compliance with regulations and best practices and demonstrates the Group's ongoing commitment to a corporate culture based on transparency, ethical governance and the prevention of illegal activities.

15.4.3 Integrated Compliance

Compliance Standard "Compliance Report"

Italgas has adopted the Compliance Standard "*Compliance Report*", which, in compliance with the Corporate Compliance Policy, defines the principles, roles, responsibilities and operating methods of the Company's compliance management system.

Certification UNI ISO 37301:2021

Italgas achieved certification of its compliance management system pursuant to technical standard UNI ISO 37301:2021 on 17 December 2024, awarded by certification body DNV-GL Business Assurance Italia S.r.l.

The management system implemented allows Italgas to adopt a structured and integrated approach to the management of risks of non-conformity and non-compliance, in relation to all areas of compliance identified, so that company activities can take place in accordance with the applicable legislation.

Through the active involvement of all company departments and stakeholders, the system promotes an organisational culture based around respect for the applicable legislation, reinforcing confidence in the Company and its reputation.

⁴⁶ The Policy can be consulted on the Company's website: https://www.italgas.it/wp-content/uploads/sites/2/2024/07/225_20_itg_doc_standard_compl_011.pdf

15.5 Personal Data Protection

The Italgas Group recognises that the correct management of personal data is a fundamentally important value and therefore intends to pay the utmost attention to the protection of the personal data collected and processed as part of the company's activities, operating in compliance with current legislation.

The European legal framework for personal data protection is Regulation (EU) 2016/679 (GDPR - General Data Protection Regulation). In addition, at the national level each Member State has provided for specific regulations, in accordance with the GDPR (in Italy Legislative Decree 196/2003 "Privacy Code", in Greece Law 4624/2019).

Italgas has laid down the main principles of personal data protection, in line with those of Corporate Social Responsibility, already in its Code of Ethics, which includes a specific commitment for employees and the supply chain regarding the protection of personal data.

Organisational Model and "Data Protection" Compliance Standard

In accordance with the approach to risk dictated by the European legislator, based on the principle of "accountability", i.e. the principle of responsibility of the data controller, since May 2018 Italgas has specifically adopted a Data Protection Organisational Model, in compliance

with the regulatory provisions of the aforementioned EU Regulation 2016/679, together with the "*Data Protection*" Compliance Standard, last updated on 21 January 2025 and available on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2021/07/ITH-STC-071-R01-Data-Protection_EN.pdf to which reference should be made for further details.

All the Subsidiaries defined and formally approved a Data Protection Model consistent with the standards which inspired the Italgas Data Protection Model albeit designed in accordance with their specific requirements and their organisational structure. Italgas also promotes the adoption of the Data Protection Organisational Model by its associate companies.

Compliance Standard "Data Breach Management"

Italgas has also adopted a Data Breach Management Compliance Standard, which regulates the management of personal data breaches, most recently updated on 27 March 2024, and can be consulted on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2021/07/ITH-STC-077-R00-Data-Breach-Management_EN.pdf.

Data Protection Manual

Italgas also has a “Data Protection Manual”, which aims to provide clear and precise operating instructions, with reference to the management of privacy risks – including Privacy by Design and Privacy by Default, and impact assessment –, data retention, data subjects’ rights and those of the persons authorised to process personal data, as well as the management of consent.

Italgas has appointed a Data Protection Officer (DPO), responsible for informing and advising on matters regarding personal data protection, monitoring compliance with the Regulation, national provisions and company policy on the protection of personal data and cooperating with the Supervisory Authority, acting as a point of contact with the same. The Data Protection Team, which combines cross-cutting skills, assists the DPO and the corporate departments involved in processing activities.

Italgas has set up and keeps up-to-date a register of processing activities carried out under its responsibility which, in addition to the compulsory information required by Article 30 of the Regulation, includes additional information, with a view to overall assessment of the impact of the processing carried out.

In tune with the risk-based management principle of data processing, technical and organisational measures

are implemented to ensure an adequate level of security for the risk to the rights and freedoms of individuals. Where data processing operations may present a high risk, a data protection impact assessment has been carried out. Training on personal data protection is provided to Italgas Group personnel and is continuously extended and updated.

Suppliers processing personal data on behalf of Italgas Group companies are designated as data processors and are contractually bound to operate in compliance with the regulations and instructions given to them, according to defined contractual standards.

In order to verify the implementation and effectiveness of the Data Protection Model and the policies adopted on the protection of personal data, a specific focus on privacy issues is developed as part of Internal Audit activities, with the involvement of the DPO.

As of 2021, the Italgas Group also undergoes third-party audits on relevant Data Protection activities.

In implementation of the Model, each Subsidiary has adopted procedures, appointed a DPO, implemented its own processing register and appropriate security measures and carried out training activities.

In 2024, the Greek companies also adopted their own data protection organisational model, in line with that of the Parent Company, the Compliance Standards for data protection and data breach management.





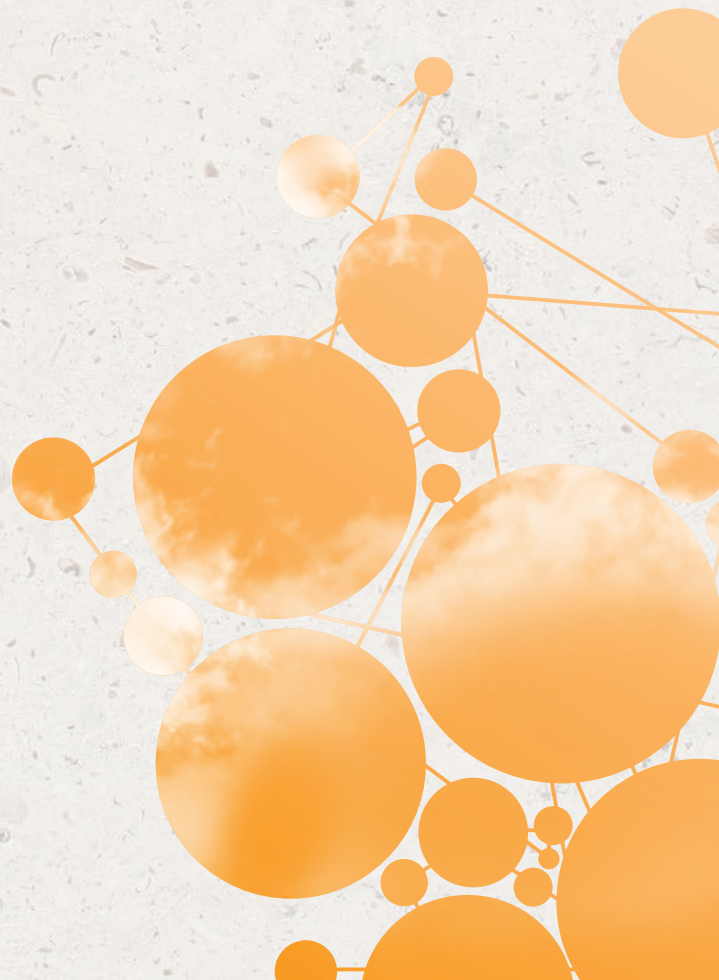
16. Changes since the end of the reference year



From the end of the Financial Year to the date of this Report there were no changes to the Company's corporate governance structure.



17. Comments on the letter dated 17 December 2024 from the Chairperson of the Corporate Governance Committee



The letter of 17 December 2024 written by the Chairperson of the Corporate Governance Committee to the Chairpersons of the Boards of Directors of Italian listed companies (and, for information, to the Chief Executive Officers and the Chairpersons of the control bodies) was brought to the attention of the CRRPTC and the Board of Statutory Auditors during the joint meeting of 20 January 2025, the ACC during the meeting of 14 January 2025, the SVCC during the meeting of 03 February 2025, and the Board during the meeting of 21 January 2025.

The Board and the Board of Statutory Auditors have taken note of the analyses and recommendations contained in the letter and, with regard to the Issuer, have noted the substantial adequacy of the Company with respect to the requirements therein.

