



**Consolidated interim financial statements
as at 30 June 2025**

VALUES, MISSION AND PURPOSE

Vision:

To be a leading figure in the energy world, driving its sustainable evolution and innovating each day to improve people's quality of life.

Mission:

We have guaranteed efficient, safe and excellent energy services to the community for over 180 years. We favour the energy transition, creating the networks of the future and promoting innovative, sustainable solutions. We take care of local communities. We fuel positive, productive relationships with all of our stakeholders: individuals, companies, suppliers and shareholders. We enter new markets where we can apply our distinctive expertise. We promote the growth of individuals and develop talent, creating inclusive, stimulating work environments.

Purpose:

Pioneers by passion and builders by calling, we bring all our energy to accelerate the ecological transition. We do it for us. We do it for everyone.

Disclaimer

The consolidated interim financial statements contains forward-looking statements, specifically in the "Business Outlook" section, relating to: investment plans, financial structure evolution, future operating performance and project execution. The forward-looking statements, by their nature, involve risks and uncertainties as they depend on the occurrence of future events and developments. The actual results could therefore differ from those announced in relation to various factors, including: actual operating performance, general macro-economic conditions, geopolitical factors such as international tensions and socio-political instability, the effects of the pandemic, the impact of energy and environmental regulations, the successful development and application of new technologies, changes in stakeholder expectations and other changes in business conditions, as well as action by competitors.

The names Italgas, Italgas Group or Group refer to Italgas S.p.A. and the companies included in the scope of consolidation.

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Corporate bodies

BOARD OF DIRECTORS^(a)

Chairperson

Paolo Ciocca

Chief Executive Officer and General Manager

Paolo Gallo

Directors

Cecilia Andreoli

Fabio Barchiesi

Costanza Bianchini

Alessandra Faella

Erika Furlani

Gianmarco Montanari

Qinjing Shen

CONTROL AND RISKS AND RELATED-PARTY TRANSACTIONS COMMITTEE^(b)

Gianmarco Montanari (Chairperson)

Costanza Bianchini

Erika Furlani

BOARD OF STATUTORY AUDITORS^(a)

Chairperson

Giulia Pusterla

Standing auditors

Maurizio di Marcotullio

Eliana Quintili

Alternate auditors

Maurizio De Filippo

Stefano Podda

APPOINTMENTS AND COMPENSATION COMMITTEE^(c)

Cecilia Andreoli (Chairperson)

Fabio Barchiesi

Erika Furlani

SUSTAINABLE VALUE CREATION COMMITTEE^(b)

Alessandra Faella (Chairperson)

Costanza Bianchini

Qinjing Shen

SUPERVISORY BODY^(d)

Antonio Gullo (Chairperson)

Romina Guglielmetti

Francesco Profumo

INDEPENDENT AUDITING FIRM^(e)

Deloitte & Touche S.p.A

^(a) Appointed by the Shareholders' Meeting of 13 May 2025. In office until the date of the Shareholders' Meeting that will be called for the approval of the financial statements for the year ending 31 December 2027.

^(b) Committee established by the Board of Directors on 4 August 2016. Members appointed by the Board of Directors on 27 June 2025.

^(c) Committee established by the Board of Directors on 23 October 2017. Members appointed by the Board of Directors on 27 June 2025.

^(d) The Supervisory Body was appointed by the Board of Directors on 25 July 2022, with its term of office lasting until the expiry of the mandate of the Board of Directors that appointed it, namely the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024. The new Board of Directors has not appointed a new Supervisory Body; therefore, in accordance with the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the current Body continues to carry out its functions on an interim basis until a resolution is adopted by the Board of Directors on the matter.

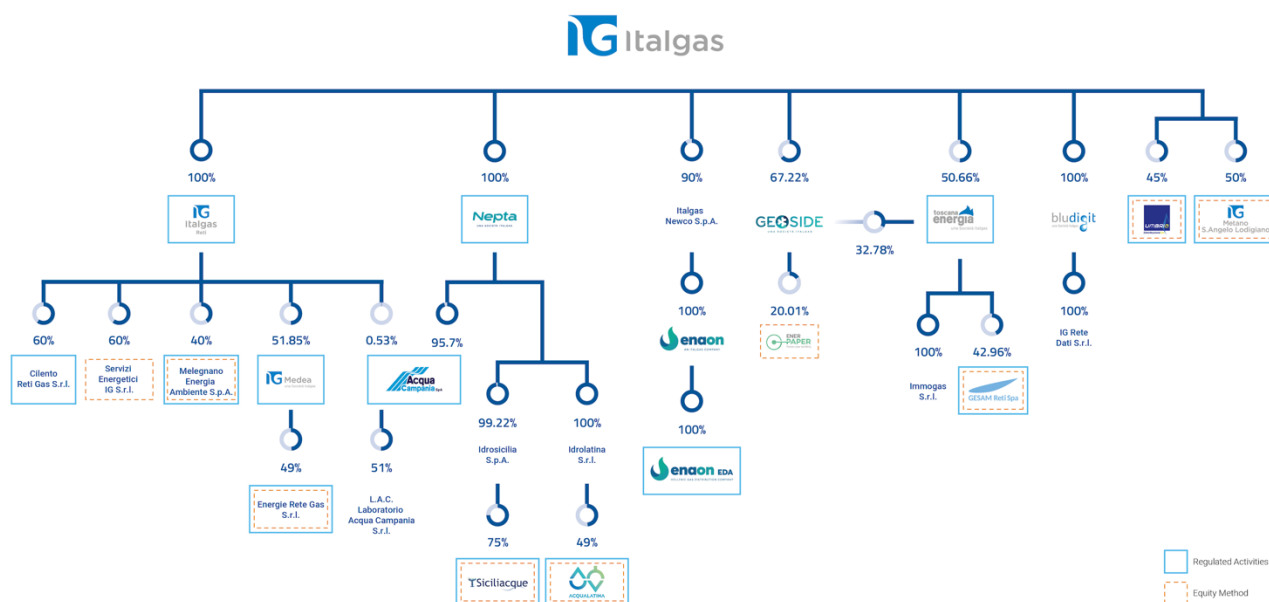
^(e) Engagement assigned by the Shareholders' Meeting of 12 May 2020 for the period 2020 - 2028.

Group structure as at 30 June 2025

The structure of the Italgas Group as at 30 June 2025 changed, compared to that in place as at 31 December 2024, due to:

- the completion, on 1 April 2025, of the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à r.l. Subsequently, on 16 April 2025, the reverse stock split of the shares of 2i Rete Gas also took effect, through which Italgas reached 100% ownership of the company's shares;
- the merger of Acqua into Nepta with accounting and tax effects from 1 January 2025.

Below is the updated graphical representation of the Group's companies, which reflects the merger by incorporation of 2i Rete Gas into Italgas Reti, effective from 1 July 2025.



Summary figures and information

Main events

Extraordinary transactions and area tenders

- On 1 April 2025, Italgas completed the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à r.l.. The acquisition, announced to the market on 5 October 2024, was completed following the receipt of the Golden Power Authorisations, Foreign Subsidies Regulation approval, and clearance from the Italian Competition Authority.

With this transaction, the Italgas Group became the leading gas distribution operator in Europe, with over 6,500 employees, 12.9 million customers served in Italy and Greece, more than 155 thousand kilometres of networks, and more than 13 billion cubic metres of gas distributed annually.

On 16 April 2025, the reverse stock split became effective, aimed at reducing administrative and management costs, as well as facilitating the post-acquisition reorganisation of the Group. As a result of this reverse stock split, Italgas now holds 100% of the share capital of 2i Rete Gas. On 1 July, the merger by incorporation of 2i Rete Gas into Italgas Reti was also finalised.

Antitrust requirements

- On 11 March 2025, the AGCM authorised the concentration transaction, subject to a series of divestiture and behavioural remedies. The disposals concern approximately 600 thousand re-delivery points across 35 ATEM areas and will take place through transparent, competitive and public procedures, open to eligible and qualified operators with adequate financial resources and the capacity to maintain and develop the activities, including for the purpose of participating in future ATEM tenders.
- On 6 June 2025, Italgas published a notice for the disposal of de facto and de jure control over activities corresponding to at least 20% of the total re-delivery points in the following ATEM areas: Agrigento, Bari 2, Benevento, Brescia 5, Caltanissetta, Campobasso, Caserta 2, Catania 1, Frosinone 2, L'Aquila 2, Mantova 2, Massa Carrara, Matera, Messina 2, Napoli 2, Novara 2, Padova 2, Padova 3, Potenza 1, Potenza 2, Ragusa, Reggio di Calabria-Vibo Valentia, Roma 4, Roma 5, Salerno 1, Salerno 3, Teramo, Torino 6, Trapani, Varese 1, Viterbo. Italgas must also dispose of the de facto and de jure control of the operations held in the ATEMs of Barletta-Andria-Trani, Caserta 1, Cosenza 2, and Pisa, corresponding to at least the number of re-delivery points acquired by Italgas S.p.A. from 2i Rete Gas S.p.A.

The disposals must include the concessions, the plants, the staff assigned to those plants, and all assets that contribute to their current management or are necessary to ensure their effective economic operation, profitability, and competitiveness. These disposals will be awarded in accordance with the provisions set out in the Measure, and in any case exclusively where the offers submitted at ATEM level are equal to or above a minimum price that has not been disclosed to the market.

Capital structure optimisation transactions

As part of the financing of the acquisition of 2i Rete Gas, the Group:

- issued, on 6 March, a dual-tranche note with 5- and 9-year maturities, maturing on 6 March 2030 and 2034 respectively, both at fixed rate and for an amount of 500 million euros each, with annual coupons of 2.875% and 3.500% respectively.
- drew on the 1,000 million euros bridge loan granted under the financing agreement signed on 5 October 2024 with J.P. Morgan Chase Bank, N.A. – Milan Branch, Banco BPM S.p.A., Bank of America Europe Designated Activity Company – Milan Branch, Citibank N.A. – Milan Branch, Morgan Stanley Bank AG, and Société Générale – Milan Branch, as the financing banks, for the payment of part of the consideration for the acquisition of 2i Rete Gas. This credit line was fully reimbursed on 20 June 2025.
- On 2 June 2025, Italgas launched a 1.02 billion euros Rights Issue. The transaction was completed on 24 June 2025 with the full subscription of the shares offered under the Rights Issue (specifically, 98.7% subscribed during the option offer period and the remaining 1.3% through the auction of unexercised rights), through the issue of 202,938,478 new shares at a subscription price of 5.026 euros per share. The funds obtained from the Rights Issue made it possible to fully reimburse the Bridge financing.

Other funding and capital transactions

- In May and June, Italgas signed three floating-rate bank loans with leading credit institutions, for a total amount of 900 million euros and a duration of three years, intended for the reimbursement of a note that matured on 24 June and the refinancing of maturing bank facilities.
- On 12 February 2025, in execution of the 2021-2023 Co-Investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved on the free allocation of a total of 511,604 new ordinary shares of the Company to the beneficiaries of said Plan (second cycle of the Plan) and executed the second tranche of the share capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of 634,388.96 euros, taken from retained earning reserves.
- On 10 April 2025, the Extraordinary Shareholders' Meeting of Italgas approved the proposal for a paid Rights Issue for a maximum total amount of 1.02 billion euros. The Ordinary Shareholders' Meeting of Italgas on the same date approved the Broad-Based Share Ownership Plan IGrant 2025–2027 and the Stock Grant Plan, while the Extraordinary Shareholders' Meeting approved the related capital increases to service the plans.

Legal and regulatory events

- With Resolution no. 87/2025/R/gas, the Authority approved the provisions for compliance with the rulings of the Council of State regarding tariffs for natural gas distribution and metering services, with particular reference to the determination of recognised operating costs for the 2020-2025 regulatory period, as per Resolution no. 570/2019/R/gas. Under this Resolution, ARERA deferred the re-determination of reference tariffs for the gas distribution service for the years 2020, 2021, 2022, and 2023 to a subsequent measure, Resolution no. 98/2025/R/gas, approved on 18 March 2025. It also ruled that the increase in 2024 operating costs resulting from Resolution no. 87/2025/R/gas would be incorporated into the final 2024 tariffs.

- With Resolution no. 130/2025/R/com, the Authority adopted provisions for revising the criteria for revaluing capital costs for electricity and gas infrastructure services and defined the capital revaluation rates for the various services for 2024 and 2025.
- With Resolution no. 221/2025/R/gas, the Authority initiated the procedure for the issuance of provisions on tariffs and the quality of gas distribution and metering services for the sixth regulatory period. It also approved the extension of the fifth regulatory period to cover the years 2026 and 2027, and initiated the procedure to assess the amendments to the TUDG necessary for extending the validity of the current regulatory framework for those years.
- Italgas Reti challenged on additional grounds Resolution no. 513/2024/R/com through which the Authority, following an update for the 2025-2027 sub-period of the parameters common to all regulated services and following a review of the criteria for updating the β -asset (beta asset) parameter for all regulated infrastructural services of the electricity and gas sectors, updated the WACC for the year 2025. The setting of a date for the hearing is currently pending.
- Italgas Reti has appealed to the Council of State against the ruling by the Regional Administrative Court (TAR) of Lombardy, which rejected the appeal, supplemented by additional grounds, filed by Italgas Reti for the annulment of Resolution No. 269/2022/R/gas and related implementing resolutions concerning the regulation of the gas smart metering service. At present, the next hearing is scheduled for 7 October 2025.
- By Judgement of 16 June 2025, the Regional Administrative Court (TAR) of Lombardy upheld the appeal filed by Italgas Reti for the annulment of Resolution no. 108/2024/R/gas, by which the Authority had imposed an administrative monetary penalty in the amount of 58 thousand euros on the company, having found a breach of the applicable regulations on the safety of natural gas distribution service, with specific reference to the operating procedures for the classification of localised leaks and the scheduled leak detection activities. In the same ruling, however, the same Regional Administrative Court (TAR) also rejected the appeal lodged by Italgas Reti against Resolution no. 490/2024/R/gas, by which, following the inspections and audits previously carried out, the Authority cancelled the awards for all of Italgas Reti's plants, amounting to approximately 24 million euros, already recognised in the 2024 consolidated financial statements. In this context, the company reserves the right to undertake all assessments and further actions to protect its interests, including legal proceedings, by filing an appeal with the Council of State to seek reversal of the Lombardy Regional Administrative Court's judgement regarding the annulment of the bonuses.

Other events

- On 7 February 2025, Italgas was confirmed for the third consecutive year by CDP (Carbon Disclosure Project) in the "Climate A list" which groups together the best players globally in terms of transparency and performance in combating climate change.
- On 11 February 2025, Italgas was included for the sixth consecutive year in the S&P Global Sustainability Yearbook, S&P Global's annual publication that collects best practices, experiences and success stories of the world's leading companies on sustainability issues. Italgas also confirmed its leadership with inclusion in

the “Top 1% S&P Global CSA Score”, category, based on the results of the Corporate Sustainability Assessment (CSA) 2024.

- On 26 March 2025, at the Italian Embassy in France, Italgas and GRDF (Gaz Réseau Distribution France) renewed the Memorandum of Understanding (MoU) signed in 2019, strengthening their strategic collaboration focused on innovation, digitisation, and the sustainability of gas distribution networks.
- On 14 April 2025, Snam and CDP Reti signed a further amendment to the Italgas Shareholders' Agreement with reference to the methods of subscribing for Italgas shares in the event of any rights issue and/or capital increases. This amending agreement is available on the Italgas website in the [“Shareholders' Agreements”](#) section.

Key figures¹

In order to allow for a better assessment of economic and financial performance, the Directors' Report includes the reclassified financial statements and certain alternative performance indicators, including EBITDA, operating result and net financial debt, in addition to the financial statements and conventional indicators laid out in IAS/IFRS. These figures are presented in the tables below, the related notes and the reclassified financial statements. For the definition of the terms used, when not directly specified, please refer to the chapter “Financial results, NON-GAAP Measures”.

Key share figures

	As of 30 June 2024	As of 30 June 2025
Number of shares of share capital	811,242,309	1,014,692,391
Closing price at the end of period (€)	4.602	7.200
Average closing price in the period (a) (€)	5.124	6.440
Average market capitalisation (b) (€ millions)	4,156	5,300
Exact market capitalisation (c) (€ millions)	3,733	7,306

(a) Not adjusted for dividends or the exercise of rights

(b) Average market capitalisation for the period

(c) The product of the number of shares outstanding (exact number) multiplied by the closing price at the end of the period.

Key financial figures

(€ millions)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Total revenues and other income adjusted (*)	872.3	1,126.7
Adjusted EBITDA	671.2	857.5
Adjusted EBIT	401.8	558.0
Adjusted Profit before taxes	352.1	462.7
Adjusted net profit	255.1	333.2
Adjusted net profit attributable to the Group	241.5	316.6
Adjusted Earnings per share (**)	0.298	0.312

(*) Unlike the legal statement, the reclassified income statement requires the listing of Total revenues and Operating costs net of the impact of IFRIC 12 “Service Concession Arrangements” (424.3 and 311.2 million euros respectively in the first half of 2025 and 2024), connection contributions (13.3 and 9.4 million euros respectively in the first half of 2025 and 2024), reimbursements from third parties and other components (14.1 and 10.5 million euros respectively in the first half of 2025 and 2024).

(**) The indicator is calculated as a ratio between the net profit attributable to the Group and the total number of shares, which is 1,014,692,391 at 30 June 2025 and 811,242,309 at 30 June 2024.

¹ On 1 April 2025, the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. was completed and recognised as a business combination in accordance with IFRS 3. As at the reporting date of these Interim Financial Statements, the purchase price allocation process had not yet been completed, as the valuation activities relating to the acquired assets and liabilities, including intangible assets linked to concession assets, were still in progress. In accordance with paragraph 45 of IFRS 3, the Group carried out a provisional allocation of the consideration paid, recognising the difference between the purchase price and the carrying amount of the acquired assets under goodwill (equal to 912.0 million euros). The Group will complete the purchase price allocation (PPA) within 12 months from the acquisition date, as required by the standard. Any adjustments arising from the finalisation of the PPA will be accounted for retrospectively, restating comparative data where necessary.

ITALGAS 2025 CONSOLIDATED INTERIM FINANCIAL STATEMENTS -
SUMMARY FIGURES AND INFORMATION

(€ millions)	As of 31 December 2024	As of 30 June 2025
Net invested capital at the end of the end of period	9,556.3	14,782.5
Equity	2,793.5	3,809.5
Net financial debt	6,762.8	10,973.0
Lease liabilities - IFRS 16 and IFRIC 12	90.5	114.0
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	6,672.3	10,859.0

Italgas and the financial markets

During the first six months of 2025, global markets experienced a period of high volatility and uncertainty, mainly due to: (i) increasing geopolitical instability, particularly in the Middle East; (ii) the introduction of protectionist trade policies by the US administration; and (iii) the relative resilience of key macroeconomic indicators combined with a gradual decline in the inflation rate, which fell more sharply in Europe.

This led the European Central Bank, over the course of the first half of the year, to implement four consecutive interest rate cuts of 25 basis points each, totalling 100 basis points over six months. By contrast, the Federal Reserve left overnight lending rates unchanged at 4.25%–4.5%, primarily due to resilient macroeconomic conditions combined with the risk of a resurgence in inflation driven by trade tariffs announced and partially already introduced by the new administration.

While Europe recorded strong growth across major equity indices during the half-year, net of volatility, the main US indices were more affected by the uncertainty caused by the anticipated introduction of restrictive trade policies by the new administration that took office at the beginning of the year. A trend reversal was observed after two consecutive years in which the S&P 500 index in US outperformed the European benchmark Stoxx Europe 600, with a predominance of capital flows directed towards the European continent. This shift was also reflected in the appreciation of the euros against the US dollar, which rose from 1.04 as at 31 December 2024 to 1.18 at the end of June. As for interest rates, the yield of 10-year BTP and Bund at the end of June stood at 3.47% and 2.61% respectively, representing a decrease of 5 basis points and an increase of 24 basis points over the six-month period. This was reflected in a decline in the BTP-Bund spread to below 90 basis points, its lowest level since 2021, supported by the stability of Italy's political environment.

During the first half of the year, gas prices on the European market (TTF) fell by 34% compared with the level recorded at the end of 2024, also thanks to new supply flows from North Africa and LNG sources, which helped meet the growing gas demand driven by colder winter temperatures compared with recent years. The price of oil also declined during the first half of the year, driven by increased production from OPEC+ countries and concerns over a potential global economic slowdown, despite heightened volatility in recent months due to the escalating military conflict in the Middle East.

The renewed stability of major energy commodity prices contributed to a decline in inflation in the Eurozone to 1.9% in May 2025, down from 2.4% in December 2024, while in the United States, inflation fell from 2.9% to 2.4% over the same period.

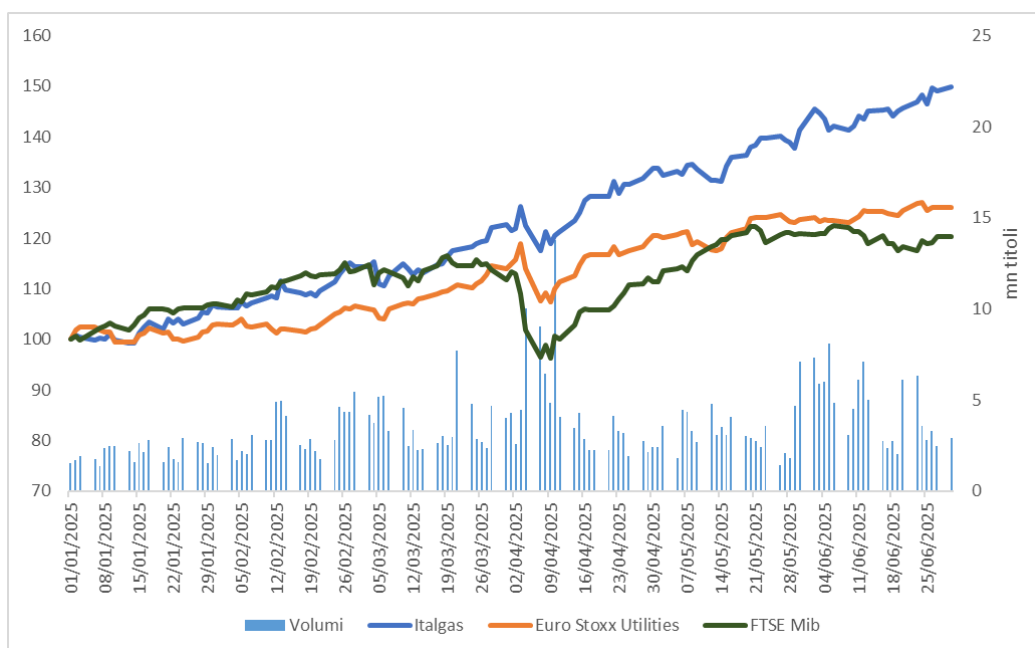
Overall, with share prices adjusted after the ex-dividend date, the Stoxx Europe 600 index gained 10.0%, while the S&P 500 rose by +5.8% in the first six months of 2025. The FTSE MIB posted a 20.4% increase in Europe, making it one of the best-performing major national stock indices, driven by the performance of the banking and utilities sectors, which together represent the largest weights within the index. Other European national indices recorded gains ranging from +24.1% for Spain's IBEX 35, +20.1% for Germany's DAX, and +7.8% for France's CAC 40, which continues to be affected by the political instability of recent months.

At a sector level, the Stoxx Europe Utilities Index recorded a performance of 21.8% in the first half of the year, outperforming the benchmark index along with the financial and insurance sectors. This performance strengthened over the course of the year, as a result of the volatility and uncertainty that spread across global markets following the adoption of protectionist trade policies by the US government and the escalation of the international geopolitical situation in the Middle East, culminating in the attack on Iran by Israel and the United States. This led many investors to move towards so-called “safe haven” assets such as gold, foreign currency reserves, and, within equity markets, defensive sectors like Utilities and Real Estate, both characterised by limited international exposure and strong visibility of expected returns.

The Italgas share closed the first half of 2025 at 7.2 euros, with a 50% increase adjusted for the dividend payment and the impact of the rights issue related to the capital increase carried out in June 2025. From the day of listing on 7 November 2016 to 30 June 2025, the total shareholder return was 204%.

In the first half of the year, the average daily trading volume of the Italgas stock on the electronic market of the Italian Stock Exchange was around 3.53 million shares.

Comparison of the quotes Italgas, FTSE MIB and STOXX Europe Utilities (1 January 2025 - 30 June 2025, figures adjusted for dividends)



Shareholders

The share capital of the Company as at 30 June 2025 consisted of 1,014,692,391 shares without par value, giving a share capital value of 1,256,122,060.44 euros.

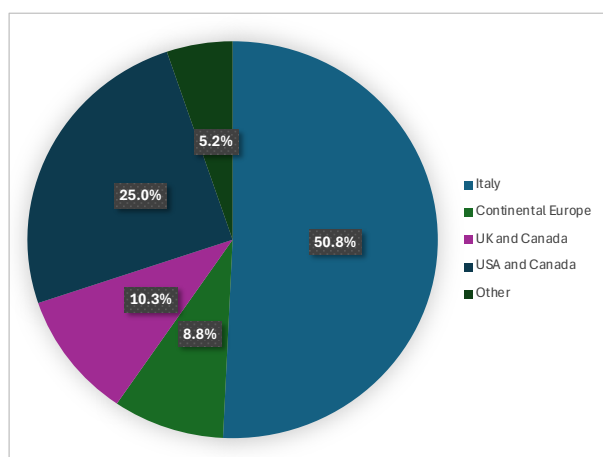
As at 30 June 2025, based on the shareholders' list, the information available and the notices received pursuant to Article 120 of the Consolidated Finance Act, the owners of significant equity investments are represented below.

CONSOLIDATING COMPANY	SHAREHOLDERS	% OWNERSHIP
Italgas S.p.A.	CDP Reti S.p.A (*) (**)	26.0
	Snam S.p.A.	11.4
	Lazard LLC	9.2
	Blackrock Inc.	3.3
	Banca D'Italia	1.3
	Other institutional shareholders	39.6
	Retail shareholders	9.2

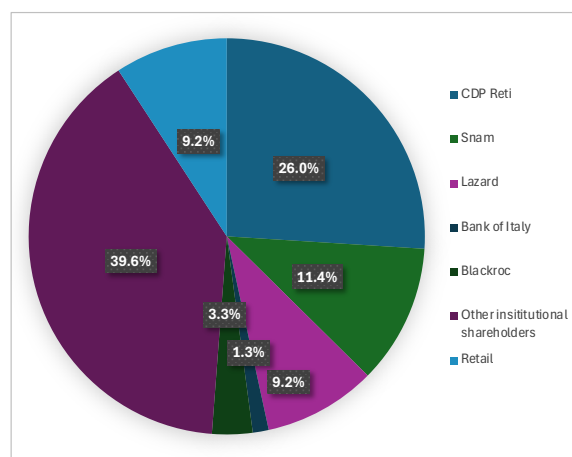
(*) On 1 August 2019 the Board of Directors of CDP S.p.A., also with a view to considering the control guidelines contained in Consob Communication no. 0106341 of 13 September 2017, reclassified its equity investment in Italgas as de facto control pursuant to Article 2359, subsection 1, no. 2) of the Italian Civil Code and Article 93 of the TUF, exercising control through CDP Reti with, at the time, a 26.05% equity holding and through Snam with, at the time, a 13.50% equity holding. CDP does not exercise management and coordination activities over Italgas pursuant to Article 2497 et seq. of the Italian Civil Code.

(**) A shareholders' agreement between Snam, CDP Reti and CDP Gas was signed on 20 October 2016, effective from the date of the demerger of Italgas S.p.A. on 7 November 2016. With effect from 1 May 2017, CDP Gas was merged into CDP. Subsequently, on 19 May 2017, CDP sold to CDP Reti, inter alia, its equity investment in Italgas S.p.A., equal to 0.969% of Italgas S.p.A.'s share capital. CDP Reti is 59.1% owned by CDP, 35% by State Grid europe Limited - SGEL, a company of the State Grid Corporation of China group, and 5.9% by a number of Italian institutional investors. On 1 August 2019, the shareholders' agreement was further updated to take account of the aforementioned re-qualification of the shareholding. 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 shareholders' agreement was renewed. On 21 March 2023, Snam and CDP Reti signed an amendment to the Italgas Shareholders' Agreement, which was later modified on 14 April 2025.

Italgas Shareholders by geographical area



Italgas Shareholders by type of investor



Operating performance

Infrastructure

Italgas is the leading gas distribution operator in Europe by number of users served, operating in both Italy and Greece. The distribution service consists of transporting gas through local pipeline networks, from points of delivery at the reduction and measurement stations interconnected with the transport networks (“city-gates”) up to the final delivery points to customers (households, enterprises, etc.). Furthermore, Italgas is engaged in metering activities, which consist of determining, gathering, making available and archiving metering data on natural gas withdrawn over the distribution networks.

In the water sector, Italgas manages the aqueduct service for five municipalities in the Province of Caserta and, on behalf of the Campania Region, the Western Campania aqueduct, which supplies the Naples and Caserta areas. Through its associate Siciliacque, Italgas is also the area operator in the Sicily Region and, through its associate Acqualatina, it manages the integrated water service in ATO 4 – Southern Lazio.

Investments

In the first half of 2025, technical investments amounting to 495.1 million euros were made, of which 30.7 million euros relating to investments accounted for in accordance with IFRS 16.

As of 31 December 2024	(€ millions)	First half of the year		Abs. change	% Change
		As of 30 June 2024	As of 30 June 2025		
538.7	Gas distribution	224.5	329.3	104.8	46.7
438.8	Network maintenance and development	178.1	297.6	119.5	67.1
99.9	New networks	46.4	31.7	(14.7)	(31.7)
243.3	Gas digitisation	99.1	106.6	7.5	7.6
100.1	Other assets	40.3	35.6	(4.7)	(11.7)
115.9	Metering	49.3	57.6	8.3	16.8
27.3	Processes	9.5	13.4	3.9	41.1
-	- of which the effect of IFRS 16	-	5.6	5.6	-
105.0	Other investments	30.1	59.2	29.1	96.7
22.5	- of which Real Estate	5.9	12.9	7.0	-
22.9	- of which ICT	8.7	11.8	3.1	35.6
46.6	- of which the effect of IFRS 16	9.6	25.1	15.5	-
887.0		353.7	495.1	141.4	40.0

Investments related to gas distribution (329.3 million euros) increased by 46.7% compared to the same period in 2024, also due to the inclusion of 2i Rete Gas in the scope of consolidation (+80.5 million euros). Investments in digitisation (106.6 million euros) rose by 7.6% compared to the same period in 2024, mainly due to the inclusion of 2i Rete Gas in the scope of consolidation (+19.5 million euros), partially offset by a decrease resulting from the gradual completion of the network digitisation process in Italy of legacy Italgas assets.

Other investments (59.2 million euros) increased by 29.1 million euros and include redevelopment works in the “Corso Regina Margherita” area of Turin and the vehicle fleet.

Operating figures

The key operating figures are presented in the chapter “Operating segment operating performance” of this Report.

Sustainability and value creation

The Strategic Plan incorporates the Sustainable Value Creation Plan² and addresses all sustainability matters related to the business. The Group has adopted ambitious targets for reducing CO₂ emissions and energy consumption, anticipating the EU's 2030 goals and aiming to achieve “Net Zero Carbon” by 2050 for Scope 1, Scope 2 (market-based) and Scope 3 (supply chain) emissions, through the distribution of green gases and carbon removal activities starting from 2030.

Energy consumption

The net energy consumption for the first six months of 2025 is presented below, compared with the previous year. Acqua Campania is presented separately, as it was consolidated for the first time starting from 30 January 2024. Finally, with reference to the 2i Rete Gas perimeter, data are presented for the period from 1 April to 30 June, corresponding to the consolidation period following the acquisition.

Total energy consumption (TJ) ³ Error. Il segnalibro non è definito.	First half of the year								
	Same scope ⁴				New scope				
	As of 30 June 2024	As of 30 June 2025	Abs. change	% Change	Acqua Campania 2024 ⁵	Acqua Campania 2025	2iRG 2025 ⁶	Total As of 30 June 2024	Total As of 30 June 2025
Total energy consumption from fossil fuels	203.2	210.8	7.6	3.7	149.6	227.3	61.5	352.8	499.6
Fuel consumption from crude oil and petroleum products, broken down by use:	22.1	26.8	4.7	21.3	1.0	0.9	28.7	23.1	56.4
<i>industrial</i>	4.8	4.8	-	-	-	-	-	4.8	4.8
<i>automotive fuel</i>	17.3	22.0	4.7	27.2	1.0	0.9	28.7	18.3	51.6
Fuel consumption from natural gas, broken down by use:	178.2	181.9	3.7	2.1	0.1	0.3	32.8	178.3	215.0
<i>industrial</i>	126.8	133.1	6.3	5.0	-	-	26.2	126.8	159.3
<i>automotive fuel</i>	41.2	38.0	(3.2)	(7.8)	-	0.2	6.2	41.2	44.4
<i>civil</i>	10.2	10.8	0.6	5.9	0.1	0.1	0.4	10.3	11.3
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	2.9	2.1	(0.8)	(27.6)	148.5	226.1	-	151.4	228.2
Total renewable energy consumption									
Electricity, heat, steam and cooling purchased or obtained from renewable sources ⁷	22.0	17.1	(4.9)	(22.3)	-	-	11.9	22.0	29.0
Total energy consumption	225.2	227.9	2.7	1.2	149.6	227.3	73.4	374.8	528.6

On a like-for-like basis⁴, the first six months of 2025 saw an increase in fossil fuel energy consumption for industrial and civil use, attributable to lower average winter temperatures in 2025 compared to 2024. With reference to industrial consumption alone, there was also an increase in total gas injected into the network (resulting in higher preheating consumption), as well as additional consumption by plants equipped with turbo-expanders and co-generation systems, due to increased self-production for the self-consumption of electricity⁷. Thanks to efficiency and digitisation initiatives, the Group's specific consumption for the preheating process⁸

² <https://www.italgas.it/wp-content/uploads/sites/2/2024/12/Sustainable-Value-Creation-Plan-2024-2030.pdf>.

