

**FIRST SUPPLEMENT DATED 6 FEBRUARY 2026
TO THE BASE PROSPECTUS DATED 10 JULY 2025**



Investiamo nel futuro dal 1837

Italgas S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€5,000,000,000 Euro Medium Term Note Programme

This first supplement (the **Supplement**) to the Base Prospectus dated 10 July 2025 (the **Base Prospectus**), constitutes a supplement prepared pursuant to Article 23(1) of Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Italgas S.p.A. (**Italgas** or the **Issuer**). Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this Supplement.

This Supplement has been approved as a supplement by the *Commissione Nazionale per le Società e la Borsa (CONSOB)* in its capacity as competent authority under the Prospectus Regulation. This Supplement has been published on 6 February 2026, following CONSOB approval by decision n. 0012813/26 dated 6 February 2026. CONSOB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of, or an undertaking on, the quality and solvency of either the Issuer or the quality of the Notes or the economic or financial soundness of the transactions that are the subject of this Supplement and investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to update (a) the “*Important Information*” section of the Base Prospectus; (b) the “*Risk Factors*” section of the Base Prospectus; (c) the “*Documents incorporated by reference*” section of the Base Prospectus; (d) the “*Form of Final Terms*” section of the Base Prospectus; (e) the

“*Description of the Issuer*” section of the Base Prospectus; (f) the “*Glossary of terms and legislation relating to the Issuer*” section of the Base Prospectus; (g) the “*Regulatory and Legislative Framework*” section of the Base Prospectus; (h) the “*Regulatory – Tariffs - Italy*” section of the Base Prospectus; (i) the “*Regulatory – Tariffs – Greece*” section of the Base Prospectus; (j) the “*Regulatory – Water Tariffs – Italy*” section of the Base Prospectus; (k) the “*Taxation*” section of the Base Prospectus; (l) the “*Subscription and Sale*” section of the Base Prospectus; and (m) the “*General Information*” section of the Base Prospectus.

a) IMPORTANT INFORMATION

At page 6 of the Base Prospectus, the third paragraph shall be deleted in its entirety and replaced as follows:

“Important – UK Retail Investors – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

b) RISK FACTORS

(i) At page 20 of the Base Prospectus, sub-section entitled "*Risks associated with the awarding and termination of gas distribution concessions*", the fifth paragraph, including the footnote, shall be deleted in its entirety and replaced as follows:

"As at 30 September 2025, 50 invitations have been published for a total of 53 ATEMs (Cremona 2 and Cremona 3 were grouped together, as well as Trento1, Trento2 and Trento3), ten of which have been withdrawn, three others have been annulled by a judicial decision (Venezia 1, Alessandria 2 and Genova 2) and eleven were suspended by the contracting authority. Submissions by operators for sixteen tenders: Torino 2, Belluno, Udine 2, Valle d'Aosta, Milano 1, Torino 1, Napoli 1, La Spezia, Rimini, Catanzaro-Crotone, Torino 5, Biella, Trento, Como3, Cuneo 2 and Enna (Torino 2, Valle D'Aosta, Belluno, Torino 1, Napoli 1, La Spezia, Catanzaro-Crotone and Torino 5 have been awarded to Italgas Group) and three pre-qualification request (Perugia 2, Lodi1 and Potenza 2) has instead occurred. For another three invitations to tender, the bid submission dates, or rather the pre-qualification request dates, were postponed. Finally, the Region of Calabria has appointed commissioners ad acta, in order to start the tender proceedings in two ATEMs (Cosenza 1 and Reggio Calabria – Vibo Valentia).".

(ii) At page 21 of the Base Prospectus, sub-section entitled "*Risks associated with the awarding and termination of gas distribution concessions*", the last three paragraphs shall be deleted in their entirety and replaced as follows:

"The expiration and renewal of the gas distribution licence in Greece is governed by the Greek Energy Law, which was partially amended (i.e., Articles 2, 80Γ and 88) by Greek Law 4812/2021, enacted on 30 June 2021, as well as the Natural Gas Licensing Regulation (published in the Government Gazette on 17 August 2018).

According to Article 16 of the Natural Gas Licensing Regulation,

"[...] In the case of a Distribution Licence and a Distribution Network Operation Licence, the initial period of validity shall be set at twenty-five (25) years, subject to paragraph 2 of Article 80G of the Law[...]

The period of validity of the Licence may be extended upon application by its holder, which shall be submitted no later than one (1) year prior to the expiry of its period of validity. The application shall be accompanied by:

- a) A proposal regarding the duration of the requested extension.*
- b) All elements of the relevant Annex, depending on the activity to which the existing licence relates, as well as any other element which the applicant considers appropriate for the substantiation of the request.*
- c) Proof of payment of any fee provided for in Article 38 of the Law.*
- d) A solemn declaration of the licensee stating that:*

- aa) at the time of submission of the request for extension, it is exercising the activity for which the extension is requested;*
- bb) it has fulfilled all obligations provided for by the applicable legislation.*

The request for extension shall be assessed by RAE in accordance with the procedure set out in Articles 5 to 9 of this Regulation. The Licence may be extended for a period which may not exceed the initial period of validity of the Licence, as provided for in paragraph 1 of this Article."

Based on the above, the term of the License has currently a duration of 25 years, up to 2043. The extension application must be submitted by the Licensee one year before the deadline. The renewal

takes place through an "act with declaratory effect" issued by the Greek Energy Authority. With Law 4951/2022 (Art. 134) introduced the provision of a redemption value equal to the value of the RAB at the end of the licence plus a 15% premium.

The non-renewal of the licence could have significant negative effects on Enaon Sustainable Networks S.A. (**Enaon**) group operations and impact on its economic, financial, and asset position due to the definition of the redemption value.".

(iii) At page 21 of the Base Prospectus, the sub-section entitled "*Risks associated with the execution of Italgas' strategic plan*", including the footnote, shall be deleted in its entirety and replaced as follows:

"Risks associated with the execution of Italgas' strategic plan

*On 29 October 2025, the Board of Directors of Italgas approved a new strategic plan defining the guidelines and the targets of the Italgas Group for the 2025-2031 period (the **Italgas Strategic Plan**) updating the strategy announced at the time of the previous strategic plan (2024-2030).*

*The Italgas Strategic Plan contains, and was drawn up on the basis of, hypotheses and estimates relating to future developments and events that could affect Italgas Reti S.p.A. (**Italgas Reti**), Toscana Energia S.p.A. (**Toscana Energia**), Geoside S.p.A. (**Geoside**), Bludigit S.p.A. (**Bludigit**), Nepta S.p.A.² (**Nepta**) and Enaon and their subsidiaries' operating sectors, such as estimates concerning the demand for natural and renewable gases in Italy and Greece in the medium to long term or changes to the applicable regulations, the timetable for future tender processes for gas distribution concessions in the various minimum geographical areas or the development of the synergies and industrial efficiencies arising from the acquisition of 2i Rete Gas S.p.A (**2i Rete Gas**).*

The Italgas Strategic Plan is the result of a simulation process forecasting the economic, capital and financial parameters for the Italgas Group and was constructed on the basis of actual data as of 31 December 2024.

*The Italgas Strategic Plan provides for objectives identified on the basis of substantial continuity in the existing regulatory environment and of the unfolding of the effects of management actions (the **Forecast Data**).*

*The Forecast Data is based on assumptions as to the occurrence of a set of future events and actions that include, among other things, general and hypothetical assumptions concerning future events – subject to the risks and uncertainties that characterise the current macroeconomic environment – actions that will not necessarily take place and events or other factors that may have an impact on the performance of the major capital and economic figures of the Italgas Group, and which the directors of Italgas (the **Directors**) and the management of Italgas cannot influence or may only be able to do so partially (in combination, the **Hypothetical Assumptions**).*

In particular, these Hypothetical Assumptions envision the following, among other things:

- (i) *the effectiveness of the timetable for future tenders for the awarding of the gas distribution service in the various ATEMs envisioned by the management of Italgas. The timetable provides for the full completion of the tender processes outside the plan period, with a slower timing compared with the previous plan;*
- (ii) *fulfilment of the success rate envisioned by the management of Italgas in relation to future tenders for the awarding of the gas distribution service in the various ATEMs in which the*

² On 16 October 2023, the extraordinary shareholders' meeting of Italgas Acqua S.p.A. resolved to change its company name to Nepta.

Italgas Group plans to participate;

- (iii) *the representative character of the RAB (Regulatory Asset Base) value as an estimator of the Reimbursement Value recognised for outgoing operators within the scope of future tenders for the awarding of the gas distribution service in the various ATEMs for each of the concessions in the Italgas Group's scope of interest in the plan period;*
- (iv) *realisation of the estimates concerning the demand for natural gas in Italy and Greece in the medium to long term or changes in the applicable rules; and*
- (v) *the realisation of synergies and industrial efficiencies arising from the integration of 2i Rete Gas, following the merger between 2i Rete Gas and Italgas Reti occurred on 1 July 2025.*

Furthermore, the assumptions relating to changes in the macroeconomic and regulatory environment and to the dynamics of the benchmark rates underlying the Italgas Strategic Plan were formulated in working out the currently available forecasts.

For the period 2025-2031, the Italgas Strategic Plan has scheduled overall investments (before contributions) of €16.5 billion (compared to the €15.6 billion envisaged in the previous 2024-2030 plan).