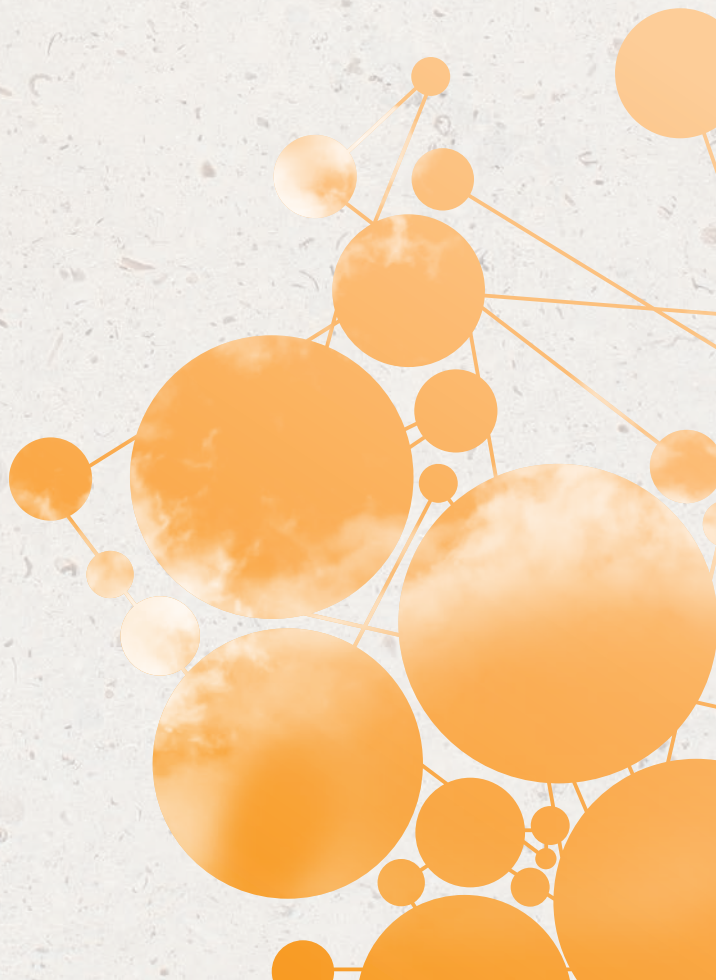
It should be noted, first of all, that starting from the report for FY 2022, the Issuer has implemented the recommendation contained in the letter sent in January 2023, to highlight, in summary form, the essential information on adherence to the specific recommendations of the CG Code, by including a table in Annex 2 to this Report that indicates, for each provision of the CG Code, the application, disapplication or non-applicability.

Furthermore, the following should be noted with specific reference to the recommendations for 2025:

- **Reporting to the Board and Committees:** in accordance with Recommendation 11, the Company has established the manner and deadlines for sending reports to the Board of Directors and committees in the applicable regulations, as set out in sections 4.4 and 6 of this Report, respectively. Furthermore, in this Report, the Company provides information on the actual compliance with such deadlines in relation to both reports to the Board (Section 4.4) and to the Committees (Section 6).
- **Remuneration:** Italgas applies Recommendation 27 of the Code. In this regard, please refer to the Remuneration Report published on the website at <https://www.italgas.it/en/investors/governance/remuneration/> for further information on the Company's remuneration policy (Section II), as well as for information on the remuneration paid (Section II).
- **Executive Chairman:** the recommendation on disclosure in relation to the granting of significant management powers to the Chairman is not applicable to Italgas where, as indicated in paragraph 4.5 of the Report above, not only is the Chairperson not assigned significant management powers, but qualifies as independent pursuant to both the Consolidated Law on Finance and the CG Code.

Annex

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Annex 1 - Tables of the Board of Directors, of the Committees and Board of Statutory Auditors

Structure of the Board of Directors at the end of the Financial Year

Office	Members	Year of birth	Date of first appointment *	In office from	In office until
Chairperson	Navarra Benedetta	1967	26 April 2022	26 April 2022	Financial statements 31/12/2024
Chief Executive Officer ■	Gallo Paolo	1961	4 August 2016	26 April 2022	Financial statements 31/12/2024
Director ◇	De Marco Claudio	1957	26 April 2022	26 April 2022	Financial statements 31/12/2024
Director	Mascardi Fabiola	1962	26 April 2022	26 April 2022	Financial statements 31/12/2024
Director	Montanari Gianmarco	1972	26 April 2022	26 April 2022	Financial statements 31/12/2024
Director	Parola Lorenzo	1969	26 April 2022	26 April 2022	Financial statements 31/12/2024
Director	Sabbatini Manuela	1972	26 April 2022	26 April 2022	Financial statements 31/12/2024
Director	Sferruzza Maria	1970	26 April 2022	26 April 2022	Financial statements 31/12/2024
Director	Shen Qinjing	1978	27 January 2022	26 April 2022	Financial statements 31/12/2024

Indicate the number of meetings held during the year: 15

Indicate the quorum required for the submission of slates by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the TUF): 1%

NOTES

■ This symbol indicates the director responsible for the internal control and risk management system.

◇ This symbol indicates the Lead Independent Director (LID).

* The date of first appointment of each Director means the date on which the Director was unanimously appointed for the first time to the Board.

** This column indicates whether the slate from which each Director was drawn was submitted by shareholders ("Shareholders") or by the Board of Directors ("BoD").

*** This column indicates the slate from which each Director was taken ("1": majority slate; "2": minority slate).

**** This column shows the number of directorships or Statutory Auditor appointments held by the person concerned in "Significant Companies" pursuant to the CG Code and the guidelines on limits and prohibitions on the accumulation of appointments adopted by the Company and confirmed most recently on 16 December 2024.

***** This column shows the attendance of Directors at board meetings.

Slate (presentors) **	Slate (1/2) ***	Exec.	Non-exec.	Indep. CG Code	Indep. TUF	No. of other offices ****	Attendance at Board meetings (*****)
Shareholders	1		●	●	●	4	15/15
Shareholders	1	●				-	15/15
Shareholders	1		●	●	●	-	15/15
Shareholders	2		●	●	●	-	15/15
Shareholders	2		●	●	●	2	14/15
Shareholders	1		●		●	-	14/15
Shareholders	1		●			1	15/15
Shareholders	1		●			-	15/15
Shareholders	1		●			3	14/15

Structure of the Board Committees at the end of the Financial Year

Board of Directors		CRRPTC		SVCC		ACC	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)
Chairperson of the Board							
Non-executive - independent as per the TUF and CG Code	Benedetta Navarra	8/9		6/8			
Chief Executive Officer - non-independent	Gallo Paolo						
Non-executive Director - independent as per the TUF and CG Code	De Marco Claudio	8/9	M			17/17	M
Non-executive - non-independent Director	Sabbatini Manuela	9/9	M			17/17	M
Non-executive director - independent as per the TUF and CG Code	Montanari Gianmarco	9/9	P				
Non-executive independent director in accordance with the TUF	Parola Lorenzo			8/8	P		
Non-executive Director - independent as per the TUF and CG Code	Mascardi Fabiola					17/17	P
Non-executive - non-independent Director	Sferruzza Maria			8/8	M		
Non-executive - non-independent Director	Shen Qinjing			8/8	M		



Structure of the Board of Statutory Auditors at the end of the Financial Year

Office	Members	Year of birth	Date of first appointment *	In office from
Chairperson	Giulia Pusterla	1960	26 April 2022	26 April 2022
Standing Auditor	Di Marcotullio Maurizio	1967	4 April 2019	26 April 2022
Standing Auditor	Paola Maria Maiorana	1965	26 April 2022	26 April 2022
Alternate Auditor	Stefano Fiorini	1969	4 April 2019	26 April 2022
Alternate Auditor	Barbara Cavalieri	1981	26 April 2022	26 April 2022

Indicate the number of meetings held during the year: 21

Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the TUF): 1%

NOTES

* The date of first appointment of each Auditor means the date on which the Statutory Auditor was unanimously appointed for the first time to Italgas' Board of Statutory Auditors.