³ This refers to total energy consumption, from which any self-produced and self-consumed electricity consumption is subtracted.

⁴ Companies consolidated as at 31 December 2023 (IG, Bludigit, Geoside, IG R, ToE, Medea, Enaon, Enaon Eda, Nepta Caserta). Therefore excluding Acqua Campania and 2iRG.

⁵ Acqua Campania was consolidated for the first time from 30 January 2024.

⁶ Data from 1 April to 30 June, the consolidation period following the acquisition.

⁷ For the first six months of 2025, 19.4 TJ of electricity produced by plants equipped with turbo-expanders and co-generation plant were subtracted, as compared with 14.4 TJ subtracted during the first six months of 2024.

⁸ Referring to Toscana Energia and Italgas Reti (which account for 99% of the gas injected by the Group, considering the same scope). If plants equipped with turbo-expanders and co-generation were to be excluded, specific consumption would fall from 0.86 (first six months of 2024) to 0.78 (first six months of 2025).

is nonetheless decreasing, falling from 1.02 to 0.94 cubic metres of natural gas consumed for preheating per thousand cubic metres of gas injected into the network.

The Group's net electricity consumption decreased by 23.0%, thanks to increased self-generation of electricity and further efficiency improvements in property management. Finally, although Acqua Campania's consumption in the first half of 2025 is not comparable with that of 2024 due to the different consolidation period⁵, an increase in consumption is nevertheless noted as a result of higher demand for water resources driven by drought conditions in the first half of 2025.

Greenhouse gas emissions

In gas distribution, greenhouse gas emissions mainly derive from fugitive emissions of natural gas from distribution networks, from the preheating activities of gas transported in decompression systems, and from consumption of the company fleet. In the water sector, emissions mainly derive from electricity consumption for plant operations (water collection and pumping). Scope 1 and Scope 2 CO₂eq emissions for the first six months of 2024 and 2025 are reported below. Acqua Campania is shown separately, as it was consolidated for the first time from 30 January 2024. Finally, with reference to 2i Rete Gas perimeter, data are presented for the period from 1 April to 30 June, the consolidation period following the acquisition.

GHG market-based Scope 1 and Scope 2 (tCO ₂ eq) emissions	First half of the year								
	Same scope ⁹ Errore. Il segnalibro non è definito.				New scope				
	As of 30 June 2024	As of 30 June 2025	Abs. change	% Change	Acqua Campania 2024 ¹⁰ Errore. Il segnalibro non è definito.	Acqua Campania 2025	2iRG 2025 ¹¹	Total As of 30 June 2024	Total As of 30 June 2025
GHG Scope 1 emissions, of which	65.6	75.9	10.3	15.7	0.1	0.1	11.4	65.7	87.4
fugitive	54.9	64.9	10.0	18.2	-	-	8.0	54.9	72.9
from fossil fuel consumption	10.7	11.0	0.3	2.8	0.1	0.1	3.4	10.8	14.5
GHG market-based Scope 2 emissions	0.3	0.3	-	-	20.6	31.4	-	20.9	31.7
GHG market-based Scope 1 + Scope 2 emissions	65.9	76.2	10.3	15.6	20.7	31.5	11.4	86.6	119.1

On like-for-like basis⁹ Errore. Il segnalibro non è definito., the increase in total emissions in the first half of 2025 compared to the first half of 2024 (+15.6%) is mainly due to the rise in fugitive emissions (+18.2%), following the greater number of kilometres of network inspected in the areas that recorded the highest losses in 2024 (+27.4%, or 93,043 km in 2025 compared to 73,059 km in 2024), and the ongoing improvement of the Group's processes and algorithms for monitoring and quantifying emissions, also in line with the specific requirements of the new EU Methane Regulation.

⁹ Companies consolidated as at 31 December 2023 (IG, Bludigit, Geoside, IG R, ToE, Medea, Enaon, Enaon Eda, Nepta Caserta). Therefore excluding Acqua Campania and 2iRG.

¹⁰ Acqua Campania was consolidated for the first time from 30 January 2024.

¹¹ Data from 1 April to 30 June, the consolidation period following the acquisition.

Comment on the economic and financial results

On 1 April 2025, the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A.¹² was completed and recognised as a business combination in accordance with IFRS 3.

As at the reporting date of these Interim Financial Statements, the purchase price allocation (PPA) process had not yet been completed, as the activities to assess the acquired assets and liabilities, including the intangible assets relating to concession-based assets, were still ongoing.

In accordance with paragraph 45 of IFRS 3, the Group made a provisional allocation of the consideration paid, recognising the difference between the purchase price and the carrying amount of the acquired assets under goodwill. The Group will complete the purchase price allocation (PPA) within 12 months from the acquisition date, as required by the standard. Any adjustments arising from the finalisation of the PPA will be accounted for retrospectively, restating comparative data where necessary.

Reclassified income statement (*)

(€ millions)

Financial Year 2024		First half of the year		Abs. change	% Change
		For the half- year ended 30 June 2024	For the half- year ended 30 June 2025		
1,583.1	Gas distribution regulated revenues	799.2	1,094.4	295.2	36.9
157.2	Other revenues	63.2	86.7	23.5	37.2
1,740.3	Total revenues and other income (*)	862.4	1,181.1	318.7	37.0
38.5	of which special items	9.9	(54.4)	(64.3)	-
1,778.8	Total revenues and other income (*) adjusted	872.3	1,126.7	254.4	29.2
(427.9)	Operating costs (*)	(201.1)	(284.9)	(83.8)	41.7
-	of which special items	-	15.7	15.7	-
(427.9)	Adjusted operating costs (*)	(201.1)	(269.2)	(68.1)	33.9
1,312.4	EBITDA	661.3	896.2	234.9	35.5
1,350.9	Adjusted EBITDA	671.2	857.5	186.3	27.8
(530.2)	Amortisation, depreciation and impairment of assets	(269.4)	(299.5)	(30.1)	11.2
782.2	EBIT	391.9	596.7	204.8	52.3
820.7	Adjusted EBIT	401.8	558.0	156.2	38.9
(120.6)	Net financial expense	(55.8)	(105.6)	(49.8)	89.2
-	of which special items	-	5.6	5.6	-
(120.6)	Adjusted net financial expenses	(55.8)	(100.0)	(44.2)	79.2
11.2	Net income from equity investments	6.1	4.7	(1.4)	(23.0)
1.7	of which gas distribution	1.1	1.0	(0.1)	(9.1)
9.5	of which integrated water service	5.0	3.7	(1.3)	(26.0)
672.8	Profit before taxes	342.2	495.8	153.6	44.9
711.3	Adjusted Profit before taxes	352.1	462.7	110.6	31.4
(165.3)	Income taxes	(94.2)	(139.0)	(44.8)	47.6
(10.8)	Taxation related to special items	(2.8)	9.5	12.3	-
(176.1)	Adjusted income taxes	(97.0)	(129.5)	(32.5)	33.5
507.5	Profit	248.0	356.8	108.8	43.9
478.9	Profit attributable to the Group	234.4	338.1	103.7	44.2
28.6	Profit attributable to non-controlling interests	13.6	18.7	5.1	37.5
535.2	Adjusted net profit	255.1	333.2	78.1	30.6
506.6	Adjusted net profit attributable to the Group	241.5	316.6	75.1	31.1
28.6	Adjusted net profit attributable to non-controlling interests	13.6	16.6	3.0	22.1

(*) Unlike the legal statement, the reclassified income statement requires the listing of Total revenues and Operating costs net of the impact of IFRIC 12 "Service Concession Arrangements" (424.3 and 311.2 million euros respectively in the first half of 2025 and 2024), connection contributions (13.3 and 9.4 million euros respectively in the first half of 2025 and 2024), reimbursements from third parties and other components (14.1 and 10.5 million euros respectively in the first half of 2025 and 2024). It also excludes special items (for more information, please refer to the following paragraph "Special Items").

¹² The company holds control of Cilento Gas S.r.l. and IG Rete Dati S.r.l.

For a broader representation of the sectors, reference should be made to the chapter “Operating segment operating performance”.

Analysis of the Reclassified Income Statement items

TOTAL REVENUES AND OTHER INCOME

(€ millions)

Financial Year 2024		First half of the year		Abs. change	% Change
		For the half-year ended 30 June 2024	For the half- year ended 30 June 2025		
1,521.6	Distribution revenues	757.8	1,038.7	280.9	37.1
14.5	of which special items	9.9	(54.4)	(64.3)	-
1,536.1	Adjusted distribution revenues	767.7	984.3	216.6	28.2
61.5	Other distribution revenues	41.4	55.7	14.3	34.5
24.0	of which special items	-	-	-	-
85.5	Other adjusted distribution revenues	41.4	55.7	14.3	34.5
1,583.1	Total gas distribution regulated revenues	799.2	1,094.4	295.2	36.9
1,621.6	Total adjusted gas distribution regulated revenues	809.1	1,040.0	230.9	28.5
157.2	Other revenues	63.2	86.7	23.5	37.2
1,740.3	Total revenues	862.4	1,181.1	318.7	37.0
1,778.8	Total revenues and other income adjusted	872.3	1,126.7	254.4	29.2

Total revenues and other income adjusted¹³ for the first half of 2025 amounted to 1,126.7 million euros, an increase of 254.4 million euros compared to the same period of 2024 (+29.2%) and referred to gas distribution regulated revenues (1,040.0 million euros) and other revenues (86.7 million euros).

Adjusted gas distribution regulated revenue increased by 230.9 million euros compared to the corresponding period of 2024. Net of the inclusion of 2i Rete Gas in the scope of consolidation (+217.5 million euros), and despite the significant reduction in the WACC (-25.8 million euros), the item increased due to the growth in RAB, which also benefits from ARERA’s revision of the capital cost revaluation criteria, previously also known as the “Deflator” (Resolution no. 130/2025/R/com), and from the impact in the first half of 2025 of Resolution no. 87/2025/R/gas.

Other revenues increased by 23.5 million euros compared to the corresponding period in 2024, mainly due to a 15.3 million euros increase in revenues from the energy efficiency segment and a 7.7 million euros increase in the water segment.

¹³Italgas’ management assesses Group performance on the basis of alternative performance indicators not envisaged by IFRS, obtained by excluding special items from operating result and net profit.

The income components are classified as special items, if significant, when: (i) they result from non-recurring events or transactions or from transactions or events which do not occur frequently in the ordinary course of business; or (ii) they result from events or transactions which are not representative of the normal course of business. The tax rate applied to the items excluded from the calculation of adjusted net profit is determined on the basis of the nature of each revenue item subject to exclusion. Adjusted operating result and adjusted net profit are not provided for by either IFRS or other standard setters. These performance metrics allow for analysis of the business trends, making it easier to compare results. The NON-GAAP financial report must be considered complementary to and not replacing the reports prepared according to IFRS.

OPERATING COSTS

(€ millions)

(€ millions)

Financial Year 2024		First half of the year		Abs. change	% Change
		For the half-year ended 30 June 2024	For the half-year ended 30 June 2025		
249.7	Fixed gas distribution costs	122.3	159.8	37.5	30.7
157.7	Net personnel costs	72.6	92.2	19.6	27.0
92.0	Net external costs	49.7	67.6	17.9	36.0
95.6	Other assets	39.6	55.4	15.8	39.9
14.7	Net personnel costs	7.1	6.7	(0.4)	(5.6)
80.9	Net external costs	32.5	48.7	16.2	49.8
8.4	Other costs and provisions	3.0	22.4	19.4	-
-	Special item	-	15.7	15.7	-
8.4	Other costs and provisions adjusted	3.0	6.7	3.7	-
-	EEC	0.1	(4.2)	(4.3)	-
74.2	Concession-related expenses	36.2	51.5	15.3	42.3
427.9	Operating costs	201.1	284.9	83.8	41.7
427.9	Adjusted operating costs	201.1	269.2	68.1	33.9

Adjusted operating costs for the first half of 2025 amounted to 269.2 million euros, an increase of 68.1 million euros compared with the same period in 2024. This was mainly due to the inclusion of 2i Rete Gas in the scope of consolidation (+52.9 million euros) and the growth of activities related to the energy efficiency sector, which recorded an increase in costs of 11.6 million euros, in line with the trend of the other revenues. On a like-for-like basis, costs decreased by 1.8% compared with the first half of 2024.

AMORTISATION, DEPRECIATION AND IMPAIRMENT

(€ millions)

		First half of the year		Abs. change	% Change
		For the half-year ended 30 June 2024	For the half-year ended 30 June 2025		
Financial Year 2024					
530.2	Amortisation and depreciation	269.8	299.8	30.0	11.1
435.2	Intangible assets IFRIC 12	225.0	240.5	15.5	6.9
42.0	Other Intangible Assets	20.1	29.3	9.2	45.8
53.0	Property, plant and equipment	24.7	30.0	5.3	21.5
32.5	of which, amortisation and depreciation as per IFRS 16	15.0	18.1	3.1	20.7
-	Depreciation and impairment (net of utilisations)	(0.4)	(0.3)	0.1	(25.0)
530.2	Amortisation, depreciation and impairment of assets	269.4	299.5	30.1	11.2

Amortisation, depreciation and impairment as at 30 June 2025 amounted to 299.5 million euros, an increase of 30.1 million euros, mainly due to the business combination (2i Rete Gas), partially offset by the completion (in November 2024) of the depreciation process for assets to be transferred free of charge related to the Rome concession.

NET FINANCIAL EXPENSE

(€ millions)

Financial Year 2024		First half of the year		Abs. change	% Change
		For the half- year ended 30 June 2024	For the half- year ended 30 June 2025		
113.6	Expense (income) on short-term and long-term financial debt	52.3	99.7	47.4	90.6
-	of which special items	-	5.6	5.6	-
10.6	Upfront fee	5.0	7.2	2.2	44.0
(2.3)	Other net financial expense (income)	(1.0)	(1.2)	(0.2)	20.0
(1.3)	Financial expense capitalised	(0.5)	(0.1)	0.4	(80.0)
120.6	Net financial expense	55.8	105.6	49.8	89.2
120.6	Adjusted net financial expense	55.8	100.0	44.2	79.2

Adjusted net financial expense as at 30 June 2025 amounted to 100.0 million euros, an increase of 44.2 million euros, mainly due to the charges related to the so-called bridge loan for the acquisition of 2i Rete Gas, the inclusion of the financial expenses of 2i Rete Gas in the scope of consolidation, and the impact of the dual-tranche note issue carried out in March 2025.

NET INCOME FROM EQUITY INVESTMENTS

The **net income from equity investments** as at 30 June 2025 amounted to 4.7 million euros and refers to the contribution of affiliated companies valued using the equity method; in particular, the water companies contributed 3.7 million euros.

INCOME TAXES

(€ millions)

Financial Year 2024		First half of the year		Abs. change	% Change
		For the half- year ended 30 June 2024	For the half- year ended 30 June 2025		
165.3	Income taxes	94.2	139.0	44.8	47.6
(10.8)	Taxation related to special items	(2.8)	9.5	12.3	-
176.1	Adjusted income taxes	97.0	129.5	32.5	33.5
24.6%	Effective tax rate (%)	27.5%	28.0%		
24.8%	Adjusted effective tax rate (%)	27.5%	28.0%		

Adjusted income taxes as at 30 June 2025 amounted to 129.5 million euros, up by 32.5 million euros compared with the corresponding figure for the previous year, as a result of the higher pre-tax result for the period. The **adjusted tax rate** for the half-year thus stood at 28.0%.

Special items

The income statement components classified as special items, which contribute to determining the adjusted results for the first half of 2025, relate to the effects arising from:

- from the adjustment of regulated gas distribution revenues to cover the higher unit costs recognised for tariff purposes for the years 2020–2024, resulting from the implementation of Resolution no. 87/2025/R/gas (+54.4 million euros in revenues with a tax effect of -15.2 million euros);

- from costs related to the acquisition and integration of 2i Rete Gas (-21.3 million euros, with a tax effect of +5.7 million euros), including a portion of the financing costs for the acquisition of 2i Rete Gas (-5.6 million euros, with a tax effect of +1.3 million euros).

The income components classified in the special items for the first half of 2024 concerned the exclusion of the effects deriving from the transposition of Resolution no. 207/2024/R/gas, which involved the repayment of 9.9 million euros that had been recognised previously (with a tax effect of 2.8 million euros).

Reclassified Statement of Financial Position

The Reclassified Statement of Financial Position combines the assets and liabilities of the mandatory format included in the Half-year Report based on the criterion of how the business operates, conventionally split into the three basic functions of investment, operations and financing. The statement provided represents useful information for the investor because it makes it possible to identify the sources of financial resources (own and third-party funds) and uses of financial resources in fixed and working capital.

The Italgas' Reclassified Statement of Financial Position as at 30 June 2025, compared with that as at 31 December 2024, is summarised below:

(€ millions)	As of 31 December 2024	As of 30 June 2025	Abs. change
Fixed capital (*)	8,777.1	13,854.9	5,077.8
Property, plant and equipment	383.3	456.6	73.3
Intangible assets	8,305.6	13,409.5	5,103.9
Equity investments	176.1	183.6	7.5
Financial receivables and securities instrumental to operations	319.5	322.8	3.3
Net payables for investing activity	(407.4)	(517.6)	(110.2)
Net working capital	835.1	1,012.6	177.5
Provisions for employee benefits	(61.3)	(85.1)	(23.8)
Assets held for sale and directly related liabilities	5.4	0.1	(5.3)
NET INVESTED CAPITAL	9,556.3	14,782.5	5,226.2
Equity	2,793.5	3,809.5	1,016.0
- attributable to the Italgas Group	2,457.9	3,477.2	1,019.3
- attributable to non-controlling interests	335.6	332.3	(3.3)
Net financial debt	6,762.8	10,973.0	4,210.2
FUNDING	9,556.3	14,782.5	5,226.2

(*) Net of the effects deriving from the application of IFRS 15.

Below is an analysis of the change in **Property, plant and equipment** and **Intangible assets**:

(€ millions)	Property, plant and equipment	IFRIC 12 assets	Intangible assets	Total
Balance at 31 December 2024	383.3	7,955.7	349.9	8,688.9
Additions	48.1	423.4	23.6	495.1
- of which IFRS 16	30.7	-	-	30.7
Amortisation, depreciation and impairment	(30.0)	(240.2)	(29.3)	(299.5)
- of which, amortisation and depreciation as per IFRS 16	(18.1)	-	-	(18.1)
Business combination	59.5	4,004.3	956.1	5,019.9
Grants	-	(27.7)	-	(27.7)
Net disposals and sales	(3.4)	(4.6)	(0.1)	(8.1)
Other changes	(0.9)	(4.1)	2.5	(2.5)
Balance at 30 June 2025	456.6	12,106.8	1,302.7	13,866.1

Net working capital is broken down as follows:

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COMMENT ON THE ECONOMIC AND FINANCIAL RESULTS

(€ millions)	As of 31 December 2024	As of 30 June 2025	Abs. change
Trade receivables	751.9	819.4	67.5
Inventories	57.2	75.1	17.9
Tax assets	420.8	470.3	49.5
Other assets	596.6	840.4	243.8
Trade payables	(249.7)	(327.0)	(77.3)
Provisions for risks and charges	(92.1)	(132.6)	(40.5)
Deferred tax liabilities	(48.3)	-	48.3
Tax payables	(39.3)	(98.3)	(59.0)
Other liabilities	(562.0)	(634.7)	(72.7)
	835.1	1,012.6	177.5

The change in net working capital, which increased by 177.5 million euros, was mainly due to the inclusion of 2i Rete Gas in the scope of consolidation (+333.2 million euros), partially offset by the net balance resulting from seasonal billing patterns in gas distribution and adjustments relating to previous years (-132.4 million euros).

(€ millions)	As of 31 December 2024	As of 30 June 2025	Abs. change
Financial and bond debt	7,185.8	11,368.2	4,182.4
Short-term financial debt (*)	934.2	707.0	(227.2)
Long-term financial debt	6,161.1	10,547.2	4,386.1
Lease liabilities - IFRS 16 and IFRIC 12	90.5	114.0	23.5
Funding derivative contracts Cash flow Hedge	(16.9)	(14.0)	2.9
Financial receivables and cash and cash equivalents	(406.1)	(381.2)	24.9
Cash and cash equivalents	(402.7)	(379.9)	22.8
Financial receivables	(3.4)	(1.3)	2.1
Net financial debt	6,762.8	10,973.0	4,210.2
Lease liabilities - IFRS 16 and IFRIC 12	90.5	114.0	23.5
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	6,672.3	10,859.0	4,186.7

(*) These include the short-term portions of long-term financial debt.

Net Financial Debt increased in the first half of the year by 4,210.2 million euros compared with 31 December 2024, mainly due to the inclusion in the scope of consolidation of the net financial debt of 2i Rete Gas, amounting to 3,057.8 million euros, and the issue of the dual-tranche bond totalling 1,000 million euros, intended to finance part of the consideration for the acquisition of 2i Rete Gas.

Financial and bond debt as at 30 June 2025 totalled 11,368.2 million euros (7,185.8 million euros as at 31 December 2024) and refer to: bonds (8,832.1 million euros), loan agreements with the European Investment Bank (EIB) (1,146.1 million euros), bank debts (1,276.0 million euros) and financial liabilities pursuant to IFRS 16 and IFRIC 12 (114.0 million euros).

As at 30 June 2025, fixed-rate debt accounted for 86.3% of financial and bond debt (85.4% as at 31 December 2024), while floating-rate debt stood at 13.7% (14.6% as at 31 December 2024).

Reclassified Statement of Cash Flows

The reclassified statement of cash flows provided below is the summary of the legally required cash flow statement. The reclassified statement of cash flows makes it possible to reconcile the change in cash and cash equivalents at the start and end of the period with the change in net financial debt at the start and end of the period. The measure which allows for the reconciliation between the two statements is the free cash flow¹⁴, i.e. the cash surplus or deficit remaining after the financing of investments.

¹⁴ The free cash flow alternatively represents: (i) the change in cash for the period, after the addition/subtraction of cash flows relating to financial payables/receivables (usage/repayment of financial receivables/payables) and equity (payment of dividends/capital contributions); (ii) the change in net financial debt for the period, after the addition/subtraction of flows of debt relating to equity (payment of dividends/capital contributions).

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COMMENT ON THE ECONOMIC AND FINANCIAL RESULTS

(€ millions)	First half of the year	
	As of 30 June 2024	As of 30 June 2025
Profit	248.0	356.8
Correction:		
- Amortisation, depreciation and other non-monetary components	262.9	289.5
- (Gains)/Losses arising from the disposal of fixed assets and eliminations	1.7	(0.2)
- Interest and income taxes	150.0	244.7
Change in working capital due to operating activities	(60.3)	84.6
Dividends, interest and income taxes cashed in (paid)	(72.8)	(236.4)
Cash flow from operating activities	529.5	739.0
Technical investments	(331.7)	(455.7)
Other changes related to investments activities	(64.1)	(34.1)
Divestments and other changes	5.5	4.0
Free cash flow before Merger and Acquisition transactions	139.2	253.2
Companies included in the scope of consolidation	19.8	(2,062.8)
of which:		
price paid for equity before net cash acquired	(14.5)	(2,071.9)
cash and cash equivalents from companies in the scope of consolidation	34.3	9.1
Net acquisition of companies, plant and other financial assets	(47.7)	-
Free cash flow	111.4	(1,809.6)
Change in short- and long-term financial debt and financial receivables	270.3	1,112.0
Repayment of lease liabilities	(14.4)	(19.8)
Capital contribution	-	1,020.0
Equity cash flow	(285.0)	(330.1)
Other changes	-	4.8
Net cash flow for the year	82.3	(22.8)

Change in net financial debt

(€ millions)	First half of the year	
	As of 30 June 2024	As of 30 June 2025
Free cash flow	111.4	(1,809.6)
Change in financial debt from companies that joined the scope of consolidation	-	(3,103.9)
Increase in lease liabilities and fees	(33.3)	(16.4)
Equity cash flow	(285.0)	(330.1)
Capital contribution	-	1,020.0
Other changes (Difference between interest accounted for, and paid fair value of derivatives)	11.9	29.8
Change in net financial debt	(195.1)	(4,210.2)

The cash flow from operating activities as at 30 June 2025, amounting to 739.0 million euros, fully funded the net investment cash flow, generating free cash flow before Merger and Acquisition transactions of 253.2 million euros, which made it possible to cover almost all of the dividends paid.

The price for the acquisition of 2i Rete Gas, amounting to 2,071.9 million euros, was financed through the issue of a dual-tranche bond amounting to 1,000 million euros and a 1,000 million euros bridge loan, which was fully reimbursed during the half-year using the funds from the 1,020 million euros capital increase completed on 24 June 2025.

Non - GAAP Measures

On 5 October 2015, the ESMA (European Security and Markets Authority) published its guidance (ESMA/2015/1415) on the presentation criteria for alternative performance indicators (API or APM), which replaces the CESR/05-178b recommendations from 3 July 2016.

This document uses alternative performance indicators (APIs) such as: adjusted total revenues (total revenues excluding (i) the effects arising from application of IFRIC 12 “Service concession arrangements”, (ii) connection contributions, (iii) reimbursements from third parties and other residual items, (iv) items classified as “special items”); adjusted EBITDA (calculated as net profit for the year excluding income taxes, net income from equity investments, net financial expense, amortisation, depreciation and impairment, and items classified as “special items”); adjusted EBIT (calculated as net profit for the year excluding income taxes, net income from equity investments, net financial expense and items classified as “special items”); and net financial debt (determined as the sum of current and non-current financial liabilities, net of cash and cash equivalents, current financial assets, for instance securities held for trading, and other current and non-current financial assets).

The full list of APIs can be found on the website: <https://www.italgas.it/glossario/>

The NON-GAAP financial report must be considered complementary to and not replacing the reports prepared according to IAS – IFRS.

Reconciliation of the reclassified income statement and statement of financial position

In line with ESM/2015/1415 guidance, the reconciliation of the Income Statements, Statements of Financial Position and Statements of Cash Flows of the Italgas Group, commented in the Directors’ Report is provided below with the related legally required statements.

Reconciliation between reclassified consolidated financial statements and the legally required financial statements

Reclassified income statement

(€ millions)	Reference to the explanatory notes of the condensed consolidated interim financial statements	First half of the year					
		For the half-year ended 30 June 2024			For the half-year ended 30 June 2025		
		Figures from mandatory statements	Partial figures from mandatory statements	Figures from reclassified statements	Figures from mandatory statements	Partial figures from mandatory statements	Figures from reclassified statements
Revenues (from mandatory statements)		1,193.5			1,632.8		
- Revenues for construction and upgrading of distribution infrastructures IFRIC 12	(note 27)		(311.2)			(424.3)	
- Connection contribution uses	(note 27)		(9.4)			(13.3)	
- Reimbursement of faulty meters	(note 27)		(0.7)			(4.4)	
- Repayments from third parties	(note 27)		(6.8)			(9.7)	
- Operational performance vs. Campania Region	(note 27)		(2.4)			-	
- Other reimbursement	(note 27)		(0.6)			-	
Total revenues and other income (from reclassified statements)				862.4			1,181.1
Operating costs (from mandatory statements)		(533.4)			(725.5)		
- Revenues for construction and upgrading of distribution infrastructures IFRIC 12	(note 27)		311.2			424.3	
- Reimbursement of faulty meters	(note 27)		0.7			4.4	
- Repayments from third parties	(note 27)		6.8			9.7	
- Operational performance vs. Campania Region	(note 27)		2.4			-	
- Other reimbursement	(note 27)		0.6			-	
- Other changes	(note 27)		-			(1.0)	
- Use of metering provision	(note 28)		10.6			3.2	
Operating costs (from reclassified statements)				(201.1)			(284.9)
EBITDA				661.3			896.2
Amortisation, depreciation and impairment (from mandatory statements)		(268.2)			(310.6)		
- Connection contribution uses	(note 27)		9.4			13.3	
- Other changes	(note 27)		-			1.0	
- Use of metering provision	(note 28)		(10.6)			(3.2)	

ITALGAS 2025 CONSOLIDATED INTERIM FINANCIAL STATEMENTS –
COMMENT ON THE ECONOMIC AND FINANCIAL RESULTS

Amortisation, depreciation and impairment (from reclassified statements)		(269.4)		(299.5)
EBIT	391.9	391.9	596.7	596.7
Net financial expense	(55.8)	(55.8)	(105.6)	(105.6)
Net income from equity investments	6.1	6.1	4.7	4.7
Profit before taxes	342.2	342.2	495.8	495.8
Income taxes	(94.2)	(94.2)	(139.0)	(139.0)
Net profit (loss)	248.0	248.0	356.8	356.8

Reclassified Statement of Financial Position

(€ millions)	Reference to the explanatory notes of the consolidated financial statements	As of 31 December 2024	As of 30 June 2025
		Partial figures from mandatory statements	Partial figures from mandatory statements
(Where not expressly indicated, the item is obtained directly from the legally-required statement)		Figures from reclassified statements	Figures from reclassified statements
Fixed capital			
Property, plant and equipment		383.3	456.6
Intangible assets, of which:		8,305.6	13,409.5
- Intangible assets	(note 13)	8,833.3	14,288.4
from which to deduct Connection contributions	(note 20)	(527.7)	(878.9)
Equity investments		176.1	183.6
Financial receivables and securities instrumental to operations		319.5	322.8
Net payables relating to investment activities, composed of:		(407.4)	(517.6)
- Trade and other payables (Payables for investing activities)	(note 18)	(412.7)	(522.8)
- Trade and other receivables (Receivables from disposal of property, plant and equipment and intangible assets)	(note 8)	5.3	5.2
Total fixed capital (from reclassified statements)		8,777.1	13,854.9
Net working capital			
Trade receivables		751.9	819.4
Inventories		57.2	75.1
Tax assets, composed of:		420.8	470.3
- Current and non-current tax receivables/liabilities (non-current tax receivables)	(note 10)	17.7	17.5
- Other current and non-current non-financial assets (Other current taxes)	(note 11)	37.9	49.4
- Trade and other receivables (IRES receivables for national tax Consolidation scheme)	(note 8)	5.2	1.4
- Prepaid taxes	(note 23)	-	125.5
- Reclassification to Tax Receivables for Super/Ecobonus Receivables	(note 11)	360.0	276.5
Other assets, composed of:		596.6	840.4
- Trade and other receivables (Other receivables)	(note 8)	130.6	281.9
- Other current and non-current non-financial assets	(note 11)	379.7	329.1
- Reclassification to Tax Receivables for Super/Ecobonus Receivables	(note 11)	(360.0)	(276.5)
- Other current and non-current non-financial assets (Other regulated activities)	(note 11)	446.3	505.9
Trade payables		(249.7)	(327.0)
Provisions for risks and charges		(92.1)	(132.6)
Deferred tax liabilities		(48.3)	0.0
Tax payables, composed of:		(39.3)	(98.3)
- Current and non-current tax receivables/liabilities (Current tax liabilities)	(note 11)	(25.6)	(56.4)
- Other current and non-current non-financial liabilities (Other indirect tax liabilities)	(note 20)	(13.7)	(41.9)
Other liabilities, composed of:		(562.0)	(634.7)
- Trade and other payables (Other payables)	(note 18)	(522.2)	(576.3)
- Other current and non-current non-financial liabilities	(note 20)	(39.8)	(58.4)
Total net working capital (from reclassified statements)		835.1	1,012.6
Provisions for employee benefits		(61.3)	(85.1)
Assets held for sale:		5.40	0.1
NET INVESTED CAPITAL		9,556.3	14,782.5
Equity including non-controlling interests		(2,793.5)	(3,809.5)
Net financial debt			
Financial and bond debt, composed of:		(7,185.8)	(11,368.2)
- Non-current financial liabilities	(note 16)	(6,161.1)	(10,547.2)
Net non-current financial liabilities, composed of:			
- Short-term portions of long-term financial debt	(note 16)	(637.6)	(678.0)
- Short-term financial liabilities	(note 16)	(296.6)	(29.0)
Other financial debt	(note 16)		
- Financial debt pursuant to IFRS 16	(note 16)	(90.5)	(114.0)
Other current and non-current financial assets/liabilities, composed of:		16.9	14.0
Current Cash flow hedge derivative financial instruments	(note 19)	5.9	5.7
Non-current Cash flow hedge derivative financial instruments	(note 19)	11.0	8.3
Financial receivables and cash and cash equivalents, composed of:		406.1	381.2
Cash and cash equivalents		402.7	379.9
Current financial assets, composed of:		3.4	1.3
Financial receivables non-instrumental to operations	(note 7)	3.4	1.3
Total net financial debt (from reclassified statements)		(6,762.8)	(10,973.0)
FUNDING		(9,556.3)	(14,782.5)

ITALGAS 2025 CONSOLIDATED INTERIM FINANCIAL STATEMENTS –
COMMENT ON THE ECONOMIC AND FINANCIAL RESULTS

Reclassified Statement of Cash Flows

(€ millions)	First half of 2024		First half of 2025	
	Partial figures from mandatory statements	Figures from reclassified statements	Partial figures from mandatory statements	Figures from reclassified statements
Profit		248.0		356.8
<i>Correction:</i>				
Amortisation, depreciation and other non-monetary components:		262.9		289.5
- Amortisation and depreciation	279.2		314.1	
- Net impairment of property, plant and equipment and intangible assets	(0.4)		(0.3)	
- Contributions for connections - uses	(9.4)		(19.0)	
- Results from investments accounted for using the equity method	(6.1)		(4.7)	
- Non-monetary items (stock grants)	(0.4)		(0.6)	
Net capital losses (capital gains) on asset sales and eliminations		1.7		(0.2)
Interest, income taxes and other changes:		150.0		244.7
- Interest income	(13.1)		(11.9)	
- Interest expense	68.8		117.6	
- Income taxes	94.3		139.0	
Change in working capital due to operating activities:		(60.3)		84.6
- Inventories	6.8		5.9	
- Trade and other receivables	94.7		284.1	
- Trade and other payables	(77.8)		(72.1)	
- Change to provisions for risks and charges	(12.5)		(25.6)	
- Other assets and liabilities	(67.9)		(99.7)	
<i>from which to deduct Deferrals for connection contributions - increases</i>	-		-	
<i>from which to deduct Deferrals for connection contributions - uses</i>	(9.4)		(19.0)	
- Change in provisions for employee benefits	(3.6)		(8.0)	
Dividends, interest and income taxes cashed in (paid):		(72.8)		(236.4)
- Dividends cashed in	0.1		-	
- Interest income	6.1		2.5	
- Interest paid	(77.0)		(135.4)	
- Income taxes (paid) refunded	(2.0)		(103.5)	
Cash flow from operating activities		529.5		739.0
Technical investments:		(331.7)		(455.7)
- Property, plant and equipment	(12.1)		(17.3)	
- Intangible assets	(319.6)		(438.4)	
- Contributions for connections - increases	-		-	
- Change in payables for investing activity	(67.0)			(34.1)
- Other changes	2.9			-
Disinvestments:				4.0
- Property, plant and equipment	2.0		3.5	
- Intangible assets	3.5		0.4	
- Sale of non-controlling interests	-		0.1	
- Securities	-		-	
- Companies outside the scope of consolidation and units	-		-	
Free cash flow before M&A transactions		(139.2)		253.2
Change in scope of consolidation		(19.8)		(2,062.8)
- Price paid for equity	(14.5)		(2,071.9)	
- Cash and cash equivalents from companies in the scope of consolidation	(34.3)		9.1	
Acquisition of companies, plant and other financial assets		(47.7)		-
Free cash flow		111.4		(1,809.6)
Change in financial debt:		270.3		1,112.0
- Change in short- and long-term financial debt	270.1		1,109.9	
- Cash and cash equivalents from companies in the scope of consolidation	0		2.1	
- Medium- to long-term financial receivables	0.2		-	
Reimbursements of lease liabilities		(14.4)		(19.8)
Capital contribution from third parties		-		1,020.0
Equity cash flow		(285.0)		(330.1)
Other changes		-		4.8
Cash flow for the year		82.3		(22.8)

Complementary information

Treasury shares

The company did not own any treasury shares as at 30 June 2025.