Out of the €16.5 billion above:

- *about €13.2 billion is allocated for the development of the Italian gas distribution network, of which €3.1 billion is dedicated to digitisation. This amount includes the acquisition of 2i Rete Gas, the complete digitisation of its network, in line with Italgas standards, the implementation of the DANA (Digital Advanced Network Automation) system, further enhanced by Artificial Intelligence, and commitments already made within ATEM tenders recently awarded to the Group;*
- *about €1.5 billion is related to the investments planned for participation in ATEM tenders and the development of acquired concessions;*
- *about €1.0 billion is dedicated to the development of the distribution network in Greece to increase gas penetration and to digitise the whole network, supporting the country's decarbonisation goals; and*
- *about €0.8 billion is referred to as diversification, of which about €0.45 billion is dedicated to the water sector and €0.34 billion for the growth of energy efficiency business, through a combination of organic and M&A initiatives.*

In terms of number of redelivery points, the Italgas Strategic Plan assumes that, also considering the Greek market, the Italgas Group will expect to have about 15.4 million redelivery points managed by the end of the plan period (2031), compared to about 7.9 million at the end of 2024.

The investments plan, in conjunction with the planned initiatives for growth (in particular the 2i Rete Gas acquisition and tenders in Italy) is intended to support RAB growth to a targeted CAGR of around 10% in the plan period, starting from €10.2 billion at the end of 2024.

Should the market share growth objectives indicated in the Italgas Strategic Plan not be met, the Issuer will continue with its own programme of organic investments and the efficient operation of distribution and measuring activities.

If the events and circumstances envisaged or relied upon by the Board of Directors when drawing up the Italgas Strategic Plan, including the evolution of the regulatory framework, fail to materialise, the future operations, cash flow and results of the Italgas Group may differ from those

set out in the Italgas Strategic Plan; that could also have an impact on the ability of Italgas to meet its payment obligations in accordance with the loan agreements and/or to comply with any covenants under the actual agreements.

It should be noted that the realisation of synergies and operational efficiencies, combined with the widespread application of artificial intelligence, in connection with the acquisition of 2i Rete Gas, may differ from the estimates included in the Strategic Plan and may not materialise to the extent, or within the timeframe, currently envisaged.

*It should be noted that on 11 March 2025, the Italian Competition and Market Authority (AGCM) authorized the 2i Rete Gas acquisition, imposing on the Italgas Group post-acquisition, *inter alia*, the obligation to divest (i) 20% of the total redelivery points of the Italgas Group post-acquisition, together with the related assets, across 31 ATEMs, and (ii) a number of redelivery points of the Italgas Group post-acquisition, together with the related assets, equivalent to the number of redelivery points acquired through the 2i Rete Gas acquisition, across an additional 4 ATEMs.*

The divestment procedure in compliance with the requirements of the Competition Authority, is expected to be completed in line with the AGCM's provisions. In the event of non-compliance with the requirements set out in the decision, following an investigation, the Competition Authority may, pursuant to Article 19, paragraph 1, of Law 287/1990, revoke the authorization and impose an administrative fine on the Issuer of no less than 1% and no more than 10% of the turnover generated by the Group through activities carried out in the markets affected by the 2i Rete Gas acquisition, with significant adverse effects on the Italgas Group's economic and financial results. Should one or more of the above assumptions prove to be incorrect, the Issuer may be unable to achieve the objectives reflected in the Italgas Strategic Plan, with potentially significant adverse effects on the Italgas Group's economic and financial results.

*It should be noted that on 29 October 2025, the Board of Directors of the Issuer also approved the guidance for the 2025 financial year (**2025 Guidance**). The 2025 Guidance is consistent with the strategic pillars of the Italgas Strategic Plan as well as with the underlying assumptions, and takes into account updates that reflect the effective consolidation of the 2i Rete Gas starting from 1 April 2025, the updated status of the divestment procedure in line with AGCM's provisions and the revision of certain regulatory updates approved by ARERA for the current year (WACC, RAB revaluation rate, recognized regulatory costs).*

Furthermore, the historical consolidated results and the historical financial and operating situation may not be indicative of future financial and operating performance. There can be no guarantee whatsoever that, in the future, Italgas Group profitability will remain at current levels, or that the Italian and Greek regulatory systems will not evolve in a manner that is unfavourable to the Italgas Group.".

(iv) At page 24 of the Base Prospectus, sub-section entitled "*Risks associated with malfunctioning and unforeseen interruption of the service, and with delays in the progress of infrastructure construction programmes*", the fourth paragraph shall be deleted in its entirety and replaced as follows:

"The capex plan in the context of the Italgas Strategic Plan envisages an amount of €13.2 billion allocated for the development of the Italian gas distribution network, €1.5 billion related to the investments planned for participation in ATEM tenders and the development of acquired concessions, €1.0 billion dedicated to the development of the distribution network in Greece, and about €0.75 billion referred to diversification in the water sector and the energy efficiency business.".

(v) At page 25 of the Base Prospectus, sub-section entitled "*Risks associated with smart meters*", last paragraph, the second sentence shall be deleted in its entirety and replaced as follows:

"The Issuer plans to install 6 million units by 2031, including as partial replacements for the smart meters in operation as of the date of this Supplement.".

(vi) At page 26 of the Base Prospectus, sub-section entitled "*Risks associated with acquisitions and industrial partnerships*", the second paragraph shall be deleted in its entirety and replaced as follows:

"In this context, the Italgas Strategic Plan provides, among other things, a growth strategy through external lines within which the strengthening of the Italgas Group's presence in the energy efficiency services sector are framed.".

(vii) At page 26 of the Base Prospectus, sub-section entitled "*Risks associated with acquisitions and industrial partnerships*", the last two paragraphs shall be deleted in their entirety.

(viii) At page 27 of the Base Prospectus, sub-section entitled "*Risks relating to the Issuer's use of information technology to conduct its business*", the sixth paragraph shall be deleted in its entirety and replaced as follows:

"Italgas Group has defined organizational and technical actions to ensure compliance with the NIS2 Directive. Starting from January 2026, the Italgas Group has adopted the obligation to report significant incidents and has started a compliance roadmap aimed at strengthening all security measures related to risk management by October 2026, as required by the NIS2 Directive. Any failure or partial compliance with the NIS2 Directive would expose the Italgas Group to sanctions by the competent authorities, as well as potential reputational damage, with consequent adverse effects on its economic and financial results.".

(ix) At page 31 of the Base Prospectus, sub-section entitled "*Risks associated with the reimbursement provided to the outgoing operator*", the third paragraph shall be deleted in its entirety and replaced as follows:

"It should also be noted that, in the context of authorizing the 2i Rete Gas acquisition, the AGCM imposed certain measures on the Italgas Group in relation to its participation in tenders, which differ slightly with respect to 33 ATEMs on one hand, and another 30 ATEMs on the other. Specifically, under these measures, the Italgas Group must allow the winning operator of the relevant tenders to benefit, for a maximum period of three years in the case of the first 33 ATEMs (or 18 months for the other 30 ATEMs), from the date of actual takeover of service management, from a deferral of payment of the total RAB (Regulatory Asset Base) related to those concessions. This deferral shall apply an interest rate equal to the sum of a 0.60% margin (60 basis points) and the 10-year reference mid-swap rate published on Bloomberg on the date of contract signing. Exclusively with respect to the first 33 ATEMs, as an alternative to the described deferral, the Issuer must allow the winning operator of those tenders to benefit from compensation equal to the product of the amount of the waived deferral (the RAB) and an annual interest rate equal to the sum of a 360 basis point spread (i.e., 3.60%) and the 10-year mid-swap rate on that date, multiplied by the three-year deferral period.".

(x) At page 32 of the Base Prospectus, sub-section entitled "*Risk of changes in interest rates and inflation and deflation risks*", the second paragraph shall be deleted in its entirety and replaced as follows:

"As at 30 September 2025, the financial debt at floating rate is 18.6% and the one at fixed rate is 81.4%."

(xi) At page 34 of the Base Prospectus, sub-section entitled "*Liquidity risk*", the second paragraph shall be deleted in its entirety and replaced as follows:

*"In addition to the availability of bond issues to be placed with institutional investors under the present Euro Medium Term Notes (**EMTN**) programme, as at 30 June 2025 Italgas has unrestricted cash available on bank accounts (€379.9 million) that may be used to address possible liquidity needs, where necessary, if the actual borrowing requirement is higher than estimated."*

(xii) At page 48 of the Base Prospectus, sub-section entitled "*Tax changes may affect the tax treatment of the Notes*", first paragraph, the first sentence shall be deleted in its entirety and replaced as follows:

*"Law No. 111 of 9 August 2023, as lastly amended by Law No. 120 of 8 August 2025 (**Law 111/2023**), delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the tax system (**Tax Reform**)."*

c) DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” on pages 51 to 53.