** This column indicates the slate from which each Auditor was taken ("1": majority slate; "2": minority slate).

*** This column indicates the attendance of Auditors at meetings of the Board of Statutory Auditors.

**** This column shows the number of directorships and Auditor posts that the party is bound to disclose pursuant to Article 148-bis of the TUF and its implementing provisions contained in the Consob Issuers' Regulations. The full list of offices is published by Consob on its own website pursuant to Article 144-quinquiesdecies of the Issuers' Regulations.

***** Having learned that the candidate Simone Montanari, a candidate in the slate submitted by Inarcassa, is unavailable to take on the position of Alternate Auditor of Italgas, Inarcassa proposed – pursuant to Article 126-bis, subsection 1, penultimate sentence of the TUF – to resolve to appoint Barbara Cavalieri to the position of Alternate Auditor of Italgas. The proposal was approved by a majority.

In office until	Slate **	Indep. Code	Attendance at Board meetings ***	No. of other offices ****
Financial statements 31/12/2024	2	●	21/21	14
Financial statements 31/12/2024	1	●	20/21	6
Financial statements 31/12/2024	1	●	20/21	1
Financial statements 31/12/2024	1	●	0/0	25
Financial statements 31/12/2024	****	●	0/0	7

Annex 2 - Attendance of Managers at Board of Directors and Committee Meetings during the Financial year

Manager	Attendance at meetings			
	Board of Directors	CRRPTC	ACC	SVCC
General Counsel*	15/15	4/9	17/17	2/8
Head of People, Innovation & Transformation *	7/15	1/9	17/17	1/8
Head of External Relations and Sustainability*	1/15	2/9	-	5/8
Chairperson Italgas Reti and Director of Institutional Relations and Regulatory Affairs*	8/15	1/9	-	-
Head of Procurement & Material Management*	-	1/9	-	-
Chief Executive Officer of Italgas Reti*	1/15	-	-	-
Chief Executive Officer of Toscana Energia*	-	-	-	-
Chief Executive Officer of Bludigit*	1/15	-	-	-
Chief Financial Officer*	15/15	3/9	5/17	-
Head of Corporate Strategy*	3/15	-	-	-
Head of Group & Real Estate*	1/15	1/9	-	-
Head of Internal Audit	1/15	9/9	-	1/8
Officer Responsible pursuant to Article 154-bis TUF	15/15	3/9	-	-
Chief Executive Officer of Geoside	1/15	-	-	-
Head of HSE	-	1/9	-	-

* Executives with Strategic Responsibilities pursuant to Art. 65, para. 1-*quater*, Issuers' Regulations.

Annex 3 - Biographies of the members of the Board of Directors

Benedetta Navarra



Non-Executive Independent Chairperson

Date of first appointment:
26 April 2022

Participation in Committees

-

Number of other relevant positions based on Italgas' guideline

4

Slate drawn from

Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.49% of Italgas' share capital (majority slate).

Italgas shares held as at 31 December 2024

0

Born in Rome on 24 March 1967.

She graduated cum laude in Economics and Commerce from the LUISS – Guido Carli University in Rome and in Law from the "La Sapienza" University in Rome. She then attained the titles of Lawyer, Chartered Accountant and Auditor.

She has acquired considerable experience mainly in the areas of corporate, banking and financial market law. She has accrued significant experience in managing, also out-of-court, company crises, in project financing, securitisation of bank credits and the responsibility of intermediaries when providing investment services, also during penalty procedures initiated by the Supervisory Authority.

She assisted the Ministry of Economy and Finance with the privatisation of Banca Nazionale del Lavoro, Mediocredito Centrale – Banco di Sicilia, Credito Industriale Sardo, Cassa Depositi e Prestiti. She has held various important positions, both nationally and internationally, as a member of the Board of Directors, including of listed companies (Yapi Kredi Bankasi; Koc Financial Service; Yapi Kredi Sigorta), as a member of the Supervisory Board (UniCredit Bank Czech Republic and Slovakia, a.s., Ukrsotsbank PJSC), as chairperson or standing member of Boards of Statutory Auditors (Poste Italiane S.p.A.; Equitalia S.p.A.; CDP Reti S.p.A.; Buddy Bank S.p.A.; Guala Closures S.p.A.; Isola dei Tesori S.r.l.; DMO Pet Care S.r.l.; LVenture Group S.p.A.; Sviluppo HQ Tiburtina S.r.l., Italo S.p.A.) as well as member of the Supervisory Board (CDP Reti S.p.A., LVenture Group S.p.A., Promo.ter Roma).

Currently standing member of the Boards of Statutory Auditors of Unicredit S.p.A., Mundys S.p.A. and Aeroporti di Roma S.p.A., and non-executive director of Cementir Holding N.V.; member of the Board of External Auditors of the Telethon Foundation, Chairperson of the Audit Committee of Unicredit BulBank, Chairperson of the SB of Equitalia Giustizia S.p.A, SB of ConfCommercio Imprese per l'Italia provincia di Roma Capitale.

Paolo Gallo



Chief Executive Officer and General Manager

Date of first appointment:
4 August 2016

Participation in Committees	-
Number of other relevant positions based on Italgas' guideline	0
Slate drawn from	Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.49% of Italgas' share capital (majority slate).
Italgas shares held as at 31 December 2024	584,172

Born in Turin 18 November 1961.

He has a degree in Aeronautical Engineering from the Polytechnic of Turin. He later gained an MBA from the Scuola di Amministrazione Aziendale (SAA -Università degli Studi di Torino).

He began his career at Fiat Avio S.p.A. in 1988 where he held various positions of responsibility for 13 years. In 1997 he began to get involved in the energy sector developing new initiatives in Italy, India and Brazil and later combined all the electricity generation activities for the Fiat Group at Fiat Energia (where he was CEO until 2002), the vehicle through which the Fiat Group acquired control of Montedison in July 2001.

From 2002 to 2011 he was part of the Edison Group, first as Director of Strategy and Innovation and later (2003 - 2011) as General Manager and then CEO of Edipower. Afterwards (2011 - 2014) he was General Manager and then CEO of Acea S.p.A. one of the leading Italian multi-utility companies, listed on the Milan stock exchange.

From 2014 to 2016 he was Chief Executive Officer of Grandi Stazioni, and finalised its privatisation.

Between 1992 and 1993 he was Director of the MBA course at the School of Business Management of the University of Turin, teaching "The economic-financial evaluation of industrial investments" until 2002, and he was the co-author of important publications in the industry. From 2018 to 2020 he was Professor of the Re-engineering Operational Processes (Master in Digital Ecosystem) and Energy Management (Master in Energy Industry) courses at the Luiss Business School.

In August 2016 Paolo Gallo was appointed General Manager and Chief Executive Officer of Italgas.

Claudio De Marco



Non-Executive Independent Director

Date of first appointment:
26 April 2022

Participation in Committees

Member of the CRRPTC and ACC

Number of other relevant positions based on Italgas' guideline

0

Slate drawn from

Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.49% of Italgas' share capital (majority slate).

Italgas shares held as at 31 December 2024

0

Born in Cosenza on 10 February 1957.

He graduated in Economics and Banking Sciences cum laude from the University of Siena, and later obtained a master's degree in 'Management Control' from SDA BOCCONI in Milan, as well as qualification as a chartered accountant and auditor.