Related party transactions

Based on Italgas' current ownership structure, Italgas related parties include, in addition to directors, statutory auditors, executives with strategic responsibilities, companies associated with the Group or under its joint control, also the subsidiaries directly or indirectly controlled by CDP, therefore including the shareholder Snam. Transactions with these entities relate to the exchange of assets, the provision of services and, in the case of CDP, the provision of financial resources.

These transactions are part of ordinary business operations and are generally settled at arm's length, i.e. the conditions which would be applied between two independent parties. All the transactions carried out were in the interest of the companies of the Italgas Group.

Pursuant to the provisions of the applicable legislation, the Company has adopted internal procedures to ensure that transactions carried out by the Company or its subsidiaries with related parties are transparent and correct in their substance and procedure.

The Directors and Statutory Auditors declare potential interests that they have in relation to the Company and the Group every six months, and/or when changes in said interests occur; in any case, they promptly 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 the individual transactions that the Company intends to carry out and in which they have an interest.

CDP and CDP Reti consolidate Italgas in accordance with the international accounting standard IFRS 10; in addition, at the meeting of its Board of Directors on 1 August 2019, CDP reclassified its equity interest in Italgas S.p.A. as de facto control pursuant to article 2359, subsection 1, no. 2) of the Italian Civil code and article 93 of the CLF. Italgas is not subject to management and coordination activities by CDP.

As at 30 June 2025, Italgas manages and coordinates its subsidiaries, pursuant to Article 2497 et seq. of the Italian Civil code.

The amounts involved in commercial, miscellaneous and financial relations with related parties, descriptions of the key transactions and the impact of these on the balance sheet, income statement and cash flows, are provided in the paragraph "Related-party transactions" of the Notes to the consolidated financial statements.

Significant events occurring after the end of the half-year

Extraordinary transactions

- On 1 July 2025, the merger by incorporation of 2i Rete Gas into Italgas Reti became effective, completing the integration process initiated immediately after the acquisition finalised in April.

Rating and optimization of the debt structure

- On 1 July 2025, the rating agency S&P assigned a long-term credit rating of "BBB+", with a Stable Outlook, to Italgas and Italgas Reti. The "BBB+" rating follows the completion of the acquisition of 2i Rete Gas by Italgas and the subsequent merger with Italgas Reti. The same rating was also assigned to the bonds issued by Italgas and those originally issued by 2i Rete Gas, which are now held by Italgas Reti.
- On 4 July 2025, the rating agency Moody's confirmed the long-term credit rating of Italgas as 'Baa2', with Stable outlook. The same rating was also confirmed for the bonds issued by Italgas and for those originally issued by 2i Rete Gas, which are now held by Italgas Reti. The rating reflects Italgas' position as a leading operator in gas distribution in Europe, the Group's operational efficiency, and the stability of the Italian regulatory framework.
- On 10 July 2025, Consob approved the new EMTN (Euro Medium Term Notes) Programme with a maximum nominal amount of 5 billion euros, providing for the issuance of one or more non-convertible notes to be executed within one year and placed exclusively with institutional investors. The new Italgas EMTN Programme is the first EMTN programme of its kind in Italy that, in addition to requiring CONSOB approval, provides for the issuance of securities in dematerialised form, with listing on the Mercato Telematico delle Obbligazioni ("MOT", Government Bond and Securities Electronic Market), operated by Borsa Italiana S.p.A.

Legal and regulatory events

- On July 1, 2025, with Resolution no. 274/2025/R/gas, the Authority approved provisional reference tariffs for gas distribution and metering services for the year 2025.
- In a judgement published on 3 July 2025, the Lombardy Regional Administrative Court (TAR) partly rejected and partly declared inadmissible the appeals lodged by Italgas Reti seeking the annulment of the measures adopted by the Authority regarding applications for the recognition of costs related to natural gas metering services, concerning remote reading/remote management systems and data concentrators for the years 2017, 2018 and 2019, and for the years 2011–2016. In a judgement published on 14 July 2025, the Lombardy TAR also declared inadmissible the similar appeal filed by Toscana Energia.
- On 8 July 2025, with Resolution no. 321/2025/R/gas, the Authority defined the new cap on the recognition of capital costs related to the distribution service in start-up locations, represented by a maximum threshold in terms of expenditure per served user (expressed at 2017 prices) equal to: i) 8,700 euros/re-delivery point, for mountain locations in climatic zone F, as per Article 23, paragraph 4-bis, of Legislative Decree no. 164/00, ii) 11,800 euros/re-delivery point, for former CIPE Resolution 5/2015 locations, as per Article 23, paragraph 4-bis, of Legislative Decree no. 164/00, and iii) 5,250 euros/re-delivery point, for other locations, other than those mentioned above.

Other events

- On 14 July, Italgas stock was confirmed for the ninth consecutive year as a member of the FTSE4Good Index Series, which includes companies that demonstrate strong environmental, social and governance (ESG) practices, improving its score to 4.4 out of a maximum of 5 points, reaching the top in the social and governance categories and ranking ahead of the industry average and Italian companies.
- On 17 July, Italgas and Cadent, the UK operator managing the country's largest natural gas distribution network, renewed the Memorandum of Understanding (MoU) signed in 2023, strengthening their strategic collaboration focused on innovation, digitalisation and the sustainability of gas distribution networks, while also opening discussions on cybersecurity and artificial intelligence.

Operating segment operating performance

Consistent with the way Management reviews the Group's operating results and in compliance with the provisions of the international accounting standard IFRS 8 "Operating segments", the Italgas Group has identified the following operating segments: "Gas distribution", "Water service", "Energy efficiency" and "Corporate"⁴⁹.

More precisely, the "Gas Distribution" sector is related to the gas distribution and metering activities carried out by Group companies both in Italy and in Greece.

The "Water service" sector consists of all public services of the collection, adduction and distribution of water for civil use, drains and the purification of waste water.

The "Energy Efficiency" sector refers to activities carried out in the energy sector. Italgas offers and implements energy efficiency measures for its customers in the residential and industrial sectors.

"Corporate" includes the services performed for third parties by the Parent Company Italgas.

Below is a breakdown of the main economic performance indicators by sector:

(€ millions)	First half of the year		
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025	For the half-year ended 30 June 2025* pro rata
Adjusted Gas Distribution Sector (regulated and unregulated)	823.3	1,055.5	1,055.5
Water Sector	36.2	43.9	96.3
Energy efficiency sector	19.7	35.0	35.0
Adjusted corporate	39.1	42.2	42.2
Intra-sector eliminations	(46.0)	(49.9)	(49.9)
Total revenues and other income adjusted	872.3	1,126.7	872.3
Adjusted gas distribution sector	656.1	838.1	838.1
Water Sector	13.3	17.0	30.5
Energy efficiency sector	1.8	5.6	5.6
Adjusted corporate	-	(3.3)	(3.3)
Adjusted EBITDA	671.2	857.5	870.9
Adjusted gas distribution sector	401.6	556.6	556.6
Water Sector	1.7	2.4	9.1
Energy efficiency sector	(0.1)	3.6	3.6
Adjusted corporate	(1.4)	(4.6)	(4.6)
Adjusted EBIT	401.8	558.0	564.7

* Unaudited values

Gas distribution sector

Main economic and financial indicators

The following table summarises the main items of the adjusted financial statements:

(€ millions)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Total revenues and other income adjusted (regulated and unregulated)	823.3	1,055.5
Adjusted EBITDA	656.1	838.1
Adjusted EBIT	401.6	556.6
Adjusted EBITDA margin (%)	80%	79%
Adjusted EBIT margin (%)	49%	53%

⁴⁹ Given the residual nature of the values and the eliminations, this document does not provide disclosure of the services provided to third parties by the parent company Italgas.

Total revenues and other income adjusted for the Gas Distribution sector as at 30 June 2025 amounted to 1,055.5 million euros (823.3 million euros in 2024), an increase of 232.2 million euros mainly due to higher distribution revenue; the contribution from the inclusion of 2i Rete Gas in the scope of consolidation amounted to 217.5 million euros. Adjusted EBIT increased by 155.0 million euros (+38.6% compared to the previous year), rising from 401.6 million euros as at 30 June 2024 to 556.6 million euros as at 30 June 2025; the contribution to adjusted EBIT from 2i Rete Gas was 106.4 million euros.

Operating performance

Investments

In the first half of 2025, technical investments were made for 490.8 million euros (30 June 2024: 349.7 million euros), of which 30.2 million euros related to investments accounted for in accordance with IFRS 16, and included the installation of an additional 430 km of pipelines.

(€ millions)	First half of the year		Abs. change	% Change
	As of 30 June 2024	As of 30 June 2025		
Distribution	224.5	329.3	104.8	46.7
Network maintenance and development	178.1	297.6	119.5	67.1
New networks	46.4	31.7	(14.7)	(31.7)
Digitisation	98.8	106.5	7.7	7.8
Other assets	40.0	35.5	(4.5)	(11.3)
Metering	49.3	57.6	8.3	16.8
Processes	9.5	13.4	3.9	41.1
- of which the effect of IFRS 16	-	5.6	5.6	-
Other investments	26.4	55.0	28.6	-
- of which Real Estate	5.9	12.8	6.9	-
- of which ICT	8.7	11.8	3.1	35.6
- of which the effect of IFRS 16	9.1	24.6	15.5	-
	349.7	490.8	141.1	40.3

Investments related to gas distribution (329.3 million euros) increased by 46.7% compared to the same period in 2024, also due to the inclusion of 2i Rete Gas in the scope of consolidation (+80.5 million euros). Investments in digitisation (106.5 million euros) rose by 7.8% compared to the same period in 2024, mainly due to the inclusion of 2i Rete Gas in the scope of consolidation (+19.5 million euros), partially offset by a decrease resulting from the gradual completion of the network digitisation process in Italy of legacy Italgas assets.

Other investments (55.0 million euros) increased by 28.6 million euros and include redevelopment works in the “Corso Regina Margherita” area of Turin and the vehicle fleet.

Operating figures

Key operating figures for gas distribution	First half of the year		Abs. change	% Change
	For the half-year ended 30 June 2024	As of For the half-year ended 30 June 2025		
Italgas Group and affiliates (Italy and Greece)				
Active meters (millions)*	8,014	12,863	4,849	60.5
Municipalities with gas distribution concessions (no.)**	2,099	4,330	2,231	-
Municipalities with gas distribution concessions in operation (no.)**	2,007	4,256	2,249	-
Distribution network (kilometres)***	83,290	156,364	73,074	87.7
Gas distributed (million cubic metres)	4,553	5,632	1,080	23.7

*The figure for the first half of 2025 includes the effect of the inclusion in the scope of consolidation of the Group 2i Rete Gas re-delivery points (+4,850 million).

**The figure for the first half of 2025 includes the effect of the inclusion in the scope of consolidation of the municipalities with distribution licences of the 2i Rete Gas Group (2,227 municipalities, all of which are operational).

***The figure for the first half of 2025 includes the effect of the inclusion in the scope of consolidation of the distribution networks of the 2i Rete Gas Group (+72.232 kilometres).

Legislative and regulatory framework

Gas distribution tariff regulation - Italy

The distribution and metering of natural gas is regulated by the Regulatory Authority for Energy, Networks and Environment (ARERA). Among its functions are the calculation and updating of the tariffs, and the provision of rules for access to infrastructure and for the delivery of the related services.

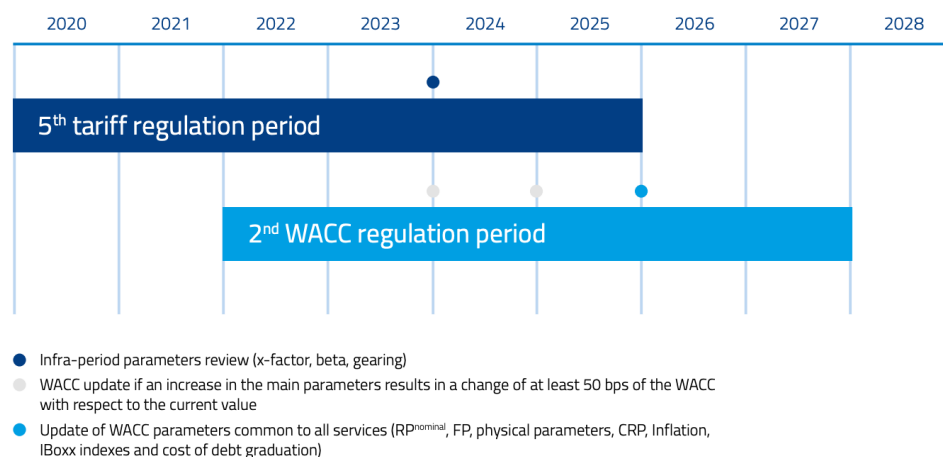
The rate system establishes in particular that the reference revenues for the formulation of rates is determined so as to cover the costs incurred by the operator and allow for a fair return on invested capital. Three cost categories are recognised:

- the cost of net invested capital for RAB (Regulatory Asset Base) purposes through the application of a rate of return of the same;
- economic-technical amortisation/depreciation, hedging investment costs;
- operating costs, hedging operational costs.

The main rate elements are reported below on the basis of the regulatory framework (Resolution no. 570/2019/R/gas as amended):

Fifth Regulatory period highlights (from 1/1/2020 to 31/12/2025)

End of regulatory period (tariffs)	31 december 2025		
Calculation of net invested capital recognized for regulatory purposes (RAB)	Historical cost revalued Parametric method centralized assets		
Remuneration of equity for regulatory purposes (WACC _{pre-tax})	Distribution and metering: • 6.3%: 2020 and 2021 years • 5.6%: 2022 and 2023 years • 6.5% 2024 year • 5.9% 2025 year		
Efficiency factor (X-factor)	Set by Delibera 570/2019/R/Gas:	Rectified by Delibera 409/2023/R/Gas:	Rectified by Delibera 87/2025/R/Gas:
	Operating costs	Operating costs	Operating costs
	A) distribution	A) distribution	A) distribution
	• 3.53% for large companies • 4.79% for medium-sized companies • 6.59% for small companies	• 3.39% for large companies • 4.62% for medium-sized companies • 6.46% for small companies	• 2.74% for large companies • 4.77% for medium-sized companies • 6.55% for small companies
	B) metering: 0%	B) metering: unchanged	B) metering: unchanged
	C) marketing: 1,57%	C) marketing: unchanged	C) marketing: unchanged



Resolution no. 570/2019/R/gas approved the tariff regulation of gas distribution and metering services for the fifth regulatory period 2020-2025 and Resolution no. 737/2022/R/gas approved the infra-period update of the tariff regulation of gas distribution and metering services, for the second half-period 2023-2025 of the current regulatory period.

Resolution no. 614/2021/R/com approved the criteria for determining and updating the rate of return on invested capital for the infrastructural services of the electricity and gas sectors for the 2022-2027 period (TIWACC 2022-2027). The 2PWACC is split into two sub-periods, each lasting three years. Albeit maintaining a three-year update frequency of the parameters relating to the macroeconomic and fiscal context, the Authority introduced an annual update mechanism (at least for the first three-year period) for the macroeconomic variables, if the cumulative effect of the update of the parameters leads to a change in the WACC above a threshold of 50 bps (basis point spread).

By way of Resolution no. 513/2024/R/com, the Authority approved the updating of the relevant parameters for the purposes of determining the rate of return on invested capital for the 2025-2027 sub-period, and the beta asset parameter, with reference to the infrastructure services of the electricity and gas sectors. With reference to the beta parameter, for the gas distribution sector only, the Authority deemed it appropriate to reduce the value to 0.41 (compared to the previous value of 0.439 for the three-year period 2022-2024). The trigger mechanism was also confirmed for sub-period 2025-2027, reducing the trigger activation threshold set by Resolution no. 614/2021/R/com from 50 bps to 30 bps. For the gas distribution sector, the Resolution set the value of the WACC for the year 2025 at 5.9%.

With resolution no. 587/2024/R/gas, the Authority approved, for the year 2025, the mandatory tariffs for the natural gas distribution, metering and marketing services. For that purpose, this resolution also provided for the rate of change of the deflator of gross fixed investments for the year 2025, determined on the basis of current criteria, to be set at 0.30% and that any redetermination of the rate for revaluation of capital costs following the measure launched with resolution no. 339/2024/R/com could already take effect when determining the final reference tariffs for the year 2025, expected by 31 March 2026.

With Resolution no. 87/2025/R/gas, the Authority approved the provisions for compliance with the rulings of the Council of State regarding tariffs for natural gas distribution and metering services, with particular reference to the determination of recognised operating costs for the 2020-2025 regulatory period, as per Resolution no. 570/2019/R/gas. For companies belonging to the “large size” cluster, the determination of the level of actual operating costs for the year 2018 (COE) resulted in 26.66 euros/re-delivery point (compared to the previous value of 24.89 euros/re-delivery point), and the annual reduction rate of recognised unit costs to cover the operating costs of the distribution service was set at 2.74% (instead of the previous 3.39%).

With Resolution no. 98/2025/R/gas, the Authority redefined the reference tariffs for gas distribution and metering services for the years 2020 to 2023, specifically for the portion relating to the coverage of recognised operating costs, which were recalculated upwards following Resolution no. 87/2025/R/gas.

With Resolution no. 130/2025/R/com, the Authority adopted provisions for revising the criteria for revaluing capital costs for electricity and gas infrastructure services and defined the capital revaluation rates for the

various services for 2024 and 2025. For natural gas distribution and metering services, the annual rate of change of the capital revaluation index is defined as:

- equal to 6.2% for the year 2024 (instead of the previous 5.3%), for the purpose of determining the definitive reference tariffs for the same year;
- equal to 1.3% for the year 2025 (instead of the previous 0.3%), for the purpose of determining the provisional reference tariffs and the definitive reference tariffs for the same year.

With Resolution no. 141/2025/R/gas dated 1 April 2025, the Authority deemed the VIR values relating to the portions of the network owned by outgoing operators for 44 municipalities of the Asti ATEM managed by the Italgas Group as suitable for tariff recognition purposes, where the VIR-RAB variance exceeds 10%.

With Resolution no. 158/2025/R/gas dated 8 April 2025, the Authority deemed the VIR values relating to the portions of the network owned by outgoing operators for three municipalities of the TORINO 3 – South – West ATEM managed by Italgas Reti, under the accelerated ordinary regime, as suitable for tariff recognition purposes, where the VIR-RAB variance exceeds 10%.

With Resolution no. 172/2025/R/gas dated 15 April 2025, the Authority deemed the VIR values relating to the portions of the network owned by three municipalities of the COMO 3 ATEM – Cernobbio Plant and North – Sondrio, managed by 2i Rete Gas under the simplified individual regime, as suitable for tariff recognition purposes, where the VIR-RAB variance exceeds 10%.

With Resolution no. 232/2025/R/gas dated 3 June 2025, the Authority deemed the VIR values relating to the portions of the network owned by outgoing operators for 17 municipalities of the COMO 2 ATEM – Como and Olgiatese, managed by 2i Rete Gas, as suitable for tariff recognition purposes, where the VIR-RAB variance exceeds 10%.

With Resolution no. 263/2025/R/gas dated 18 June 2025, the Authority deemed the VIR values relating to the portions of the network owned by outgoing operators for 16 municipalities of the MILANO 3 ATEM – Southern Province, managed by the Italgas Group, as suitable for tariff recognition purposes, where the VIR-RAB variance exceeds 10%.

With Resolution no. 216/2025/R/gas, the Authority determined the final reference tariffs for gas distribution and metering services for the year 2024.

With Resolution no. 221/2025/R/gas, the Authority extended the validity period of the current tariff regulation and the quality of gas distribution and metering services to 31 December 2027, covering the years 2026 and 2027 (TUDG). At the same time, the Resolution also initiated the following:

- a procedure to assess the changes to the TUDG necessary for extending the validity of the current regulation to 2026 and 2027, within which at least one consultation document outlining the Authority's guidelines will be made available. This procedure will be concluded by 31 December 2025, and in any case in time for the approval of mandatory tariffs for 2026;
- A procedure for the adoption of measures concerning tariffs and the quality of gas distribution and metering services for the sixth regulatory period, which begins on 1 January 2028, aimed at the initial experimental application of expenditure and service target regulation (ROSS) starting from 2027, with its full formal implementation commencing from 2028.

With Consultation Document no. 210/2025/R/com dated 20 May 2025, the Authority outlined its guidelines regarding adjustments to certain provisions under the so-called ROSS-base regulation, with particular reference to the criteria for determining the capitalisation rate for the years 2026 and 2027 and the mechanism for covering incremental (operating) costs related to new investments (Z-factor) in cases of significant increases in service size resulting from investments connected to the energy transition or changes in the scope of activities carried out for the provision of regulated services.

The Authority considers it necessary to avoid excessive deviations of the “notional” capitalisation rate from the capitalisation rate expected *ex ante* by the company, in order to ensure greater stability of both the cash flows of regulated entities and the tariff charges applied to users. To prevent potential issues identified during the first two years of the regulatory period, the Authority plans to introduce a maximum annual deviation limit on the value that the “notional” capitalisation rate can assume, hypothesised within a range between 5% and 10%.

The ROSS regulation provides that, in the event of significant increases in service size resulting from investments related to the energy transition or changes in the scope of activities carried out for the provision of regulated services, the baseline of operating costs may be updated by applying a rate of change linked to new investments or changes in scope (Z-factor).

Tariff regulation – Greece

The concessions held by the distributor of the Enaon Group extend over the entire Greek territory.

The expiry and renewal of the gas distribution concession in Greece are governed by the Greek Energy Law, partially amended (i.e. Articles 2, 80Γ and 88) by Law no. 4812/2021, enacted on 30 June 2021. According to this amendment, the duration of the licence is set at a minimum of 20 years and may be extended to a further 30 years upon expiry of the original licence, following an application by the licence holder. In this case, the licence holder must apply for an extension one year before the expiry date (31 December 2043). The renewal takes place through an “act with declaratory effect” issued by the Regulatory Authority for Energy (RAE), the Greek Regulator, in accordance with Articles 5-9-13-16 of the Regulation of Natural Gas Permits (Decision of the Minister no. 178065/2018, published in Journal 3430/2018). Law no. 4951-2022 (Article 134) also introduced a possible repayment, for the outgoing operator, for the residual value of their assets, equal to the value of the RAB⁵⁰ at the end of the licence, plus a premium of at least 15%.

The activity of natural gas distribution and metering in Greece is regulated by the RAE: its responsibilities include the setting and updating of tariffs, as well as the establishment of rules for access to infrastructure and the provision of related services (e.g. Distribution Code - RAE Decision 589/2016).

Law 5037 ΦΕΚ Α 78 of 29 March 2023 renamed the Energy Regulatory Authority into the Regulatory Authority for Energy, Waste and Water (RAEWW) and expanded its scope with responsibilities for water services and municipal waste management.

⁵⁰ Net fixed asset value of assets net of contributions, capitalised interest, revenues from connection contributions and/or user fees and all costs related to planning. To increase the RAB, a percentage of Working Capital calculated parametrically.

With Decision E-14/2024, the RAEWW announced the WACC to be applied on the RAB for the Enaon Group DSOs, setting it at 8.38% for 2024, 2025 and 2026 (compared to 8.57% in 2023). The decision was made in accordance with the provisions of Article 260 of Law 5037/2023.

The duration of a tariff adjustment period is set at four years: the current adjustment period at the end of the financial year is the period from 2023 to 2026. In particular, the Greek regulation provides that, prior to the beginning of each regulatory period, the operator shall submit to the Authority, for approval, the Development Plan and the Business Plan for the following regulatory period on the basis of which the operator's distribution tariffs and regulated revenues for the relevant period are determined.

In the event that there are differences between the assumptions made in the Development Plan and the Business Plan and the actual data for the reference period, a deviation of the actual revenues from the regulated revenues will be generated: this deviation (defined as a "recoverable difference"), whether positive or negative, is considered in the definition of the regulated revenues of the following regulatory period and will therefore be recovered or returned as part of the tariffs for the following four years. To satisfy the need not to assign (only) to end customers in disadvantaged areas with limited infrastructural developments the costs of the distribution and metering service, the Authority, with Decision no. 485/22 Article 20 envisaged the possibility of socialising any potential recoverable difference between all distribution companies of a single corporate group.

The rate system establishes in particular that the reference revenues for the formulation of rates is determined so as to cover the costs incurred by the operator and allow for a fair return on invested capital. In particular, the following tariff components are identified:

- the cost of net invested capital for regulatory purposes RAB (Regulatory Asset Base) through the application of a rate of return (WACC); the WACC is nominal pre-tax and is defined *ex ante* for the regulatory period;
- economic-technical amortisation/depreciation, hedging investment costs;
- the operating costs, which are defined for the following regulatory period, are not re-estimated at the end of the regulatory period; thus the operator can retain the efficiency achieved during the regulatory period;
- the additional revenues obtained from activities other than gas distribution are separated;
- the recoverable difference defined by the difference between the regulated revenues (calculated based on the final balance) and the revenues obtained from invoicing;
- connection fees may be borne by the distribution operator and, in that case, taken into account in determining the RAB if the operator's penetration rate is low (letter K) point XIII Decision RAE 328/2016 - Approval of the pricing regulation).

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OPERATING SEGMENT OPERATING PERFORMANCE

Required Revenues =	RAB x Reg. WACC	+ Depreciation	+ Opex	- Additional Revenues	± Recoverable Difference
Evaluated for each year in the Tariff Calculation Period	Return on RAB calculated by multiplying the RAB of the Operator with the Weighted Average Cost of Capital (WACC)	Fixed Assets are depreciated based on the accounting method provided by law with no strict obligation to set a specific period of depreciation. Existing DSOs have chosen different approaches regarding duration of depreciation for each category of assets	The reasonable expenses of the DSO for the operation of the Key Activity of Natural Gas Distribution	The DSO may undertake other activities : Auxiliary services (e.g. installation and maintenance of smart meters) and Optional services (e.g. energy efficiency services). For these services, the DSO submits to RAE a tariff proposal for approval	The difference between the Required Revenues and the Actual Revenues (which includes the revenues from the application of the Distribution tariffs according to the billed quantities)

Below are the main elements of the tariff regulation and its relevant reference timetable:

End of regulatory period	End of previous regulatory period: 31/12/2022 End of current regulatory period: 31/12/2026 End of next regulatory period: 31/12/2030
Net Invested Capital (RAB)* calculation for regulatory purposes	Historical cost
Weighted Average Cost of Capital (WACC _{nominal, pre-tax}) recognized for regulatory purposes	Distribution and Metering: 7.45% (year 2020) 7.03% (years 2021-2022) 8.57% (year 2023) 8.38% (years 2024-2025-2026)

The timings defined by the tariff regulation are shown below.

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Previous Regulatory Period 19-22				Current Regulatory Period 23-26				Next Regulatory Period 27-30			
		Base year	Tariff proposal			Base year	Tariff proposal			Base year	Tariff proposal
			Calculation year				Calculation year				Calculation year

Base year

All the data provided in the tariff proposal refer to the final data of the Base Year plus the most up-to-date data up to the submission of the tariff proposal.

Tariff proposal

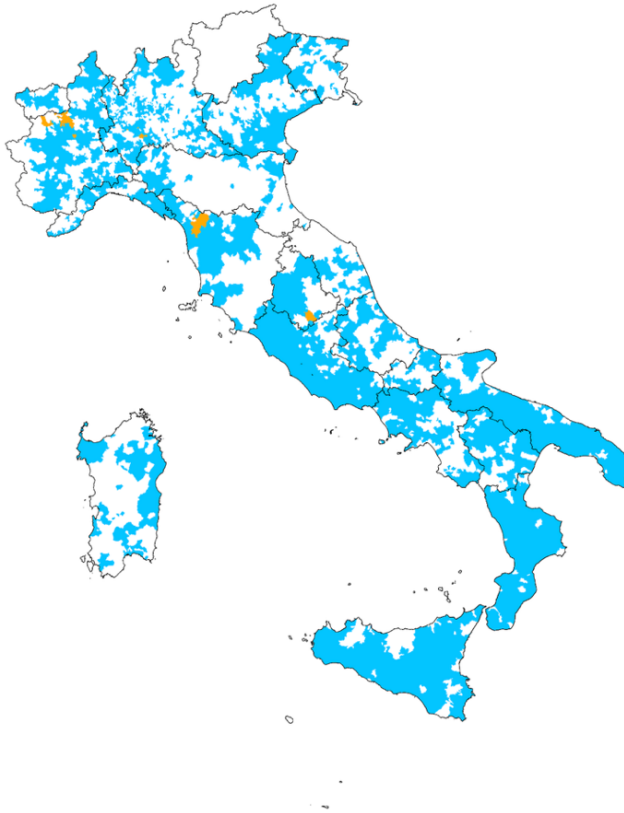
Proposal of all OSOs to RAEWW of the most up-to-date data needed to set the tariffs for the next regulatory period.

Calculation year

The Year during which the Planned Revenues of the Natural Gas Distribution Activity are calculated and preceding the regulatory period.

Municipalities in concession and local tender areas⁵¹

The following figure shows the presence of the Italgas Group in Italy⁵². As at 30 June 2025, as a result of the regulatory framework that provides for assigning the gas distribution service with tenders by territorial area (and not by individual municipality), 45 calls for tenders have been published, of which:



- TORINO 3 - South-West, MASSA CARRARA, COMO 1 - Triangolo Lariano and Brianza Comasca, BERGAMO 3 - Surroundings West of Bergamo, BRESCIA 1 - North - West, BERGAMO 2 - North - East, MILANO 4 - North-Eastern Province and MILANO 3 - Southern Province are suspended by the Contracting Authorities;

- VENICE 1 – Laguna Veneta, ALESSANDRIA 2 – Centre and GENOVA 2 – Province were respectively annulled by the State Council, the Regional Administrative Court (TAR) of Piedmont and the Regional Administrative Court (TAR) of Liguria;

- MONZA and BRIANZA 2 - West, LUCCA, TRIESTE, MONZA and BRIANZA 1 - East, VERONA 2 - Veronese Plains, PRATO, CREMONA 2 - Centre and CREMONA 3 - South aggregates, VARESE 2 - Centre, UDINE 1, North, UDINE 3 -

South and VICENZA 3 - Astico, Leogra and Timonchio Valleys, were withdrawn by their respective contracting stations;

- TURIN 2 – Turin plant, VALLE D'AOSTA, BELLUNO, TURIN 1 – City of Turin, LA SPEZIA and CATANZARO – CROTONE - were officially awarded to Italgas Reti;
- TORINO 5 – North East, for which the award procedures to Italgas Reti are ongoing;
- NAPOLI 1 – City of Naples and Coastal Plant, definitively awarded to 2i Rete Gas.

In Greece, as at 30 June 2025, Italgas holds the natural gas distribution licences of Enaon EDA (the only operating company following the merger by incorporation of EDA Thess and EDA Attikis) amounting to 145 Municipalities, of which 115 are already in operation.

⁵¹ For more information on the regulation concerning the assignments of gas distribution service and the related call for tenders, please see the specific paragraph "Main events".

⁵² The territorial presence where Italgas exercises control is shown in blue, the presence through affiliates over which it does not exercise control is shown in orange.

Water Service Sector

Main economic and financial indicators

The table below summarises the main items of the financial statements and, to provide a more general overview of the business, includes a column relating to the first half of 2025*, showing the data of the operative companies Acqualatina and Siciliacque as *pro rata* consolidation (First half 2024* *pro rata*)⁵³.