(i) A copy of the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2025 (the **2025 Half-Year Financial Report**) has been filed with CONSOB. By virtue of this Supplement the information set out in the cross-reference list below, which is contained in the 2025 Half-Year Financial Report (available at: <https://www.italgas.it/wp-content/uploads/sites/2/2025/08/Consolidated-interim-financial-statements-as-at-30-June-2025.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

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(ii) The press release dated 30 October 2025 and headed “*Italgas: Consolidated Results for the first nine months and third quarter of 2025 approved*” has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Italgas: Consolidated Results for the first nine months and third quarter of 2025 approved*” press release (available at: <https://www.italgas.it/wp-content/uploads/sites/2/2025/10/PR-Italgas-Consolidated-results-3Q2025.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 30 October 2025 and headed: “*Italgas: Consolidated Pages 1 to 26 Results for the first nine months and third quarter of 2025 approved*”

d) FORM OF FINAL TERMS

(i) At page 55 of the Base Prospectus, the second legend shall be deleted in its entirety and replaced as follows:

“[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs)]². Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]³”

e) DESCRIPTION OF THE ISSUER

(i) At page 128 of the Base Prospectus, sub-section entitled "*Overview*", the fifth paragraph, including the footnotes, shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer holds directly 100% of the share capital of Nepta¹⁴, Bludit¹⁵, Italgas Reti, 90% of the share capital of Italgas Newco S.p.A. (Italgas Newco)¹⁶, 50.74% of Toscana Energia, 67.22% of Geoside¹⁷, 9.22% of Picarro Inc. (Picarro)¹⁸, 1% of Gaxa S.p.A. (Gaxa) and, indirectly, through its shareholding in Italgas Reti, 51.85% of the share capital of Medea¹⁹ and 15% of the share capital of Reti Distribuzione S.r.l. (Reti Distribuzione). In turn, Medea holds 49% of Energie Rete Gas S.r.l. (Energie Rete Gas)²⁰, Toscana Energia holds 42.96% of Gesam Reti S.p.A. (Gesam Reti). Italgas Newco holds 100% of Enaon which in turn holds the entire share capital of Enaon EDA Hellenic Gas Distribution Company Single Member S.A., formerly Public Natural Gas Distribution Networks Single Member S.A.²¹ (Enaon EDA)²²."

(ii) At page 129 of the Base Prospectus, sub-section entitled "*Overview*", the eighth paragraph, including the footnotes, shall be deleted in its entirety and replaced as follows:

"Italgas, through its subsidiary Nepta, holds (i) 95.7% of the share capital of Acqua Campania S.p.A. (Acqua Campania)²³ which holds 51% of the share capital of Laboratorio Acqua Campania S.r.l. (LAC); (ii) 99.34% of the share capital of Idrosicilia S.p.A. (Idrosicilia)²⁴, which holds 75% of the

¹⁴ On 16 October 2023, the extraordinary shareholders' meeting of Italgas Acqua S.p.A. resolved to change its company name to Nepta.

¹⁵ On 16 June 2021, as a result of a partial and proportional demerger of Italgas Reti, the company Bludit was established in order to rationalise the Group's activities and assets in the IT area and to propose a commercial offer of IT services by opening up collaborations with third parties to the Group. The rationalisation of the Group's IT activities was completed on 29 June 2021 with the capital increase following the contribution by Italgas of the specific IT company branch pertaining to it. For further information please refer to the section headed "*Description of the Issuer*" - "*Group structure*" below.

¹⁶ On 19 September 2022, the extraordinary Shareholders' Meeting of Italgas Newco approved the transformation from a limited liability company (S.r.l.) to a joint stock company (S.p.A.). On 22 December 2022, Italgas sold an equity investment of 10% of the share capital of Italgas Newco to Phaethon Holdings Single-Member S.A.

¹⁷ On 26 April 2021, the merger by incorporation of Toscana Energia Green S.p.A. in Geoside was completed. The transaction took effect for accounting and tax purposes from 1 January 2021 and for civil purposes from 1 May 2021. As a consequence, the share capital of Geoside is divided between Italgas (that, as said, holds 67.22% of the share capital) and Toscana Energia (that holds the remaining 32.78%). On 1 December 2021 Geoside executed the acquisition of 100% of the share capital of Fratelli Ceresa.

¹⁸ On 2 March 2022, Italgas strengthened its partnership with Picarro through the acquisition of a minority stake in the capital of the US technological start-up company and world leader in sensors applied to gas distribution network monitoring as well as technologies for sectors characterised by the need to have extremely sensitive detection, such as environmental measurements relating to concentration of dangerous atmospheric pollutants, and the electronics industry for the identification of impurities in the environments dedicated to semiconductor production. On 4 November 2024, Italgas acquired no. 156,250 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 6% to 6.75%. On 5 and 14 March, Italgas acquired no. 200,000 and 331,249 shares, respectively, increasing its equity investment from 6.75% to 7.30%. On 27 May 2025, Italgas acquired no. 150,000 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 7.30% to 7.46%. On 3 July 2025, Italgas acquired no. 1,521,988 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 7.46% to 9.04%. On 3 September 2025, Italgas acquired no. 315,624 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 9.04% to 9.22%.

¹⁹ On 13 December 2022, Medea acquired 100% of Janagas from Fiamma 2000 S.p.A. On 30 June 2023, the process of merger by incorporation of Janagas into Medea was completed. The legal effect of the merger was settled starting from 10 July 2023, and, as for accounting and tax effects, it was settled starting from 1 January 2023.

²⁰ On 21 December 2022, Medea became a shareholder of Energie Rete Gas with a 49% stake in the share capital, together with Energetica S.p.A. who holds the remaining 51%.

²¹ On 27 January 2024, the extraordinary shareholders' meeting of DEDA S.A. resolved to change its company name to Enaon EDA Hellenic Gas Distribution Company Single Member S.A. (Enaon EDA), effective from 14 February 2024.

²² On 1 September 2022, Italgas Newco executed the acquisition of 100% of the share capital of Enaon (formerly DEPA Infrastructure S.A.), which, at the moment of the closing, held 100% of EDA Attikis, 100% of Enaon EDA formerly Public Natural Gas Distribution Networks S.A.) and 51% of EDA Thess. On 19 December 2022, Enaon finalised the acquisition of the remaining 49% of the share capital of EDA Thess from ENI Plenitude S.p.A. Società Benefit. As a result, Enaon currently held 100% of EDA Thess. On 19 September 2023 the sole shareholder's General Meetings of the merging entities (namely EDA Thess, EDA Attikis and Enaon EDA) approved the merger by way of absorption of EDA Thess and EDA Attikis by Enaon EDA. On 30 September 2023 the merger by way of absorption of EDA Thess and EDA Attikis by Enaon EDA was registered officially in the Hellenic General Commercial Registry, in accordance with the applicable legislation. Therefore, as of 30 September 2023 Enaon EDA is the universal successor to all the rights, obligations and in general all legal relationships of the Absorbed Entities, namely EDA Thess and EDA Attikis.

²³ Acqua Campania fully owned Acqua Campania Sistemi S.r.l. in liquidation, which was cancelled from the Italian Company Register, effective from 19 April 2024. On 1 August 2024, the Shareholders' Meeting of Italgas Reti approved the partial and proportional demerger of part of the stake held in Acqua Campania in favor of Nepta. The demerger has an effective date of 7 November 2024, following which Nepta holds 95.7% and Italgas Reti holds 0.53% of Acqua Campania.

²⁴ Acqua S.r.l. had subscribed to the capital increase of Idrosicilia on 18 December 2024, bringing its shareholding to 99.22%; on 11 February 2025 the merger by incorporation of Acqua S.r.l. into Nepta became effective with accounting and tax effects taking effect from 1 January 2025.

share capital of Siciliacque S.p.A. (Siciliacque)²⁵; and (iii) 100% of Idrolatina S.r.l. (Idrolatina), which holds 49% of Acqualatina S.p.A. (Acqualatina).".

(iii) At page 129 of the Base Prospectus, the eleventh and twelfth paragraphs of sub-section entitled "Overview", shall be deleted in their entirety and replaced as follows:

"Italgas elaboration based on MISE 2012 data shows that Italgas and its consolidated subsidiaries own approx. 55% of the market share in terms of the percentage of final gas users connected (approx. 55.7% if non-consolidated affiliates are included) and the market for the distribution of the natural gas remains fragmented between 183 distributors (ARERA 2025 Report).

As at the date of this Supplement, the Issuer's share capital is €1,257,354,634.08 fully paid-up divided into 1,015,686,402 shares with no indication of nominal value. The shares are not divisible and each gives the right to one vote."

(iv) At page 131 of the Base Prospectus, sub-section entitled "Overview", after the paragraph beginning with *"On 10 April 2025, Italgas Shareholders' Meeting, in its extraordinary session"*, the following paragraph shall be added:

"On 24 June 2025, following the offering on the stock exchange of option rights not exercised during the option offering period, the Rights Issue was completed, resulting in the subscription of 202,938,478 new Italgas ordinary shares, equal to 100% of the shares offered, for a total value of €1,019,968,790.43, of which €251,643,712.72 was allocated to share capital."

(v) At page 131 of the Base Prospectus, sub-section entitled "Overview", the paragraph beginning with *"On 10 April 2025, the same Italgas Shareholders' Meeting, in its ordinary session, approved the 2025 - 2027"*, shall be deleted in its entirety and replaced as follows:

*"On 10 April 2025, the same Italgas Shareholders' Meeting, in its ordinary session, approved the 2025–2027 "IGrant" share ownership plan (**IGrant Plan**), reserved for employees of Italgas and/or Italgas Group companies, under the terms and conditions set out in the information document prepared pursuant to Article 84-bis of Consob Regulation No. 11971/1999 and made available to the public in accordance with the applicable law. The IGrant Plan aims to strengthen Italgas people's sense of belonging to Italgas by granting eligible participants the opportunity to invest in Italgas shares and, upon the achievement of certain conditions, benefit from the free allocation of the Italgas's ordinary shares. To service the IGrant Plan, the Shareholders' Meeting, in its extraordinary session, approved: (i) the proposal to increase the share capital for payment, in one or more tranches, for a maximum nominal amount of €4,960,000.00, excluding option rights pursuant to Article 2441, subsection 8, of the Italian Civil Code, by issuing no more than 4,000,000 ordinary shares, to be reserved for the subscription by the beneficiaries of the IGrant Plan and (ii) the proposal to increase the share capital free of charge, in one or more tranches, for a maximum nominal amount of €7,440,000.00, through the allocation pursuant to Article 2349 of the Italian Civil Code of a corresponding maximum amount of retained earnings reserves, with the issue of no more than 6,000,000 ordinary shares to be reserved for the beneficiaries of the IGrant Plan, to be executed by 31 December 2028."*

(vi) At page 131 of the Base Prospectus, sub-section entitled "Overview", the paragraph beginning with *"On 10 April 2025, the same Italgas Shareholders' Meeting, in its ordinary session, the Stock Grant Plan"*, shall be deleted in its entirety and replaced as follows:

"On 10 April 2025, the same Italgas Shareholders' Meeting, in its ordinary session, also approved the

²⁵ On 12 July 2024, the Extraordinary Shareholders' meeting of Siciliacque resolved upon the share capital increase. As a result, the shareholding structure of Siciliacque remained unchanged, with Idrosicilia owning 75% of its share capital and Regione Siciliana the remaining 25%.