In the early part of his career he held top management positions in the finance area of the ENI Group, with responsibility for Management Control, Administration, Taxation, yearly and consolidated Financial Statements, and Treasury. In the same period, he was a member of the Board of Directors of several Italian companies active in the Exploration & Production, Gas & Power and renewables sectors. In 2000 he took on the position of CFO at SNAM co. In particular, following the 'unbundling' of the gas transmission network, he participated as team leader in the listing process of the company Snam Rete Gas on the Milan Stock Exchange, where he became CFO (2001- 2007). He was subsequently appointed CFO of Italgas S.p.A. During those years, he was also a member of the Board of Directors of GNL Italia (regasification), Napoletana Gas and other minor companies. From 2008 onwards, he has gained international experience: until 2012, he was CFO and Executive Director of GALP, a company listed on the Portuguese stock market, with registered office in Lisbon, and operating in more than 20 countries in the hydrocarbon sector. At the beginning of the second half of 2012, he became CFO of South Stream (2012-2014) based in Amsterdam; subsequently, he was Chief Executive Officer of ENI INTERNATIONAL BV (2015-2016) also based in Amsterdam and at the end of 2016 he was appointed Chief Executive Officer of ENI UK LTD (2016-2017) based in London.

Fabiola Mascardi



Non-Executive Independent Director

Date of first appointment:
26 April 2022

Participation in Committees

Chairperson of the ACC

Number of other relevant positions based on Italgas' guideline

-

Slate drawn from

Slate submitted by the shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), representing 1.3745% of the capital of Italgas (minority slate).

Italgas shares held as at 31 December 2024

0

Born in Genoa on 4 December 1962.

She graduated in Law from Genoa University, with a Master's in International Law, Common Law and German competition law; she also obtained a PhD in International Law.

Acquired international experience by conducting research in several European universities and as Director at the European Community Court of Justice and European Community Commission between 1992 and 2003, specifically as a member of the Directorate-General for Competition, of the Legal Service of the EU Commission, of the Cabinet of Commissioner Monti, member of the Cabinet of the Deputy Chairperson and head of EU Transport and Energy Policy Loyola de Palacio, and member of the Commission Delegation in Italy.

She was Director of EU Relations in Finmeccanica/Leonardo (2003-2006) and Director of External Relations for Ansaldo Energia (2007-2012); she was a member of the Board of Directors, Chairperson of the Appointments and Compensation Committee and member of the Related Parties Committee of the multi-utility IREN S.p.A. (2013 – 2019). Within the IREN Group, she was Chairperson of SAP, Società Acque Potabili (2014-2015) and Chairperson of Mediterranea Acque (2015-2017), both companies managing the integrated water cycle in Italy, as well as Chairperson of IREN Ambiente (2018-2019) which manages the integrated waste cycle. From 2013 to 2017, she held the position of Director on the Board of IREN Energia. From 2014 to 2020, she represented IREN on the Board of Directors of the Carlo Felice Opera House Foundation.

She was a member of the Board of Directors, the Appointments and Compensation Committee and Sustainability Committee of Ansaldo Energia, member of the Board of Directors, the Appointments and Compensation Committee and Chairperson of the Sustainability Committee of ASTM S.p.A. From 2017 to 2022 she was an Independent Director on the BoD of Enav S.p.A. and member of the Compensation and Appointments Committee, Sustainability Committee and Risks Committee for the same company.

She is currently a member of the Board of Directors of the Grendi Group and the Swiss start-up Energy Efficiency HUB.

Gianmarco Montanari



Non-Executive Independent Director

Date of first appointment:
26 April 2022

Participation in Committees Chairperson of the CRRPTC

Number of other relevant positions based on Italgas' guideline 2

Slate drawn from Slate submitted by the shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), representing 1.3745% of the capital of Italgas (minority slate).

Italgas shares held as at 31 December 2024 200

Born in Novara on 20 April 1972.

He graduated in Management Engineering from the Polytechnic of Turin, holds four further degrees in Management, Economics, Political Science and Law from the University of Turin and the Board Director Diploma, awarded with Distinction (top 3), from the IMD in Lausanne.

He has, over the years, obtained numerous specialisations at leading International Business Schools (i.e. Harvard Business School, IMD, INSEAD, Columbia University, Bocconi) on topics of management, innovation, digitisation and governance including the International Directors Programme at INSEAD. He is qualified to practice as an engineer, journalist publicist, financial advisor, F.I.G.C. Sport Management Collaborator, ACOI Coach and OIV Band 3 by the Ministry of Education.

He was General Manager of the Italian Institute of Technology, and before that, he was City Manager (General Manager) of the city of Turin after having worked for twenty years in top positions in the Automotive, Financial Services, Management Consulting and Central Public Administration sectors, always managing reorganisation processes and the digital transformation of complex enterprises with modern organisations.

He is advisor to numerous investment funds, multinationals and ministries; member of numerous boards of private and public companies, including FincoBank, Tinexta, Gruppo Torinese Trasporti, Agenzia delle Entrate, AGID (Agency for Digital Italy), the University of Turin etc; as well as member of OIVs Independent Evaluation Bodies.

He was first awarded the honour of Cavaliere della Repubblica Italiana and then Ufficiale al Merito della Repubblica Italiana.

He is author of the book 'Tech Impact. "Luci ed ombre dello sviluppo tecnologico" and other publications. He is the inventor of the IED® Intergenerational Environmental Debt.

He is a Director of the Transport, Logistics and Infrastructure Group and the Energy and Automotive Sector of As-solombarda.

He is currently General Manager of the National Foundation for Sustainable Mobility (MOST).

Lorenzo Parola



Non-Executive Independent Director

Date of first appointment:
26 April 2022

Participation in Committees

Chairperson of the SVCC

Number of other relevant positions based on Italgas' guideline

0

Slate drawn from

Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.49% of Italgas' share capital (majority slate).

Italgas shares held as at 31 December 2024

0

Born in Cuneo on 10 April 1969.

He graduated in Law from the Cattolica del Sacro Cuore University of Milan and then obtained a Master's in Company Law from the SAA School of Management of Turin. He is both a Cassation Attorney in Italy and a Solicitor in England and Wales.

He started his career in 1998 at the international law firm Allen & Overy where he was a partner and member of the Global Board until 2009. After that, between 2009 and 2012, he held the position of partner and Global joint manager of Renewable Energies, in Dewey & LeBoeuf LPP. Between 2013 and 2019, he was Partner and Head of Europe for energy and utilities, in Paul Hastings. He was also partner and head of the Italian department for energy and infrastructures in Herbert Smith Freehills.

In 2022 he founded the law firm Parola Associati where he is Managing Partner.

He is recognised as one of the leading experts in energy law in Italy, having provided legal advice in the context of some of the most innovative and complex operations in the sector. He regularly advises infrastructure funds, utilities and oil majors in domestic and cross-border M&A operations in the renewable and conventional source generation, oil & gas, energy transition and digitisation, and circular economy sectors. He has acquired considerable experience of contractual, authorisation and regulatory aspects related to the development of infrastructural projects, and for sector contracts such as, merely as an example, PPA, tolling, gas and LNG sales contracts, financial and physical trading of energy.

He is currently a lecturer on higher education university and master's courses. He founded the Italian PPAs Committee and the E-Innovation Committee, dedicated to market parity and energy transition, grouping together producers, traders, end customers and banks.

Manuela Sabbatini



Non-executive director

Date of first appointment:
26 April 2022

Participation in Committees

Member of the CRRPTC and ACC

Number of other relevant positions based on Italgas' guideline

1

Slate drawn from

Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.49% of Italgas' share capital (majority slate).

Italgas shares held as at 31 December 2024

0

Born in Rome on 13 March 1972.

She graduated in Economics from "La Sapienza" University in Rome and is enrolled in the Register of External Auditors.

In 1999, she started her career in KPMG S.p.A. where she held the position of Senior Manager as head of auditing for corporate and banking and financial groups' financial statements, auditing in the financial areas of industrial groups or companies, and assistance in listing procedures. She was also a member of the internal department assigned to provide technical-professional guidelines for professional personnel.

In 2016, she moved to Cassa Depositi e Prestiti S.p.A. (hereinafter, 'CDP'), where she held various positions and had diverse responsibilities, including Head of the Group's Accounting and Budget Regulations Organisational Unit mainly concerned with the preparation of consolidated financial statements and related reports, managing relations with other departments and companies in the Group; analysing and interpreting accounting and financial statement regulations, defining the accounting approaches of Group subsidiaries subject to management and coordination.