(€ millions)	First half of the year		
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025	For the half-year ended 30 June 2025* <i>pro rata</i>
Total revenues and other income adjusted	36.2	43.9	96.3
Adjusted EBITDA	13.3	17.0	30.5
Adjusted EBIT	1.7	2.4	9.1
Adjusted net profit	4.5	5.3	5.3
Group's adjusted net profit	4.5	5.3	5.3
Adjusted EBITDA margin (%)	37%	39%	32%
Adjusted EBIT margin (%)	5%	5%	9%

* Unaudited values

Operating performance

The following table summarises the main operating figures for the sector:

Key operating figures for the water segment		First half of the year		Abs. change	% Change
Italgas Group and affiliates		For the half-year ended 30 June 2024	For the half-year ended 30 June 2025		
Customers served directly and indirectly (millions)		6.2	6.3	0.1	1.6
Managed water distribution network (kilometres)		8,982	8,982	-	-

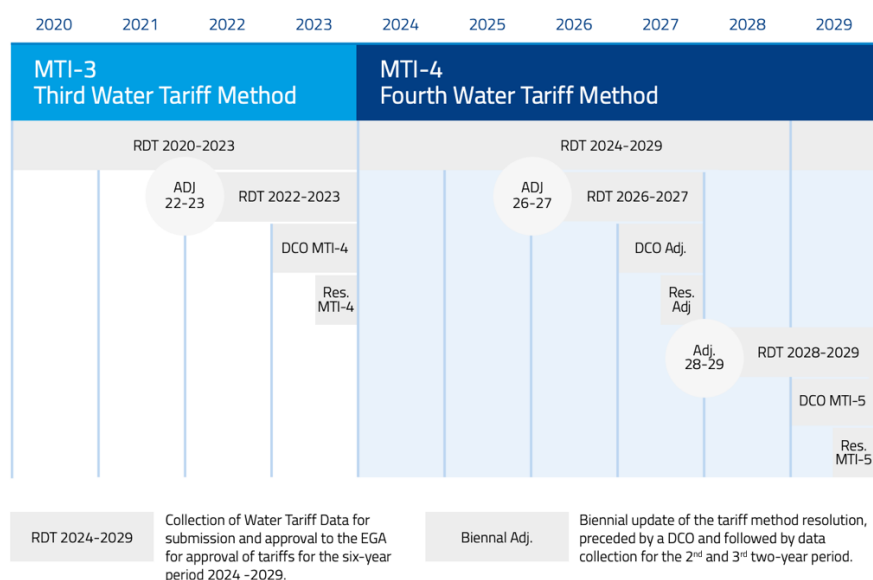
Legislative and regulatory framework

The group of public services for the collection, adduction, and distribution of water for civil use, sewage, and wastewater purification, including the collection adduction and purification services, which are part of the Integrated Water Service (IWS), are regulated by ARERA pursuant to Article 21, subsections 13 and 19, of Decree Law no. 201/11. Among the functions of regulation and control of water services are the determination and updating of tariffs, as well as the preparation of rules to guarantee the conditions of efficiency and quality of the services provided and the protection of the interests of users and consumers.

The tariff system provides that the competence of submitting tariff proposals to the Authority lies with the area governing body, Ente di Governo d'Ambito (EGA), which provides for the approval of the data and documents prepared by the operator.

For the fourth regulatory period (2024-2029), the Authority adopted the Water Tariff Method MTI-4, introduced by Resolution no. 639/2023/R/idr of 28 December 2023.

⁵³ In addition to Acqualatina and Siciliacque, the fully consolidated companies (Nepta, Acqua, Idrolatina, Idrosicilia and Acqua Campania from the date of acquisition) are included. On the other hand, in the reclassified income statement table, the result of Acqualatina and Siciliacque is included in net income from equity investments.



The main elements of tariff regulation are as follows:

Highlights 2024-2029 regulation period

End of regulation period (tariffs)	31 December 2029						
Calculation of net invested capital recognised for regulatory purposes (RAB)	Historical cost revalued						
Remuneration of net invested capital recognised for regulatory purposes (Financial Expense + Tax Expense)	<table> <tr> <th></th><th>2024-2025</th></tr> <tr> <td>Investments before 2012</td><td>6.13%</td></tr> <tr> <td>Investments post 2012</td><td>7.13%</td></tr> </table>		2024-2025	Investments before 2012	6.13%	Investments post 2012	7.13%
	2024-2025						
Investments before 2012	6.13%						
Investments post 2012	7.13%						
Incentives for new investments	Possibility of recognition of the tariff component (new investment fund) for operators positioned in Schedules IV, V and VI (operators with a ratio of expected new investments to RAB from the previous regulatory period greater than 0.5)						

The following components contribute to the tied revenues recognised by the Guaranteed Revenue Constraint (VRG) method to the operator:

VGR = CAPEX + FONI + OPEX + ERC + RC					
Guaranteed Revenue Constraint	Represents the cost of fixed assets , including finance, tax and depreciation expense	Represents the possible advance for financing new investments , supporting the specific objectives and resulting interventions	Component consisting of operating costs , other than ERCs, understood as the sum of operating costs endogenous to management, upgradable operating costs, and operating costs associated with specific purposes	Component covering environmental and resource costs	Adjustment component related to the Guaranteed Revenue Constraint for the year (t-2), required to recover approved costs related to previous years

With Resolution no. 580/2019/R/idr of 27 December 2019, the Authority approved the Water Tariff Method for the third regulatory period (MTI-3), defining the rules for calculating the costs admitted to tariff recognition for the four-year period 2020-2023.

With Resolution no. 639/2021/R/idr of 30 December 2021, the Authority approved the rules and procedures for the two-year update, provided for by Article 6 of Resolution no. 580/2019/R/idr, for the purposes of

redetermining the tariffs of the integrated water service for the years 2022 and 2023, drawn up in compliance with the Tariff Methodology (MTI-3).

With Resolution no. 639/2023/R/IDR of 28 December 2023, the Authority approved the water tariff method for the fourth regulatory period 2024-2029 (MTI-4), defining the rules for calculating the costs that are eligible for recognition in the tariff.

With Resolution no. 181/2025/R/IDR dated 17 April 2025, the Authority approved the methodological note highlighting the initial investigative findings identified in the procedure initiated with Resolution no. 39/2024/R/IDR for the quantitative assessments provided by the incentive mechanism of the regulation on the technical quality of the integrated water service (RQTI), with reference to the two-year period 2022–2023.

With Resolution no. 203/2025/R/IDR dated 13 May 2025, the Authority approved the methodological note aimed at highlighting the initial investigative findings identified in the procedure initiated with Resolution no. 37/2024/R/IDR for the quantitative assessments provided by the incentive mechanism of the regulation on the contractual quality of the integrated water service (RQSII), with reference to the two-year period 2022–2023.

Concessions

At 30 June 2025 Nepta operates the water service for five Municipalities in the Province of Caserta: Caserta, Baia and Latina, Casaluce, Galluccio and Roccaromana. The concessions naturally expired in 2020 and 2021, therefore, the management is extended, under the prorogatio system, until the management is entrusted to the new Operator of the Integrated Water Service in the District of Caserta. Acqualatina is the operator of the Integrated Water Service in the territory of ATO4 Lazio Meridionale – Latina with a managed territory of 38 Municipalities.

Siciliacque is the 40-year concession holder of the collection, storage, drinking water and adduction service in the Sicily Region. Acqua Campania manages the Western Campania concession in Naples and Caserta for the capture, purification, adduction and transport of drinking water destined for water distribution companies.

Energy efficiency sector

Main economic and financial indicators

The following table summarises the main items of the financial statements:

(€ millions)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Total revenues and other income adjusted	19.7	35.0
Adjusted EBITDA	1.8	5.6
Adjusted EBIT	(0.1)	3.6
Adjusted EBITDA margin (%)	9%	16%
Adjusted EBIT margin (%)	(1%)	10%

Regulatory framework

The "Superbonus" business developed as a result of the tax incentives provided by the legislature, which, through the mechanism of the "assignment of the tax credit" or the "invoice discount", facilitated access to these tax incentives to end customers (mainly condominiums) for such efficiency-boosting interventions.

Decree-Law no. 11/2023 subsequently introduced a generalised prohibition on exercising the options of discount on the invoice and assignment of the tax credit deriving from building bonuses, with exceptions

provided for IACPs (Autonomous Public Housing Institutes), non-profit organisations and condominiums in which the CILA and the resolution of the shareholders' meeting are submitted and adopted before 17 February 2023. Moreover, on 31 December 2023 the 110% Superbonus came to an end and a mechanism came into force, according to which services invoiced in 2024 will benefit from a 70/30 tax incentive mechanism (where the tax credit corresponds to 70% of the expenditure and the condominium pays the remaining 30%), while those invoiced in 2025 will benefit from a 65/35 tax incentive mechanism.

Risk management

Italgas has an Internal Control and Risk Management System 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 Enterprise Risk Management (ERM) Department is tasked with overseeing the Group's integrated business risk management process. The Enterprise Risk Management 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 ERM methodology adopted by the Italgas Group is in line with the reference models and the existing international best practices (in particular, the 2017 COSO framework related to Enterprise Risk Management, issued by the Committee of Sponsoring Organizations of the Treadway Commission, and ISO 31000:2018). The process for the identification, assessment, measurement and management of the risks is carried out periodically, at least once a year, on the basis of the importance of the risk and any changes in context.

The activities directly involve all business departments through dedicated meetings that make it possible to incorporate updates to the information on the description, significance and management of the risks already existing in the portfolio, and the detection of new emerging risks. Risk is assessed using a special assessment scale that sets out the thresholds of relevance for the Group (economic-financial impact dimensions; operational; legal, governance and compliance; environment, health and safety; reputation and market) that allow a "rating" to be assigned to each risk and facilitate their prioritisation.

With reference to strategic risks, the ERM Department, in coordination with all relevant departments, carries out a specific in-depth analysis of risks, opportunities and uncertainties related to the Strategic Plan. The analysis allows estimation of the overall volatility of the defined economic and financial targets and evaluation of the level of resilience of the Strategic Plan. The "Strategic Plan" document, which has been approved by Italgas S.p.A.'s Board of Directors, contains the output of this analysis.

The risks are updated once a quarter, half-year or year, depending on their relevance. The results found in relation to the main risks and related management plans are presented to the Control, Risk and Related Party Transactions Committee at each updating. Moreover, the mapping of risks and the relevant management 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 reconciliation table below shows the main risks mapped in the ERM process being monitored, the main management methods.

Category	Risk	Description	Main methods of management
Strategic/business-related	Changes in Regulation and legislation	Risk of changes in the regulatory and institutional context in Europe or nationally affecting the natural gas sector. Risk of a penalising update of the rate of return on net invested capital recognised by the Regulator. Focus on Greece: Risk of review by the Greek Regulator of the investment and tariff plans submitted for approval.	- Specific structures for monitoring regulation, legislation and their prospective development plans, including in Europe - Active participation in the consultations called by the Regulator, sharing corporate positions and/or proposals for defining, updating and implementing clear and transparent regulation criteria - Active participation in consultations called by the Italian government or by European community organisations on relevant topics, including Taxonomy - Guidance aimed at defining unified trade positions.
Strategic/business-related	Climate Change	Physical Risk: increased frequency of extremely intense natural events in the places where Italgas operates, with a negative impact on costs, revenues and level of service EMERGING RISK: ⁵⁴ Physical Risk: an increase in average temperatures in the areas where Italgas operates with a possible negative impact on the number of active re-delivery points served and, consequently, on revenues EMERGING RISK: Transition risk: change in the legal and regulatory environment for greenhouse gases with the aim of limiting emissions, with a negative impact on costs. EMERGING RISK: Transition risk: technological evolution that may have a negative impact on the number of active re-delivery points served with a negative impact on revenues and the level of expected investments EMERGING RISK: Transition Risk: uncertainty of the role of natural gas in the future energy mix with a negative impact on costs, revenues and level of expected investments	- Operational countermeasures as described in the "Service continuity: malfunctioning, accidents or extraordinary events" risk, that mitigate impacts and/or reduce response times in the event of extreme natural events are outlined - Targets for reducing net greenhouse gas emissions ⁵⁵ : i) by 2030: reduction of Scope 1 & 2 emissions by 42% and reduction of Scope 3 emissions by 33%, compared to 2020 values ii) by 2050, the target of Net Carbon Zero - Target to reduce net energy consumption by 33% by 2030, compared to 2020 values - Use of Picarro Surveyor technology - Process of transforming the network into digital infrastructure to enable the distribution of gases other than methane, such as hydrogen, biomethane and e-gas - Joining the UN Global Compact and UNEP's OGMP 2.0 - Carrying out energy efficiency projects and investments in the water and energy efficiency sectors - Actions intended to promote the development and dissemination of biomethane and power-to-gas technology
Strategic/business-related	Risks associated with the development and awarding of area tenders for the gas distribution service	Risk of not being awarded concessions in the planned areas, or being awarded concessions with less favourable conditions. Risk of higher management costs borne by the Group with respect to its operating standards in case of concessions awarded in ATEMs (Minimum Territorial Areas) previously managed by other operators. Risk of legal and/or arbitration disputes deriving from the complexity of the legislation that governs the expiry of the concessions held by Italgas. Risk that the redemption value of the concessions for which, following the assignment process, a third party is an assignee is lower than the value of the RAB	- The existing legislation states that, in the event of failure to be awarded concessions previously managed, the outgoing operator is entitled to the redemption value for the networks it owns. - Specific procedures that govern the pre-tender activities, including calculation of the redemption value, and participation in area tenders - Monitoring of legislative changes and evaluation of the potential impacts on the tender process - Planning of the Tender calendar and the bidding strategy integrated into the Group's Strategic Plan. - Critical analysis of the quality of the tender bid and implementation of improvement measures, including through use of external experts, organisations and universities
Strategic/business-related	Worsening of the geopolitical context	Risk of negative changes in the geopolitical context and/or atypical events with potential tensions on the financial markets, impacts on operating continuity and/or on health and safety of staff and/or on the supply chain.	- Group Security Operation Center (G-SOC) and central platform for correlation of information from security systems. - Travel security and operational intelligence platform. - Integrated Security Cloud Command Center and Physical Security Information Management. - With reference to the conflicts in Russia/Ukraine and Israel/Palestine, the following is confirmed:

⁵⁴ Risk for which the potential effects for the company and/or sector refer to a medium to long-term time frame.

⁵⁵ The targets, approved by the Board of Directors in October 2024, refer to the perimeter of the Group companies consolidated using the line-by-line method as at June 2024, and also include any change in the perimeter due to the acquisition of 2i Rete Gas. They do not include the water service companies acquired in 2023 and which subsequently merged into Nepta, or any future changes as a result of ATEM tenders and M&A transactions.

Category	Risk	Description	Main methods of management
			- the absence of production activities and staff located in the countries involved - intensification of controls and monitoring of the supply chain, conforming that there are no first or second level suppliers involved in the areas affected, which impact on the Group's operating continuity - there are no significant critical aspects in view of the non-renewal by Ukraine of the Russian gas transit agreement.
Financial	Credit Risk	Risk of potential losses arising from counterparties failing to fulfil their obligations or delayed payment of amounts owed with negative effects on the financial results and financial position of the Italgas Group	- Rules for user access to the gas distribution service established by the Regulator and set out in the Network Codes, that establish the rules regulating the rights and obligations of the parties involved, and that lay down contractual conditions that reduce the risk of non-compliance, such as the provision of bank or insurance guarantees - Strong reliability of gas distribution customers as at 30 June 2025: - in Italy on average 98.8% of trade receivables are settled on the due date and more than 99.7% within the next 4 days; - in Greece on average 97.9% of trade receivables are settled on the due date and approximately all within the next 4 days.
Financial	Changes in interest rates, inflation and deflation	Risk of fluctuations in interest rates, impacting the market value of the Company's financial assets and liabilities and its net financial expense. The risk that an extended period of inflation lower than the Group's forecasts could have adverse effects in the long-term on the RAB value and expected regulated revenues. Risk of an unexpected increase in the inflation rate with possible adverse effects on expected costs	- Process for the preparation and monitoring of the financial and management plan, control and reporting of Financial Risks - High incidence of fixed-rate financial and bond debts (as at 30 June 2025, 86.3% of the gross financial debt was at a fixed rate and 13.7% was at floating rate) - Mix of external financial resources - Monitoring of the main economic and financial indicators, including financial structure indices used by rating agencies, liquidity indicators and indicators of debt mix/composition, risk indicators of counterparty liabilities, and of certain key parameters, such as the ratio between debt and the RAB.
Financial	Liquidity Risk	Risk that new financial resources may not be available (funding liquidity risk) or that the company may be unable to convert assets into cash on the market (asset liquidity risk), meaning that it cannot meet its payment commitments. This may affect profit or loss should the company incur extra costs to meet its commitments or, in extreme cases, lead to insolvency and threaten the company's future as a going concern	- Countermeasures as described in the "Changes in Interest rate, inflation and deflation" risk - Adequate level of cash held in current accounts and fixed-term deposits with leading banks - The EMTN programmes, in addition to funding from the banking system, which presently allow issue of the remaining bonds worth a nominal 8.9 billion euros to be placed with institutional investors
Financial	Credit rating risk	Risk of a downgrade in Italgas' credit rating due to worsening in the economic and financial parameters or due to a downgrade of the rating of the Italian Republic, which, based on the methodologies adopted by the rating agencies, could trigger a downward adjustment in Italgas' rating	- Countermeasures as described in the "Changes in Interest rate, inflation and deflation" risk - Constant dialogue with rating agencies
Financial	Debt covenant and default risk	Risk of failure to comply with financial covenants for existing loans (in some cases only when this non-compliance is not remedied within a set time period, and the occurrence of other events, such as cross-default events, some of which are subject to specific threshold values), which could result in Italgas' failure to comply and could trigger the early repayment of the related loan	- Absence of financial covenants and/or security interests in financing agreements (as at 30 June 2025, there were no financing agreements with such features, with the exception of the EIB loan entered into by Toscana Energia for an original nominal amount of 49 million euros, and three EIB loans with a total remaining nominal value of approximately 325 million euros entered into by 2i Rete Gas, which are subject to certain financial covenants). - Monitoring of compliance with the following types of contractual clauses: (i) negative pledge undertakings, pursuant to which Italgas and its subsidiaries are subject to limitations regarding the creation of real rights of guarantee or other restrictions concerning all or part of the respective assets, shares or goods; (ii) pari passu and change of control clauses; (iii) limitations on some extraordinary transactions that the company and its subsidiaries may carry out (as at 30

Category	Risk	Description	Main methods of management
Operational	Anomalies in smart meter performance	Risk of increased levels of malfunctioning of remote-reading meters with lost/failed reading of the use and/or requiring replacement or regeneration	June 2025, these commitments appear to have been respected). - Adoption of Nimbus, the new generation smart meter (prototype released in November 2023, tested in the field in 2024 and installed on a wide scale from 2025). - Maintenance of an adequate fund to cover malfunctions - Issue of adequate guarantees by suppliers - Resolution ARERA/DINE 01/2023 which requires, for G4/G6 smart meters produced by 2016 and installed by 2018, the recognition of the residual value - Audits on suppliers and supply tests
Operational	Service continuity: malfunctioning, accidents or extraordinary events	Risks of malfunctioning and unforeseeable distribution service disruptions from unintended events, such as accidents, breakdowns or malfunctioning of equipment or control systems, the underperformance of plants, and extraordinary events such as explosions, fires, earthquakes, landslides or other similar events beyond Italgas' control	- Third Party Liability Insurance and Asset Protection coverage - Procedures and systems for emergency management, emergency plans with measures defined to make plants safe and guarantee service continuity - Health and safety procedures, communication campaigns, training and meetings to raise awareness - Command and Control Centre for Plants and Networks (CIR) - Gradual adoption of DANA – Digital Advanced Network Automation – the network command and control system - Smart Maintenance: GIS model for the intelligent maintenance of Italgas networks. - Scheduled gas leakage detection
Operational	Cyber attacks	Risks of cyber attacks on the IT (Information Technology), OT (Operational Technology) and IoT (Internet of Things) sectors	- Cybersecurity insurance coverage - Bludit ISO 27001 certification - Group Policy on Integrated Security, Resilience and Crisis Management, Cybersecurity, business continuity, network and information security, and emergency and crisis management organisational and operational model - Security measures to protect endpoints, access, information - Specific training on cyber risks, common vulnerabilities, phishing and spam and phishing simulations - Secure Product Development Lifecycle process, regular IT and OT vulnerability assessment and penetration tests - Real-time monitoring of IT and OT systems using the Security Information and Event Management (SIEM) - Leading sector suppliers with maximum levels of security defined and monitored - "Cybersecurity Awareness for third parties" - Cyber Threat Intelligence
Operational	Risks associated with the health and safety of people and environmental protection	Risk of incidents and/or injuries involving employees and partner companies Risk that Italgas may incur costs or liability, including to a significant extent, arising from any environmental damage, including in consideration of changes in legislation on protecting the environment and the possible occurrence of disputes. Risks associated with the spread of pandemics or new diseases that have repercussions on health and safety, on the operating context and on the resulting economic and financial framework of reference of Italgas	- Insurance policies for "individuals" (professional and non-professional accidents, death by illness) - HSE system in compliance with the reference standards, certified according to international legislation for aspects of health, safety, environment and energy efficiency - Monitoring of HSE legislation - Digital applications for reporting and recording "near misses" and for waste management - Communication campaigns and HSE awareness meetings, training sessions with suppliers/contractors on HSE topics and for creating standardised operating procedures - Internal procedures providing for specific measures against suppliers/contractors in the event of non-compliance in the HSE field - Audits on contractors during qualification and activities - Activities to promote health and well-being - Specific operating measures that may be activated in the event of a need to minimise contacts - With particular reference to reclamation activities: - Specific provision to cover the estimated liabilities in relation to the formalities required by the law in effect - Reclamation process of contaminated sites, which defines the tasks, operating procedures and indications in operations of waste removal, land analysis, establishing safe conditions and/or reclamation of sites contaminated by previous activities - Audits on sites being reclaimed, carried out internally and by third parties

Category	Risk	Description	Main methods of management
Operational	Risks associated with human resources	Risks associated with the development of human resources, including risk of resources in key roles leaving, lack of technical and specialist know-how, increase in the age of company personnel, drop in the level of satisfaction and/or increase in workplace disputes	- Top Employers certification - Italgas Academy, Training courses in partnerships with universities, Multimedia with group training initiatives in the "Excellence", "People" and "Innovation" areas - Knowledge transfer system - I-Grow Programme and Smart Rotation System - Succession plan for senior roles - Personnel scouting and recruitment process, performance management system and development plans for resources - Italgas Human Rights Policy - Italgas Diversity and Inclusion Policy - UNI/PdR 125:2022 certification for gender equality - Survey on climate extended to all Group employees - Welfare system
Operational	Risks associated with the quality and level of service	Risk of non-compliance of the commercial levels of service for services to sales companies and/or risk of delayed or partial compliance with the obligations assumed, such as execution of the investments plan related to concessions involving obligations borne by the concession holder	- Continuous monitoring of Key Performance Indicators on commercial processes, Operating procedures and instructions for Commercial Management of the Service - Capexforce software for digital oversight of the investment process - Surveys at sales companies - Mapping the existing concession obligations, monitoring and activating for prompt interventions - Constant dialogue with contracting parties
Operational	Supply chain risks	Risks associated with the availability and cost of materials, services and supplies, the operating capacity and scalability and the reputational and compliance reliability (including respect for human rights) of the suppliers and contractors of the Group	- Planning of procurement, analysis and monitoring of department KPIs - Supplier qualification process with economic-financial, reputational and ESG audits - On-site, technical and ESG checks for the qualification purposes of Critical/Strategic Suppliers - "Supplier Code of Ethics" - Standardised tender processes and regulations - ESG reward criteria during the tender phase, ESG audits and implementation of the Action Plan - Anti-mafia audits in tender procedures relating to special sectors - Supplier performance evaluation, including in terms of sustainability - Procurement diversification and scouting activities for innovative assets, produced with alternative materials - "Anti-Bribery" and "Cybersecurity" Policy for third parties
Legal and non-compliance	Risk of non-compliance and legislative changes	Risk of non-compliance with legislation at European, national, regional and local level with which Italgas must comply in relation to the activities that it carries out and/or risk of failure to intercept and transpose new regulations falling under the scope of application	- Internal control and risk management system and areas of responsibility defined in terms of compliance - Code of Ethics, Model 231, Policy for the prevention of and fight against corruption, ISO 37001 anti-bribery certification - ISO 37301 compliance system certification - Training for personnel on compliance issues - Analysis and monitoring of the reputational requirements of the Group's counterparties - "Supplier Code of Ethics"

Business Outlook

Becoming the european leader in gas distribution allows full implementation of the 2024-2030 Strategic Plan presented to the market last October. This plan foresees cost synergies, operational efficiencies, and incremental revenues from digitisation investments resulting from the combination of the two main operators in the Italian sector, from adopting best practices of both companies, and from the expected benefits of digitisation and extensive use of Artificial Intelligence, which are made even more significant by the new scale achieved.

The Group will also strengthen its leading role in achieving the european Union's climate targets, further advancing the decarbonisation of the sector through the development of renewable gases and improving the flexibility and resilience of the entire energy system, while at the same time ensuring its security.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated half-year Statement of Financial Position

		As of 31 December 2024		As of 30 June 2025	
(€ thousands)	Notes	Total	of which, related parties	Total	of which, related parties
ASSETS					
Cash and cash equivalents	(6)	402,662		379,863	
Current financial assets	(7)	3,592	2,125	1,354	
Trade and other receivables	(8)	905,092	234,138	1,108,583	153,646
Inventories	(9)	57,232		75,051	
Other current financial assets	(19)	5,878		5,683	
Other current non-financial assets	(11)	232,559	288	267,862	2,091
Total current assets		1,607,015		1,838,396	
Property, plant and equipment	(12)	383,327		456,578	
Intangible assets	(13)	8,833,270		14,288,361	
Investments accounted for using the equity method	(14)	155,715		162,629	
Non-current financial assets	(15)	339,747	1,570	343,765	5,750
Deferred tax assets	(23)			125,498	
Non-current tax receivables	(10)	17,612		17,442	
Other non-current financial assets	(19)	10,982		8,306	
Other non-current non-financial assets	(11)	619,322	406	615,962	1,037
Total non-current assets		10,359,975		16,018,541	
Assets held for sale	(16)	5,351		50	
TOTAL ASSETS		11,972,341		17,856,987	
LIABILITIES AND EQUITY					
Current financial liabilities	(17)	980,569	4,580	752,729	2,410
Trade and other payables	(18)	1,184,609	64,410	1,426,650	75,443
Current tax liabilities	(10)	25,562		56,352	
Other current non-financial liabilities	(20)	14,063	1,093	47,173	10,178
Total current liabilities		2,204,803		2,282,904	
Non-current financial liabilities	(17)	6,205,299	141,566	10,615,464	140,930
Provisions for risks and charges	(21)	92,122		132,567	
Provisions for employee benefits	(22)	61,279		85,119	
Deferred tax liabilities	(23)	48,345			
Other non-current non-financial liabilities	(20)	566,985		931,426	
Total non-current liabilities		6,974,030		11,764,576	
TOTAL LIABILITIES		9,178,833		14,047,480	
EQUITY	(24)				
Share capital		1,003,844		1,256,122	
Other reserves		175,584		934,235	
Retained Earnings		799,635		948,789	
Profit for the year		478,854		338,078	
Equity attributable to the Owners of the parent company		2,457,917		3,477,224	
Non-controlling interests		335,591		332,283	
TOTAL EQUITY		2,793,508		3,809,507	
TOTAL LIABILITIES AND EQUITY		11,972,341		17,856,987	

The accompanying notes are an integral part of these Consolidated Financial Statements.

Condensed consolidated half-year Income Statement

(€ thousands)	Notes	First half of 2024		First half of 2025	
		Total	of which, related parties	Total	of which, related parties
Revenues		1,157,440	393,749	1,581,342	490,762
Other income		36,090	3,983	51,463	3,676
Total revenues and other income	(26)	1,193,530		1,632,805	
Costs for raw materials, consumables, supplies and goods		(56,721)	(3,887)	(65,043)	(3,858)
Costs for services		(266,720)	(5,323)	(391,451)	(6,537)
Lease expenses		(46,841)	(609)	(67,091)	(617)
Personnel costs		(137,797)		(176,700)	
Impairment of trade receivables net		906		(391)	
Other expenses		(26,276)	(49,741)	(24,862)	(30,216)
Total costs and other expenses	(27)	(533,449)		(725,538)	
Amortisation, depreciation and impairment of assets	(28)	(268,261)		(310,543)	
OPERATING RESULT		391,820		596,724	
Financial expense		(68,844)		(117,510)	
Financial income		12,967		12,221	22
Gain/(loss) on derivative financial instruments measured at fair value		135		(296)	
Total net financial expense	(29)	(55,742)		(105,585)	
Share of the profit of investments in associates/joint ventures		4,949	4,949	4,543	4,543
Other income (expense) from equity investments		1,167		145	
Total net income from equity investments	(30)	6,116		4,688	
Profit before taxes		342,194		495,827	
Income taxes	(31)	94,210		139,033	
Profit for the year		247,984		356,794	
Attributable to:					
Owners of the parent company		234,375		338,078	
Non-controlling interests		13,609		18,716	
Earnings per share (€ per share)	(32)				
- basic and diluted from continuing operations		0.29		0.41	
- total basic and diluted		0.29		0.41	

The accompanying notes are an integral part of these Consolidated Financial Statements

Condensed consolidated half-year Statement of Comprehensive Income

(€ thousands)	First half of 2024	First half of 2025
Profit for the year	247,984	356,794
Other comprehensive income		
<i>Components that may be reclassified subsequently to the income statement:</i>		
Fair value gain/(loss) arising from hedging instruments during the period	(4,190)	(2,576)
Tax effect	1,005	618
Total components that may be reclassified subsequently to the income statement	(3,185)	(1,958)
<i>Components that will not be reclassified to the income statement:</i>		
Actuarial gains (losses) from remeasurement of defined benefit plans for employees	(180)	78
Change in fair value of investments measured at FVTOCI	452	(877)
Tax effect	(77)	224
Total components that will not be reclassified to the income statement	195	(575)
Total other components of comprehensive income, net of tax effect	(2,990)	(2,533)
Total comprehensive income for the year	244,994	354,261
Attributable to Owners of the parent company	231,514	335,546
Attributable to non-controlling interests	13,480	18,715

Condensed Consolidated half-year Statement of changes in Equity

	Share capital	Consolidation reserve	Share premium reserve	Legal reserve	Reserve for defined-benefit plans for employees, net of tax effect	Fair value reserve for cash flow hedge derivatives, net of tax effect	Reserve for business combinations under common control	Stock grant reserve	Fair value valuation reserve for equity investments	Other reserves	Retained Earnings	Profit for the year	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
(€ thousands)															
Balance as at 1 January 2024 (a) (Note 24)	1,003,228	(323,907)	626,252	200,646	(7,024)	22,683	(349,839)	9,417	238	13,063	645,747	439,568	2,280,072	320,672	2,600,744
Net profit for the first half of 2024												234,375	234,375	13,609	247,984
Other comprehensive income:															
<i>Components that may be reclassified subsequently to the income statement:</i>															
- Fair value gain/(loss) arising from hedging instruments during the period, net of tax effect						(3,063)							(3,063)	(122)	(3,185)
<i>Components that will not be reclassified to the income statement:</i>															
- Actuarial gains (losses) from remeasurement of defined-benefit plans for employees, net of tax effects					(123)								(123)	(7)	(130)
- Change in fair value of investments									325				325		325
Total comprehensive income for the first half of 2024 (b)					(123)	(3,063)			325			234,375	231,514	13,480	244,994
Transactions with shareholders:															
- Allocation of 2023 profit for the year				123							439,445	(439,568)			
- Dividends to Owners of the parent company											(285,557)		(285,557)		(285,557)
- Dividends to non-controlling interests														(14,221)	(14,221)
- Change in Stock grant reserve								1,824					1,824		1,824
- Business combination														718	718
Total transactions with shareholders (c)				123				1,824			153,888	(439,568)	(283,733)	(13,503)	(297,236)
Other changes in shareholders' equity (d)	616		2,143			(245)		(2,143)		(1,742)			(1,371)	245	(1,126)
Balance as at 30 June 2024 (e=a+b+c+d) (Note 24)	1,003,844	(323,907)	628,395	200,769	(7,147)	19,375	(349,839)	9,098	563	11,321	799,635	234,375	2,226,482	320,894	2,547,376

ITALGAS CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2025 - FINANCIAL STATEMENTS

	Share capital	Consolidation reserve	Share premium reserve	Legal reserve	Reserve for defined-benefit plans for employees, net of tax effect	Fair value reserve for cash flow hedge derivatives, net of tax effect	Reserve for business combinations under common control	Stock grant reserve	Fair value valuation reserve for equity investments	Other reserves	Retained Earnings	Profit for the year	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
(€ thousands)															
Balance as at 1 January 2025 (a) (Note 24)	1,003,844	(323,907)	628,395	200,769	(7,429)	11,524	(349,839)	8,232	319	7,520	799,635	478,854	2,457,917	335,591	2,793,508
Net profit for the first half of 2025												338,078	338,078	18,716	356,794
Other comprehensive income:															
<i>Components that may be reclassified subsequently to the income statement:</i>															
- Fair value gain/(loss) arising from hedging instruments during the period, net of tax effect						(1,958)							(1,958)		(1,958)
<i>Components that will not be reclassified to the income statement, net of tax effect:</i>															
- Actuarial gains (losses) from remeasurement of defined-benefit plans for employees, net of tax effects					58								58	(1)	57
- Change in fair value of investments									(632)				(632)		(632)
Total comprehensive income for the first half of 2025 (b)					58	(1,958)			(632)			338,078	335,546	18,715	354,261
Transactions with shareholders:															
- Allocation of 2024 profit for the year				127							478,727	(478,854)			
- Dividends to Owners of the parent company											(329,573)		(329,573)		(329,573)
*- Capital contribution from non-controlling interests														(23,106)	(23,106)
- Dividends to non-controlling interests															
Increase in paid-in share capital	251,644		768,325										1,019,969		1,019,969
*- Implementation of the co-investment plan	634		2,312					(653)					2,293		2,293
- Business combination					(3,065)								(3,065)	1,742	(1,323)
Total transactions with shareholders (c)	252,278		770,637	127	(3,065)			(653)			149,154	(478,854)	689,624	(21,364)	668,260
Other changes in shareholders' equity (d)			(16,969)							11,106			(5,863)	(659)	(6,522)
Balance as at 30 June 2025 (e=a+b+c+d) (Note 24)	1,256,122	(323,907)	1,382,063	200,896	(10,436)	9,566	(349,839)	7,579	(313)	18,626	948,789	338,078	3,477,224	332,283	3,809,507

Condensed consolidated half-year Statement of Cash Flow

(€ thousands)	Note	First half of 2024	First half of 2025
Profit for the year		247,984	356,794
Adjustments for:			
Amortisation, depreciation and impairment of assets	(28)	268,261	310,543
Share of the profit of investments in associates/joint ventures		(4,949)	(4,543)
Other income from equity investments (net of dividends received)		(1,167)	(145)
Stock grant		(423)	(653)
(Gains)/Losses arising from the disposal of non-current assets		16,074	11,807
Financial income		(13,101)	(11,926)
Financial expense		68,844	117,551
Income taxes	(31)	94,210	139,033
Change in provisions for employee benefits		(3,603)	(8,046)
Changes in working capital:			
- Inventories		4,124	1,572
- Trade receivables		93,583	287,418
- Trade payables		(66,919)	(5,189)
- Provisions for risks and charges		(12,548)	(25,612)
- Other assets		(87,692)	(17,530)
- Other liabilities		(282)	(175,680)
Dividends cashed in		93	
Financial income collected		6,136	2,501
Financial expense paid		(77,123)	(135,394)
Income taxes paid, net of tax credits reimbursed		(1,954)	(103,481)
Net cash flow from operating activities		529,549	739,020
<i>of which, related parties</i>	(35)	<i>352,246</i>	<i>549,353</i>
Investments:			
- Property, plant and equipment		(12,094)	(17,345)
- Intangible assets		(366,913)	(438,371)
- Business combinations, net of cash acquired		51,231	(2,062,801)
- Equity investments			(1,373)
- Change in financial receivables instrumental to operating activities		2,889	(1,196)
Financial receivables non-instrumental to operations			(22)
- Change in payables for investments		(66,944)	(31,512)
Disinvestments:			
- Assets held for sale			3,536
- Property, plant and equipment		2,000	433
- Intangible assets		3,475	75
- Equity investments		(276)	
Net cash flow from investment activities		(386,632)	(2,548,577)
Proceeds from non-current financial debt			1,908,175
Proceeds from non-current financial debt		647,900	
Repayment of non-current financial debt		(411,906)	(791,815)
Increase in current financial debt		2,527	(6,453)
Capital contributions from non-controlling interests			1,024,735
Change in financial receivables non-instrumental to operations		196	2,078
Dividends paid		(284,982)	(330,126)
Repayment of lease liabilities		(14,432)	(19,836)
Net cash flow from/(used in) financing activities		(60,697)	1,786,758
<i>of which, related parties</i>	(35)	<i>(112,667)</i>	<i>(132,885)</i>
Other changes		75	
Net cash flow for the year		82,294	(22,799)
Opening cash and cash equivalents	(6)	249,963	402,662
Closing cash and cash equivalents	(6)	332,257	379,863

Notes to the Condensed Consolidated Interim Financial Statements

Company Information

The Italgas Group, comprising the parent company Italgas S.p.A. and its subsidiaries (collectively referred to “Italgas”, “Italgas Group” or “Group”), operates in the regulated activities of natural gas distribution, water services and energy efficiency.