Stock Grant Plan (Stock Grant Plan), reserved for employees of Italgas and/or Italgas Group companies, under the terms and conditions outlined in the Information Document prepared pursuant to Article 84-bis of Consob Regulation No. 11971/1999 and made available to the public in accordance with applicable regulations, to which reference is made for further details. The Stock Grant Plan is designed, both as a reward and an incentive tool, to allow individuals who have made a significant contribution to the 2i Rete Gas transaction to benefit from a portion of the value creation generated by the transaction itself. To service the Stock Gran Plan, the Shareholders' Meeting, in its extraordinary session, approved the proposal to increase the share capital free of charge, in one or more tranches, for a maximum nominal amount of €558,000.00, through the assignment pursuant to Article 2349 of the Italian Civil Code of a corresponding maximum amount of reserves from retained earnings, with the issue of no more than 450,000 ordinary shares to be reserved for the beneficiaries of the Stock Grant Plan, to be executed by 31 December 2027.".

(vii) At page 132 of the Base Prospectus, sub-section entitled "Overview", after the paragraph beginning with "*As at the date of this Base Prospectus, the Rights Issue resolved by the Extraordinary Shareholders' Meeting of Italgas on 10 April 2025*", the following paragraphs shall be added:

"On 29 October 2025, the first tranche of the share capital increase was executed to service the IGrant Plan, through the issue of 825,652 new ordinary shares of the Issuer for a nominal amount of €1,023,808.48, allocated to the beneficiaries of the IGrant Plan.

On 19 December 2025, the second tranche of the share capital increase was executed to service the IGrant Plan, through the issue of 168,359 new ordinary shares of the Issuer, for a nominal amount of €208,765.16, allocated to the beneficiaries of the IGrant Plan."

(viii) At page 132 of the Base Prospectus, sub-section entitled "Overview", the paragraph beginning with "*As at the date of this Base Prospectus, based on information in the Issuer's shareholders' register,*" shall be deleted in its entirety, including the footnote, and replaced as follows:

"As at the date of this Supplement, based on information in the Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning interests in excess of 3% of the Issuer's ordinary shares are as follows: (i) CDP, with an overall amount of shares of 379,127,274, representing a stake of 37.327% of the ordinary share capital, held through CDP Reti S.p.A. (CDP Reti) and Snam; (ii) Lazard Asset Management with an overall amount of shares of 93,790,043, representing a stake of 9.234% of the ordinary share capital; and (iii) Blackrock with an overall amount of shares of 33,897,646, representing a stake of 3.34% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders."

(ix) At page 135 of the Base Prospectus, sub-section entitled "Competitive position", the last paragraph shall be deleted in its entirety and replaced as follows:

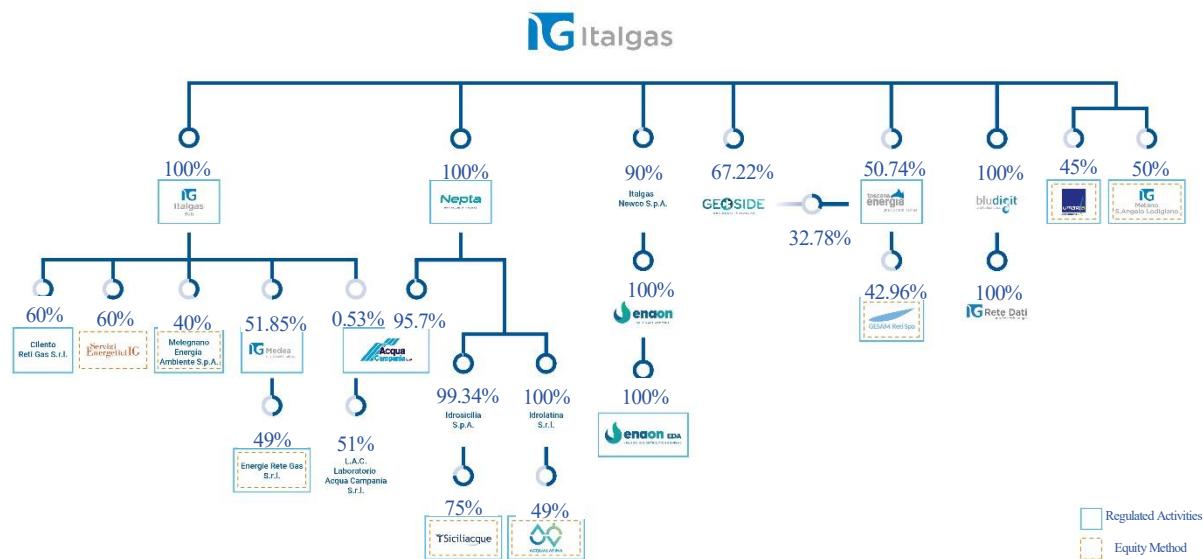
"Any statements in this Base Prospectus regarding the Issuer's competitive position in Italy are, unless stated otherwise, based on information contained in the ARERA's 2025 Annual Report on Services and Activities (Relazione annuale sullo stato dei servizi -Vol. I e sull'attività svolta -Vol. 2) dated 17 June 2025 (the ARERA 2025 Report).

According to the ARERA 2025 Report, in 2024, 183 distributors were engaged in natural gas distribution in Italy, serving approximately 7,410 municipalities (Comuni) with approximately 21.8 million customers.

Italgas elaboration based on MISE 2012 data shows that the market for the distribution of natural gas remains fragmented with the principal operator being the Issuer and its consolidated subsidiaries, which owned approx. 55% of the market share in terms of the percentage of final gas users connected

(approx. 55.7% if non-consolidated affiliates are included). In recent years, the market has been experiencing a restructuring and consolidation process due to several mergers and acquisitions in the sector.".

(x) At page 137 of the Base Prospectus, sub-section entitled "Group Structure", the group structure included in the first paragraph, shall be deleted in its entirety and replaced as follows:



(xi) At page 142 of the Base Prospectus, sub-section entitled "Group Structure", at the end of the paragraph beginning with "On 11 February 2025 the deed of merger of Acqua into Nepta became effective with accounting", the following sentence shall be added:

"Moreover, on 15 September 2025, Nepta completed the acquisition of a stake representing 0.06% of the share capital of Idrosicilia held by Ercole Marelli Impianti Tecnologici S.r.l. in liquidazione and an additional stake representing 0.06% of the share capital of Idrosicilia held by Protezione Territorio S.r.l. in liquidazione, thus resulting in owning 99.34% of Idrosicilia's stake."

(xii) At page 144 of the Base Prospectus, sub-section entitled "Group Structure", after the paragraph beginning with "In accordance with the resolution issued by the AGCM and notified to Italgas, on 6 June 2025 the Issuer", the following two paragraphs, including the footnote, shall be added:

"Following the assessment by the AGCM of the suitability of the potential buyers received on 9 October 2025, Italgas Reti proceeded with the awarding of the gas distribution activities in the following 12 ATEMs: Bari 2, Barletta-Andria-Trani, Brescia 5, Campobasso, Frosinone 2, Massa Carrara, Padova 2, Padova 3, Pisa, Roma 5, Teramo and Viterbo.

The buyers, selected following a competitive procedure, were: Ascopiae S.p.A., Erogasmet S.p.A., GP Infrastrutture S.r.l., and the Temporary Consortium (ATI) formed by Plures S.p.A. (formerly known as Alia Servizi Ambientali S.p.A.), Estra S.p.A., and Centria S.r.l. In total, 247,000 redelivery points will be transferred, together with networks and systems, the related personnel and assets functional to the management of the service, for an overall price of €253.1 million³¹. Subsequently, the sale and purchase agreements were executed, and the handover processes were started. The

³¹

Price subject to potential post-closing adjustment (upward or downward), based on positive or negative adjustments.

closing of the disposal transactions, subject to customary conditions precedent, is expected in the first months of 2026.

In all ATEMs included in the procedure, including those not awarded, Italgas will apply the behavioural measures provided for the aforementioned AGCM resolution.".

(xiii) At page 144 of the Base Prospectus, sub-section entitled "*Group Structure*", the paragraph beginning with "*With the closing, the integration of 2i Rete Gas into Italgas Group officially begins, in line with the*", shall be deleted in its entirety.

(xiv) At page 144 of the Base Prospectus, sub-section entitled "*Group Structure*", after the last paragraph, the following two paragraphs shall be added:

"On 15 December 2025, Geaside sold its stake in the share capital of Enerpaper S.r.l. (Enerpaper).