She has also been a member of the certain CDP Group Funds consultation Committee (2017-2019), Director of CDP Investimenti SGR S.p.A. now CDP Real Asset SGR S.p.A. (2019-2020), Director of FSIA Investimenti S.r.l. (2017-2021).

He is currently Director of Internal Audit at CDP and member of the Supervisory Body of Simest S.p.A. (since 2022), member of the Board of Directors of CDP Foundation (since 2020) and CDP Venture Capital SGR (since 2023); he is also a member of the Elections Committee of the Italian Association of Internal Auditors.

Maria Sferruzza



Non-executive director

Date of first appointment:
26 April 2022

Participation in Committees	Member of the SVCC
Number of other relevant positions based on Italgas' guideline	0
Slate drawn from	Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.49% of Italgas' share capital (majority slate).
Italgas shares held as at 31 December 2024	0

Born in Palermo on 25 October 1970.

She graduated cum laude in Industrial Engineering from Palermo University.

In her first career years, her first position was Application Engineer with responsibility for development and commercial negotiations (1995-1997); she then acquired growing operational, commercial and strategic experience in General Electric S.p.A., as Application Engineer, Project Engineer, US Sales. She was then appointed CEO Analyst, coordinating Program Office activities and reporting directly to the CEO, in the Oil & Gas Division.

In the following years, she held considerably important positions such Marketing & Strategic Alliances Leader (2001-2003) and Sales Executive for the Southern Europe area (2003-2005). Between 2005 and 2011, she held the position of Operation Executive and was assigned full economic responsibility for the entire process services line and management of a team with varied skills. She then became General Manager for the Global Sales Service (2011-2013) and then Vice Chairperson of the Turbomachinery Service Operations (2014-2016). Her career in Baker Hughes began in 2017 as Turbomachinery and Process Solution LNG and Global Service President. In the following year she was appointed Senior Vice President for the Pacific Area, reporting directly to the EVP Global Operations.

Qinjing Shen



Non-executive director

Date of first appointment:
27 January 2022

Participation in Committees	Member of the SVCC
Number of other relevant positions based on Italgas' guideline	3
Slate drawn from	Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.49% of Italgas' share capital (majority slate).
Italgas shares held as at 31 December 2024	0

Born in Haining, Zhejiang, on 22 July 1978.

He graduated with a Master's Degree in Electrical Power System Engineering from Zhejiang University, China.

He served as Head of the Department of Business Development & Strategy, State Grid International Development Co., LTD (2016-2021). Among his main roles, he was Key Contact and coordinator of extraordinary transactions for CPFL Energia in Brazil. Key player in State Grid's other M&A transactions (Chilquinta, Chile (2.5 billion dollars, 2020) CGE, Chile (3 billion dollars, 2021). He served as Deputy Director of Business Development & Strategy, State Grid International Development Co., LTD (2013-2016). Among his main roles, he was Project Manager and Key Contact of the CDP Reti transaction (2.2 billion dollars) in 2014. High-level participation in several M&A transactions in Australia during the same period for State Grid. He was previously Project Manager of the Department of Business Development&Strategy, State Grid International Development Co., LTD (2008-2013). Among his main roles, he was Project Manager for the purchase of 7 transmission concessions in Brazil from Spanish investors (1 billion dollars) in 2010. Participation in transactions concerning NGCP, Philippines (2009), REN, Portugal (2011). Most recently, he was a Dispatching Engineer at the Dispatching Communication Center, Zhejiang Electric Power Company (a subsidiary of State Grid Corporation of China) (2003-2008).

He is currently a member of the Board of Directors of CDP RETI S.p.A., Terna S.p.A., SNAM S.p.A. and Chief Representative for State Grid in Italy.

Annex 4 - Powers reserved exclusively for the Board of Directors

The following table shows the specific duties that the Board of Directors has reserved pursuant to Article 2381 of the Italian Civil Code for its exclusive area of responsibility, as well as those which cannot legally be delegated and those required by the Code of CG.

	Duties
1) Examination and approval of strategic, industrial and financial plans and periodic financial reports	<p>The Board:</p> <ul style="list-style-type: none">• defines strategic guidelines and objectives for the Company and the group it heads ("Group"), including sustainability policies, at the recommendation of the CEO. In compliance with the unbundling regulations, it examines and approves the strategic, business and financial plans of the Company and of the Group, monitoring each year their implementation, as well as the Company's strategic agreements;• examines and approves the budget of the Company and of the Group;• examines and approves the half-yearly report and the interim reports on operations of the Company and of the Group, as provided for by current legislation;• examines and approves, according to the regulations in force at the date of the Report, sustainability reporting)⁴⁷ and the Corporate Governance and Ownership Structure Report, to be brought to the attention of the Shareholders' Meeting.

⁴⁷ Please note that the Sustainable Value Creation Committee (SVCC) examines and assesses the disclosure of non-financial information pursuant to legislative decree no. 254/2016 (according to the regulations in force at the date of the Report, sustainability reporting), to be submitted to the Board, in coordination with the Control and Risk and Related Party Transactions Committee (CRRPTC) in relation to the assessment by the latter of the suitability of the periodical financial and non-financial information for the purpose of correctly representing the business model, the Company's strategies, the impact of its activities and the performance achieved.

Duties

The Board:

- defines the system and rules of corporate governance of the Company and the structure of the Group. In particular, following consultation with the CRRPTC, it adopts rules which ensure transparency and the substantial and procedural correctness of transactions with related parties and of transactions in which a Director or a Statutory Auditor has a personal interest or an interest on behalf of others; it also adopts, upon the recommendation of the Chairperson in agreement with the CEO, a procedure for the management and communication of corporate information, with particular reference to inside information;
- sets up the Internal Committees of the Board, with investigative, proposal and consultative functions, appointing their members, establishing their duties and approving their regulations;
- receives half-yearly reports from the Internal Committees of the Board;
- on the recommendation of the CEO and with the agreement of the Chairperson, it appoints and dismisses the General Managers, granting them their relevant powers, in compliance with the provisions of the Company Bylaws;
- on the recommendation of the CEO and with the agreement of the Chairperson, following approval from the Board of Statutory Auditors, it appoints and dismisses the Officer responsible, in compliance with the provisions of the Bylaws, ensuring that he/she has suitable powers and means;
- ensures that the person appointed by department in charge of handling investor relations has been identified by the CEO;
- resolves (i) on the recommendation of the CEO, to exercise voting rights at the shareholders' meetings of direct subsidiaries and, (ii) upon the proposal of the Appointments and Compensation Committee (ACC), on the appointments of members of the bodies of the direct subsidiaries and indirect subsidiaries included in the consolidation scope, with an individual turnover equal to or above 30 million euros;
- draws up resolutions to be submitted to the Shareholders' Meetings.

The Board also reserves for itself the tasks and duties assigned to it by the "Italgas S.p.A. Board of Directors' Rules of Operation and Organisation"⁴⁸.

2) Definition of the corporate governance system and group structure

⁴⁸ In this regard, please see Article 3 ("Role and powers of the Board of Directors") of said regulation, which can be consulted on the Company website: <https://www.italgas.it/en/investors/governance/board-directors/>.

Duties

The Board:

- on the recommendation of the CEO, having received the opinion of the CRRPTC, it defines and updates the guidelines of the internal control and risk management system, in line with the strategies of the Company and of the Group and taking into account the characteristics of the company and of the risk profile assumed so that the main risks pertaining to the Group are correctly identified, adequately measured, managed and monitored, defining the nature and level of risk compatible with the strategic objectives of the Company and of the Group, with a view to pursuing sustainable success;
- appoints and removes , on the proposal of the Chief Executive Officer, formulated in agreement with the Chairperson, subject to the favourable opinion of the CRRPTC and after consulting the Board of Statutory Auditors, the Head of Internal Audit; it ensures that they are provided with adequate resources to perform their duties;
- after consulting with the CRRPTC, at least once a year – and as a rule during the approval of the annual financial report – it evaluates the adequacy of the internal control and risk management system ("ICRMS") in relation to the characteristics of the company and the assumed risk profile, as well as its efficiency with regard to the strategic objectives of the Company and of the Group, with a view to pursuing sustainable success;
- assesses, subject to the opinion of the CRRPTC, having consulted the Board of Statutory Auditors, the results set out by the external auditor in the letter of suggestions, if any, and in the additional report addressed to the control body;
- at least once a year, after consulting with the CRRPTC, it approves the work plan prepared by the Head of the Internal Audit department, based on a structured process of analysing and prioritising the main risks, having consulted the Board of Statutory Auditors and the CEO.