Italgas S.p.A. is a joint stock company incorporated under Italian law and listed on the Milan Stock Exchange, with registered offices in Milan, via Carlo Bo 11.

CDP S.p.A. has “de facto” control over Italgas S.p.A. pursuant to the accounting principle IFRS 10 “Consolidated Financial Statements”.

At 30 June 2025, CDP S.p.A. holds, directly through CDP Reti S.p.A.⁷⁸, a 25.98% stake in Italgas S.p.A. and, indirectly through Snam S.p.A., a 3.5% stake.

The parent company, Italgas S.p.A., is not subject to direction and coordination activities. Italgas S.p.A. exercises direction and coordination activities over its subsidiaries pursuant to Articles 2497 et seq. of the Italian Civil Code.

1) Preparation and measurement criteria

The Condensed Consolidated Interim Financial Statements as at 30 June 2025 was prepared in accordance with the provisions of IAS 34 “Interim financial reporting”. As permitted by this standard, the Condensed Consolidated Interim Financial Statements do not include all the information required in annual consolidated financial statements and, therefore, must be read together with Italgas Group's Consolidated Financial Statements for the year ending 31 December 2024.

The notes to the Condensed Consolidated Interim Financial Statements are presented in summary form.

The Condensed Consolidated Interim Financial Statements, approved by the Board of Directors of Italgas S.p.A. at the meeting of 23 July 2025 were subjected to an audit by Deloitte & Touche S.p.A. The limited audit involves an amount of work significantly reduced compared to the full audit required by generally accepted auditing standards.

The Condensed Consolidated Interim Financial Statements are presented in Euro. Amounts in the Consolidated Interim Financial Statements and related Notes, considering their significance, are expressed in thousands of Euro.

2) Change in accounting values

The Condensed Consolidated Interim Financial Statements apply the principles of consolidation and the measurement criteria described when preparing the last Annual Consolidated Financial Statements, to which reference is made, with the exception of the international accounting standards that came into force on 1 January 2025, which are illustrated in section 4 below.

No changes have been made to the accounting statements.

3) Use of estimates

With reference to the description of the use of accounting estimates, please refer to the note in the Italgas Group Consolidated Financial Statements for the year ended 31 December 2024.

4) Recently issued accounting standards

Accounting standards, amendments and interpretations issued by the IASB (International Accounting Standards Board), approved by the European Union (EU) and that came into effect on 1 January 2024

⁷⁸ CDP S.p.A. holds 59.10%.

The following provision issued by the IASB (International Accounting Standards Board) entered into effect in the European Union on 1 January 2025.

On 15 August 2023, the International Accounting Standards Board (IASB) published “**Lack of Exchangeability (Amendments to IAS 21)**”, an amendment that contains the criteria for determining when one currency is convertible into another and how to determine the exchange rate when it is not.

This amendment specifies that a currency is a convertible currency when an entity is able to exchange that currency for another through markets or exchange mechanisms that create rights and obligations applicable without undue delay at the valuation date and for a specific purpose; a currency is not exchangeable for another if an entity can obtain only a small amount of the other currency. It also defines how to determine the exchange rate to be applied when a currency is not convertible, in this case at the valuation date, the spot exchange rate is estimated as the rate that would have been applied to a transaction ordered between market participants at the valuation date and that would faithfully reflect existing economic conditions. Furthermore, additional disclosures are required when a currency is not convertible: in particular, in such a case, information must be provided to allow readers of the financial statements to assess how the inability to convert a currency affects, or is expected to affect, profit or loss, financial position and cash flows.

The adoption of this amendment has no effect on the Consolidated Financial Statements of the Group.

5) Business combinations

As part of the Group’s development, on 1 April 2025 Italgas completed the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à r.l. The acquisition, announced to the market on 5 October, was completed following the receipt of the Golden Power Authorisations, Foreign Subsidies Regulation approval, and clearance from the Italian Competition Authority.

On 16 April, the reverse stock split became effective, aimed at reducing administrative and management costs for the company, as well as facilitating the post-acquisition reorganisation of the Group. As a result of this reverse stock split, Italgas now holds 100% of the share capital of 2i Rete Gas. On 1 July, the merger by incorporation of 2i Rete Gas into Italgas Reti was also completed.

Below is the analysis of the business combination transaction:

(€ thousands)	Acquisition of companies	
	2i RETE GAS SUB-CONSOLIDATED	Values as at the
	acquisition date	
Cash and cash equivalents		9,134
Trade and other receivables		468,906
Inventories		19,392
Other current assets		36,058
Current assets		533,490
Property, plant and equipment		59,503
Intangible assets		4,393,911
Equity investments		3,475
Financial assets		1,992
Deferred tax assets		274,255
Other non-current assets		54,801
Assets held for sale		268
Non-current assets		4,788,205
TOTAL ASSETS		5,321,695
Current financial liabilities		563,795
Trade and other payables		408,085
Tax liabilities		44,496
Other current liabilities		32,056

Current liabilities	1,048,432
Non-current financial liabilities	2,540,137
Provisions for risks and charges	62,810
Provisions for employee benefits	27,066
Deferred tax liabilities	127,089
Other non-current liabilities	353,784
Liabilities held for sale	33
Non-current liabilities	3,110,919
TOTAL LIABILITIES	4,159,351
EQUITY OF ACQUIRED ASSETS	1,162,344
MINORITIES	1,742
EQUITY OF ACQUIRED ASSETS (100%)	1,160,602
ACQUIRED ASSETS (99.94%)	1,159,906
of which paid	2,071,935
to be allocated	912,029

As at the reporting date of these Condensed Consolidated Interim Financial Statements, the Purchase Price Allocation (PPA) process has not yet been completed, as the valuation activities relating to the acquired assets and liabilities, including intangible assets associated with concession assets, are still ongoing.

In accordance with paragraph 45 of IFRS 3, the allocation of the consideration for the acquired net assets has been carried out on a provisional basis, with the recognition of goodwill amounting to 912,029 thousand euro.

The Group will complete the PPA within 12 months from the acquisition date, as required by the standard. Any adjustments resulting from the finalisation of the PPA will be accounted for retrospectively, with comparative data restated where necessary.

6) Cash and cash equivalents

Cash and cash equivalents, equal to 379,863 thousand euro (402,662 thousand euro as at 31 December 2024), refer to current account deposits held at banks.

Cash and cash equivalents are not subject to restrictions on their use, except for 48,634 thousand euro (43,400 thousand euro as at 31 December 2024), relating to collection activities on behalf of the Campania Region (i.e. metering), which had not yet been paid to the Region as at the end of the half-year.

7) Current financial assets

Current financial assets, amounting to 1,354 thousand euro (3,592 thousand euro as at 31 December 2024) mainly relate to financial receivables from credit institutions, that are convertible in cash in the short term.

8) Trade and other receivables

Trade and other receivables, which amount to 1,108,583 thousand euro (905,092 thousand euro as at 31 December 2024) comprise the following:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Trade receivables	751,969	819,396
Receivables from investment/divestment activities	5,278	5,278
Other receivables	147,845	283,909
	905,092	1,108,583

Trade receivables (819,396 thousand euro as at 30 June 2025 and 751,969 thousand euro as at 31 December 2024) increased by 67,427 thousand euro, mainly due to the inclusion of the companies of the 2i Rete Gas

Group in the scope of consolidation (219,020 thousands euro) and partially offset by the net balance resulting from seasonal billing patterns in gas distribution and adjustments relating to previous years.

Receivables from investment/divestment activities (5,278 thousand euro as at 30 June 2025 unchanged as at 31 December 2024) refer to the sale of property, plant and equipment and intangible assets.

Other receivables (283,909 thousand euro as at 30 June 2025 and 147,845 thousand euro as at 31 December 2024) break down as follows:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
IRES receivables for the national tax consolidation scheme	5,154	1,058
Receivables due from CSEA	68,152	214,723
Receivables from the Public administration	2,833	3,677
Advances to suppliers	43,386	42,768
Receivables from personnel	2,633	4,371
Receivables from ex Casmez users	18,668	14,300
Sundry other	7,019	3,012
	147,845	283,909

IRES receivables for the national tax consolidation regime (1,058 thousand euro as at 30 June 2025 and 5,154 thousand euro as at 31 December 2024). The item decreased during the half-year following the collection of a receivable from the former parent company Eni, in connection with a reimbursement claim for IRES amounting to 4,096 thousand euro.

Receivables esigible from CSEA (214,723 thousand euro as at 30 June 2025 and 68,152 thousand euro as at 31 December 2024) mainly refer to additional gas distribution tariff components and premiums relating to safety recoveries of the gas distribution service. The change resulting from the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation amounts to 123,474 thousand euro.

Receivables from public Administrations (3,677 thousand euro at 30 June 2025 and 2,833 thousand euro as at 31 December 2024) relate to receivables from Municipalities, mainly for the public space occupation fee (the so-called "Canone per l'occupazione di spazi e aree pubbliche" or "COSAP").

Receivables from the customers of the Campania aqueduct (previously "Casmez" or "Cassa del Mezzogiorno"), amounting to 14,300 thousand euro (18,668 thousand euro as at 31 December 2024), relate to the metering service (a system for accounting potable water consumption) managed in the name and on behalf of the Campania Region.

Specific information on credit risk is provided in section "Guarantees, commitments and risks - Financial risk management - Credit risk".

9) Inventories

Inventories, amounting to 75,051 thousand euro (57,232 thousand euro as at 31 December 2024), are analysed in the table below:

(€ thousands)	As of 31 December 2024			As of 30 June 2025		
	Gross value	Provision for impairment losses	Net value	Gross value	Provision for impairment losses	Net value
Raw materials, consumables and supplies	64,426	(7,194)	57,232	82,295	(7,244)	75,051
	64,426	(7,194)	57,232	82,295	(7,244)	75,051

Inventories of Raw materials, consumables and supplies, amounting to 75,051 thousand euro as at 30 June 2025, mainly include smart meters (31,837 thousand euro) and assets arising from contracts for works on behalf of the Campania Region relating to the Western Campania Aqueduct (1,193 thousand euro). The related provision for impairment amounted to 7,244 thousand euro (7,194 thousand euro as at 31 December 2024). The change resulting from the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation amounts to 16,885 thousand euro.

Inventories are not collateralised. Inventories do not secure liabilities, nor are recognised at net realisable value.

10) Current and non-current tax receivables/liabilities

Current and non-current tax receivables/liabilities break down as follows:

(€ thousands)	As of 31 December 2024			As of 30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
Tax receivables		17,612	17,612		17,442	17,442
- IRES		17,612	17,612		17,442	17,442
Tax liabilities	25,562		25,562	56,352		56,352
- IRES	6,449		6,449	30,727		30,727
- IRAP	14,822		14,822	10,770		10,770
- Foreign Taxes	4,291		4,291	14,855		14,855

The change in IRES tax liabilities resulting from the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation amounts to 16,482 thousand euro.

Taxes pertaining to the current year are shown in the section "Income taxes".

11) Other current and non-current non-financial assets

Other current non-financial assets, amounting to 267,862 thousand euro (232,559 thousand euro as at 31 December 2024) and *other non-current non-financial assets*, amounting to 615,962 thousand euro (619,322 thousand euro as at 31 December 2024), break down as follows:

(€ thousands)	As of 31 December 2024			As of 30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
Other regulated activities	53,386	392,928	446,314	65,600	440,338	505,938
Other assets	179,173	226,394	405,567	202,262	175,624	377,886
- Other current taxes	37,885		37,885	49,375		49,375
- Accrued income and deferrals	10,468	785	11,253	39,849	1,731	41,580
- Security deposits		3,970	3,970		6,669	6,669
- Super/Ecobonus	128,910	219,760	348,670	113,038	163,540	276,578
- Other	1,910	1,879	3,789		3,684	3,684
	232,559	619,322	851,881	267,862	615,962	883,824

Other regulated activities (505,938 thousand euro as at 30 June 2025 and 446,314 thousand euro as at 31 December 2024) mainly include (i) receivables from the gas distribution tariff in Greece (so-called "Recoverable Difference") for 150,913 thousand euro (154,972 thousand euro as at 31 December 2024); (ii) receivables from the water service in Italy (so-called "Tariff Adjustments") for 141,326 thousand euro (135,677 thousand euro as at 31 December 2024); (iii) receivables from gas distribution in Italy for 156,995 thousand euro (111,110 thousand euro as at 31 December 2024) relating to the tariff recognition by the Authority as a result of the plan to replace traditional meters with electronic ones pursuant to Article 57 of ARERA Resolution no. 367/14 as amended and the recovery of the residual non-depreciated costs (so-called IRMA) pursuant to DCO 545/2020/R/gas, Resolution no. 570/2019/R/gas and Determination no. 3/2021, and the tariff recognition pursuant to Resolution no. 737/2022/R/gas and Determination no. 1/2023 of 11 October 2023 - DINE of the residual unamortised costs of the smart meters installed in the first roll-out phase of the installation plans provided for by the Gas Smart Meter Directives, which had to be decommissioned earlier than the end of their useful life – this recognition concerned the smart meters decommissioned early, of a class not exceeding G6 produced up to the year 2016 and entered into operation by the year 2018.

"Super/Ecobonus receivables" (276,578 thousand euro as at 30 June 2025, 348,670 thousand euro as at 31 December 2024) includes the receivables recognised by the Italian Revenue Agency mainly for the energy efficiency interventions falling under the provision of Decree 34/2020, as amended, used to offset taxes

payables by the Group. Group Management has assessed the recoverability of the Super/Ecobonus receivables based on the Group's expected overall tax contribution in the following years in accordance with regulatory requirements and, after its assessments, it is believed that the recoverability of the receivable is adequately guaranteed by the Group's ample tax capacity.

Other current tax assets, which amount to 49,375 thousand euro (37,884 thousand euro as at 31 December 2024) mainly refer to VAT receivables.

12) Property, plant and equipment

Property, plant and equipment, amounting to 456,578 thousand euro as at 30 June 2025 (383,327 thousand euro at 31 December 2024), breaks down as follows:

(€ thousands)	As of 30 June 2025						Total
	Land	Buildings	Plant and equipment	Industrial and commercial equipment	Other assets	Work in progress and payments on account	
Cost at 31.12.2024	19,424	537,276	44,521	195,751	94,610	23,256	914,838
Right of use as at 31.12.2024	5,105	68,720		62,496	65,533		201,854
Additions	31	955	923	1,719	1,280	12,437	17,345
Right of Use Additions	232	2,683		15,714	12,108		30,737
Disposals	(118)	(1,868)	(80)	(24)	(895)		(2,985)
Disposals of right of use		(2,371)		(5,480)	(1,527)		(9,378)
Reclassifications		1,191	(180)	59		(1,070)	
Reclassifications of rights of use	1			(1)			
Assets acquired through business combination	6,356	38,461	17,553	28,241	30,136	71	120,818
Right of use acquired through business combination		37,781		17,626	5,906		61,313
Cost at 30.06.2025	25,926	614,108	62,737	253,605	141,618	34,694	1,132,688
Accumulated depreciation at 31.12.2024	(827)	(270,006)	(25,421)	(168,238)	(66,919)		(531,411)
Right of use as at 31.12.2024	(827)	(37,731)	-	(52,269)	(41,607)		(132,434)
Amortisation		(5,604)	(1,382)	(3,756)	(1,140)		(11,882)
Amortisation of right of use	(282)	(5,986)		(6,372)	(6,387)		(19,027)
Disposals		1,840	74	9	403		2,326
Disposals of right of use		1,093		5,382	137		6,612
Acquired through business combination		(29,165)	(6,449)	(26,233)	(26,442)		(88,289)
Right of use acquired through business combination		(24,229)		(9,180)	(930)		(34,339)
Reclassifications		(548)	(283)	831			
Accumulated depreciation at 30.06.2025	(1,109)	(332,605)	(33,461)	(207,557)	(101,278)		(676,010)
Provision for impairment losses at 31.12.2024			(5)			(95)	(100)
Provision for impairment losses at 30.06.2025			(5)			(95)	(100)
Net balance at 31.12.2024	18,597	267,270	19,095	27,513	27,691	23,161	383,327
Net balance at 30.06.2025	24,817	281,503	29,271	46,048	40,340	34,599	456,578
- of which right of use	4,229	39,960		27,916	33,233		105,338

Investments (48,102 thousand euro) mainly relate to leased assets (30,737 thousand euro) and assets under construction (12,437 thousand euro).

Depreciation (30,909 thousand euro) refers to economic and technical depreciation determined on the basis of the useful life of the assets or their remaining possible use by the Company. Amortisation related to right of use amounted to 19,027 thousand euro.

The provision for impairment losses for 100 thousand euro mainly relates to a cogeneration plant required for the gas distribution service in Italy.

During the year, there were no changes in the estimated useful life of assets or in the depreciation rates applied and explained by category in section - "Measurement criteria - Property, plant and equipment".

Property, plant and equipment are not collateralised and there are no restrictions on ownership and property.

Contractual commitments to purchase property, plant and equipment, and to provide services related to the construction thereof, are reported in section "Guarantees, commitments and risks". During the year, no impairment indicators were observed, nor any significant variations to the measurement of the recoverability of the value recognised in the financial statements for Property, plant and equipment.

12.1 Property, plant and equipment by operating segment

Property, plant and equipment by operating segment are broken down as follows:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Historical cost	914,839	1,132,688
Gas distribution	836,656	1,053,580
Water service	13,875	15,172
Energy efficiency	38,714	39,125
Corporate	25,594	24,811
Depreciation, amortisation and impairment of asset	(531,511)	(676,110)
Gas distribution	(485,393)	(627,195)
Water service	(11,960)	(13,328)
Energy efficiency	(20,853)	(21,957)
Corporate	(13,305)	(13,630)
Net book value	383,328	456,578
Gas distribution	351,263	426,385
Water service	1,915	1,844
Energy efficiency	17,861	17,168
Corporate	12,289	11,181

13) Intangible assets

Intangible assets, which amounting to 14,288,361 thousand euro as at 30 June 2025 (8,833,270 thousand euro as at 31 December 2024) break down as follows.

	As of 30 June 2025						
	Finite useful life					Indefinite useful life	
(€ thousands)	Service concession arrangements	Industrial patent rights and intellectual property rights	Work in progress and payments on account IFRIC 12	Work in progress and payments on account	Other Intangible Assets	Goodwill	Total
Historical cost at 31.12.2024	14,153,106	656,126	214,638	26,360	188,932	190,463	15,429,625
Additions	278,225	7,149	145,186	13,617	2,840		447,017
Government grants	(6,355)		(3,743)				(10,098)
Business combination	8,843,161	291,689	66,174	583	9,910	912,029	9,923,546
Disposals	(30,642)				(77)		(30,719)
Reclassifications	78,841	3,393	(78,841)	(2,514)	(879)		
Other changes	(5,313)		1,880				(3,433)
Historical cost at 30.06.2025	23,111,023	958,357	345,294	38,046	200,726	1,102,492	25,755,938
Accumulated amortisation at 31.12.2024	(5,849,307)	(547,393)			(160,821)		(6,557,521)
Amortisation	(253,920)	(26,523)			(2,761)		(283,204)
Business combination	(4,269,638)	(248,709)			(9,366)		(4,527,713)
Disposals	25,990				24		26,014
Accumulated amortisation at 30.06.2025	(10,346,875)	(822,625)			(172,924)		(11,342,424)

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Provision for impairment losses at 31.12.2024	(35,085)	(10)	(2,448)		(1,291)		(38,834)
Uses	3,413		157				3,570
Disposals	4						4
Business combination	(89,893)						(89,893)
Provision for impairment losses at 30.06.2025	(121,561)	(10)	(2,291)		(1,291)		(125,153)
Net balance at 31.12.2024	8,268,714	108,723	212,190	26,360	26,820	190,463	8,833,270
Net balance at 30.06.2025	12,642,587	135,722	343,003	38,046	26,511	1,102,492	14,288,361

The additions, amounting to 447,017 thousand euro, include technical investments made during the year (423,411 thousand euro, mainly for the extension and extraordinary maintenance of the network).

Service concession Agreements including the related work in progress, amounting to 12,985,590 thousand euro (8,480,904 thousand euro as at 31 December 2024), refer to agreements between the public and private sectors on the development, financing, management and maintenance of infrastructure under concession by a contracting party. The provisions relating to the service concession agreements are applicable for Italgas in its role as a public service natural gas distributor in Italy and Greece and in water service management, i.e. they are applicable to the agreements under which the operator is committed to providing the public natural gas distribution and water service at the tariff established by the Authority, holding the right to use the infrastructure, which is controlled by the grantor, for the purposes of providing the public service. This item also includes for 102,522 thousand euro the residual value of the intangible asset "licences" measured during the purchase price allocation of the Enaon Group relating to the licences for gas distribution in Greece expiring in 2043. The change resulting from the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation amounts to 4,349,804 thousand euro.

IFRIC 12 Work in progress of 343,003 thousand euro (212,190 thousand euro at 31 December 2024) mainly refers to new networks under construction and digitisation of natural gas distribution networks. The change resulting from the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation amounts to 66,174 thousand euro.

Intangible assets with an indefinite useful life, amounting to 1,102,492 thousand euro (190,463 thousand euro as at 31 December 2024), increased by 912,029 thousand euro as a result of the aforementioned acquisition of 2i Rete Gas.

As at the reporting date of this document, the Purchase Price Allocation (PPA) process has not yet been completed, as the valuation activities relating to the acquired assets and liabilities, including intangible assets linked to concession assets, are still ongoing.

In accordance with paragraph 45 of IFRS 3, the above-mentioned goodwill of 912,029 thousand euro was provisionally recognised under Intangible assets with an indefinite useful life.

The Group will complete the PPA within 12 months from the acquisition date, as required by the standard. Any adjustments resulting from the finalisation of the PPA will be accounted for retrospectively, with comparative data restated where necessary.

Industrial patent rights and intellectual property rights of 135,722 thousand euro (108,723 thousand euro as at 31 December 2024) mainly concern information systems and applications in support of operating activities.

The provision for impairment losses, amounting to 125,153 thousand euro (38,834 thousand euro as at 31 December 2024), mainly relates to service concession arrangements and metering instruments, the reduction of which is linked to the disposals made during the period of metering instruments that were not working, in advance of the completion of their economic-technical useful life. The increase as at 30 June 2025 is due to the acquisition of 2i Rete Gas.

In the half-year, the Group conducted an analysis of impairment indicators in accordance with IFRS provisions for all identified CGUs and did not identify any elements that could suggest a significant reduction in the recoverable value of the assets. During the half-year, there were no regulatory changes with negative effects on the sectors in which the Group operates. It was therefore not necessary to carry out further impairment tests or adjustments to the carrying amount of the assets.

13.1) Intangible assets by operating segment

Intangible assets by operating segment are analysed as follows:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Historical cost	15,429,624	25,755,938
Gas distribution	15,272,145	25,596,520
Water service	117,935	119,350
Energy efficiency	36,643	36,780
Corporate	2,901	3,288
Depreciation, amortisation and impairment of asset	(6,596,354)	(11,467,577)
Gas distribution	(6,515,969)	(11,372,912)
Water service	(66,335)	(79,508)
Energy efficiency	(13,007)	(13,813)
Corporate	(1,043)	(1,344)
Net book value	8,833,270	14,288,361
Gas distribution	8,756,176	14,223,608
Water service	51,600	39,842
Energy efficiency	23,636	22,967
Corporate	1,858	1,944

14) Investments accounted for using the equity method

Investments accounted for using the equity method, amounting to 162,629 thousand euro (155,715 thousand euro at 31 December 2024) break down as follows:

(€ thousands)	As of 31 December 2024	Increases for investments	Share of the profit of investments in associates/joint ventures (*)	Dividends paid	Other changes	As of 30 June 2025
Umbria Distribuzione Gas	1,049		113			1,162
Metano Sant'Angelo Lodigiano	1,057		91	(130)		1,018
Gesam Reti	22,105		458	(975)		21,588
Melegnano Energia Ambiente		3,475	47			3,522
Energie Rete Gas	21,628		110			21,738
Siciliacque	72,080		1,524			73,604
Acqualatina	37,796		2,201			39,997
	155,715	3,475	4,544	(1,105)		162,629

(*) The reported amounts include the adjustments made in application of the equity method of accounting.

Equity investments are not collateralised, with the exception of (i) shares in Acqualatina S.p.A., which are encumbered by a pledge in favour of Banco BPM to guarantee project financing; (ii) shares held in Siciliacque S.p.A., which are encumbered by a pledge in favour of the financing banks Unicredit S.p.A. and Intesa Sanpaolo S.p.A. to guarantee project financing.

Consolidated companies, joint ventures, associates and other significant equity investments are indicated separately in the Appendix "Subsidiaries, associates and equity investments of Italgas S.p.A. at 30 June 2025", which is an integral part of these notes.

15) Non-current financial assets

Non-current financial assets, amounting to 343,765 thousand euro (339,747 thousand euro as at 31 December 2024), are broken down as follows:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Financial receivables	319,388	322,812
Other equity investments	20,359	20,953
	339,747	343,765

Financial receivables, amounting to 322,812 thousand euro, mainly includes the residual value of the gas distribution concession in Rome (started into in 2012 and expired in November 2024) amounting to 299.6 million euro. The concession established that the operator (Italgas Reti S.p.A.) had the unconditional right to receive such amount upon expiry.

Other equity investments of 20,953 thousand euro mainly relates to the fair value measurement of the investments in Picarro Inc. (14,272 thousand euro) and Reti Distribuzione S.p.A. (6,438 thousand euro).

During the half-year, 350,000 shares of Picarro Inc. were purchased at a total price of 608 thousand US dollars.

16) Assets held for sale

Assets held for sale, amounting to 50 thousand euro (5,351 thousand euro as at 31 December 2024). The reduction derives from the disposal to the associate Energie Rete Gas of plants falling within the scope of the investment agreement signed with Energetica S.p.A.

Following the acquisition of 2i Rete Gas, the Italian Competition Authority (AGCM) required the disposal of a defined number of re-delivery points in specific ATEMs.

Consequently, on 6 June 2025, Italgas published a notice for the disposal of control over activities corresponding to at least 20% of the total re-delivery points in the ATEMs of Agrigento, Bari 2, Benevento, Brescia 5, Caltanissetta, Campobasso, Caserta 2, Catania 1, Frosinone 2, L'Aquila 2, Mantova 2, Massa Carrara, Matera, Messina 2, Napoli 2, Novara 2, Padova 2, Padova 3, Potenza 1, Potenza 2, Ragusa, Reggio di Calabria–Vibo Valentia, Roma 4, Roma 5, Salerno 1, Salerno 3, Teramo, Torino 6, Trapani, Varese 1, and Viterbo. Italgas will also be required to dispose of control over the activities held in the ATEMs of Barletta-Andria-Trani, Caserta 1, Cosenza 2, and Pisa, corresponding to at least the number of re-delivery points acquired by Italgas S.p.A. from 2i Rete Gas S.p.A..

The disposal programme covers the concession rights, assets, and assigned personnel, as well as all assets and liabilities related to the operation of the plants. The award will take place if the offers received at ATEM level are equal to or greater than a minimum price not disclosed to the market.

For the purposes of preparing the condensed consolidated half-year financial statements, the Company, with regard to the valuation of the aforementioned assets subject to the AGCM measure as a 'Group of assets available for sale' pursuant to IFRS 5, has made 'significant judgements', concluding that the sale transaction, at the current stage of the process, is not highly probable. In fact, no potential buyers have been identified, no valid offer has yet been received and, consequently, as at 30 June 2025, the Company has not yet sent the AGCM a copy of the binding offers received for the assessment of the suitability of potential buyers, events expected in the third quarter of 2025.

17) Current and non-current financial liabilities

Current financial liabilities, amounting to 752,729 thousand euro (980,569 thousand euro as at 31 December 2024) and non-current financial liabilities, totalling 10,615,464 thousand euro (6,205,299 thousand euro as at 31 December 2024), break down as follows:

(€ thousands)	As of 31 December 2024					
	Current liabilities			Non-current liabilities		
	Current liabilities	Current portion of long-term liabilities	Total current liabilities	Non-current portion due within 5 years	Non-current portion due beyond 5 years	Total non-current liabilities
Bank loans	250,334	70,744	321,078	429,099	483,548	912,647
Notes		569,817	569,817	3,111,521	2,136,922	5,248,443
Lease liabilities (IFRS 16 and IFRIC 12)	24,625	21,649	46,274	34,940	9,269	44,209
Other loans	43,376	24	43,400			

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	318,335	662,234	980,569	3,575,560	2,629,739	6,205,299
	As of 30 June 2025					
	Current liabilities			Non-current liabilities		
(€ thousands)	Current liabilities	Current portion of long-term liabilities	Total current liabilities	Non-current portion due within 5 years	Non-current portion due beyond 5 years	Total non-current liabilities
Bank loans	1,651	92,079	93,730	1,640,846	438,547	2,079,393
Notes		564,731	564,731	5,403,082	3,064,751	8,467,833
Lease liabilities (IFRS 16 and IFRIC 12)	12,313	33,419	45,732	48,515	19,723	68,238
Other loans	48,511	24	48,535			
	62,475	690,254	752,729	7,092,443	3,523,021	10,615,464

On 6 March 2025, under the EMTN Programme, Italgas placed a "dual-tranche" note with fixed rates and maturities of 5 and 9 years, maturing on 6 March 2030 and 2034, respectively, with each tranche amounting to 500 million euro and annual coupons of 2.875% and 3.500%, respectively.

On 31 March 2025, Italgas drew on the so-called term credit line of 1,000 million euro, granted under the financing agreement signed on 5 October 2024 with J.P. Morgan Chase Bank, N.A. – Milan Branch, Banco BPM S.p.A., Bank of America Europe Designated Activity Company – Milan Branch, Citibank N.A. – Milan Branch, Morgan Stanley Bank AG, and Société Générale – Milan Branch, as the financing banks. This facility was fully repaid on 20 June thanks to the capital increase.

On 16 May 2025, Italgas entered into two floating-rate bank loans with leading credit institutions, each amounting to 300 million euro (for a total amount of 600 million euro) and with a duration of three years.

On 17 June 2025 Italgas took out a floating-rate bank loan with a leading bank. The loan was for a total amount of 300 million euro and for a duration of three years.

There are no non-current financial liabilities in currencies other than Euro.

There were no breaches of loan agreements as at the reporting date.

Current financial liabilities

Current financial liabilities amounting to 752,729 thousand euro (980,569 thousand euro as at 31 December 2024) are mainly related to the current portion of non-current liabilities. The decrease of 52,865 thousand euro is attributable to the combined effect of (i) the reduction in bank loans maturing in 2025 compared to 2024, (ii) the increase in the value of notes and related interest to be paid in 2025.

There are no current financial liabilities in currencies other than Euro.