On 9 December 2025 Immogas S.r.l. (Immogas) was incorporated in Toscana Energia.".

(xv) At page 147 of the Base Prospectus, the sub-section entitled "*Gas Distribution Concessions in Greece*", including the title, shall be deleted in its entirety and replaced as follows:

"Gas Distribution Licenses in Greece

The expiration and renewal of the gas distribution license in the Hellenic Republic (Greece) are governed by the Greek Energy Law, which was partially modified (i.e. articles 2, 80Γ and 88) by the Greek law 4812/2021, issued on 30 June 2021, as well as the Natural Gas Licensing Regulation (published in the Official Gazette on 17 August 2018)

According to Article 16 of the Natural Gas Licensing Regulation,

"[...] In the case of a Distribution Licence and a Distribution Network Operation Licence, the initial period of validity shall be set at twenty-five (25) years, subject to paragraph 2 of Article 80G of the Law[...]

The period of validity of the Licence may be extended upon application by its holder, which shall be submitted no later than one (1) year prior to the expiry of its period of validity. The application shall be accompanied by:

a) A proposal regarding the duration of the requested extension.

b) All elements of the relevant Annex, depending on the activity to which the existing licence relates, as well as any other element which the applicant considers appropriate for the substantiation of the request.

c) Proof of payment of any fee provided for in Article 38 of the Law.

d) A solemn declaration of the licensee stating that:

aa) at the time of submission of the request for extension, it is exercising the activity for which the extension is requested;

bb) it has fulfilled all obligations provided for by the applicable legislation.

The request for extension shall be assessed by RAE in accordance with the procedure set out in Articles 5 to 9 of this Regulation. The Licence may be extended for a period which may not exceed the initial period of validity of the Licence, as provided for in paragraph 1 of this Article."

Based on the above, the term of the License has currently a duration of 25 years, up to 2043. The extension application must be submitted by the Licensee one year before the deadline. The renewal takes place through an "act with declaratory effect" issued by the Greek Energy Authority. With Law 4951-2022 (Art. 134) there is the introduction of a reimbursement value equal to the value of the RAB at the end of the licence plus a premium of 15%.

Failure to renew the License could have significant negative effects on the operations of the Enaon group and limited impacts on the economic, equity and financial situation thanks to the definition of the redemption value.".

(xvi) At page 150 of the Base Prospectus, the sub-section entitled "*Italgas' Debt Structure*" shall be deleted in its entirety and replaced as follows:

"Italgas' Debt Structure

As of 30 September 2025, the debt of the Italgas Group is composed by approximately 81.4% fixed rate debt and 18.6% floating rate credit lines.

As of 30 September 2025, the Group's debt structure comprises notes issued directly by the Issuer, as well as notes originally issued by 2i Rete Gas and assumed by Italgas Reti as the new obligor following the merger of 2i Rete Gas into Italgas Reti.

As of 30 September 2025, Italgas's bond have the following characteristics: (i) a nominal amount equal to €750 million issued on 19 January 2017, maturing on 19 January 2027 and having a fixed rate annual coupon equal to 1.625%; (ii) a nominal amount equal to €750 million issued on 18 September 2017 and reopened on 30 January 2018, maturing on 18 January 2029 and having a fixed rate annual coupon equal to 1.625%; (iii) a nominal amount equal to €600 million issued on 24 July 2019, maturing on 24 April 2030 and having a fixed rate annual coupon equal to 0.875%; (iv) a nominal amount equal to €500 million issued on 11 December 2019, maturing on 11 December 2031 and having a fixed rate annual coupon equal to 1%; (v) a nominal amount equal to €500 million issued on 16 February 2021, maturing on 16 February 2028 and having a fixed rate annual coupon equal to 0%; (vi) a nominal amount equal to €500 million issued on 16 February 2021, maturing on 16 February 2033 and having a fixed rate annual coupon equal to 0.50%; (vii) a nominal amount equal to €500 million issued on 8 June 2023, maturing on 8 June 2032 and having a fixed rate annual coupon equal to 4.125%; (viii) a nominal amount equal to €1,000 million issued on 8 February 2024 and reopened on 24 September 2024, maturing on 8 February 2029 and having a fixed rate annual coupon equal to 3.125%; (ix) a nominal amount equal to €500 million issued on 6 March 2025, maturing on 6 March 2030 and having a fixed rate annual coupon equal to 2.875%; and (xii) a nominal amount equal to €500 million issued on 6 March 2025, maturing on 6 March 2034 and having a fixed rate annual coupon equal to 3.500%.

As of 30 September 2025, Italgas Reti's bonds have the following characteristics: (i) a nominal amount of €435 million issued on 28 February 2017, maturing on 28 August 2026 and having a fixed rate annual coupon equal to 1.750%; (ii) a nominal amount equal to €550 million issued on 31 October 2017, maturing on 31 October 2027 and having a fixed rate annual coupon equal to 1.608%; (iii) a nominal amount equal to €500 million issued on 29 January 2021, maturing on 29 January 2031 and having a fixed rate annual coupon equal to 0.579%; (iv) a nominal amount equal to €550 million issued on 6 June 2023, maturing on 6 June 2033 and having a fixed rate annual coupon equal to 4.375%.

As of 30 September 2025, Italgas can also rely on seven European Investment Bank (EIB) loans for a total amount of €821.4 million, intended for specific investment projects involving natural gas distribution and energy efficiency.

Moreover, as at the date of this Supplement, following the completion of borrower substitution process, the Issuer has assumed the entire stock of debt related to two EIB loans, amounting to an

aggregate €325 million as of 30 September 2025, originally borrowed by 2i Rete Gas (Italgas Reti following the merge of 2i Rete Gas into Italgas Reti occurred on 1 July 2025). On 24 July 2019, Italgas signed an Interest Rate Swap (IRS) contract to hedge a floating rate EIB loan (6M Euribor) for a ten-year duration totalling an initial €300 million in relation to the loan denominated "Italgas Smart Metering".

Furthermore, in October 2024, Italgas signed a €125 million floating-rate ESG bank loan with a 3-year maturity. In May 2025, Italgas signed two floating-rate ESG bank loans, each for €300 million and with a 3-year maturity. In June 2025 Italgas signed a floating-rate ESG bank loan, for €300 million, with a maturity of 3 years. In July 2025, Italgas signed a floating-rate bank loan, for €250 million, with a maturity of 3 years. Moreover, in August 2025, Italgas signed a floating-rate bank loan, for €250 million with a maturity of 3 years.

The Group also benefits from a €600 million ESG-linked revolving credit facility, signed by Italgas in March 2024 with a maximum maturity of 5 years.

As regards future financial strategy, Italgas's objective is to establish a financial structure (in terms of debt to RAB ratio, between short- and medium-to-long-term debt, fixed-rate and variable-rate debt, and bank credit granted and bank credit used) which, in line with the business objectives and the regulatory context in which Italgas shall operate, would guarantee access to the banking and bond market and ensure an adequate level of liquidity while minimising the relative opportunity cost and maintaining balance in terms of the duration and composition of the debt.".

(xvii) At page 152 of the Base Prospectus, sub-section entitled "Italgas Reti S.p.A. – Ravanusa Event – Court of Agrigento", after the paragraph beginning with "Following such hearings, the preliminary investigations judge ordered further investigations,", the following paragraph shall be added:

"On 16 December 2025, the preliminary investigations judge dissolved the reservation and ordered the dismissal of the proceedings by order, recognizing the non-existence of any profile of culpable liability on the part of the staff of Italgas Reti.".

(xviii) At page 152 of the Base Prospectus, sub-section entitled "Italgas Reti S.p.A. – Ravanusa Event – Court of Agrigento", last paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

"The hearing was subsequently adjourned to, and held on 20 February 2025, where the judge rejected the request and set the schedule for the forthcoming hearings on 12 February 2026.".

(xix) At page 153 of the Base Prospectus, sub-section entitled "Municipality of Venice / Italgas Reti: Venice Court", the last paragraph shall be deleted in its entirety and replaced as follows:

"The judge decided to request the opinion of a court-appointed technical expert. The hearing for the examination of the court-appointed technical expert opinion, which was filed by the technical expert on 6 June 2025, was held on 10 July 2025. The next hearing has been scheduled for 25 June 2026.".

(xx) At page 153 of the Base Prospectus, sub-section entitled "Publiservizi S.p.A. / Italgas S.p.A.: Florence Court", last paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

"The next hearing is scheduled for 17 April 2026.".

(xxi) At page 154 of the Base Prospectus, sub-section entitled "Italgas Reti / Municipality of Rome: Rome Court", fifth paragraph, the last sentence shall be deleted in their entirety and replaced as follows:

"The judge granted the postponement, and the hearing has been celebrated on 3 December 2025. There are no additional hearings set, and the matter is currently awaiting the Judge's decision.".

(xxii) At page 155 of the Base Prospectus, sub-section entitled "*Italgas Reti / Municipality Cavallino-Treporti*", last paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

"The first and last hearing has been celebrated on 14 November 2025 and the parties are awaiting the final Judge's decision.".

(xxiii) At page 155 of the Base Prospectus, sub-section entitled "*Italgas Reti / 2i Reti Gas / Municipality of Naples*", at the end of the last paragraph the following sentence shall be added:

"Italgas discontinued both proceedings after the merger with 2i Rete Gas.".

(xxiv) At page 157 of the Base Prospectus, sub-section entitled "*Resolution 413/2021/R/Gas*", third paragraph, after the last sentence, the following sentences shall be added:

"An appeal was challenged before the Consiglio di Stato, which set the hearing for discussion on 27 January 2027. Publication of the judgment is awaited.".