3) Definition of the Internal Control and Risk Management System and assessment of its adequacy and effectiveness.

Duties

The Board also reserves for itself the tasks and duties assigned to it by the "Guidelines on the Italgas Group's Internal Control and Risk Management System", which, in addition to those indicated above, are as follows:

- annually approves the strategies and policies for managing the main risks of the Company and the Group, based on the CEO's analysis, who for this purpose reports to the Board on the state of the ICRMS, particularly in relation to factors that could cause risks to the Company and the Group; in its assessments, the BoD includes all the risks that may be relevant to the pursuit of sustainable success;
- may request other audits from the Head of the Internal Audit department that are not required by the Plan;
- assesses the advisability of adopting measures to guarantee the effectiveness and impartiality of the other company departments involved in the checks, verifying that they have adequate professional skills and resources;
- appoints and dismisses the Supervisory Body, on a proposal from the CEO in agreement with the Chairperson of the Board of Directors, having consulted the Board of Statutory Auditors, and assigns its supervisory functions pursuant to article 6, subsection 1, lett. b) of Legislative Decree No. 231/2001, assessing the advisability of appointing at least one non-executive director and/or a member of the Board of Statutory Auditors and/or the holder of a legal or control position in the Company as a member thereof, in order to ensure coordination between the various subjects involved in the ICRMS;
- adopts the Model 231, having consulted the Board of Statutory Auditors, and approves all adjustments to the regulatory provisions in force from time to time;
- describes in the Corporate Governance and Ownership Structure Report, the main characteristics of the ICRMS and the coordination procedures between the subjects involved in it, indicating the reference models and national and international best practices, and expresses its overall assessment of the adequacy of the system itself and records the choices made regarding the composition of the Supervisory Body; an illustration of the main features of the SCIS is included in this description;
- as the management system governing body responsible for preventing and fighting corruption ("Anti-corruption Management System"), it has responsibility and authority regarding the activities, administration and policies of Italgas to fight corruption.

3) Definition of the Internal Control and Risk Management System and assessment of its adequacy and effectiveness.

4) Assessment of the adequacy of the organisational, administrative and accounting structure

The Board defines the basic guidelines for the organisational, administrative and accounting structure of the Company and its subsidiaries. It also evaluates on, an annual basis, the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries with strategic relevance, with particular reference to the ICRMS.

Duties

5) Ongoing assessment of general operating performance and relations with delegated bodies

The Board:

- assesses the general performance of operations, taking into consideration, in particular, the information received from the delegated bodies, paying particular attention to conflicts of interest and periodically comparing the results achieved, as stated in the financial statements and the interim accounts, with those of the budget, also acquiring the necessary information and adopting all measures suitable to protect the Company and disclosure to the market in case of significant events;
- assigns and revokes powers to/from the Chairperson and the CEO, identified in the CG Code as the “Chief Executive Officer” (CEO) in that this figure is the main party responsible for the management of the company, setting their limits and methods of operation and, after having examined the proposals of the specific Committee and consulted the Board of Statutory Auditors, determining their remuneration. It may issue directives to the delegated bodies and may take upon itself operations which are covered by the powers. The Chairperson and the CEO report at least once a quarter to the Board itself and to the Board of Statutory Auditors on how they have exercised their powers, on the transactions with the greatest impact on the financial statements carried out by the Company and its subsidiaries, and on transactions with related parties. Information must be made available promptly in the case of transactions in which the Directors have a personal interest or an interest on behalf of third parties, or which are influenced by any party who exercises direction and coordination activities;
- examines and resolves on other particularly important and sensitive issues which the Directors who hold powers wish to draw to the attention of the Board.

Duties

The Board approves:

- the merger in the cases specified in articles 2505 and 2505-bis of the Italian Civil Code, also in the case of demergers, in those cases referred to in said legal provisions;
- the opening, changing or closing of branches;
- the reduction in the share capital upon withdrawal of one or more shareholders;
- the adaptation of the Bylaws to legal provisions;
- the transfer of the registered office within Italy;

the Board, on the recommendation of the CEO, resolves on the transactions of the Company and its subsidiaries, in terms of the exercise of direction and coordination activities, that have a significant strategic, economic, capital and financial importance for the Company and the Group. This is without prejudice, in each case, to compliance with the confidentiality obligations relating to the commercial relations between the Subsidiary and the Company or third parties. The following transactions are considered to be of significant strategic, economic, capital and financial importance for the Company and the Group:

6) Approval of significant transactions of Italgas and its subsidiaries

- acquisitions, disposals, sales, transfers of companies or business units (including rent and usufruct), real estate and/or equity investments worth more than 100 million euros;
- contracts for the sale of goods and/or services used for commercial and administration purposes by the Company and its Subsidiaries for amounts greater than 1 billion euros and/or for a term of more than 15 years;
- contracts relating directly to the activities indicated in the corporate objective and/or relating to the day-to-day management of corporate activities worth over 100 million euros and/or with a duration of over 15 years;
- the stipulation, modification and termination of credit contracts for sums exceeding 2 billion euros and/or with a duration of over 15 years;
- the disbursement by the Company and its subsidiaries of loans to third parties other than Italgas S.p.A. and its Subsidiaries;
- sureties and other forms of personal guarantee, as well as letters of patronage, in relation to commitments assumed or to be assumed by companies in which the Company, directly or indirectly, holds an equity investment, for amounts greater than 100 million euros and in any event if the amount is not proportional to the investment held therein; - with regard to sureties guaranteeing obligations undertaken or to be undertaken by the Company with third parties, worth over 100 million euros;
- the Company's brokerage contracts.

The activities and processes carried out by the Subsidiary Italgas Reti S.p.A. in relation to identifying natural gas distribution tenders in which to participate, and in relation to preparing the technical and financial bids for these tenders, are not discussed or subject to prior approval by Italgas S.p.A.' Board.

Duties

7) Assessment of the size, composition and functioning of the Board of Directors and Committees

In view of each renewal of the Board:

- expresses to the shareholders a guideline on the quantitative and qualitative composition of the Board deemed optimal, as well as on the managerial and professional figures whose presence on the Board is deemed appropriate, also taking into account the results of the annual self-assessment on the functioning of the Board and its committees, as well as their size and composition;
- requires those submitting a slate containing more than 5 (five) candidates to provide adequate information, in the documentation submitted for the filing of the slate, on whether the slate complies with the guidelines expressed by the Board and to indicate their candidate for the office of Chairperson of the Board.

8) Definition of the remuneration policy

The Board, after reviewing the proposals of the ACC, defines the remuneration policy for the Directors, general managers, executives with strategic responsibilities and, without prejudice to the provisions of article 2402 of the Italian Civil Code, for the Statutory Auditors of the Company and of its subsidiaries ("Remuneration Policy") and the compensation systems; it also implements the compensation plans based on shares or financial instruments approved by the Shareholders' Meeting; it approves the Remuneration Report to be submitted to the Shareholders' Meeting; having received the necessary opinion from the ACC, it assesses the vote on the Remuneration Report taken by the Shareholders' Meeting and the 6 proposals of the ACC on the adequacy, overall coherence and application of the adopted Remuneration Policy.