Non-current financial liabilities

Non-current financial liabilities amount to 10,615,464 thousand euro (6,205,299 thousand euro as at 31 December 2024).

The following is an analysis of the notes, amounting to 9,032,564 thousand euro and including Enaon's bonds, with details of the issuing company, year of issue, currency, average interest rate, and maturity.

Notes issued by Italgas S.p.A:

(€ thousands)									
Issuing company	Issue (year)	Currency	Nominal Value	Adjustment to amortised cost	Financing value as at 30.06.2025	Interest accrual as at 30.06.2025	Balance as at 30.06.2025	Rate (%)	Due date (year)
Euro Medium Term Notes									
ITALGAS S.p.A.	2017	euro	750,000	(1,419)	748,581	5,407	753,988	1.63%	2027
ITALGAS S.p.A.	2017	euro	750,000	(1,956)	748,044	5,440	753,484	1.63%	2029
ITALGAS S.p.A.	2019	euro	600,000	(4,271)	595,729	964	596,693	0.88%	2030

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ITALGAS S.p.A.	2019	euro	500,000	(3,230)	496,770	2,751	499,521	1.00%	2031
ITALGAS S.p.A.	2021	euro	500,000	(3,492)	496,508		496,508	0.00%	2028
ITALGAS S.p.A.	2021	euro	500,000	(4,790)	495,210	918	496,128	0.50%	2033
ITALGAS S.p.A.	2023	euro	500,000	(6,344)	493,656	1,243	494,899	4.13%	2032
ITALGAS S.p.A.	2024	euro	1,000,000	(7,561)	992,439	12,155	1,004,594	3.13%	2029
ITALGAS S.p.A.	2025	euro	500,000	(3,863)	496,137	4,566	500,703	2.88%	2030
ITALGAS S.p.A.	2025	euro	500,000	(1,371)	498,629	5,560	504,189	3.50%	2034
			6,100,000	(38,297)	6,061,703	39,004	6,100,707		

Notes issued by the subsidiary 2i Rete Gas S.p.A.:

(€ thousands)

Issuing company	Issue (year)	Currency	Nominal Value	Adjustment to amortised cost	Financing value as at 30.06.2025	Interest accrual as at 30.06.2025	Balance as at 30.06.2025	Rate (%)	Due date (year)
2i RETE GAS S.p.A.	2017	euro	435,000	(799)	434,201	6,382	440,583	1.75%	2026
2i RETE GAS S.p.A.	2017	euro	730,000	(228)	729,772	7,815	737,587	1.61%	2027
2i RETE GAS S.p.A.	2018	euro	500,000	(141)	499,859	8,810	508,669	2.20%	2025
2i RETE GAS S.p.A.	2021	euro	500,000	(1,577)	498,423	1,214	499,637	0.58%	2031
2i RETE GAS S.p.A.	2023	euro	550,000	(6,710)	543,290	1,648	544,938	4.38%	2033
			2,715,000	(9,455)	2,705,545	25,869	2,731,414		

Bond loans by the subsidiary Enaon:

(€ thousands)

Issuing company	Issue (year)	Currency	Nominal Value	Adjustment to amortised cost	Financing value as at 30.06.2025	Interest accrual as at 30.06.2025	Balance as at 30.06.2025	Rate (%)	Due date (year)
ENAON S.A.	2025	euro	130,000	(1,272)	128,728	626	129,354	1.70% + 3M Euribor	2029
ENAON S.A.	2025	euro	35,500	(5,628)	29,872	130	30,002	1.90% + 3M Euribor	2034
ENAON S.A.	2025	euro	42,000	(1,101)	40,899	188	41,087	1.90% + 3M Euribor	2034
			207,500	(8,001)	199,499	944	200,443		

The breakdown of bank loans, amounting to 2,173,123 thousand euro is provided in the table below.

(€ thousands)

Type	Issue (year)	Currency	Nominal Value	Amortised cost adjustment	Financing value as at 30.06.2025	Accrued interest as at 30.06.2025	Balance as at 30.06.2025	Rate (%)	Due date (year)
ITALGAS S.p.A. - EIB	2017	euro	300,000	(114)	299,886	281	300,167	0.35+Euribor 6M	2037
ITALGAS S.p.A. - EIB	2015	euro	86,800	(16)	86,784	402	87,185	0.14+Euribor 6M	2035
ITALGAS S.p.A. - EIB	2016	euro	187,500	(84)	187,416	393	187,808	0.47+Euribor 6M	2032
ITALGAS S.p.A. - EIB	2022	euro	150,000	(62)	149,938	195	150,133	3.180%	2037
ITALGAS S.p.A. - EIB	2023	euro	12,000	(85)	11,915	164	12,078	2.770%	2042
ITALGAS S.p.A. - EIB	2024	euro	36,000		36,000	73	36,073	0.829+Euribor 6M	2044
TOSCANA ENERGIA - EIB	2016	euro	49,091	(2)	49,089		49,089	1.050%	2031
2i RETE GAS - EIB	2015	euro	100,000		100,000		100,000	0.59+Euribor 6M	2030
2i RETE GAS - EIB	2016	euro	70,000		70,000	5	70,005	1.392%	2026

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2i RETE GAS - EIB	2016	euro	155,000		155,000	12	155,012	1.398%	2026
ITALGAS S.p.A. - TL MEDIOBANCA	2024		125,000	(227)	124,773		124,773	0.65+Euribor 6M	2027
ITALGAS S.p.A. - TL INTESA SANPAOLO	2025	euro	300,000	(561)	299,439		299,439	0.70+Euribor 3M	2028
ITALGAS S.p.A. - CAIXA BANK	2025	euro	300,000	(648)	299,352		299,352	0.67+Euribor 3M	2028
ITALGAS S.p.A. - BBVA	2025	euro	300,000	(574)	299,426		299,426	0.70+Euribor 3M	2028
ITALGAS S.p.A. - RCF	2024	euro				71	71		2027
GEOSIDE - FIN LT INTESA SANPAOLO	2021	euro	226		226		226	0.830%	2025
Loans due to other banks							2,285		
			2,171,616	(2,373)	2,169,243	1,595	2,173,123		

There are no non-current financial liabilities in currencies other than Euro.

There were no breaches of loan agreements as at the reporting date.

Other shareholders loans, amounting to 48,535 thousand euro, refer to amounts due for collections to be transferred in relation to the metering service carried out in the name and on behalf of the Campania Region.

There were no breaches of loan agreements as at the reporting date. For more information, see “Financial covenants and negative pledge contractual clauses” below.

Breakdown of total financial liabilities by interest rate type

As at 30 June 2025, fixed-rate debt accounted for 86.3% of total financial liabilities (85.4% as at 31 December 2024), while floating-rate debt stood at 13.7% (14.6% as at 31 December 2024).

Financial covenant and negative pledge contractual clauses

As at 30 June 2025, Italgas had unsecured bilateral and syndicated loan agreements in place with banks and other financial institutions.

As at 30 June 2025 there are no loan agreements containing financial covenants with the exception of (i) the EIB loan signed by Toscana Energia which provides for compliance with certain financial covenants. In particular, this loan agreement with the EIB requires compliance with financial covenants such as (i) the ratio between net financial position and EBITDA, as defined in the contractual documentation; (ii) the sum of FFO and financial charges and the sum of repayments of the principal portion of financial debt over the past 12 months, as defined in the contractual documentation; and (iii) the ratio between net financial position and RAB, as defined in the contractual documentation; (ii) the EIB loans signed by 2i Rete Gas, which require compliance with certain parameters such as total net financial debt, RAB, gross operating Margin and net financial expenses.

As at the review date of 30 June 2025, these financial covenants were respected.

Some of the loan agreements provide, inter alia, for the following: (i) negative pledge undertakings, pursuant to which Italgas and the subsidiaries are subject to limitations regarding the creation of real rights of guarantee or other restrictions concerning all or part of the respective assets, shares or goods; (ii) *pari passu* and change of control clauses; (iii) limitations on some extraordinary transactions that the Company and its subsidiaries may carry out.

Furthermore, limited to the EIB loans subscribed by the Italgas Group, the lender has the option to request additional guarantees if the credit rating assigned to Italgas is below BBB- (Fitch Ratings Limited) or Baa3 (Moody's) or in the event of the loss of any rating. If these additional guarantees are not deemed satisfactory, the European Investment Bank would have the right to request the immediate early repayment of the loans it has provided.

Failure to comply with the commitments established for these loans - in some cases only when this non-compliance is not remedied within a set time period - and the occurrence of other events, such as cross-default events, some of which are subject to specific threshold values, may result in Italgas, Toscana Energia and 2i Rete Gas failure to comply and could trigger the early repayment of the relative loan.

As at 30 June 2025, these covenants and commitments were respected.

Bonds issued by Italgas and 2i Rete Gas mainly referred to securities issued under the Euro Medium Term Notes programme. The covenants established for the programme's securities are typical of international market practice and consist of, inter alia, negative pledge and pari passu clauses.

Analysis of net financial debt

An analysis of net financial debt with evidence of related party transactions is shown in the table below.

(€ thousands)	As of 31 December 2024	As of 30 June 2025
A. Cash	401,610	378,411
B. Cash equivalents	1,052	1,452
C. Other current financial assets	9,470	7,038
D. Liquidity (A+B+C)	412,132	386,901
E. Current financial debt	318,335	62,475
F. Current portion of non-current financial debt	662,234	690,254
G. Current financial debt (E+F)	980,569	752,729
<i>of which, related parties</i>	<i>4,580</i>	<i>2,410</i>
H. Net current financial debt (G-D)	568,437	365,828
I. Non-current financial debt (excluding the current portion and debt instruments)	945,874	2,139,325
J. Debt instruments	5,248,443	8,467,833
K. Trade and other non-current payables		
L. Non-current financial debt (I+J+K)	6,194,317	10,607,158
<i>of which, related parties</i>	<i>141,566</i>	<i>140,930</i>
M. Net financial debt (H+L)	6,762,754	10,972,986

(*) Including IFRS 16 financial debts of which 68,238 thousand euro non-current (44,209 thousand euro as at 31 December 2024), 33,419 thousand euro current portions of non-current financial debts (21,649 thousand euro as at 31 December 2024) and 12,313 thousand euro current portions of IFRIC 12 financial debts (24,625 thousand euro as at 31 December 2024).

Cash, amounting to 379,863 thousand euro, is held in current accounts and fixed-term deposits that can be immediately liquidated with leading banks. With the exception of 48,634 thousand euro, cash and cash equivalents are not subject to any usage restrictions.

Net financial debt does not include payables for dividends resolved and yet to be distributed and payables for investing activity for contractually agreed earn-out.

18) Trade and other payables

Trade and other payables, which amount to 1,426,650 thousand euro (1,184,609 thousand euro as at 31 December 2024), comprise the following:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Trade payables	249,659	327,047
Payments on account and prepayments	5,345	3,653
Other payables	929,605	1,095,950
	1,184,609	1,426,650

Trade payables, amounting to 327,047 thousand euro (249,659 thousand euro as at 31 December 2024), relate to payables to suppliers for the purchase of goods and services. The increase, amounting to 77,388 thousand euro, is mainly due to the acquisition of 2i Rete Gas (74,498 thousand euro).

Other payables (1,095,950 thousand euro at 30 June 2025 and 929,605 thousand euro as at 31 December 2024) break down as follows:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Payables - shareholders for dividends	5,776	23,626
Payables for investment activities	412,689	522,849
Payables to the Campania Region for ACO concession	241,566	252,841
Payables to the public administration	105,822	114,077
Payables to CSEA	92,300	100,330
Payables to personnel	32,304	45,581
Payables to social security institutions	17,949	22,043
Payables to consultants and professionals	5,187	6,844
Sundry other	16,012	7,758
	929,605	1,095,950

Payables for investment activities equal to 522,849 thousand euro (412,689 thousand euro as at 31 December 2024) mainly relate to payables to suppliers for technical activities. The change resulting from the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation amounts to 195,868 thousand euro.

Payables to the Campania Region, for the ACO concession, amounting to 252,841 thousand euro, relate to the concession fee for the management of the Acquedotto della Campania Occidentale (ACO) and the metering service (a system for recording drinking water consumption), related to Acqua Campania S.p.A.

Payables to the public administration (114,077 thousand euro; 105,822 thousand euro as at 31 December 2024) primarily involve payables to municipalities for concession fees for the gas distribution business.

Payables to the CSEA (100,330 thousand euro as at 30 June 2025 and 92,300 thousand euro as at 31 December 2024) mainly relate to several ancillary components of tariffs for the gas distribution service to be paid to this Fund (RE, RS, UG1 and GS)⁷⁹ for the remaining amount.. The change resulting from the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation amounts to 61,231 thousand euro.

Amortised cost method was not applied to "Trade and other payables" considering that the effects arising from its application are irrelevant, because they are due within the next 12 months and any costs, commissions and any other difference between the initial value and the maturity value are negligible.

19) Other current and non-current financial assets/liabilities

The market value of the derivative financial instruments as at 30 June 2025 is analysed below:

(€ thousands)	As of 31 December 2024			As of 30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
Other assets	5,878	10,982	16,860	5,683	8,306	13,989
Derivative financial instruments Cash flow hedge						
- Fair value interest rate hedging instruments	4,727	10,436	15,163	4,727	7,861	12,588
Derivative financial instruments for foreign exchange						

⁷⁹ These components refer to: (i) RE - Variable portion to cover the expenses for calculating and implementing energy savings and the development of renewable energy sources in the natural gas sector; (ii) RS - Variable portion as coverage for expenses for gas services quality; (iii) UG1 - Variable portion to cover any imbalances in the equalisation system and to cover any adjustments; and (iv) GS - Variable portion to cover the tariff compensation system for economically disadvantaged customers.

- Fair value instruments for foreign exchange risk	1,151	546	1,697	956	445	1,401
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Other current and non-current financial assets for 13,989 thousand euro (16,860 thousand euro as at 31 December 2024) is mainly related to the fair value of derivative financial instruments to hedge the risk of fluctuations in interest rates accounting for according to IFRS 9 in hedge accounting.

On 12 December 2016 Italgas entered into an EIB loan for 300 million euro, expiring on 30 November 2032. The loan involves the payment of half-yearly coupons at a variable rate of Euribor 6M + spread 0.47%. On 24 July 2019 Italgas also entered into an Interest Rate Swap (IRS), effective from 24 July 2019, expiring in 2029 and with the same coupon frequency as the loans.

The IRS characteristics are summarised below:

	Date stipulated	Amount	ITG rate	Bank rate	Coupon	Expiration date
IRS derivative	24.07.2019	187,500,000	(0.06)%	var EUR 6m	half-yearly	30.11.2029

The derivatives stipulated to hedge the interest rate are booked according to the rules of hedge accounting. The effectiveness testing carried out as at 30 June 2025 did not show any impacts on the income statement in terms of ineffectiveness.

The item also contains, for 1,401 thousand euro, the fair value of derivative financial instruments used to hedge exchange rate risk on future USD-denominated payment flows related to Picarro invoices (for a total notional amount of 4,900 thousand US dollar). The Group did not apply hedge accounting under IFRS 9 for instruments to hedge payment flows in USD, as it is for operational hedging only.

	Date stipulated	Initial amount USD hedge	Residual value as at 30.06.2025 USD	Foreign exchange rate on the subscription date	Expiry date (last hedge)
Foreign exchange risk derivative	15.01.2021	16,300,000.00	2,560,000.00	1.2131	31.07.2026
Foreign exchange risk derivative	20.05.2024	2,340,000.00	2,340,000.00	1.1161	15.07.2027

20) Other current and non-current non-financial liabilities

Other current non-financial liabilities, amounting to 47,173 thousand euro (14,063 thousand euro as at 31 December 2024) and other non-current non-financial liabilities, amounting to 931,426 thousand euro (566,985 thousand euro as at 31 December 2024), are broken down as follows:

	As of 31 December 2024			As of 30 June 2025		
(€ thousands)	Current	Non-current	Total	Current	Non-current	Total
Other tax liabilities	13,630		13,630	41,437		41,437
Other liabilities related to connection fees		527,667	527,667		878,811	878,811
Other liabilities for works prepayments		16,317	16,317		16,310	16,310
Liabilities for security deposits		15,689	15,689		29,006	29,006
Sundry other	433	7,312	7,745	5,736	7,299	13,035
	14,063	566,985	581,048	47,173	931,426	978,599

Current indirect tax liabilities, amounting to 41,437 thousand euro, mainly refer to tax payables in Greece for 22,816 thousand euro and in Italy for 18,621 thousand euro (of which 11,617 thousand euro are due to the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation).

Other non-current liabilities, amounting to 931,426 thousand euro, mainly refer to gas connection contributions (878,033 thousand euro, of which 345,525 thousand euro are due to the inclusion of the companies of the 2i Rete Gas Group in the scope of consolidation), water connection contributions (778 thousand euro), liabilities for works prepayments related to Acquedotto della Campania Occidentale (ACO), amounting to 16,310 thousand euro, and liabilities for security deposits amounting to 29,006 thousand euro.

21) Provisions for risks and charges

Provisions for risks and charges, amounting to 132,567 thousand euro as at 31 December 2024 (92,122 thousand euro as at 31 December 2024), comprise the following:

As of 30 June 2025								
(€ thousands)	Opening balance	Business combination	Provisions	Discounting	Uses against charges	Releases	Other changes	Closing balance
Provisions for environmental risks and charges	42,896	6,918		335	(4,457)			45,692
Provisions for site decommissioning risks and charges	4,977			(58)	(148)			4,771
Risk provision for litigation	8,107	3,048	1,085		(476)	(2,609)		9,155
Provision for risks - energy efficiency certificates	4,334	3,005	1,582		51	(5,644)	1	3,329
Provision for personnel risks	13,138	11,952	342		(8,710)		(2,770)	13,952
Risk provision for tax disputes	283				(34)			249
Provision for risks on concessions		28,335	1,267			(1,353)	4,308	32,557
Other provisions for risks	18,387	9,552	786		(419)	(1,650)	(3,794)	22,862
	92,122	62,810	5,062	277	(14,193)	(11,256)	(2,255)	132,567

Provision for environmental risks and charges of 45,692 thousand euro (42,896 thousand euro as at 31 December 2024) mainly included costs for environmental soil reclamation, pursuant to Law no. 471/1999, as subsequently amended, primarily for the disposal of solid waste, in relation to the gas distribution business. The increase, amounting to 2,796 thousand euro, is mainly due to the acquisition of 2i Rete Gas (6,918 thousand euro), partially offset by utilisations in respect of charges for the period (4,457 thousand euro).

Discounting was carried out using a rates curve representative of the risk-free rate.

Risk provision for litigation (9,155 thousand euro as at 30 June 2025 and 8,107 thousand euro as at 31 December 2024) included costs which the Group has estimated it will incur for existing lawsuits. For further information, please see subsection "Disputes and other measures".

The provision for other risks relating to Energy Efficiency Certificates (EECs), amounting to 3,329 thousand euro (4,334 thousand euro as at 31 December 2024), represents the Group's estimated charge for meeting its obligations to deliver EECs arising from gas distribution activities in Italy.

The Provision for personnel risks of 13,952 thousand euro (13,138 thousand euro as at 31 December 2024) involves personnel incentive and mobility schemes.

Other provisions, amounting to 22,962 thousand euro (18,387 thousand euro as at 31 December 2024), include estimated charges for various disputes related to the gas distribution service.

22) Provisions for employee benefits

Provisions for employee benefits, amounting to 85,119 thousand euro as at 30 June 2025 (61,279 thousand euro as at 31 December 2024) comprise the following:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Employee severance pay (TFR)	43,153	60,604
Supplementary healthcare provision for company executives of Eni (FISDE)	6,179	7,764
Gas Fund	8,200	11,712
Other provisions for employee benefits	3,747	5,039
	61,279	85,119

Employee severance fund (TFR) (60,604 thousand euro as at 30 June 2025 and 43,153 thousand euro as at 31 December 2024), governed by Article 2120 of the Italian Civil Code, represents the estimated liability determined on the basis of actuarial procedures for the amount to be paid to employees at the time that the employment is terminated. The principal amount of the benefit is equal to the sum of portions of the allocation calculated on compensation items paid during the employment and revalued until the time that such relationship is terminated. Due to the legislative changes introduced from 1 January 2007 for companies with more than 50 employees, a significant part of severance pay to be accrued is classified as a defined-contribution plan since the company's only obligation is to pay the contributions to the pension funds or to INPS.

The FISDE (7,764 thousand euro as at 30 June 2025 and 6,179 thousand euro as at 31 December 2024), to which the ASEM fund was added following the inclusion of 2i Rete Gas in the Italgas scope of consolidation, includes the estimated charges, determined on an actuarial basis, relating to contributions to be paid for the benefit of active and retired executives.

FISDE and ASEM provide supplementary healthcare benefits of a financial nature to executives and retired executives whose last employment was in an executive position with the Eni or ENEL Group. The related funding is provided through the payment of: (i) contributions from member companies; (ii) contributions from individual members for themselves and their immediate family; and (iii) ad hoc contributions for specific benefits. The amount of the liability and the healthcare cost are determined on the basis, as an approximation of the estimated healthcare expenses paid by the fund, of the contributions paid by the company in favour of pensioners.

The Gas Fund (11,712 thousand euro at 30 June 2025 and 8,200 thousand euro as at 31 December 2024) relates to the estimate, made on an actuarial basis, of the charges sustained by the employer due to the elimination, as at 1 December 2015, of the fund pursuant to Law no. 125 of 6 August 2015. In particular, Articles 9-decies and 9-undecies of the Law stipulate that the employer must cover: (i) an extraordinary contribution to cover expenses related to supplementary pension benefits in place at the time of the elimination of the Gas Fund for the years 2015 to 2020⁸⁰; and (ii) a contribution in favour of those registered or in voluntary continuation of the contribution, that as at 30 November 2015 were not entitled to supplementary pension benefits from the eliminated Gas Fund, of 1% for each year of registration in the supplementary fund, multiplied by the social security tax base relating to the same supplementary fund for 2014, to be allocated through the employer or the supplementary pension scheme.

At present, the criteria, procedures and time periods for payment of the extraordinary contribution have not yet been announced. Employee selection of where the amounts would be allocated (supplementary pension scheme or to the employer) were concluded, pursuant to the law, on 14 February 2016.

The other provisions for employee benefits (5,039 thousand euro as at 30 June 2025 and 3,747 thousand euro as at 31 December 2024) relate to seniority bonuses and the long-term incentive plans (LTI).

Long-term incentive plans (IAS 19) envisage, after three years of assignment, the disbursement of a variable monetary benefit linked to a corporate performance parameter, not linked to the share price. Obtaining the benefit depends on the achievement of certain future performance levels and is conditional on the beneficiary remaining with the Company for the three-year period following the allocation (the "vesting period"). This benefit is allocated pro rata over the three-year period depending on the final performance parameters.

⁸⁰ Article 9-quinquiesdecies also stipulates that "... If monitoring shows that the extraordinary contribution pursuant to Article 9-decies is insufficient to cover the relative expenses, a decree issued by the Ministry of Labour and Social Policy, in concert with the Ministry of Economic Development and the Ministry of Economy and Finance, provides for the redetermination of the extraordinary contribution, the criteria for redistribution of the contribution between employers and the time periods and procedures for payment of the extraordinary INPS contribution".

Seniority bonuses are benefits paid upon reaching a minimum service period at the Company and are paid in kind.

Deferred cash incentive plans, long-term cash incentive plans and seniority bonuses are classified as other long-term benefits pursuant to IAS 19.

23) Deferred tax assets

Net deferred tax assets, amounting to 125,498 thousand euro (-48,345 thousand euro as at 31 December 2024), are presented net of offsettable deferred tax liabilities and are analysed in the following table:

(€ thousands)	As of 31 December 2024	Business combination	Provisions	Uses	Other changes	As of 30 June 2025
Deferred tax liabilities	328,550	127,089	3,410	(11,719)	(5,112)	442,218
Deferred tax assets	(280,205)	(274,255)	(26,373)	8,845	(4,272)	(567,716)
	48,345	(147,166)	(22,963)	(2,874)	(9,384)	(125,498)

There are no deferred taxes which cannot be offset.

Section "Income taxes" provides information about taxes for the year.

24) Equity

Equity, which amounts to 3,809,537 thousand euro as at 30 June 2025 (2,793,508 thousand euro as at 31 December 2024) breaks down as follows:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Equity attributable to the Owners of the parent company	2,457,917	3,477,224
Share capital	1,003,844	1,256,122
Legal reserve	200,769	200,896
Share premium reserve	628,395	1,382,063
Reserve Cash flow hedge on derivative contracts	11,524	9,566
First-time consolidation reserve	(323,907)	(323,907)
Reserve for business combinations under common control	(349,839)	(349,839)
Stock grant reserve	8,232	7,579
OCI Fair value valuation reserve for equity investments	319	(313)
Other reserves	7,520	18,626
Retained Earnings	799,635	948,789
OCI Reserve for remeasurement of defined-benefit plans for employees	(7,429)	(10,436)
Net profit for the year	478,854	338,078
<i>to be deducted</i>		
- Treasury shares		
Equity attributable to non-controlling interests	335,591	332,283
	2,793,508	3,809,507

Share capital

As at 30 June 2025, the share capital consisted of 1,014,692,391 shares without par value (811,242,309 as at 31 December 2024), for a total amount of 1,256,122 thousand euro (1,003,844 thousand euro as at 31 December 2024).

On 20 April 2021, the Italgas Shareholders' Meeting approved the 2021-2023 Co-investment Plan and the proposed free share capital increase, in one or more tranches, for the purposes of the aforesaid 2021-2023 Co-investment Plan for a maximum nominal amount of 5,580,000.00 euro, by means of the issuance of up to 4,500,000 new ordinary shares. These shares are to be assigned, in accordance with Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from retained earning reserves, to the beneficiaries of the Plan only; in other words, only to employees of the Company and/or of the companies in the Group.

On 12 March 2024, in execution of the 2021-2023 Co-Investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved on the free allocation of a total of 497,089 new ordinary shares of the Company to the beneficiaries of said Plan (first cycle of the Plan) and executed the first tranche of the capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of 616,390 euro, taken from retained earnings reserves.

On 6 May 2024, the Italgas Shareholders' Meeting approved the 2024-2025 Co-investment Plan and the proposed free share capital increase, in one or more tranches, for the purposes of the aforesaid 2024-2025 Co-investment Plan for a maximum nominal amount of 3,720,000 euro, by means of the issuance of up to 3,000,000 new ordinary shares. These shares are to be assigned, in accordance with Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from retained earning reserves, to the beneficiaries of the Plan only; in other words, only to employees of the Company and/or of the companies in the Group.

On 12 February 2025, in execution of the 2021-2023 Co-Investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved on the free allocation of a total of 511,604 new ordinary shares of the Company to the beneficiaries of said Plan (second cycle of the Plan) and executed the second tranche of the share capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of 634,388.96 euro, taken from retained earning reserves.

On 10 April 2025, the Italgas' Shareholders' Meeting, in an extraordinary session, approved the proposed Option Capital Increase for a total maximum amount of 1,020 million euro, as well as the IGrant 2025-2027 Broad-Based Share Ownership Plan and the Stock Grant Plan, along with the related capital increases to support them.

On 2 June 2025, Italgas launched a 1.02 billion euro capital increase to finance the acquisition of 2i Rete Gas. On 25 June 2025, the transaction was successfully completed through the issue of 202,938,478 new shares at a subscription price of 5.026 euro per share.

Legal reserve

The legal reserve as at 30 June 2025 stood at 200,896 thousand euro. The increase of 127 thousand euro relates to the resolution of the Shareholders' Meeting of 13 May 2025.

Share premium reserve

The share premium reserve, amounting to 1,382,063 thousand euro (628,395 thousand euro as at 31 December 2024), was created following the acquisition of the equity investment in Italgas Reti S.p.A. The increase of 753,668 thousand euro compared with 31 December 2024 relates to the completion, in June 2025, of the 1.02 billion euro capital increase (202,938,478 shares at 3.786 euro per share) for 768,325 thousand euro, and to the implementation of the co-investment plans for 2,312 thousand euro. These effects were partially offset by the recognition, as required by IAS 32 and IAS 38, of the net costs incurred in connection with the capital increase, net of the proceeds from the sale of unexercised option rights (-16,696 thousand euro).

Reserve Cash flow hedge on derivative contracts

The reserve, amounting to 9,566 thousand euro (11,524 thousand euro as at 31 December 2024), includes the fair value of the IRS derivative net of the related tax effect. The reserve changes with the accounting of cash flows deriving from instruments which, for the purposes of IFRS 9, are designated as "cash flow hedging

instruments". The related tax effect is reported in the "tax effect" item of the "Components reclassifiable to the income statement" in the Statement of comprehensive income.

Consolidation reserve

The first-time consolidation reserve, negative for 323,907 thousand euro, was determined during the first-time consolidation (year 2016) following the sale by Snam S.p.A. to Italgas S.p.A. of 38.87% of the equity investment in Italgas Reti S.p.A. (include the difference between the purchase cost of the equity investment of Italgas Reti and the related shareholders' equity pertaining to the group).

Reserve for business combinations under common control

The reserve for business combinations under common control, negative for 349,839 thousand euro, relates to the acquisition by Snam S.p.A. of 38.87% of the equity investment in Italgas Reti S.p.A. occurred in 2016.

To this regard it should be specified that the natural gas distribution activities were acquired through three simultaneous transactions (transfer, sale and demerger) of the equity investment held by Snam S.p.A. in Italgas Reti S.p.A. in favour of Italgas S.p.A. This transaction led to the deconsolidation of the natural gas distribution sector for Snam, and the acquisition of the equity investment in Italgas Reti and, at consolidated level, of the net assets of the gas distribution sector for Italgas S.p.A. The reader is reminded that the shareholder of reference of Snam, CDP, is simultaneously the shareholder of reference of Italgas. The exposure described above reflects an approach based on the continuity of carrying amount (as regards Snam) since the transaction represents an "aggregation of corporate entities or activities under common control" within the scope of the broader group of which Italgas is part. The companies taking part in the business combination (Snam, Italgas and Italgas Reti) remained subject to control because of the transactions and therefore they were fully consolidated by the same subject (CDP) pursuant to the IFRS 10.

Stock grant reserve

The reserve, amounting to 7,579 thousand euro (8,232 thousand euro as at 31 December 2024), includes the valuation pursuant to IFRS 2 of the co-investment plans approved by the Italgas S.p.A. Shareholders' Meeting.

Italgas Shareholders' Meeting held on 20 April 2021 approved the 2021-2023 co-investment Plan and the proposed free share capital increase, in one or more tranches, for the purposes of the aforesaid 2021-2023 co-investment Plan for a maximum nominal amount of 5,580,000.00 euro, by means of the issuance of up to 4,500,000 new ordinary shares to be assigned free of charge, by means of assignment pursuant to Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from retained earning reserves, to the beneficiaries of the Plan only; in other words, only to employees of the Company and/or of the companies in the Group.

In connection with this plan, the Board of Directors attributed, upon the recommendation of the Appointments and Remuneration Committee and in keeping with the 2021 Remuneration Policy, rights to receive 254,765 Italgas shares for the 2021-2023 co-investment plan. The unitary fair value per share is 5.55 euro.

On 6 May 2024, the Italgas Shareholders' Meeting approved the 2024-2025 co-investment Plan and the proposed free share capital increase, in one or more tranches, for the purposes of the aforesaid 2024-2025 Co-investment Plan for a maximum nominal amount of 3,720,000 euro, by means of the issuance of up to 3,000,000 new ordinary shares. These shares are to be assigned, in accordance with Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from retained earning reserves, to the beneficiaries of the Plan only; in other words, only to employees of the Company and/or of the companies in the Group.

OCI Fair value valuation reserve for equity investments

The fair value valuation reserve amounting to -313 thousand euro as at 31 December 2024 (319 thousand euro as at 31 December 2024) includes the change in fair value, net of tax effects, of non-controlling interests which on initial recognition were designated as valued at FVTOCI (fair value recognised through other comprehensive income). For more details, see the note "Non-current financial assets".

Other reserves

The other reserves relate to the effects deriving from the valuation of equity investments.

25) Guarantees, commitments and risks

Guarantees, commitments and risks, amounting to 2,683,593 thousand euro as at 30 June 2025 (2,015,158 thousand euro as at 31 December 2024) comprise:

(€ thousands)	As of 31 December 2024	As of 30 June 2025
Bank guarantees given in the interest of Group companies	505,240	621,670
Financial commitments and risks:	1,509,918	2,061,923
Commitments	1,275,737	1,845,744
Commitments for the purchase of goods and services	1,275,737	1,845,744
Risks	234,181	216,179
- for compensation and litigation	234,181	216,179
	2,015,158	2,683,593

Guarantees

Guarantees of 621,670 thousand euro (505,240 thousand euro as at 31 December 2024) refer mainly to guarantees issued with regard to sureties and other guarantees issued in the favour of subsidiaries.

In addition, it should be noted that as part of the transaction for the acquisition of ERG's share capital and the sale of assets, Medea issued two guarantees of 66 million euro.

Commitments

As at 30 June 2025, commitments amounted to 1,845,744 thousand euro (1,275,737 thousand euro as at 31 December 2024). Commitments with suppliers to purchase property, plant and equipment and provide services relating to the purchase of property, plant and equipment and intangible assets under construction amounted to 1,845,744 thousand euro.

In addition, the residual commitments made by the Italgas Group with the Contracting Authorities for the implementation of investments arising from the awarding of gas distribution service area tenders amount to approximately 1,115.5 million euro. Furthermore, the Italgas Group made commitments with the Municipalities with existing non-expired concessions, including new methane gasifications, and concessions assigned on the basis of Italian Legislative Decree no. 164/2000, known as the "Letta Decree", for over 46.8 million euro.

In Greece, with Decision E-173/2024 published in the Official Gazette of the Greek government B' 6152/07.11.2024, a Development Programme was approved for the company Enaon EDA for the natural gas distribution networks in the regions of Attica, Thessaloniki, Thessalia and remainder of Greece for the 2024-2028 period for a total of 732.4 million euro in investments. As at 30 June 2025, the residual investment commitment of the programme amounted to approximately 556.4 million euro. In accordance with the time frames envisaged by Greek regulation, the process to define the Development Programme for the 2025-2029 period is ongoing.