(xxv) At page 157 of the Base Prospectus, sub-section entitled "*Resolution 269/2022/R/Gas*", the last sentence shall be deleted in its entirety and replaced as follows:

"With judgment no. 8033/2025 of 14 October 2025, the Consiglio di Stato rejected the appeal.".

(xxvi) At page 158 of the Base Prospectus, sub-section entitled "*Resolution 386/2022/R/Gas*" the last sentence shall be deleted in its entirety and replaces as follows:

"After the hearing on 17 September 2025, with judgment No. 3106/2025 of 6 October 2025, the TAR Lombardia rejected the appeal. An appeal has been filed before the Consiglio di Stato, which has scheduled the hearing for 26 May 2026.".

(xxvii) At page 158 of the Base Prospectus, sub-section entitled "*Resolution 490/2024/R/gas*", after the last sentence, the following sentences shall be added:

"With judgment No. 2774/2025 of 16 June 2025, the TAR Lombardia rejected the appeal. An appeal was challenged before the Consiglio di Stato, which set the hearing for discussion on 27 January 2027. Publication of the judgment is awaited.".

(xxviii) At page 158 of the Base Prospectus, after the sub-section entitled "*Resolution 490/2024/R/gas*", the following sub-section shall be added:

"Resolution 108/2024/R/gas

On 23 July 2024, Italgas Reti challenged the Resolution 108/2024/R/gas before the President of the Republic of Italy, concerning the "Imposition of administrative pecuniary sanctions for violations concerning the safety of the natural gas distribution service". In particular, Italgas challenged the imposition of a sanction for minor violation of the obligation to have updated operational procedures in place, in compliance with the applicable technical standards, for the activities of classifying localized leaks and the scheduled detection of leaks. Following the joinder of the proceedings (concerning Resolutions 490/2024 and 108/2024), the TAR upheld the appeal of Italgas Reti against Resolution 108/2024/R/gas and, as a consequence, annulled the sanctioning measure. ARERA then challenged the decision before the Consiglio di Stato. The hearing was held on 27 January 2026.".

(xxix) At page 158 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer's fully subscribed and paid-up share capital is €1,257,354,634.08, divided into 1,015,686,402 ordinary shares with no par value. Since 7 November 2016, the Issuer's shares have been listed on the MTA (mercato telematico azionario) division of the Borsa Italiana. As at the date of this Supplement, based on information in the Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning interests in excess of 3% of the Issuer's ordinary shares are as follows: (i) CDP, with an overall amount of shares of 379,127,274, representing a stake of 37.327% of the ordinary share capital, held through CDP Reti and Snam; (ii) Lazard Asset Management with an overall amount of shares of 93,790,043, representing a stake of 9.234% of the ordinary share capital; and (iii) Blackrock with an overall amount of shares of 33,897,646, representing a stake of 3.34% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders.".

(xxx) At page 158 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the table included in the second paragraph shall be deleted in its entirety and replaced as follows:

"

Declarant	Direct shareholder	Ordinary shares (unit)	Proportion of ordinary share capital (%)
<i>CDP</i>	<i>CDP Reti</i>	<i>263,423,030</i>	<i>25.94</i>
	<i>Snam</i>	<i>115,704,244</i>	<i>11.39</i>
<i>Lazard LLC</i>	<i>Lazard LCC</i>	<i>93,790,043</i>	<i>9.23</i>
<i>Blackrock</i>	<i>Blackrock</i>	<i>33,897,646</i>	<i>3.34</i>

".

(xxxii) At page 159 of the Base Prospectus, sub-section entitled "*CDP S.p.A. and CDP Reti S.p.A.*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As of the date of this Supplement, CDP Reti holds 25.94% of the Issuer's share capital.".

(xxxiii) At page 159 of the Base Prospectus, sub-section entitled "*Snam S.p.A.*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As of the date of this Supplement, Snam holds 11.39% of the share capital of the Issuer.".

(xxxiv) At page 168 of the Base Prospectus, sub-section entitled "*Significant positions held by the members of the Board of the Directors outside the Issuer's Group*", the table included in the first paragraph shall be deleted in its entirety and replaced as follows:

"

Name	Company	Office/Stake held	Status of the office / stakeholding as at the date of this Base Prospectus
Paolo Ciocca	Banca Generali S.p.A.	Director	In office

Paolo Gallo	Mediobanca Banca di Credito Finanziario S.p.A.	Director	In office
Qinjing Shen	CDP Reti S.p.A. Snam S.p.A. Terna S.p.A.	Director Director Director	In office In office In office
Fabio Barchiesi	CDP Equity S.p.A. Ansaldo Energia S.p.A.	Chief Executive Director Director	In office
Cecilia Andreoli	UniCredit Factoring S.p.A. UniCredit Leasing S.p.A. Prysmian S.p.A. De'Longhi S.p.A.	Standing Auditor Standing Auditor Standing Auditor Chairwoman of the Board of Statutory Auditor	In office In office In office In office
Costanza Bianchini	none	none	none
Erika Furlani	none	none	none
Alessandra Faella	none	none	none
Gianmarco Montanari	FinecoBank S.p.A.	Director	In office

".

(xxxiv) At page 183 of the Base Prospectus, sub-section entitled "*Lorenzo Romeo (Head of Corporate Strategy).*", the last sentence shall be deleted in its entirety and replaced as follows:

"He sits on the Board of Directors of Bludigit, Nepta and Acqua Campania."

f) GLOSSARY OF TERMS AND LEGISLATION RELATING TO THE ISSUER

At page 186 of the Base Prospectus, the third paragraph shall be deleted in its entirety and replaced as follows:

"ARERA 2025 Report means the ARERA's 2025 Annual Report on Services and Activities (*Relazione annuale sullo stato dei servizi -Vol.1 e sull'attività svolta -Vol.2*) dated 17 June 2025.".

g) REGULATORY AND LEGISLATIVE FRAMEWORK

(i) At page 190 of the Base Prospectus, sub-section entitled "*FIT455 Package and Methane Emissions Regulation*", second paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

"Italgas is sharing its observations."

(ii) At page 191 of the Base Prospectus, sub-section entitled "*FIT455 Package and Methane Emissions Regulation*", at the end of the last paragraph the following sentences shall be added:

"Moreover, the Commission has published the draft implementing acts concerning the ecodesign requirements for "space and combination heaters", as well as for "water heaters and tanks", including also the related labelling implementing acts (Ecolabelling). Overall, the current draft Ecodesign Act raises methodological and technical issues penalising renewable gases and hybrid solutions, while favouring only electric technologies. On the Ecolabelling side, the previous 115% efficiency threshold has been ruled out and replaced by 92%, meaning no longer a de facto ban to standalone boilers. Nonetheless, a condensing gas boiler meeting a minimum seasonal efficiency of 92% would be downgraded to class F, despite meeting high efficiency standards and running on renewable gases. Therefore, Italgas advocated for a consumer-centric energy-labelling system, supporting informed choice, technology neutrality and system-efficient decarbonisation."

(iii) At page 191 of the Base Prospectus, sub-section entitled "*Expected evolution of the European legislative framework*", after the last sentence, the following sentences shall be added:

"Finally, on 10 December 2025, the European Commission presented the European Grids Package, with the aim of enabling energy to flow efficiently across all Member States, integrating more affordable clean energy and accelerating electrification. Despite its title suggesting a comprehensive approach to energy networks, the Package contains only limited references to the gas sector - mainly regarding the need of an integrated planning of future electric, gas and H2 grids - and focuses almost exclusively on electricity. Discussions are ongoing within European associations to assess whether amendments to the current draft should be proposed, in order to better reflect the role and needs of gas grids within an integrated energy system."

(iv) At page 199 of the Base Prospectus, after the sub-section entitled "*Competition Law No. 118/2022 (Legge Concorrenza 2021)*", the following sub-sections shall be added:

"D.P.C.M. Sardinia

On 3 November 2025 the Prime Ministerial Decree (D.P.C.M.) of 10 September 2025 was published in the Italian Official Gazette, replacing the previous decree of 29 March 2022. The new decree provides that:

- the Sardinian territory shall be included in the national gas transmission system through a virtual connection (Virtual Pipeline) operated by the national transmission system operator, also for tariff purposes;*
- LNG road transport (by truck) and related ancillary infrastructure, required to supply urban distribution networks and industrial users not connected to the physical network, shall be included within the scope of the Virtual Pipeline for tariff-related aspects, ensuring national equalization without additional charges for Sardinian users;*
- ARERA, within 180 days from the entry into force of the decree, shall define the regulatory framework for the identified infrastructures, ensuring equalization with the national system;*
- for distribution networks located in Sardinia at the time the decree enters into force, ARERA shall adopt measures, within the limits of efficient costs and from 1 January 2026 shall align*

distribution tariffs with those of the South tariff area.