Tasks and duties of the Chairperson

Without prejudice to the responsibilities assigned by law, by the Bylaws and by the Corporate Governance Code approved by the Corporate Governance Committee in the *pro tempore* applicable version by which the Company abides, for anything not expressly specified below, the Chairperson:

- has the legal representation of the Company;
- handles relationships and relations of strategic importance with institutional bodies and international authorities, after having obtained the opinion of the Chief Executive Officer;
- convenes and presides over the Board of Directors, sets the agenda of Board meetings, having obtained the opinion of the Chief Executive Officer;
- has a role to prompt and supervise the work of the Board, and coordinates its work; oversees its correct operation, ensuring that the directors are adequately informed. Ascertains that Board resolutions are implemented;
- assesses and supports the proposals of the Chief Executive Officer for the appointment of General Managers, the Officer responsible for the preparation of the financial reports of the Company and the members of the supervisory Body pursuant to legislative decree no. 231 of 8 June 2001, to be submitted to the Board.

The Chairperson is also reserved the duties and powers conferred on her by:

- the "*Rules for the functioning and organisation of the Board of Directors of Italgas S.p.A.*" approved by the Board; and
- the "*Guidelines of the Internal Control and Risk Management System of the Italgas Group*" approved by the Board.

Annex 5 – Biographies of the members of the Board of Statutory Auditors

Giulia Pusterla



Chairperson of the Board of Statutory Auditor

Date of first appointment:
26 April 2022

Number of other positions as Director or Statutory Auditor in other companies, relevant for the purposes of the Consob regulation

14

Slate drawn from

Slate submitted by the shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), representing 1.3745% of the capital of Italgas (minority slate).

Born in Como on 12 February 1960.

She graduated in Business and Economics from the L. Bocconi University of Milan. She is a member of the Association of Chartered Accountants of Como and is enrolled in the Register of External Auditors.

She has held important positions as Chairperson of the Association of Chartered Accountants of Como (2003-2007), member of the National Council of Chartered Accountants and Auditors and of the Executive Committee of that same National Council, and member of the Higher Council of the Research Institute of Chartered Accountants and Auditors (2008-2012).

She was also a member of the Management Council of OIV, and of the Council of "Insol Europe", a European association studying problems connected to company crises and recovery.

Since 1985, she has owned a firm specialised in company crises and recovery, corporate and tax consultancy and corporate governance.

She is also a member of the Boards of Directors and Statutory Auditors of listed companies. Among listed companies she is independent Director and Chairperson of the Control and Risk Committee and Related Parties Transaction Committee of Risanamento S.p.A; she is Chairperson of the Board of Statutory Auditors of Italgas S.p.A. and Statutory Auditor of Leonardo S.p.A.

She also holds the position of extraordinary commissioner in the extraordinary administration procedures of some companies and of commissioner and official receiver, trustee and sales delegate for Como Court of Law and technical advisor to the Judge and Public Prosecutor with the Prosecutor's Offices of Como and Milan.

She was independent councillor for the budget, financial and tax policies, investments and equal opportunities for the Municipality of Como.

Maurizio Di Marcotullio



Standing Auditor

Date of first appointment:
4 April 2019

Number of other positions as Director or Statutory Auditor in other companies, relevant for the purposes of the Consob regulation

6

Slate drawn from

Slate submitted by the shareholder CDP Reti S.p.A. representing 26.009% of Italgas' share capital (majority slate).

Born in Tivoli on 24 May 1967.

Chartered Accountant, member of the Association of Chartered Accountants of Rome and enrolled on the Register of External Auditors.

He has gained significant experience working with leading tax consulting firms.

He practises as a Chartered Accountant in the following areas: national and international tax planning, taxation of extraordinary transactions, business appraisals and valuations, wealth management, taxation of renewable energy, real estate tax.

He is an expert in contract negotiations for M&A transactions and company law. He assists private equity funds in investment transactions.

He is a Statutory Auditor and on the board of directors of joint stock companies, including listed companies.

Paola Maria Maiorana



Standing Auditor

Date of first appointment:
26 April 2022

Number of other positions as Director or Statutory Auditor in other companies, relevant for the purposes of the Consob regulation

1

Slate drawn from

Slate submitted by the shareholder CDP Reti S.p.A. representing 26.009% of Italgas' share capital (majority slate).

Born in Messina on 28 June 1965.

She graduated with full marks in Business Administration from the L. Bocconi University in Milan.

She is a Chartered Accountant and Auditor. She has acquired considerable skills in the Capital Markets area and can claim significant experience in complex transactions such as IPOs, increase in capital and the issue of bonds, take-over bids, M&A transactions, mergers and demergers.

She has also performed important auditing activities for national and international customers, some listed on the stock exchange, mainly referred to the Consumer and Industrial Markets sector.

In 1989 she joined KPMG S.p.A. and has been a partner since 2001. She is responsible for the Capital Markets activities of the KPMG Italia network and KPMG representative for relations with the Italian Stock Exchange and Consob for listing companies and extraordinary finance transactions.

She is also head of the Capital Markets Research Group of ASSIREVI.

She held the position of Standing Auditor in Telecom Italia S.p.A. (2015-2017) and Chair of the Board of Statutory Auditors of Moleskine S.p.A. (2013-2017). She is currently Standing Auditor at Zurich Investments Life S.p.A.

Glossary

Shares: the ordinary shares issued by Italgas.

Borsa Italiana: Borsa Italiana S.p.A.

CDP: Cassa Depositi e Prestiti S.p.A.

CDP Reti: CDP Reti S.p.A., a company subject to management and coordination by CDP.

CEO/Chief Executive Officer: main person responsible for the management of the company, in charge of setting up and maintaining Italgas' Internal Control and Risk Management System.

Antitrust Code: the Antitrust Code of Conduct adopted by the Board of Directors on 18 October 2016 and updated on 27 July 2020 (following such latest update renamed the "Antitrust and Consumer Protection Code of Conduct").

Italian Civil Code/ c.c.: the Italian Civil Code, approved through Royal Decree no. 262 of 16 March 1942 (as later amended).

Corporate Governance Code/CG Code: the Corporate Governance Code approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., the ABI, Ania, Assogestioni, Assonime and Confindustria.

Code of Ethics: the Code of Ethics adopted by the Board of Directors on 18 October 2016 and updated on 24 January 2019, 16 December 2021 as well as on 14 December 2022.

Associates/Associate Companies: the following associate companies of Italgas pursuant to the applicable regulations:

- Metano Sant'Angelo Lodigiano S.p.A.;
- Umbria Distribuzione Gas S.p.A.;
- Energie Rete Gas S.r.l.
- Enerpaper S.r.l.;
- Gesam Reti S.p.A.;
- Reti Distribuzione S.r.l.;
- Acqualatina S.p.A.;
- Siciliacque S.p.A.

Committees: the Committees set up within the Board of Directors pursuant to Article 13.8 of the By-Laws.

Board/Board of Directors: the Board of Directors of Italgas.

Subsidiaries/Subsidiary Companies: the following subsidiaries of Italgas pursuant to the applicable regulations:

- Italgas Reti S.p.A.;
- Nepta S.p.A.;
- Acqua Campania S.p.A.
- Laboratorio Acqua Campania S.r.l.
- Idrolatina S.r.l.
- Idrosicilia S.p.A.
- Italgas Newco S.p.A.;

- Geoside S.p.A.;
- Medea S.p.A.;
- Toscana Energia S.p.A.;
- Bludigit S.p.A.;
- Immogas S.r.l.;
- Enaon Sustainable Networks Single Member S.A.;
- Enaon EDA Hellenic Gas Distribution Company Single Member S.A.

Officer responsible: the Officer responsible for the preparation of financial reports pursuant to Article 154-bis of the TUF.

Issuer or the Company or Italgas: Italgas S.p.A.

Financial year: the Italgas financial year ended 31 December 2024 to which the Report refers.

ESRS: the sustainability reporting principles defined in the (EU) Delegated Regulation 2023/2772 of the Commission of 31 July 2023.