The investments will be predominantly allocated to the development and upgrading of the gas distribution network in Italy and Greece.

Other unvalued commitments

The acquisition of the equity investment of Enerco Distribuzione by the subsidiary Italgas Reti, which took place in 2017, is subject to an ownership price adjustment (so-called "earn-out") clause.

The acquisition of the "Alessandria 4 ATEM" business unit by the subsidiary Italgas Reti, which took place in 2020, is subject to a price adjustment (so-called "earn-out") clause if the Alessandria 4 ATEM tender is awarded within 10 years of the signing date and if the contracting authority in the aforesaid tender procedure recognises a higher reimbursement value than the pro-forma value under the agreement, for the same year of reference.

On 27 December 2022, Alia Servizi Ambientali S.p.A. ("Alia"), Toscana Energia and Italgas signed a contract concerning, among other things, options, on the basis of which Italgas is entitled to purchase 30,134,618 shares held in Toscana Energia by Alia, amounting to approximately 20.6099% of the share capital of Toscana Energia ("Alia's TE Shares" and "Toscana Energia Call Option").

In accordance with the terms and conditions set out by the contract, on 14 January 2025 Italgas exercised the Toscana Energia Call Option by sending the relative notice to Alia. The envisaged contractual price to purchase Alia's TE shares is to be determined as the "fair market value" at the date of execution of the Toscana Energia Call Option, calculated by an international financial institution named jointly by the parties.

As part of the investment agreement signed on 26 July 2022, and subsequently amended, between Energetica S.p.A. and Medea S.p.A. related to the entry of the latter into the share capital of Energie Rete Gas S.r.l. ("ERG") for a 49% stake through the contribution, and subsequent sale, to ERG of assets and activities of Medea relating to gas transmission, the Parties, *inter alia*, agreed to restore the legal situation prior to abovementioned transaction if ERG does not obtain, by 31 December 2025, (i) recognition, from the competent ministry, among the infrastructure and/or regional transmission services of natural gas, and (ii) recognition, under the tariff regulatory profile, as regional transport service.

The acquisition in 2023 of the business unit to which the concessions held in Italy in the water sector belonged is subject to an ownership price adjustment (so-called "earn-out") clause, to be determined for four years according to annual measurements based on net takings on certain receivables by the associated companies Siciliacque and Acqualatina.

Risks

Risks concerning compensation and litigation amounting to 216,179 thousand euro relate to possible claims for compensation arising from ongoing litigation, with a low probability that the pertinent economic risk will arise.

FINANCIAL RISK MANAGEMENT

Foreword

Italgas has established the Enterprise Risk Management (ERM) unit, which reports directly to the CFO and oversees the integrated process of managing corporate risk for all Group companies. The main objectives of the ERM are to define a homogeneous and transversal risk assessment model, to identify priority risks and to guarantee the consolidation of mitigation actions and the development of a reporting system.

The ERM methodology adopted by the Italgas Group is in line with the reference models and existing international best practices (COSO Framework and ISO 31000).

The ERM unit operates as part of the wider Italgas' Internal Control and Risk Management System.

The main corporate financial risks identified, monitored and, where specified below, managed by Italgas are as follows:

- risk arising from exposure to fluctuations in interest rates;
- credit risk arising from the possibility of counterparty default;
- liquidity risk arising from not having sufficient funds to meet short-term financial commitments;
- rating risk;
- debt covenant and default risk.

There follows a description of Italgas' policies and principles for the management and control of the risks arising from the financial instruments listed above. In accordance with IFRS 7 - "Financial instruments: Additional information", there are also descriptions of the nature and size of the risks resulting from such instruments.

Information on other risks affecting the business (operational risk and risks specific to the segment in which Italgas operates) can be found in the "Elements of risk and uncertainty" section of the Directors' Report.

Interest rate risk

Fluctuations in interest rates affect the market value of Italgas' financial assets and liabilities and its net financial expense.

An increase in interest rates, not implemented – in full or in part – in the regulatory WACC, could have negative effects on the assets and on the economic and financial situation of the Italgas Group for the variable component of the debt in place and for future loans.

At full performance, Italgas aims to maintain a debt ratio between a fixed rate and floating rate to minimise the risk of rising interest rates. As at 30 June 2025 the financial debt at floating rate was 13.7% and at fixed rate was 86.3%. Please refer to the paragraph "Short-term and long-term financial liabilities" for further details.

Credit risk

Credit risk is the exposure to potential losses arising from counterparties failing to fulfil their obligations. Default or delayed payment of amounts owed may have a negative impact on the Italgas financial results and financial situation.

The rules for customer access to the gas distribution service in Italy are established by the relevant regulatory Authority and set out in the Network Codes, namely, in documents that establish, for each type of service, the rules regulating the rights and obligations of the parties involved in the process of providing said services and contain contractual conditions that reduce the risk of non-compliance by customers, such as the provision of bank or insurance guarantees on first request.

In addition to this, in order to manage credit risk, the Group has established procedures for monitoring and assessing its customer portfolio. The reference markets are the Italian and Greek markets.

In the energy efficiency sector activities, credit risk is mitigated by the use of incentive instruments (mainly the Superbonus) – the latter in any case being influenced by the risk of managing the obligations that allow for the tax recognition of the credits – which guarantee the financial hedging of significant portions of the amounts of the interventions. In this context, the contracts entered into by the Group provide for clauses that guarantee the possibility of recourse against customers in the event that the incentive cannot be obtained/withdrawn. Recourse against customers, however, implies continued exposure to credit risk.

As at 30 June 2025 there were no significant credit risks. Note that on average: (i) in Italy, 98.8% of trade receivables relating to gas distribution are settled by the due date and 99.7% within the next 4 days; (ii) in Greece, an average of 97.9% of trade receivables relating to gas distribution are settled by the due date and almost all within the next 4 days, confirming the strong reliability of the customers.

It cannot be ruled out that Italgas could incur liabilities and/or losses due to its customers' failure to fulfil their payment obligations.

Please refer to note "Trade and other receivables" for the breakdown of receivable by due date bracket.

Liquidity risk

Liquidity risk is the risk that new financial resources may not be available (funding liquidity risk) or that the company may be unable to convert assets into cash on the market (asset liquidity risk), meaning that it cannot meet its payment commitments. This may affect profit or loss should the company incur extra costs to meet its commitments or, in extreme cases, lead to insolvency and threaten the company's future as a going concern.

Also on the basis of the investment plans in place and the transactions contemplated in the short term, Italgas does not expect any significant negative impact on liquidity risk considering that: (i) the Company has liquidity deposited with primary credit institutions for an amount of 379.9 million euro as at 30 June 2025; (ii) as at 30 June 2025, Italgas had a Euro Medium Term Notes (EMTN) programme in place with a total nominal amount of 10 billion euro, of which approximately 3.9 billion euro drawn. It should also be noted that on 10 July 2025, Consob approved the new EMTN (Euro Medium Term Notes) Programme with a maximum nominal amount of 5 billion euro, which provides for the issuance of securities in dematerialised form; (iii) on 16 May 2025, Italgas signed two floating-rate bank loans with leading credit institutions, each amounting to 300 million euro (for a total of 600 million euro) and with a duration of three years; (iv) on 17 June 2025, Italgas signed a floating-rate bank loan with a leading credit institution, for a total amount of 300 million euro and a duration of three years.

Italgas aims, in financial terms, at establishing a financial structure that, in line with its business objectives, ensures a level adequate for the group in terms of the duration and composition of the debt. The achievement of this financial structure will take place through the monitoring of certain key parameters, such as the ratio between debt and the RAB, the ratio between short-term and medium-/long-term debt, the ratio between fixed rate and floating rate debt and the ratio between bank credit granted and bank credit used.

Although the Italgas Group has relationships with diversified counterparties with a high credit standing, based on a policy of managing and continuously monitoring their active credit risk, the default of an active counterparty or the difficulty of selling off assets on the market could have a negative impact on the Italgas Group's financial position and performance.

Rating risk

Among the factors that define the risk perceived by the market, creditworthiness, assigned to Italgas by rating agencies, plays a decisive role since it influences the ability to access sources of financing and the related economic conditions. A worsening of this creditworthiness could, therefore, limit access to the capital market and/or increase the cost of financing sources, with consequent negative effects on the Group's financial position and performance.

On 1 July 2025, the rating agency S&P assigned a long-term credit rating of "BBB+", Stable Outlook, to both Italgas and Italgas Reti. The assignment of the "BBB+" rating follows the completion of Italgas' acquisition of 2i Rete Gas and the subsequent merger between the latter and Italgas Reti. The same rating has also been assigned to the bonds issued by Italgas and to those originally issued by 2i Rete Gas, which are now held by Italgas Reti.

On 4 July 2025, the rating agency Moody's confirmed the long-term credit rating of Italgas as 'Baa2', with Stable outlook. The same rating has also been confirmed for the bonds issued by Italgas and for those originally issued by 2i Rete Gas, which are now held by Italgas Reti. The rating reflects Italgas' position as a leader in gas distribution in Europe, the Group's operational efficiency, and the stability of the Italian regulatory framework.

Based on the methodologies adopted by the rating agencies, the downgrade of one notch in the Italian Republic's current rating could trigger a downward adjustment in Italgas' current rating, which in turn could have an impact on the cost of future debt.

Debt covenant and default risk

As at 30 June 2025 there are no loan agreements containing financial covenants and / or secured by collateral, with the exception of the EIB loans signed by Toscana Energia and 2i Rete Gas which provide for compliance with certain financial covenants. Some of these contracts provide, inter alia, for the following: (i) negative pledge undertakings, pursuant to which Italgas and the subsidiaries are subject to limitations regarding the creation of real rights of guarantee or other restrictions concerning all or part of the respective assets, shares or goods; (ii) pari passu and change of control clauses; (iii) limitations on some extraordinary transactions that the company and its subsidiaries may carry out. As at 30 June 2025, these commitments were respected.

The bonds issued by Italgas and 2i Rete Gas as at 30 June 2025 as part of the Euro Medium Term Notes programme provide for compliance with covenants that reflect international market practices regarding, inter alia, negative pledge and pari passu clauses.

Failure to comply with the commitments established for these loans - in some cases only when this non-compliance is not remedied within a set time period - and the occurrence of other events, such as cross-default events, some of which are subject to specific threshold values, may result in Italgas' failure to comply and could trigger the early repayment of the related loan.

With reference to the EIB, the related contracts contain a clause whereby, in the event of a significant loss of concessions, there is a disclosure obligation to the EIB and a subsequent consultation period, after which the early repayment of the loan may be required.

The Group monitors these cases closely in the context of financial management and business performance.

Disputes and other measures

Italgas is involved in civil, administrative and criminal cases and legal actions related to its normal business activities. According to the information currently available and considering the existing risks, Italgas believes that these proceedings and actions will not have material adverse effects on its consolidated financial statements.

Below is a summary of the most significant proceedings; no provisions have been made pursuant to IAS 37 for these proceedings in the financial statements, as the company deems that the risk of an adverse outcome is possible, but not likely, or the amount of the allocation cannot be reliably estimated.

Civil dispute

Italgas Reti S.p.A. / Municipality of Rome – Rome Civil Court

The Municipality of Rome, where Italgas Reti carries out the gas distribution service on the basis of a specific service contract, after a series of discussions aiming at reaching an agreement for the adjustment of timetable for the implementation of the business plan, charged Italgas Reti with contractual breaches given by alleged delays in the execution of the plan itself. In rejecting the claims of the Municipality of Rome, Italgas Reti had already filed an appeal with the Lazio Regional Administrative Court on 11 January 2019 for cancellation of the notice with which the Municipality of Rome had starting the procedure to apply default penalties. Subsequently, on 19 December 2019, the Municipality of Rome notified Italgas Reti of a managerial resolution in which it quantified the amount allegedly owed by Italgas Reti by way of penalty for the alleged failure to timely implement the Business Plan at 91,853,392.79 euro, and reserved the right to enforce the bank guarantee issued to guarantee the proper performance of the aforesaid contract. On 20 January 2020, Italgas Reti contested the aforementioned managerial resolution at the Lazio Regional Administrative Court and submitted, as a precautionary measure, a petition to suspend the effect of the measure, disputing, among other things, (i) the invalidity due to vagueness of the penalty clause, (ii) non-existence and/or in any case non-chargeability of Italgas Reti for the breaches challenged by the Municipality of Rome, (iii) waiver by the Municipality to promptly apply the penalty clause, (iv) violation of the procedure to apply the penalty clause. The Regional Administrative Court of Lazio, however, expressed some doubts as to the applicability of its jurisdiction. In light of these circumstances, the lodging of an appeal before the Supreme Court was proposed for the prior settlement of jurisdiction. During the chamber proceedings of 22 April 2020, the Regional Administrative Court with Order no. 4140/2020 acknowledged the proposal for prior settlement of jurisdiction and suspended the proceedings and, considering itself to be without jurisdiction, declared the precautionary application inadmissible. On 13 May 2020, Italgas Reti challenged this order before the Council of State, which upheld the precautionary appeal filed by Italgas Reti, suspending the effectiveness of the first instance order until the definition of the merits. On 12 January 2021, following the aforesaid jurisdictional ruling, the Supreme Court declared the Jurisdiction of the Ordinary Court. Therefore, on 11 February 2021, Italgas Reti resumed the proceedings before the Civil Court of Rome. In addition, on 5 June 2020, Italgas Reti lodged an appeal with the Regional Administrative Court of Lazio, by which it requested that the Municipality of Rome be ordered to pay Italgas Reti compensation of the total amount of 106,290,396.25 euro resulting from the failure of the Municipality of Rome to comply with the concession contract. Subsequently, consistent with the previous judgement, the Regional Administrative Court reaffirmed the jurisdiction of the Ordinary Court and Italgas Reti resumed the judgement before the Ordinary Court of Rome, asking for a joining with the judgement concerning the penalties applied by Municipality of Rome. The evidentiary hearing for both court cases, which were combined, was set for 11 July 2023. Following the hearing, the judge ordered an Expert's Report (CTU) which was carried out in the course of 2024. At the hearing of 11 December 2024, the Judge, having taken note of the findings of the CTU, invited the parties to reach a settlement of the dispute, adjourning the hearing for the definition of a settlement agreement or, failing that, the clarification of the conclusions – first to 1 July 2025 and finally to 3 December 2025 for the same matters.

Lastly, it should also be noted that on 17 November 2021, Italgas Reti obtained an order from the Court of Rome suspending the effects of the penalty quantification measure and preventing the Municipality of Rome from enforcing the surety given in relation to the penalty payment claims. Also on the basis of an external legal opinion, the Company, at present, does not believe that the risk of losing the dispute it's more likely than not.

Municipality of Venice / Italgas Reti S.p.A. – Court of Venice

On 24 April 2019, the Municipality of Venice served, at the Court of Venice, a writ of summons, aimed at the verification and consequent payment by Italgas Reti of 59,006,552.03 euro as a consideration for use of the portion of the network subject to free acquisition for the period between 1 June 2010 and 31 December 2018 as well as the sums due for the same reason for the period after 31 December 2018 and until the final judgement.

Italgas Reti disputed the payment request brought by the Municipality, requesting the rejection of the claims on the basis of the fact that: a) the Municipality had received the network as a free transfer, thus without any financial outlay to be remunerated; b) no legislative reference exists that makes it possible to tie the determination of the fee for use of the network to the tariffs defined by ARERA; c) the fee for use of the assets of the so-called Block A had been included in the fee agreed with a later additional deed. In

the alternative, Italgas Reti requested: a) the redetermination of the "appropriate" fee that Italgas Reti would have to pay to the Municipality in the period between 1 January 2013 and 31 December 2018 since, as a result of the Letta Decree, the concession had expired by law on 31 December 2012; b) that the Municipality be ordered to return the amount paid by Italgas Reti in the period between 1 January 2013 and 31 December 2018 but not due to the Municipality (as the difference between the fee paid and the sum of the fees due), namely both the concession fee as well as that related to the use of Block A, as redetermined by the judge. Having carried out the introductory procedural steps, by order of 26 April 2021, the judge ordered Italgas Reti

to produce relevant documentation and consequently scheduled the hearing for 31 May 2022 for examination of the documentation. On 31 May 2022, the Municipality requested that Italgas Reti be ordered to supplement the documentation produced. Italgas Reti opposed the request for supplementation formulated by the Municipality and requested, principally, the postponement of the case for the clarification of the conclusions or, alternatively, the granting of a time limit to possibly counter-respond. At the outcome of the hearing, the Judge requested additional documentation and adjourned the hearing to 17 January 2023. On the date of this document, the Municipality insisted on the admission of a technical expert's report, while Italgas Reti requested that the hearing for clarification of the conclusions be postponed. At this stage, the judge decided to order an Expert's Report (CTU). As at the date of this document, the expert appraisal operations have been completed. The hearing for the examination of the CTU was held on 10 July 2025 and was adjourned until 26 June 2026 for clarification of the conclusions.

Supported by a technical and economic appraisal issued by an expert and on the basis of an external legal opinion, the Company does not believe that the risk of losing the dispute it's more likely than not.

Municipality of Cavallino Treporti / Italgas Reti S.p.A. – Court of Venice (Supreme Court)

Following the judgement of the Council of State on the acquisition, free of charge, of the assets included in Block A, the Municipality of Cavallino-Treporti brought a civil proceeding before the Court of Venice in order to recover the sums that it deemed due for the use by Italgas Reti of the Block A assets. The first hearing, set for 17 December 2020, was adjourned to 1 April 2021 and, lastly, until 22 April 2021 for the admission of evidence in support of the respective defence arguments, and subsequently until 13 January 2022 for the final hearing. With judgement delivered on 27 June 2022, the Court of Venice rejected the case of the Municipality of Cavallino-Treporti.

The Municipality of Cavallino-Treporti filed an appeal before the Court of Appeals of Venice. With judgement of 22 April 2024, the Court of Appeals of Venice, albeit raising several doubts on the jurisdiction, rejected the appeal of the Municipality of Cavallino-Treporti. The Municipality of Cavallino-Treporti then lodged a Supreme Court appeal against the judgement of the Court of Appeals of Venice, Italgas Reti filed an appearance and, at this stage, a date for the hearing is currently pending. The amount of the claim is 4,699,129.00 euro. Italgas manages the public natural gas distribution service in the aforementioned Municipality under the terms of the same concession agreements in place with the Municipality of Venice. This is due to the fact that the Municipality of Cavallino-Treporti was established in 1999 as a spin-off portion of the geographic area already falling within the Municipality of Venice.

Supported by an external legal opinion, the Company does not, at present, believe that the risk of losing the dispute it's more likely than not.

Publiservizi S.p.A. / Italgas S.p.A. – Florence Court

On 25 July 2019, a writ of summons was served on the Issuer by Publiservizi, on its own behalf and as agent of other Municipalities with stakes in Toscana Energia, which claimed the alleged violation of a shareholders' agreement signed on 28 June 2018 between Italgas S.p.A. and Publiservizi, thus requesting that Italgas be ordered to acquire a 3% stake in Toscana Energia S.p.A. (for the price of 70,000,000.00 euro indicated in the tender notice of 20 July 2018) or, in any case, to fulfil the aforementioned shareholders' agreement and, in the alternative, to pay Publiservizi an amount of 59,800,000.00 euro by way of compensation for damages for breach or, alternatively, by way of enrichment without just cause.

Following the exchange of introductory documents, by order of 30 April 2021, the Judge ruled that the case could be settled at that stage and therefore scheduled the hearing for specification of the pleadings for 13 September 2023. With judgement delivered on 11 June 2024, the Court of Florence fully rejected the requests of the writ of summons of Publiservizi. On 13 January 2025, Publiservizi (now Alia) filed an appeal before the Court of Appeal of Florence against the judgement of the Florence Court dated 11 June 2024. The next hearing before the same Court of Appeal is scheduled for 12 September 2025.

Criminal dispute

The main criminal disputes in which the Group is involved are set out below.

Italgas Reti S.p.A. – Ravanusa Event

The Public Prosecutor's Office at the Court of Agrigento opened an investigation into an explosion that occurred in the town of Ravanusa on 11 December 2021. The event caused a total of 9 victims and the collapse of and damage to several buildings. On 31 December 2021, the Public Prosecutor's Office at the Court of Agrigento served a notice of indictment on ten Italgas Reti employees, to allow for the execution of technical assessments that could not be repeated in joint consultation. These assessments found the rupture of the steel pipe laid along Via Trilussa in 1988 by Siciliana Gas S.p.A. (company subject to a merger by incorporation into Società Italiana per il gas S.p.A. in 2008, which in turn became Italgas Reti on 7 November 2016). In addition, further laboratory investigations were carried out on odourising gas and soil samples taken near the site of the event in the days following the explosion and the presence of the odourising molecule was confirmed. An extension of the preliminary investigation was requested and granted in July 2022, and a subsequent extension request for a further six months was notified in February 2023. On 16 May 2023, the Public Prosecutor's Office requested the dismissal of the proceedings against all Italgas Reti's defendants, while it issued a notice of conclusion of the preliminary investigation pursuant to Article 415-bis of the Italian Code of Criminal Procedure against individuals of Siciliana Gas S.p.A. and the company that had laid the pipeline. It should be noted that the natural person of Siciliana Gas S.p.A. involved in the proceeding did not transfer to Italgas Reti as part of the aforementioned merger by incorporation of Siciliana Gas S.p.A. into Società Italiana per il gas S.p.A. Following the opposition to the request for dismissal filed by the injured parties, hearings were held before the Court of Preliminary Investigations on 17 October 2023, 5 December 2023, 27 February 2024, 30 April 2024 and 31 May 2024. Following the hearings, the judge for preliminary investigations ordered further investigations, specifically aimed at studying the inspection and maintenance activities on the network, assigning the Public Prosecutor's Office a term of six months to complete them. The resulting determinations of the Public Prosecutor's Office are pending. On 31 May 2024, the judge for preliminary investigations also ordered the committal for trial of the representatives of Siciliana Gas S.p.A. and of the construction company. In this proceeding, Italgas Reti appeared as the "civilly liable" party (i.e. the party assuming civil liability on behalf of the representative of Siciliana Gas S.p.A., subsequently merged into Italgas Reti) in the context of the claim opened with the insurance companies for the orderly handling of the claims under the third-party liability policy. At the trial hearing on 12 December 2024, the defence of the Siciliana Gas representative requested an abbreviated trial subject to the expert examination, on which the judge reserved his decision, adjourning the hearing to 20 February 2025. At the hearing held on 20 February 2025, the Court rejected the request for a fast-track trial submitted by the two defendants. The next hearings will take place on 13 and 14 November 2025 for the examination of technical experts.

Italgas Reti, after having granted its willingness to the Municipality of Ravanusa to carry out a project for the removal of the rubble resulting from the explosion, completed the work in 2023.

Informative priorities ESMA 2025

Climate-related risks and impairment

The Group, through the ERM, monitors risks related to climate change issues, which are categorised as physical risks due to weather and climate variations, and transition risks related to the socio-economic response of society to climate change.

The identified physical risks are the increased frequency of extreme natural events in the areas where Italgas operates and the rise in average temperatures in the same areas. Italgas constantly monitors the integrity of its infrastructure and adopts new technologies to reduce environmental impact, identify critical issues in advance, and avoid negative impacts on the service level.

Transition risks, on the other hand, consist of: (i) changes in the regulatory and legislative context regarding greenhouse gases with the aim of limiting emissions, (ii) technological evolution, (iii) uncertainty about the role of natural gas in the future energy mix. To mitigate these risks, Italgas invests in innovative technologies (Picarro Surveyor, Power to Gas), in transforming the network into a digital infrastructure ready for the distribution of gases other than methane (such as hydrogen, biomethane, and e-gas), and in projects in the water and energy efficiency sectors. Additionally, Italgas pursues specific objectives for reducing greenhouse gas emissions, also through energy efficiency projects.

The rise in temperatures and transition risks could have, among other things, a negative impact on the number of active delivery points served and on revenues for the component related to covering operating costs. However, this risk is mitigated by Resolution 570/19 and Determination 4/2023, with which ARERA introduces a revenue adjustment mechanism aimed at compensating for the consequences of the reduction in delivery points in individual locations.

Finally, with reference to the risk related to gas demand, it is noted that under the tariff system currently applied to natural gas distribution services, revenue hedging mechanisms are envisaged. Finally, with reference to the risk related to gas demand, it is noted that under the tariff system currently applied to natural gas distribution services, revenue hedging mechanisms are envisaged.

For these reasons, it is believed that, also considering the specific business and sectors in which it operates, the Group currently has limited exposure to the impacts that possible climate risks could have on the valuation of non-current assets and other assets, including receivables, recorded in the financial statements. Similarly, due to the systematic monitoring of its assets and the areas on which they are located, the Italgas Group is able to identify in advance possible situations that could generate the emergence of potential liabilities related to climate risks.

International Tax Reform – Pillar Two Model Rules I

Legislative Decree no. 209 of 27 December 2023, transposing Council Directive (EU) no. 2022/2523 on “Global Minimum Tax” (also known as “Pillar Two”), introduced a reference regulation in Italy to guarantee a minimum level of taxation for multinational and national groups of businesses, applicable from 1 January 2024. Council Directive (EU) no. 2022/2523 was also adopted in Greece with Law 5100/2024.

The new provisions apply to undertakings operating in Italy and Greece belonging to multinational or national groups with consolidated annual revenues of 750 million euro or higher, calculated as an average in at least two of the four financial years immediately prior to the reporting year. The objective of the legislation is to ensure that such undertakings are subject to an effective minimum tax rate of 15%, with possible tax supplements required in jurisdictions that do not reach this level.

The regulation in question applies to Italgas S.p.A. and its subsidiaries since they form part of the CDP Group. Cassa Depositi e Prestiti S.p.A., as ultimate parent entity (“UPE”), is responsible for carrying out the minimum tax calculations based on the data provided by the subsidiaries. The calculations for Italgas and its subsidiaries were completed with regard to the 2024 tax year, and no liabilities for additional tax assessments have emerged.

Italgas considered these issues when preparing its interim financial report as at 30 June 2025.

26) Revenues and other income

The breakdown of Revenues and other income is shown in the following table:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Revenues	1,157,440	1,581,342
Other income	36,090	51,463
	1,193,530	1,632,805

Group Revenues are generated in Italy and Greece.

An analysis of revenue by operating segment is provided in Note 33 “Information by operating segment”.

Revenues from related parties are described in Note 35 “Related party transactions”.

Revenues

Revenues, which amount to 1,581,342 thousand euro (1,157,440 thousand euro as at 30 June 2024), are analysed in the table below:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Gas distribution	764,863	1,046,418
Revenues for infrastructure construction and improvements (IFRIC 12)	311,158	424,320
Technical assistance, engineering, IT and various services	25,174	33,029

Energy efficiency interventions	19,642	34,449
Integrated water service	31,843	38,099
Sale of other products	4,760	5,027
	1,157,440	1,581,342

Revenues refer primarily to the consideration for the natural gas distribution service and other gas regulated revenues (1,046,418 thousand euro as at 30 June 2025 and 764,863 thousand euro as at 30 June 2024) and revenues deriving from the construction and upgrading of gas and water distribution infrastructure connected with concession agreements pursuant to IFRIC 12 (424,320 thousand euro as at 30 June 2025 and 311,158 thousand euro as at 30 June 2024).

Revenues from gas distribution increased by 281,555 thousand euro compared to 2024, mainly due to the inclusion of the company 2i Rete Gas within the scope of consolidation (+223,559 thousand euro). Moreover, despite the significant reduction in the WACC (-25.8 million euro), this item increased due to the rise in RAB, the new level of the deflator deriving from the application of Resolution No. 130/2025/R/com, and the impact in the first half of 2025 of the previously mentioned Resolution No. 87/2025/R/gas.

Gas distribution revenues in Italy are reported net of the items involving tariff components in addition to the tariff applied to cover gas system expenses of a general nature. The amounts in question are paid, where positive, or charged, where negative, for an equal amount, to the CSEA. These revenues (1,046,418 thousand euro as at 30 June 2025) refer to the transportation of natural gas on behalf of all trade operators requesting access to the distribution companies' networks in accordance with the Network Code. These revenues include the effects arising from (i) the implementation of Resolution no. 737/2022/R/gas in terms of recognition of the residual value of smart meters of a class not exceeding G6 produced up to the year 2016 and commissioned by the year 2018, (ii) the higher revenues associated with the contribution pursuant to Article 57 of ARERA Resolution no. 570/2019/R/gas relating to the replacement of traditional meters with electronic smart meters and the recovery of non-depreciation (so-called IRMA) pursuant to Consultation Document 545/2020/R/gas, Resolution no. 570/2019/R/gas, Resolution no. 287/2021 and Determination no. 3/2021, (iii) the lower revenues associated with the effects arising from Resolution no. 207/2024/R/gas, with which the Authority concluded the verification of the operating costs declared by Italgas Reti for the development of the smart reading/remote management centralised system relating to the years from 2011 to 2016. The Company does not agree with the contents of Resolution no. 207/2024/R/gas and has taken action to enforce its rights and interests in the relevant offices.

The increase in revenues from energy efficiency interventions (+14,807 thousand euro) is due to new projects for industrial efficiency and relating to the residential sector.

Revenues from integrated water service (38,099 thousand euro as at 30 June 2025 and 31,843 thousand euro as at 30 June 2024) relate to water capture, supply, transport, distribution and sale in Campania Region

Other income

Other income, which amounted to 51,463 thousand euro as at 30 June 2025 (36,090 thousand euro as at 30 June 2024), can be broken down as follows:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Income from gas distribution service safety recovery incentives	13,781	17,701
Release of connection contributions relating to the year	9,439	13,301
Other income from regulated activities	5,599	9,916
Contractual penalties receivable	236	988
Sundry management refunds and chargebacks	617	743
Revenues from seconded personnel	411	712
Plant safety assessment pursuant to ARERA Resolution no. 40/04	765	661
Income from real estate investments	158	143
Capital gains from sale of assets	1,030	111

Sundry other	4,054	7,187
	36,090	51,463

Income from incentives for improving the safety of the gas distribution service, amounting to 17,701 thousand euro, relates to reimbursements recognised by the Authority in connection with the achievement of qualitative and technical standards for the natural gas distribution service. The increase is mainly due to the inclusion of 2i Rete Gas companies within the scope of consolidation, amounting to 4,099 thousand euro.

The item relating to the annual portion of connection contributions, amounting to 13,301 thousand euro, increased primarily by 3,366 thousand euro following the inclusion of 2i Rete Gas companies within the scope of consolidation.

Other income from regulated activities, amounting to 9,916 thousand euro, relates to reimbursements for bad debts and reflects an increase of 4,317 thousand euro due to the inclusion of the 2i Rete Gas companies in the scope of consolidation.

27) Costs and other operating expenses

The breakdown of costs and other operating expenses, amounting to 725,538 thousand euro as at 30 June 2025 (533,449 thousand euro as at 30 June 2024), is shown in the following table:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Costs for raw materials, consumables, supplies and goods	56,721	65,043
Costs for services	267,862	396,124
Lease expenses	46,841	67,091
Personnel costs	139,374	178,376
Impairment of trade receivables net	(906)	391
Other expenses	26,276	24,862
<i>To be deducted:</i>		
Increases for own work	(2,719)	(6,349)
- of which costs for services	(1,142)	(4,673)
- of which labour costs	(1,577)	(1,676)
	533,449	725,538

Costs for raw materials, consumables, supplies and goods, amounting to 65,043 thousand euro (56,721 as at 30 June 2024), comprise the following:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Inventories	52,092	57,524
Purchase of gas	1,775	2,666
Purchase of water	107	177
Motive power and water lifting	481	533
Purchase of fuel	1,984	3,186
Consumables	282	956
	56,721	65,042

Inventories refer in particular to the acquisition of meters and gas pipes.

Purchase costs for raw materials, consumables, supplies and goods include costs relating to the construction and upgrading of gas distribution and water service infrastructure amounting to 44,264 thousand euro (46,676 thousand euro as at 30 June 2024), recorded in accordance with IFRIC 12.

Costs for services of 391,451 thousand euro (266,720 thousand euro as at 30 June 2024) relate to:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Project management and plant maintenance	173,052	270,619
Consultancy and professional services	26,250	43,674
IT and telecommunications services	21,578	23,402
Electricity, water and other (utility) services	9,846	16,731
Costs for personnel services	9,875	11,259
Insurance	3,714	4,177
Works performed on behalf of the Campania Region	6,212	4,063
Cleaning, security service and guard services	2,030	2,762
Advertising and entertainment	2,429	1,996
Costs for seconded personnel	810	451
Other services	20,583	21,325
Use of risk provision	(8,517)	(4,335)
	267,862	396,124
<i>To be deducted:</i>		
Increases for own work	(1,142)	(4,673)
	266,720	391,451

Costs for services include costs relating to the construction and upgrading of gas distribution and water distribution infrastructure amounting to 282,774 thousand euro (196,995 thousand euro as at 30 June 2024) recognised pursuant to IFRIC 12.

Costs for project management and plant maintenance planning (270,619 thousand euro as at 30 June 2025 and 173,052 thousand euro as at 30 June 2024) essentially relate to the extension and maintenance of gas distribution plants, as well as work carried out on buildings for energy efficiency purposes. The increase, amounting to 97,567 thousand euro, is mainly due to the contribution of 2i Rete Gas for 66,941 thousand euro.

Lease expenses, of 67,091 thousand euro (46,841 thousand euro as at 30 June 2024), regard:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Patent, license and concession fees	41,904	57,265
Leases and rentals	4,937	9,900
Use of risk and charges provision		(74)
	46,841	67,091

Fees, patents and licences (57,265 thousand euro as at 30 June 2025 and 41,904 thousand euro as at 30 June 2024) refer primarily to fees recognised to contracting parties for the running of natural gas distribution activities under concession.