Biomethane measures in 2026 Budget Law

Law No. 199 of 30 December 2025, published on the same day in the Official Gazette, amends Article 20 of Legislative Decree No. 28/2011, requiring gas transmission and distribution operators to connect new and upgraded biomethane facilities, according to updated ARERA rules. Within 45 days from the date of entry into force of the Budget Law, the Authority will regulate:

- *the necessary reinforcement works necessary to improve integration between TSO and Distribution System Operator (DSO) networks and to address pipelines limitations, including reverse flow technologies, with related costs borne by network operators;*
- *a new cost-sharing framework, whereby 70% of the investment costs for connection works and 100% of metering and compression system costs are allocated to TSOs or DSOs (depending on the identified connection solution), with biomethane producers covering the remaining 30%;*
- *the application of national cost-allocation criteria to the tariff charges applied to biomethane injection.".*

h) REGULATORY – TARIFFS - ITALY

(i) At page 200 of the Base Prospectus, the table after the fifth paragraph shall be deleted in its entirety and replaced as follows:

"

<i>End of TARIFF regulatory period</i>	<i>End of the first half-period: 31 December 2022</i> <i>End of the second half-period: 31 December 2025 (extended to 31 December 2027)</i>
<i>Calculation of net invested capital recognised for regulatory purposes (RAB)</i>	<i>Revaluated historical cost</i> <i>Parametric method for centralised assets</i>
<i>Return on net invested capital recognised for regulatory purposes (real pre-tax WACC)</i>	<i>Distribution and Metering</i> <i>6.3% (year 2020-2021)</i> <i>5.6% (year 2022-2023)</i> <i>6.5% (year 2024)</i> <i>5.9% (year 2025)</i> <i>5.9% (year 2026)</i>
<i>Incentives on new investments</i>	<i>Remuneration of investment year t-1 for time lag recognition</i>
<i>Efficiency factor (XFACTOR)</i>	<i>3.53% on distribution operating costs as established by Resolution 570/2019/R/gas, later amended in 3.39% with Resolution 409/2023/R/gas, further amended in 2.74% with Resolution 87/2025/R/gas and lastly amended in 0% with Resolution 532/2025/R/gas</i> <i>1.57% on commercialization operating costs, later amended in 0% with Resolution 532/2025/R/gas</i> <i>0% on metering operating costs</i>

".

(ii) At page 207 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", the paragraph beginning with "*With Resolution no. 221/2025/R/gas, published on 30 May 2025, the ARERA has initiated two proceedings to:*" shall be deleted in its entirety and replaced as follows:

"With Resolution no. 221/2025/R/gas, published on 30 May 2025, the ARERA has initiated two proceedings to:

- *extend the period of validity of the current tariff regulation and the quality of gas distribution and metering services for the years 2026 and 2027;*
- *define the regulatory framework for the application of the ROSS regulation (Totex system) starting from 2028 with an initial experimental phase in 2027.*

(iii) At page 207 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", after the last paragraph, the following paragraphs shall be added:

"With Resolution No. 321/2025/R/gas, published on 11 July 2025, ARERA implemented the provisions of Article 22 of Legislative Decree No. 69 of June 13, 2023, regarding the tariff recognition of investments in mountain municipalities in climate zone F as well as in municipalities receiving grants pursuant to CIPE Resolution No. 5/2015.

The resolution defines the new cap for the recognition of capital costs related to the distribution service in start-up municipalities, represented by a maximum expenditure threshold per user served, expressed in 2017 prices, equal to:

- €8,700/redelivery point, for mountain municipalities in climate zone F;
- €11,800/redelivery point, for municipalities pursuant to CIPE Resolution No. 5/2015;
- €5,250/redelivery point, for municipalities other than those listed above.

With Resolution No. 476/2025/R/com, published on 6 November 2025, ARERA confirmed for 2026, the values of the WACC parameters common to all infrastructure services in the electricity and gas sectors reported in Table 1 of the TIWACC 2022-2027 and, consequently, the values of the rates of return on invested capital. With reference to the gas distribution and metering service, the WACC for 2026 therefore remains equal to 5.9%.

With Resolution No. 532/2025/R/gas, published on 9 December 2025, ARERA approved the amendments and adjustments required to extend, for the years 2026 and 2027, the provisions of the consolidated text on the regulation of quality and tariffs for gas distribution and metering services. It also approved the updated versions of the RTDG and RQDG for the 2020–2027 regulatory period, effective from 1 January 2026.

With regard to tariff regulatory adjustments, ARERA:

- with respect to the annual reduction rates for the unit costs recognized to cover operating costs (X-factor) for gas distribution services (municipal or supra-municipal management), provides for an X-factor equal to 0% for all distribution companies;
- with respect to the annual reduction rate for recognized operating costs relating to metering, commercial services, and the distribution of gases other than natural gas, confirms the application of an X-factor equal to zero;
- with respect to the components covering operating costs in area-based management, extends to the seventh and eighth year of the concession the same methodology currently applied in the sixth year;
- with respect to the surcharge covering the additional costs related to periodic verification of metering groups above class G6, confirms the current advance–settlement mechanism set out in the RTDG, while reducing the advance amount from the current €40 to €35 for each POD equipped with a metering group above class G6 compliant with the Directives governing the commissioning of gas metering systems;
- with respect to the treatment of the stock of customer contributions existing as at 31 December 2011, confirms the orientations presented in consultation document 419/2025/R/gas regarding the update of the parameters required to calculate gradual depreciation;

- *with respect to the recognition of investments in smart meters, confirms the standard cost levels for the 2024 and 2025 tariff years for the various meter types, along with the investment valuation method based on a weighted average of the actual cost incurred and the standard cost (70% actual cost, 30% standard cost);*
- *with respect incentives and penalty mechanism, ARERA confirms the applicability of the aforesaid mechanism to all distribution plants already subject to it, consisting of an incentive component related to odorisation performance and an incentive/penalty component related to gas leakages;*
- *with respect to the methanization of Sardinia, confirms for 2026–2027 the application of the CE component of the mandatory tariff, which ensures that distribution tariffs applied in Sardinia remain aligned with those of the South Area;*
- *with respect to the determination of the capital revaluation index for the annual update of tariff options, establishes that from the 2027 tariff year onward, the same variation rate used for defining mandatory tariffs will apply, based on the most up-to-date values of the Italian HICP (IPCA) and taking into account inflation expectations for Italy as published by the Bank of Italy.*

With Resolution no. 574/2025/R/gas, published on 30 December 2025, the ARERA has approved the mandatory tariffs for the distribution and metering services for 2026. To this end, the resolution also provides that, based on the macroeconomic projections published by the Bank of Italy on 17 October 2025, the Harmonized Index of Consumer Prices for the European Union Countries relating to Italy (Indice dei prezzi al consumo armonizzato per i Paesi dell'UE, IPCA Italy), adopted as the capital revaluation index for the 2026 tariff year, shall be set at 1.7%.".

(iv) At page 207 of the Base Prospectus, after sub-section entitled "*Recent developments in Gas Distribution Tariffs*", the following sub-section shall be added:

"Other Relevant Regulatory Resolutions

With Resolution No. 331/2025/R/gas, published on 17 July 2025, ARERA approved the operating costs for remote reading/remote management systems and concentrators for 2022. With regard to Italgas, an amount of €7,443,357.99 was approved, from which the portion of operating costs already implicitly recognized within the tariff component is deducted.

With the Resolution No. 433/2025/R/gas, published on 30 September 2025, concerning Pilot projects for the optimization of management and innovative uses of natural gas sector infrastructures, ARERA decided to proceed — for those projects whose timelines were aligned with their approved schedules and which have completed the implementation and commissioning phases of the experimental activities — with the disbursement of the second instalment requested by the project holders. With regard to the projects submitted by Italgas, the Authority has provided for the disbursement of the following amounts:

- *3D Asset Mapping: €713,216.50.*
- *Use of renewable energy sources (RES) to improve the energy efficiency of gas pre-heating systems: €227,817.72.*
- *Reduction of fugitive emissions: €92,640.00.*

For the other relevant projects submitted by Italgas (concerning reverse flow and network compatibility following hydrogen gas injection) the second instalment will be approved after the

submission of the interim financial report of Italgas for the nine month period ended 30 September 2025, in order to demonstrate the effective start of the experimental phase by 31 December 2025.".

i) REGULATORY – TARIFFS – GREECE

(i) At page 208 of Base Prospectus, the first and second paragraphs shall be deleted in their entirety and replaced as follows:

"The distribution of natural gas in Greece is regulated by the RAEWW, the Greek national energy, water and waste regulator, established on the basis of the provisions of L. 2773/1999, which was issued within the framework of the harmonisation of the Hellenic Law to the provisions of Directive 96/92/EC for the liberalization of the electricity market. Among its functions are the calculation and updating of the tariffs, the provision of rules for access to infrastructures and for the delivery of the relative services. Tariff regulation has published by the RAEWW. It identifies the criteria for the determination of the "allowed revenues" and their revision during the regulatory period as well as the methodology for calculating tariffs. This general methodology applies to all businesses areas and is designed to cover capital and operational costs directly related to the business activities of the relevant company.