Group/Italgas Group: the corporate group headed by Italgas, which includes, in addition to Italgas, Italgas Reti S.p.A., Italgas Newco S.p.A., Nepta S.p.A., Acqua Campania S.p.A., Laboratorio Acqua Campania S.r.l., Idrosicilia S.p.A., Idrolatina S.r.l., Geoside S.p.A., Medea S.p.A., Toscana Energia S.p.A., Bludigit S.p.A., Immogas S.r.l., Enaon Sustainable Networks Single Member S.A. and Enaon EDA Hellenic Gas Distribution Company Single Member S.A.

Model 231: the organisational and management model adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001 (Rules governing administrative responsibility of legal entities, companies and associations, including those without legal personality).

Unbundling Regulation: the legal provisions on functional, ownership and accounting unbundling that apply to all Italian businesses in the electricity and gas sectors, including (merely by way of example):

- Directive 2009/73/EC;
- Legislative Decree no. 93 of 1 June 2011;
- Prime Ministerial Decree of 25 May 2012 concerning "Criteria, terms and conditions for the adoption by Snam S.p.A. of the ownership unbundling model pursuant to Article 15 of Law no. 27 of 24 March 2012";
- resolution of 22 May 2014 (231/2014/R/com) of the Electricity, Gas and Water System Authority;
- Consolidated Law on Functional Unbundling ("TIUF"), annexed to resolution 296/2015/R/com of the Regulatory Authority for Energy, Networks and the Environment.

Italgas Separation Transaction: the entire transaction of the industrial and corporate reorganisation of Snam, executed on 7 November 2016, aimed at separating the gas distribution business in Italy, carried out by Italgas, from the LNG, transportation, dispatching and storage businesses in Italy and abroad.

Supervisory Body/SB: the body called upon to supervise the operation of and compliance with Model 231 and to deal with its updating.

Italgas Shareholders' Agreement: the shareholders' agreement signed on 20 October 2016 by Snam, CDP Reti and CDP Gas, as later amended.

SGEL Shareholders' Agreement: the shareholders' agreement signed on 27 November 2014 by CDP, on the one hand, and State Grid Europe Limited and State Grid International Development Limited, on the other, amended and supplemented on 7 November 2016, with effect from such date.

Diversity of Corporate Bodies Policy the policy describing, including pursuant to art. 123-bis, letter d-bis, TUF, company policies on diversity (as well as the relative objectives and methods of implementation), approved by the Board of Directors on 24 January 2019 after consulting the Appointments and Compensation Committee and lastly updated on 13 June 2023.

Policy on dialogue with all shareholders the “Policy for managing dialogue with all shareholders” adopted on 18 December 2020 by the Board of Directors at the proposal of the Chairperson in agreement with the Chief Executive Officer, so as to encourage a frank and constant dialogue with all the Company Shareholders and in compliance with the recommendations made by the CG Code (art. 1., Recommendation 3).

Market Abuse Procedures: the inside Information, insider list and internal dealing procedures which from 13 December 2018 replaced the single procedure on the matter of market abuse originally approved by the Board of Directors on 5 September 2016, as subsequently amended.

Italgas Related-Party Transactions Procedure: the procedure on transactions involving the interests of Directors and Statutory Auditors and related-party transactions approved by the Board of Directors on 18 October 2016 and updated on 14 December 2017, and most recently on 14 June 2021.

Whistleblowing Procedure: the procedure that establishes a codified system for the collection, analysis, verification and reporting of notifications, anonymous or otherwise, received by Italgas and its subsidiaries, approved by the Board of Directors on 18 October 2016 as subsequently amended.

Shareholders' Meeting Regulation: the Regulation of the Shareholders' Meetings adopted by the Ordinary Shareholders' Meeting on 4 August 2016.

Issuers' Regulations: the Regulation issued by Consob through Resolution no. 11971 of 1999 (as later amended) on the subject of issuers.

Market Regulation: the Regulation issued by Consob through Resolution no. 20249 of 2017 (as later amended) on the subject of markets.

Consob Related-Party Regulation: the Regulation issued by Consob through Resolution no. 17221 of 12 March 2010 (as later amended) on related-party transactions, implementing Article 2391-bis of the Italian Civil Code.

Report: the report on corporate governance and the ownership structure of Italgas pursuant to Article 123-bis of the TUF.

Remuneration Report/Report on Remuneration: Report on the remuneration policy and compensation paid prepared by the Company pursuant to Article 123-ter of the TUF.

SGEL: State Grid Europe Limited.

SGID: State Grid International Development Limited.

Internal Control and Risk Management System: the internal control and risk management system adopted by Italgas pursuant to Article 6 of the CG Code.

Corporate Reporting Internal Control System/SCIS: the internal control and risk management system in relation to the financial and non-financial reporting process of the Italgas Group.

Snam: Snam S.p.A.

By-Laws: the by-laws of Italgas S.p.A.

TUF/ Legislative Decree no. 58/1998: Legislative Decree no. 58 of 24 February 1998 (as later amended).

Executive summary - adhesion to the Corporate Governance Code

2020 Corporate Governance Code		Application	Reference section CG Report	
Art. 1 Role of the board of directors	Principles	I	✓	1.6
		II	✓	1.6
		III	✓	1.5
		IV	✓	13
	Recommendations	1 - lett. a), b), c), d), e)	✓	1.5, 4.1
		1 - lett. f)	✓	4.5, 5
		2	✓	1.5, 4.1
		3	✓	13
	Principles	V	✓	4.3(a)
		VI	✓	4.3(a)
VII		✓	4.3(a)	
VIII		✓	12. 3(a)	
Art. 2 Composition of corporate bodies	Recommendations	4	✓	4.1, 4.5, 10.2
		5 - Paragraph One	✓	4.3(a)
		5 - Paragraph Two	✓	4.3(a)
		5 - Paragraph Three	-	4.3(a)
		5 - Paragraph Four	X	4.7
		5 - Paragraph Five	✓	4.7
		6	✓	4.7
		7 - Paragraph One	✓	4.7
		7 - Paragraph Two	✓	4.7
		8	✓	4.3(a), 12.3(a)
		9	✓	12.3(a)
		10	✓	4.7, 12.3(a)

2020 Corporate Governance Code			Application	Reference section CG Report
Art. 3 Functioning of the board of directors and role of the Chairperson	Principles	IX	✓	4.4
		X	✓	4.5
		XI	✓	6, 7.4, 8, 9
		XII	✓	4.3, 4.4
	Recommendations	11	✓	4.4
		12	✓	4.5
		13	✓	4.7(b)
		14	✓	4.7(b)
		15	✓	4.3
		16	✓	6, 7.4, 8, 9
		17	✓	6, 7, 8, 9
		18	✓	4.5
Principles	XIII	✓	4.3, 7.2	
	XIV	✓	7.1	
Art. 4 Appointment of Directors and board self-assessment		19	✓	7.4.2
	Recommendations	20	✓	7.4.1
		21	✓	7.1
		22	✓	7.1
		23	✓	4.3(a), 7.1
		24	✓	7.2

2020 Corporate Governance Code			Application	Reference section CG Report
Art. 5 Remuneration	Principles	XV	✓	1.6, 7.3
		XVI	✓	7.3
		XVII	✓	7.3
	Recommendations	25	✓	7.4.2
		26	✓	7.4
		27	✓	7.3 and Remuneration Report
		28	X	7.3 and Remuneration Report
		29	✓	7.3 and Remuneration Report
		30	✓	7.3 and Remuneration Report
		31	✓	2.10, 7.3
		XVIII	✓	10.1(a, b)
Art. 6 Internal control and risk management system	Principles	XIX	✓	10.1(a, b)
		XX	✓	10.1(e)
		32	✓	10.1(c)
	Recommendations	33	✓	8.2, 10.1(e), 10.3, 15.1
		34	✓	10.2
		35	✓	8.1, 8.2
		36	✓	10.3
		37	✓	8.1, 10.1, 11, 12.4

Legend

✓ Applied

X Not applied

- Not applicable