Lease expenses include costs relating to the construction and upgrading of gas distribution infrastructure amounting to 8,275 thousand euro (4,439 thousand euro as at 30 June 2024) recognised in accordance with IFRIC 12.

Personnel costs, totalling 176,700 thousand euro (137,797 thousand euro as at 30 June 2024), breaks down as follows:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Wages and salaries	100,281	129,254
Social charges	28,150	38,056
Employee benefits	8,627	10,544
Other expenses	2,316	522
	139,374	178,376
<i>To be deducted:</i>		
Increases for own work	(1,577)	(1,676)
	137,797	176,700

The item includes costs relating to the construction and upgrading of gas distribution infrastructure amounting to 81,306 thousand euro (61,573 thousand euro as at 30 June 2024) recognised pursuant to IFRIC 12.

Employee benefits (10,544 thousand euro as at 30 June 2025 and 8,627 thousand euro as at 30 June 2024) mainly regard the employee severance pay accrued, to be paid to pension funds or to INPS.

Other expenses of 522 thousand euro (2,316 thousand euro as at 30 June 2024), in particular refer to charges for the incentive plan for senior executives (co-investment plan).

For Stock Grant plans for Company employees, the fair value of the option, determined at the time it is granted (calculated on the basis of the “Black-Scholes” economic and actuarial method) is posted to the income statement as a cost throughout the vesting period, with a corresponding balancing item in a reserve under equity.

Average number of employees

The average number of payroll employees of the consolidated entities, broken down by status, is as follows:

Professional qualification	For the half-year ended 30 June 2024	For the year ended 31 December 2024	For the half-year ended 30 June 2025
Executives	82	82	115
Middle Managers	418	431	560
Employees	2,527	2,513	3,827
Manual workers	1,314	1,312	1,950
	4,341	4,338	6,452

The average number of employees is calculated on the basis of the monthly number of employees for each category. The increase stems mainly from the entry of 2i Rete Gas into the scope of consolidation (34 Executives, 116 Middle Managers, 1358 Office Workers and 623 Blue Collars).

There were 6,425 employees on average.

Other operating expenses, of 24,862 thousand euro (26,276 thousand euro as at 30 June 2024), are analysed below:

(€ thousands)	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Capital losses from disposal/recovery of property, plant and equipment and intangible assets	17,103	11,918

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Indirect taxes, local taxes	2,967	7,529
Penalties	1,945	6,324
Allocations to/releases from provision for risks and charges	60	(6,194)
Other expenses	4,201	5,285
	26,276	24,862

Penalties for 6,324 thousand euro (1,945 thousand euro as at 30 June 2024) mainly refer to the gas distribution sector.

Net allocations to provisions for risks and charges totalled 6,194 thousand euro. For more details on the changes during the financial year, please refer to the note "Provisions for risks and charges".

The capital losses from the disposal/recovery of fixed assets (11,918 thousand euro as at 30 June 2025 and 17,103 thousand euro as at 30 June 2024) mainly relate to the replacement of meters, as well as pipes and connections.

Operating costs relating to the construction and upgrading of gas distribution and water service infrastructure connected with concession agreements pursuant to what is set forth in IFRIC 12, amount to 424,319 thousand euro and are broken down as follows:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Costs for raw materials, consumables, supplies and goods	46,676	44,264
Costs for services	196,995	282,774
Lease expenses	4,439	8,275
Personnel costs	61,573	81,306
Other expenses	1,475	7,700
	311,158	424,319

28) Amortisation, depreciation and impairment of assets

Amortisation, depreciation and impairment of assets, totalling 310,543 thousand euro (268,261 thousand euro as at 30 June 2024), breaks down as follows:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Amortisation and depreciation	279,201	314,113
- Property, plant and equipment	9,699	11,882
- Right of use pursuant to IFRS 16	15,036	19,027
- Intangible assets	254,466	283,204
Impairment	(10,940)	(3,570)
- Provisions (utilisations) of the impairment provision for intangible assets	(10,940)	(3,570)
	268,261	310,543

The net utilisations of the provision for depreciation and impairment of intangible assets, amounting to 3,570 thousand euro, are mainly attributable to the use of the provision related to faulty gas smart meters.

29) Net financial expense

Net financial expense, amounting to 105,585 thousand euro (55,742 thousand euro as at 30 June 2024), comprises:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Net financial expense	(56,130)	(106,755)
Financial expense	(63,591)	(112,605)
Financial income	7,461	5,850
Total financial income (expense)	253	1,466
Other financial expenses	(5,253)	(4,905)
Other financial income	5,506	6,371
Gain/(loss) on derivatives measured at fair value	135	(296)
	(55,742)	(105,585)

Below is the breakdown of financial charges, financial income and other financial income and charges:

(€ thousands)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Net financial expense	(56,130)	(106,755)
Borrowing costs:	(63,591)	(112,605)
- Interest expense on bonds	(48,270)	(77,418)
- Commission expense on bank loans and credit lines	(2,159)	(3,418)
- Interest expense on credit line and loan expense due to banks and other lenders	(13,162)	(31,769)
Income on financial receivables:	7,461	5,850
- Interest income and other income on financial receivables non-held for operations	7,461	5,850
Total net financial expense:	253	1,466
- Capitalised financial expense	490	52
- Financial income (expense) connected with the passing of time (accretion discount) (*)	(1,478)	(1,033)
- Expense for right of use pursuant to IFRS 16	(673)	(1,011)
- Other expenses	(3,592)	(2,913)
- Other income	5,506	6,371
Gain/(loss) on derivatives measured at fair value	135	(296)
	(55,742)	(105,585)

(*) The item relates to the increase in the provisions for risks and charges and provisions for employee benefits that are specified, at a discounted value, in the notes "Provisions for risks and charges" and "Provisions for employee benefits".

30) Net income from equity investments

Net income from equity investments, totalling 4,688 thousand euro (6,116 thousand as at 30 June 2024), breaks down as follows:

(€ thousands)	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
---------------	--------------------------------------	--------------------------------------

Share of the profit of investments in associates/joint ventures	4,949	4,543
Income from share of the profit of equity investments in associates/joint ventures	4,949	4,543
Other income from equity investments	1,167	145
Other income from equity investments	1,167	145
	6,116	4,688

Details of capital gains and capital losses accounted for using the equity method can be found in the note "Investments accounted for using the equity method".

31) Income taxes

Income taxes for the year, amounting to 139,033 thousand euro (94,210 thousand euro as at 30 June 2024) comprise:

(€ thousands)	First half of 2024			
	IRES	IRAP	FOREIGN	Total
Current taxes	81,008	17,176	296	98,480
Current taxes for the year	81,008	17,129	296	98,443
Adjustments for current taxes pertaining to previous years		47		47
Deferred tax assets and liabilities	(10,941)	336	6,335	(4,270)
Deferred tax liabilities	(7,631)	(794)	6,335	(2,090)
Deferred tax assets	3,310	(1,130)		2,180
	70,067	17,512	6,631	94,210

(€ thousands)	First half of 2025			
	IRES	IRAP	FOREIGN	Total
Current taxes	125,207	28,503	10,523	164,233
Current taxes for the year	124,907	28,503	10,523	163,933
Adjustments for current taxes pertaining to previous years	300			300
Deferred tax assets and liabilities	(23,181)	(1,078)	(941)	(25,200)
Deferred tax liabilities	(12,947)	(1,443)	(941)	(15,331)
Deferred tax assets	10,234	(365)		9,869
	102,026	27,425	9,582	139,033

Income taxes relate to current taxes amounting to 164,233 thousand euro (compared to 98,480 thousand euro as at 30 June 2024) and net deferred taxes amounting to 25,200 thousand euro (4,270 thousand euro as at 30 June 2024).

The rates applied and provided for by the Italian tax regulations for current taxes are 24% for IRES and 4.2% for IRAP. The rate applied and provided for by the Greek tax regulations for current taxes is 22%

32) Earnings per share

Basic earnings per share, as defined by IAS 33, amounted to 0.413 euro per share (0.289 euro per share as at 30 June 2024) and were calculated by dividing the net profit attributable to Italgas, equal to 338,078 thousand euro (234,375 thousand euro as at 30 June 2024), by the weighted average number of Italgas shares outstanding during the period, equal to 818,481,155 shares (809,768,354 shares as at 30 June 2024 and 811,242,309 shares as at 31 December 2024).

Adjusted earnings per share, calculated as the ratio of net adjusted profit attributable to Italgas to the total number of shares outstanding as at 30 June 2025, equal to 1,014,692,391, amounted to 0.312 euro per share (0.289 as at 30 June 2024).

Diluted earnings per share is calculated by dividing the net profit attributable to Italgas, amounting to 338,078 thousand euro, by the weighted average number of shares outstanding during the period, including the shares that could be added as a result of the assignment of shares under the Stock Grant Plans. The diluted earnings per share, calculated also considering the co-investment plan, was 0.408 euro per share (0.289 euro per share as at 30 June 2024).

33) Information by operating segment

In accordance with IFRS 8 "Operating Segments", the Group's identified segments as at 30 June 2025 are as follows:

- Gas distribution;
- Water service;
- Energy efficiency;
- Corporate.

The Gas Distribution operating segment aggregates the activities carried out in Italy and Greece.

Operating result is the key profit measure used by Group Management to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, perform analytical comparisons and benchmark performance between periods and among the segments. Operating result is defined as profit or loss before income taxes plus net financial expenses and net income from equity investments.

Investments in property, plant and equipment and Investments in intangible assets are the key measure used by the Group Management to allocate resources to the Group's operating segments.

The following tables summarise selected financial information by sector for the financial years ended 30 June 2024 and 2025.

(€ thousands)	Gas distribution	Water service	Energy efficiency	Corporate	Total
For the half-year ended 30 June 2024					
Total revenues and other income	1,142,726	39,374	19,895	41,953	1,243,948
<i>to be deducted inter-sector revenues and other income</i>	(8,614)		(716)	(41,089)	(50,419)
Total revenues and other income from third parties	1,134,112	39,374	19,179	864	1,193,529
Operating result	391,528	1,749	(84)	(1,374)	391,819
Total net financial expense					(55,742)
Total net income from equity investments					6,116
Profit before taxes					342,194
Investments in Property, plant and equipment	18,965	868	1,420	451	21,704
Investments in Intangible assets	330,813	977	243		332,033
Total investments in property, plant and equipment and intangible assets	349,778	1,845	1,663	451	353,737
(€ thousands)	Gas distribution	Water service	Energy efficiency	Corporate	Total
For the half-year ended 30 June 2025					
Total revenues and other income	1,561,372	45,413	35,073	41,984	1,683,842
<i>to be deducted inter-sector revenues and other income</i>	(9,406)		(450)	(41,180)	(51,036)
Total revenues and other income from third parties	1,551,966	45,413	34,623	804	1,632,806
Operating result	611,003	2,354	3,621	(20,255)	596,723

Total net financial expense					(105,585)
Total net income from equity investments					4,688
Profit before taxes					495,827
Investments in Property, plant and equipment	45,327	1,443	490	822	48,082
Investments in Intangible assets	445,465	1,415	137		447,017
Total investments in property, plant and equipment and intangible assets	490,792	2,858	627	822	495,099

34) Information by geographical area

In accordance with Subsection 33 of IFRS 8, revenues, non-current assets and investments by geographic area are shown below:

(€ thousands)	As of 30 June 2024			As of 30 June 2025		
	Italy	Greece	Non-EU countries	Italy	Greece	Non-EU countries
Revenues and other income	1,063,772	129,758		1,489,335	142,540	930
Non-current assets	8,920,087	1,206,433		14,635,856	1,382,685	
Investments in tangible and intangible assets	306,497	47,240		440,049	55,050	

35) Related party transactions

Italgas' related parties are, pursuant to IAS 24 and taking into account CDP S.p.A.'s shareholding in Italgas S.p.A., the subsidiaries, associated and jointly controlled companies of Italgas, the parent company CDP S.p.A., as well as additional related parties pursuant to IAS 24.

Related-party transactions involve the trading of goods and the provision of regulated services in the gas sector. Transactions between Italgas and related parties are part of ordinary business operations and are generally settled at arm's length, i.e. at the conditions that would be applied between two independent parties. All the transactions carried out were in the interest of the companies of the Italgas Group.

Pursuant to the provisions of the applicable legislations, the Company has adopted internal procedures to ensure that transactions carried out by the Company or its subsidiaries with related parties are transparent and correct in their substance and procedure. In particular, Italgas has adopted the compliance standard "Transactions involving the interests of Directors and Statutory Auditors with Related Parties" ("RPT Procedure"), which is available on the company's website. The RPT Procedure defines, among other things, the methods for maintaining and updating the database of Italgas' related parties, the thresholds applicable for related-party transactions of negligible value, of lesser and greater importance, and the procedure for investigating and approving such transactions.

Italgas is not subject to management and coordination activities. Italgas exerts management and coordination activities over its subsidiaries pursuant to Articles 2497 et seq. of the Civil Code.

Commercial and other transactions

Commercial and other transactions are analysed below:

(€ thousands)	As of 31 December 2024			First half of 2024			
	Receivables	Payables	Assets	Costs (a)		Revenues (b)	
				Services	Other	Services	Other
Parent company							
- CDP Group		95		50	205		
		95		50	205		
Companies under joint control and associates							
- Umbria Distribuzione Gas	2,972	30		(17)		421	35
- Metano Sant'Angelo Lodigiano	474	2		(4)		173	14
- Gesam Reti	81					39	3

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- Enerpaper	45	290		155			
- Energie Rete Gas	2,007	10,835	79	3,902	800	616	178
	5,579	11,157	79	4,036	800	1,249	230
Other related parties and associates	229,253	54,251	3,808	1,237	49,345	392,500	3,753
Total	234,832	65,503	3,887	5,323	50,350	393,749	3,983

(a) Include costs for goods and services for investment.

(b) Gross of the regulation components having contra entry in costs.

(€ thousands)	As of 30 June 2025		First half of 2025			
	Receivables	Payables	Costs (a)		Revenues (b)	
			Assets	Services	Services	Other
Parent company						
- CDP Group		147		42	9	
		147		42	9	
Companies under joint control and associates						
- Umbria Distribuzione Gas	3,384	(70)			322	33
- Metano Sant'Angelo Lodigiano	698	22			174	24
- Gesam Reti	120				39	28
- Enerpaper	55	83		108		
- Energie Rete Gas	2,598	8,898	77	4,171	879	98
- Servizi Energetici IG	36	94		27		14
- Melegnano Energia Ambiente	4				2	
	6,895	9,027	77	4,306	966	1,416
Other related parties and associates	149,879	76,447	3,781	2,189	29,858	489,346
Total	156,774	85,621	3,858	6,537	30,833	490,762

(a) Include costs for goods and services for investment.

(b) Gross of the regulation components having contra entry in costs.

Parent company

The main financial transactions conducted with the CDP Group concern portions of bonds issued by Italgas as part of the EMTN Programme and portions of a mutual investment fund subscribed by Italgas.

Companies under joint control and associates

With Umbria Distribuzione Gas, Metano Sant'Angelo Lodigiano and Servizi Energetici IG, the main receivable commercial transactions mainly refer to IT and staff services.

With Enerpaper the payable commercial transactions refer to activities related to Superbonus construction sites managed by the Group.

With Energie Rete Gas the main receivable commercial transactions refer to technical services on the gas network and sale of cryogenic LNG tanks; the main payable transactions refer to services associated with the transport of natural gas by road.

Financial transactions

Financial transactions can be broken down as follows:

(€ thousands)	As of 31 December 2024		First half of 2024	
	Receivables	Payables	Income	Expense
Parent company				
- CDP Group	1,570	143,944		
	1,570	143,944		
Companies under joint control and associates				
- Energie Rete Gas	2,125			
	2,125			
Other related parties and associates		2,202		

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Total	3,695	146,146		
	As of 30 June 2025		First half of 2025	
(€ thousands)	Receivables	Payables	Income	Expense
Parent company				
- CDP Group	1,786	141,774		
	1,786	141,774		
Companies under joint control and associates				
- Energie Rete Gas	2,125			
- Servizi Energetici IG	1,839		22	
	3,964		22	
Other related parties and associates		1,566		
Total	5,750	143,340	22	

Companies under joint control and associates

The main financial transactions with Energie Rete Gas relate to a shareholder loan agreement.

The main financial transactions conducted with Umbria Distribuzione Gas are related to the chargeback of interest in arrears due to non-payment.

Other related parties and associates

The main financial transactions conducted relate to IFRS 16 payables for real estate operating leases.

Impact of related-party transactions or positions on the statement of financial position, income statement and statement of cash flows

The impact of related-party transactions or positions on the Statement of Financial Position is summarised in the following table:

(€ thousands)	As of 31 December 2024			As of 30 June 2025		
	Total	Related entities	Incidence %	Total	Related entities	Incidence %
Statement of financial position						
Current financial assets	3,592	2,125	59.2%	1,354		0.0%
Trade and other receivables	905,092	234,138	25.9%	1,108,583	153,646	13.9%
Other current financial assets	5,878		0.0%	5,683		0.0%
Other current non-financial assets	232,559	288	0.1%	267,862	2,091	0.8%
Non-current financial assets	339,747	1,570	0.5%	343,765	5,750	1.7%
Other non-current financial assets	10,982	-	0.0%	8,306		0.0%
Other non-current non-financial assets	619,322	406	0.1%	615,962	1,037	0.2%
Current financial liabilities	980,569	4,580	0.5%	752,729	2,410	0.3%
Trade and other payables	1,184,609	64,410	5.4%	1,426,650	75,443	5.3%
Other current non-financial liabilities	14,063	1,093	7.8%	47,173	10,178	21.6%
Non-current financial liabilities	6,205,299	141,556	2.3%	10,615,464	140,930	1.3%
Other non-current non-financial liabilities	566,985		0.0%	931,426		0.0%

The impact of related-party transactions on the income statement is summarised in the following table:

(€ thousands)	First half of 2024			First half of 2025		
	Total	Related entities	Incidence %	Total	Related entities	Incidence %
Income Statement						
Revenues	1,157,440	393,749	34.0%	1,581,342	490,762	31.0%
Other income	36,090	3,983	11.0%	51,463	3,676	7.1%
Costs for raw materials, consumables, supplies and goods	56,721	3,887	6.9%	65,043	3,858	5.9%
Costs for services	266,720	5,323	2.0%	391,451	6,537	1.7%
Lease expenses	46,841	609	1.3%	67,091	617	0.9%
Personnel costs	137,797		0.0%	176,700		0.0%
Other expenses	26,216	49,741	189.7%	24,862	30,216	121.5%

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Financial expense	68,844	0.0%	117,510		0.0%
Financial income	12,967	0.0%	12,221	22	0.2%

Related-party transactions are generally carried out at arm's length, i.e. at the conditions that would be applied between two independent parties.

The principal cash flows with related parties are shown in the following table:

(€ thousands)	First half of 2024	First half of 2025
Revenues and income	397,732	494,438
Costs and charges	(59,560)	(41,228)
Change in current financial assets	2	2,125
Change in trade and other current receivables	10,141	78,689
Change in non-current financial assets	2,304	(4,180)
Change in other assets	(95)	(631)
Change in trade and other payables	684	11,033
Change in other current liabilities	1,038	9,085
Interest collected (paid)		22
Net cash flow from operating activities	352,246	549,353
Net cash flow from investment activities		
Dividends distributed to minority shareholders	(112,681)	(130,049)
Increase (decrease) in financial debt	14	(2,806)
Net cash flow from/(used in) financing activities	(112,667)	(132,885)
Total cash flows to related entities	239,579	416,498

The incidence of cash flows with related parties are shown in the following table:

(€ thousands)	First half of 2024			First half of 2025		
	Total	Related entities	Incidence %	Total	Related entities	Incidence %
Cash flow / (used in) operating activities	529,549	352,246	66.5%	739,020	549,353	74.3%
Cash flow used in investment activities	(386,632)		0.0%	(2,548,577)		0.0%
Cash flow / (used in) financing activities	(60,697)	(112,667)	185.6%	1,786,758	(132,885)	(7.4%)

36) Significant non-recurring events and transactions

Pursuant to Consob Communication DEM/6064293 of 28 July 2006, it should be stated that no significant non-recurring events or transactions took place during the course of the year.

37) Positions or transactions arising from atypical and/or unusual transactions

Pursuant to Consob Communication DEM/6064293 of 28 July 2006, it should be stated that no atypical and/or unusual positions or transactions took place during the course of the year.

38) Significant events occurring after the end of the half-year

The significant transactions carried out after 30 June 2025 are summarised below. The Condensed Consolidated Interim Financial Statements have been submitted to the examination of the Company's Board of Directors and its publication was authorised within the terms and in accordance with the procedure prescribed by law. Therefore, this document does not note any events that occurred subsequent to that date.

Extraordinary transactions

On 1 July 2025, the merger by incorporation of 2i Rete Gas into Italgas Reti became effective, completing the integration process that began immediately after the acquisition finalised in April and supported by a capital increase that was very well received by the market.

Rating and optimization of the debt structure

On 1 July 2025, the rating agency S&P assigned a long-term credit rating of "BBB+", Stable Outlook, to both Italgas and Italgas Reti. The assignment of the "BBB+" rating follows the completion of Italgas' acquisition of 2i Rete Gas and the subsequent merger between the latter and Italgas Reti. The same rating has also been assigned to the bonds issued by Italgas and to those originally issued by 2i Rete Gas, which are now held by Italgas Reti.

On 4 July 2025, the rating agency Moody's confirmed the long-term credit rating of Italgas as 'Baa2', with Stable outlook. The same rating has also been confirmed for the bonds issued by Italgas and for those originally issued by 2i Rete Gas, which are now held by Italgas Reti. The rating reflects Italgas' position as a leader in gas distribution in Europe, the Group's operational efficiency, and the stability of the Italian regulatory framework.

On 10 July 2025, Consob approved the new EMTN (Euro Medium Term Notes) Programme with a maximum nominal amount of 5 billion euro, providing for the issue of one or more non-convertible bonds to be placed exclusively with institutional investors within one year. The new Italgas EMTN Programme is the first innovative example of a plan for companies in Italy that provides for the bond issue of dematerialised securities, with listing on the Mercato Telematico delle Obbligazioni ("MOT", Government Bond and Securities Electronic Market), managed by Borsa Italiana S.p.A., and is fully consistent with the Italgas group's commitment to promoting the development of the national bond market.

Legal and regulatory events

On 1 July 2025, with resolution no. 274/2025/R/Gas, the Authority approved the provisional reference tariffs for gas distribution and metering services for 2025.

By judgement published on 3 July 2025, the Lombardy Regional Administrative Court (TAR Lombardia) partially rejected and partially declared inadmissible the appeals filed by Italgas Reti for the annulment of the measures adopted by the Authority concerning the applications for recognition of costs for the natural gas metering service, relating to remote reading/remote management systems and data concentrators for the years 2017, 2018, and 2019, as well as for the years 2011–2016. By judgement published on 14 July 2025, the Regional Administrative Court of Lombardy also declared inadmissible the similar appeal filed by Toscana.

On 8 July 2025, with Resolution no. 321/2025/R/gas, the Authority established the new cap for the recognition of capital costs relating to the distribution service in start-up areas, represented by a maximum threshold in terms of expenditure per user served (expressed at 2017 prices) equal to: i) 8,700 euro per re-delivery point for mountain locations in climate zone F, as referred to in Article 23, paragraph 4-*bis*, of Legislative Decree no. 164/00; ii) 11,800 euro per re-delivery point for locations covered by CIPE Resolution 5/2015, also referred to in Article 23, paragraph 4-*bis*, of Legislative Decree no. 164/00; and iii) 5,250 euro per re-delivery point for all other locations not included in the above categories.

Other events

On 14 July, Italgas stock was confirmed for the ninth consecutive year as a member of the FTSE4Good Index Series, which includes companies that demonstrate strong environmental, social and governance (ESG) practices, improving its score to 4.4 out of a maximum of 5 points, reaching the top in the social and governance categories and ranking ahead of the industry average and Italian companies.

39) Publication of the financial statements

The Interim financial statements as at 30 June 2025 were authorised for publication by the Board of Directors of Italgas at its meeting of 23 July 2025. The Board of Directors authorised the Chairperson and the Chief Executive Officer to make any changes which might be necessary or appropriate for finalising the form of the Interim Financial Statements as at 30 June 2025.

Certification of the condensed consolidated financial statements pursuant to Article 154-bis, paragraph 5 of Legislative Decree 58/1998 (Consolidated Finance Act)

1. Pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, the undersigned Paolo Gallo and Gianfranco Maria Amoroso, as Chief Executive Officer and Officer responsible for the preparation of financial reports of Italgas S.p.A. respectively, certify:

- the adequacy, considering the Company's characteristics, and
- the effective implementation

of the administrative and accounting procedures for the preparation of the consolidated interim financial statements statement as at 30 June 2025 in the first half of 2025.

2. The administrative and accounting procedures for the preparation of the consolidated interim financial statements at 30 June 2025 were defined and their adequacy was assessed using the rules and methods in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, which represents a benchmark framework for the control system generally accepted at international level.

3. It is also certified that:

3.1 The consolidated interim financial statements as at 30 June 2025:

- a) were prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- b) are consistent with the accounting books and records;
- c) are able to provide a true and fair view of the financial position, results of operations and cash flows of the issuer and the consolidated companies.

3.2 The Interim Directors' Report includes a reliable analysis of the references to important events which occurred in the first six months of the year and their incidence on the Condensed Consolidated Half-Year Financial Statement, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The Interim Directors' Report also includes a reliable analysis of the information on relevant transactions with related parties.

23 July 2025

Chief Executive Officer

Paolo Gallo

Officer responsible for the preparation
of financial reports

Gianfranco Maria Amoroso

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Italgas S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Italgas S.p.A. and subsidiaries (the “Italgas Group”), which comprise the condensed consolidated half-year statement of financial position as of June 30, 2025, the condensed consolidated half-year income statement, the condensed consolidated half-year statement of comprehensive income, condensed consolidated half-year statement of changes in equity and the condensed consolidated half-year statement of cash flow, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Italgas Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) issued by the International Accounting Standards Board and as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by

Paola Mariateresa Rolli

Partner

Milan, Italy

August 1, 2025

*This report has been translated into the English language solely for the convenience of international readers.
Accordingly, only the original text in Italian language is authoritative.*

ANNEXES TO THE NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

ANNEXES TO THE NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Companies and equity investments of Italgas S.p.A. as at 30 June 2025

In compliance with the provisions of Consob communication DEM/6064293 of 28 July 2006 and of articles 38 and 39 of Italian Legislative Decree 127/1991, the list of subsidiary and related companies of Italgas S.p.A as at 30 June 2025, as well as other relevant shareholdings, are reported below.

The name, registered office, share capital, shareholders and respective percentages of ownership are reported for each company. For companies consolidated using the line-by-line method, the consolidated percentage pertaining to Italgas and the segment to which they belong is indicated. The measurement criterion is indicated for companies not consolidated using the line-by-line method.

The companies of Italgas S.p.A. as at 30 June 2025 are broken down as follows:

CONSOLIDATING COMPANY

Designation	Registered office	Currency	Share capital	Shareholders	% ownership	% consolidated pertaining to Italgas	Consolidation method or measurement criterion	Operating segment
Italgas S.p.A.	Milan	Eur	1,256,122,060.44	CDP Reti S.p.A. Snam S.p.A. Non-controlling Interests	25.98% 11.40% 62.62%	100.0%	full consolidation	Corporate

SUBSIDIARY COMPANIES

Designation	Registered office	Currency	Share capital	Shareholders	% ownership	% consolidated pertaining to Italgas	Consolidation method or measurement criterion	Operating segment
Italgas Reti S.p.A.	Turin	Eur	252,263,314	Italgas S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
Nepta S.p.A.	Milan	Eur	50,000	Italgas S.p.A.	100.00%	100.00%	full consolidation	Water service
Geoside S.p.A.	Casalecchio di Reno (BO)	Eur	57,089,254	Italgas S.p.A. Toscana Energia S.p.A.	67.22% 32.78%	83.82%	full consolidation	Energy efficiency
Medea S.p.A.	Sassari	Eur	95,500,000	Italgas Reti S.p.A. Non-controlling Interests	51.85% 48.15%	51.85%	full consolidation	Gas distribution
Toscana Energia S.p.A.	Florence	Eur	146,214,387	Italgas S.p.A. Non-controlling Interests	50.66% 49.34%	50.66%	full consolidation	Gas distribution
Italgas Newco S.p.A.	Milan	Eur	50,000,000	Italgas S.p.A. Non-controlling Interests	90.00% 10.00%	90.00%	full consolidation	Gas distribution
Bludigit S.p.A.	Milan	Eur	11,000,000	Italgas S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
Enaon S.A.	Athens	Eur	79,709,919	Italgas Newco S.p.A.	100.00%	90.00%	full consolidation	Gas distribution
Enaon EDA S.A.	Athens	Eur	580,273,050	Enaon S.A.	100.00%	90.00%	full consolidation	Gas distribution
Immogas S.r.l.	Florence	Eur	1,718,600	Toscana Energia S.p.A.	100.00%	50.66%	full consolidation	Gas distribution
Idrolatina S.r.l.	Milan	Eur	6,902,587	Nepta S.p.A.	100.00%	100.00%	full consolidation	Water service
Idrosicilia S.p.A.	Milan	Eur	37,520,000	Nepta S.p.A. Non-controlling Interests	99.22% 0.78%	99.22%	full consolidation	Water service
Acqua Campania S.p.A.	Naples	Eur	4,950,000	Nepta S.p.A. Italgas Reti S.p.A. Non-controlling Interests	95.70% 0.53% 3.77%	96.23%	full consolidation	Water service
LAC Laboratorio Acqua Campania S.r.l.	Naples	Eur	30,000	Acqua Campania S.p.A. Non-controlling Interests	51.00% 49.00%	49.08%	full consolidation	Water service
2i Rete Gas S.p.A.	Milan	Eur	3,638,517	Italgas S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
IG Rete Dati S.r.l. (formerly 2i Rete Dati S.r.l.)	Milan	Eur	120,000	2i Rete Gas S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
Cilento Reti Gas S.r.l.	Acquaviva delle Fonti (BA)	Eur	4,300,000	2i Rete Gas S.p.A. Non-controlling Interests	60.00% 40.00%	60.00%	full consolidation	Gas distribution

ITALGAS CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2025 – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ASSOCIATED AND JOINT CONTROL COMPANIES

Designation	Registered office	Currency	Share capital	Shareholders	% ownership	Consolidation method or measurement criterion
Metano Sant'Angelo Lodigiano S.p.A. (a)	Sant'Angelo Lodigiano (LO)	Eur	200,000	Italgas S.p.A. Non-controlling Interests	50.00% 50.00%	equity measurement
Umbria Distribuzione Gas S.p.A.	Terni	Eur	2,120,000	Italgas S.p.A. Non-controlling Interests	45.00% 55.00%	equity measurement
Energie Rete Gas S.r.l.	Milan	Eur	11,000,000	Medea S.p.A. Non-controlling Interests	49.00% 51.00%	equity measurement
Gesam Reti S.p.A.	Lucca	Eur	20,626,657	Toscana Energia S.p.A. Non-controlling Interests	42.96% 57.04%	equity measurement
Enerpaper S.r.l.	Turin	Eur	20,156	Geoside S.p.A. Non-controlling Interests	20.01% 79.99%	equity measurement
Siciliaque S.p.A.	Palermo	Eur	20,400,000	Idrosicilia S.p.A. Non-controlling Interests	75.00% 25.00%	equity measurement
Acqualatina S.p.A.	Latina	Eur	23,661,533	Idrolatina S.r.l. Non-controlling Interests	49.00% 51.00%	equity measurement
Servizi Energetici IG S.r.l. (formerly 2i Servizi Energetici S.r.l.) (a)	Milan	Eur	10,000	2i Rete Gas S.p.A. Non-controlling Interests	60.00% 40.00%	equity measurement
Melegnano Energia Ambiente S.p.A.	Melegnano (MI)	Eur	4,800,000	2i Rete Gas S.p.A. Non-controlling Interests	40.00% 60.00%	equity measurement

(a) Company subject to joint control

OTHER COMPANIES

Designation	Registered office	Currency	Share capital	Shareholders	% ownership	Consolidation method or measurement criterion
Reti Distribuzione S.r.l.	Ivrea (TO)	Eur	20,000,000	Italgas Reti S.p.A. Non-controlling Interests	15.00% 85.00%	fair value measurement
Picarro Inc.	Santa Clara (USA)	Dollar		Italgas S.p.A. Non-controlling Interests	7.46% 92.54%	fair value measurement
Gaxa S.p.A.	Cagliari	Eur	6,100,000	Italgas S.p.A. Non-controlling Interests	1.00% 99.00%	fair value measurement

ACQUIRED THROUGH BUSINESS COMBINATION

Designation	Registered office	Currency	Share capital	Shareholders	% ownership	Consolidation method or measurement criterion
2i Rete Gas S.p.A. (a)	Milan	Eur	3,638,517	Italgas S.p.A.	100.00%	full consolidation
IG Rete Dati S.r.l. (formerly 2i Rete Dati) (a)	Milan	Eur	120,000	2i Rete Gas S.p.A.	100.00%	full consolidation
Cilento Reti Gas S.r.l. (a)	Acquaviva delle Fonti (BA)	Eur	4,300,000	2i Rete Gas S.p.A. Non-controlling Interests	60.00% 40.00%	full consolidation
Servizi Energetici IG S.r.l. (formerly 2i Servizi Energetici S.r.l.) (a)	Milan	Eur	10,000	2i Rete Gas S.p.A. Non-controlling Interests	60.00% 40.00%	equity measurement
Melegnano Energia Ambiente S.p.A. (a)	Melegnano (MI)	Eur	4,800,000	2i Rete Gas S.p.A. Non-controlling Interests	40.00% 60.00%	equity measurement
Acqua S.r.l. (b)	Milan	Eur	20,350,000	Nepta S.p.A.	100.00%	full consolidation

(a) Companies joined the scope of consolidation following the acquisition.

(b) Company left the scope of consolidation following its merger by incorporation into Nepta S.p.A.