The methodology envisages the calculation of a reference allowed revenue at the beginning of the regulatory period being the sum of:

- *remuneration on net invested capital which is determined multiplying the Regulatory Asset Base (RAB), by the allowed rate of return (WACC);*
- *depreciation allowance calculated based on of the economical/technical lives set by the RAEWW for different asset types;*
- *allowed operating costs as approved during the tariff definition; and*
- *Less Other Revenues.".*

j) REGULATORY – WATER TARIFFS – ITALY

(i) At page 209 of the Base Prospectus, sub-section entitled "*Water Service Tariffs for the fourth regulatory period: general provisions*", including the footnote, shall be deleted in its entirety and replaced as follows:

"Water Service Tariffs for the fourth regulatory period: general provisions

With Resolution no. 639/2023/R/idr, published on 28 December 2023, ARERA defined the tariff criteria for water service for the fifth regulatory period (1 January 2024 – 31 December 2029) divided into three infra-periods of two years each. In summary, the Resolution defines that:

- *The duration of the fourth regulatory period is six-years. Updates of the tariff provisions are envisaged every two years, according to the methods and criteria to be defined with subsequent resolutions, and a possible infra-period revision of the tariff proposal, upon a reasoned request from the EGA or the water service operator, which may be presented at any time during the regulatory period in case of extraordinary circumstances;*
- *The formula for calculating the tariff multiplier θ (theta) considers the ratio between:*
 - *the VRG of each year of the regulatory period and*
 - *the scalar product between the tariffs applied to the year 2023 and the scale variables relating to the year $a-2$. In each year, the ratio between the basic tariff multiplier and that relating to the previous year cannot assume a value higher than a cap defined by the national regulator for each regulatory scheme;*
- *The general structure of the VRG is confirmed as the sum of CAPEX, FoNI, OPEX, ERC, Rc;*
- *The rate of return on Net Invested Capital (for financial and tax charges remuneration) calculated for the first two-year period 2024-2025 is set at 7.13%, including the 1% increase (time lag) recognized to cover the costs deriving from the time lag between the year of realization of the investments $a-2$ and the year of tariff recognition a ;*
- *Operators have to allocate FoNI exclusively to new investments, in order to achieve the specific objectives identified in the investments program;*
- *Operating costs are endogenous or updatable;*
 - *endogenous operating costs: ARERA parametrically determines an efficient cost frontier that operators should reach;*
 - *fund for the promotion of innovation in the Integrated Water Service: ARERA provides that for the years 2024-2025 it will be fed with the "efficiency recovery quota" generated by any resulting Δ Opex (by the failure of operators to achieve operational efficiency). This Fund will be used to pay rewards to operators with good performance in the reuse of purified wastewater and in the reduction of electricity produced in favor of self-production.*
 - *updatable costs: ARERA has revised the criteria for recognizing electricity costs in tariff, introducing a new mechanism aimed at encouraging self-consumption and taking into account the continuing volatility in supply markets.*
- *Operators could ask for tariff recognition about some categories of operating costs incurred to*

- reach specific purposes (as defined by the same Authority);
- Operators have to consider the following monetary adjustments:
 - expected inflation rate used to calculate the limit on the tariff multiplier and the pre-tax result of operators: 2.7%;
 - inflation rate for updating operating costs, for 2023 and 2024: 4.5% and 8.8%;
 - fixed investment deflators (to be used for the calculation of the tariffs relating to the years 2023 and 2024): 1.034 and 1.028;
- The maximum arrears cost recognized in the tariff – calculated as the 24-month Unpaid Ratio³⁴ - corresponds to the application to the annual revenues of year a-2 (net of the equalization components invoiced), of the following percentages:
 - 2.4% for operators located in the northern regions of Italy;
 - 3.5% for operators located in the central regions of Italy;
 - 7.9% for operators located in the southern regions of Italy and islands.

With Resolution No. 582/2025/R/ldr, published on 23 December 2025, ARERA approved the criteria for the first biennial update of the tariff proposals for the integrated water service, pursuant to the tariff method for the fourth regulatory period (MTI-4).

Among the main measures introduced by the Resolution, ARERA:

- postpones the deadline for the submission of tariff proposals by Area Government Entities (EGAs) from 30 April to 31 July 2026;

Regarding monetary adjustments:

- the expected inflation rate (rpi), used for calculating the limit to the tariff multiplier and the pre-tax result of the integrated water service operator (Rai), is set at 1.9% (compared to 2.7% applied for 2024–2025);
- the inflation rate for updating operating costs for 2025 and 2026 is set at 2.0% and 1.2%, respectively. For 2027, 2028 and 2029, a provisional zero inflation rate is assumed;
- fixed investment deflator for 2025 and 2026 is set at 0.999 and 1.001, respectively. For 2027, 2028 and 2029, a provisional deflator of 1.000 is assumed.

Regarding efficiency-related provisions, ARERA defines criteria in order to update operating costs.

In particular:

- the multiplicative parameter (representing the maximum deviation allowed in tariffs for EGA operating expenses charged to the operator relative to the sector average) is set, starting in 2026, at 3.0 (instead of the value 2.5 applied for the initial tariff approval for 2024–2029);

³⁴ The 24-months Unpaid Ratio represents the uncollected portion, measured after an average of 24 months after issuance, of revenue issued during a given year.

- for the component covering arrears costs, ARERA grants - for single area operators taking over former municipal in-house services with significant levels of arrears - a higher recognized Unpaid Ratio compared to others: 4.4% for operators in the North (vs. 2.4% for established operators), 5.5% for Central Italy (vs. 3.5%), and 9.15% for the South and Islands (vs. 7.9%);
- with respect to the settlement of electricity costs, ARERA publishes the reference values (benchmark) for 2024 and 2025, respectively set at €0.2150/kWh (for 2026 tariffs) and €0.2210/kWh (for 2027 tariffs);
- to contain residual value in expiring concessions, recovery of any already approved adjustments not yet recovered in the operator's economic-financial plan is only allowed when such postponement is necessary to comply with the annual limit of tariff growth. The EGA, in agreement with the operator, may request postponement of tariff adjustments in residual value, even when annual tariff variations are below MTI-4 maximum limits, if it's able to ensure economic-financial balance and to clarify – through an economic and financial plan – the years in which the incoming operator will recover the amount.

The rate of return on Net Invested Capital (for financial and tax charges remuneration) for 2026–2027 is set at 7.06% (compared to 7.13% defined for 2024–2025).

In order to ensure consistency between tariff regulation and the standard tender scheme, ARERA, with the Resolution no. 347/2025/R/idr, published on 24 July 2025, introduces measures aimed at guaranteeing alignment between tariff proposals and the economic offer requirements in public tender procedures.".

(ii) At page 210 of the Base Prospectus, after the sub-section entitled "Water Service Tariffs for the fourth regulatory period: general provisions", the following sub-section shall be added:

"Other Relevant Regulatory Resolutions

With Resolution No. 579/2025/R/idr, published on 23 December 2025, ARERA updated the contractual quality standards for the integrated water service, reflecting the evolution of the relevant legislative and regulatory framework. It ensures alignment with other regulated sectors while accounting for the specificities of the water sector.

Conversely, Resolution No. 581/2025/R/idr, published on 23 December 2025, completed the technical quality framework, with a specific focus on strengthening data validation processes and monitoring water system resilience.".

k) TAXATION

At page 211 of the Base Prospectus, sub-section entitled "*ITALIAN TAXATION*", last paragraph, the first sentence shall be deleted in its entirety and replaced as follows:

"Law 111/2023, delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform Tax Reform.".

I) SUBSCRIPTION AND SALE

At pages 222 to 223 of the Base Prospectus, sub-section entitled “*Prohibition of Sales to UK Retail Investors*” shall be deleted in its entirety and replaced as follows:

“*Prohibition of Sales to UK Retail Investors*”

*If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to UK Retail Investors*” each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:*

- (a) *the expression “**retail investor**” means a person who is neither:*
 - (i) *a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor*
 - (ii) *a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs), and*
- (b) *the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.*

*If the Final Terms in respect of any Notes do not include a legend entitled “*Prohibition of Sales to UK Retail Investors*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer:*

- (a) *at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;*
- (b) *at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or*
- (c) *at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.*

*For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.”*

m) GENERAL INFORMATION

(i) At page 227 of the Base Prospectus, section entitled “General Information”, the paragraph entitled “Documents Available” shall be deleted in its entirety and replaced as follows:

“For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection in hard copy from the registered office of the Issuer and from the specified office of the Paying Agent:

- (a) *the By-laws (statuto) (with an English translation thereof) of the Issuer;*
- (b) *the 2023 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2023 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein ;*
- (c) *the 2024 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2024 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein;*
- (d) *the 2025 Quarterly Financial Report: the interim audited consolidated quarterly financial statements of Italgas Group as at and for the three months period ended 31 March 2025 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein;*
- (e) *the 2025 Half-Year Financial Report: the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2025 (with an English translation thereof), which has been subject to a limited review by Deloitte & Touche and containing the auditors’ report therein;*
- (f) *The press release dated 30 October 2025 and headed “Italgas: Consolidated Results for the first nine months and third quarter of 2025 approved”;*
- (g) *the Agency Agreement;*
- (h) *a copy of this Base Prospectus;*
- (i) *any future base prospectuses, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference;*
- (j) *the Sustainability-Linked Bond Framework Second-party Opinion and any Second-party Opinions (once published); and*
- (k) *the Sustainability-Linked Bond Framework and any framework in relation to Green Bonds and/or Social Bonds and/or Sustainability Bonds (once published).*

The documents listed above in paragraphs (a) to (k) will be available on the following dedicated section of the Issuer’s website from www.italgas.it/en/investors/bond-investors/consob-emtn-programme/ once published.”

(ii) At page 228 of the Base Prospectus, section entitled “General Information”, the paragraph entitled “Significant or Material Adverse Change” shall be deleted in its entirety and replaced as follows:

“Significant or Material Adverse Change

Save as disclosed in the section entitled “Description of the Issuer”, paragraph “Group Structure” at pages 142 to 144, there has been no significant change in the financial performance or position of the Italgas Group since 30 June 2025 and no material adverse change in the financial position or prospects of the Italgas Group since 31 December 2024.”

* * *

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Copies of the Base Prospectus, this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained from the registered offices of the Issuer and from the specified office of the Paying Agent and are available on the website of the Issuer at www.italgas.it/en/investors/bond-investors/consob-emtn-programme/.