



2023



**Sustainability  
Report**  
of Ascopiave Group S.P.A.



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Sustainability Report 2023  
of Ascopiave Group





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# Letter from the CEO



NICOLA CECCONATO

## Letter to Stakeholders

Once again this year, we wanted to share the Ascopiave Group's commitment to environmental, social and economic sustainability by drafting this new edition of the 2023 Sustainability Report. In our opinion, it constitutes a reporting tool that allows us to trace in a measurable and transparent manner the goals we have achieved and the objectives we have proposed, thus enabling us to establish a relationship of effective collaboration with the whole stakeholder base.

With this in mind, the document accurately describes the Group's achievements and strategic objectives and is in line with the global challenges also in the area of sustainability, developing projects, resources and skills for an inclusive and environmentally friendly future because, as someone says, 'There is no planet B'.

The Ascopiave Group continues its commitment both in its core business of gas distribution and in meeting the challenges of the ecological transition in terms of sustainable energies, projects for the production of green hydrogen and monitoring the environmental, social and economic impacts of the Group's activities on the communities served. In this context, the Group's strategic approach, strongly integrated with sustainability, also hinges on the new future uses of the distribution network, which will have to be able to accommodate an increasing availability of green gas and an accelerated development of renewable sources.

Achieved results, thanks to the positive performance of controlled activities and extraordinary income resulting from the reorganization of investments made during the

year, are to be considered particularly satisfactory, also in light of the difficult market context, which was marked by an increase in interest rates and the weak contribution of the investees active in the commercial sector, which operated in a market situation characterized by high price volatility.

In 2023, the Ascopiave Group generated an economic value of approximately Euro 218 million, mainly distributed to stakeholders such as suppliers, employees, lenders, communities, institutions and shareholders. This achievement is the result of a virtuous and far-sighted process that has allowed the Group to generate wealth and positively impact the local economy.

Aware of the significant contribution that the Group can make in building a better future in the various realities in which it operates, it will continue to pursue the continuous improvement of its goals, for a truly sustainable business success.

NICOLA CECCONATO

*President and CEO Ascopiave S.p.A.*

**“**  
**be sustainable**  
**Today...**  
**...to ensure**  
**a future Tomorrow**  
**”**



# About this report

*Also for the current year, it was decided to keep the Non-Financial Declaration separate but co-ordinated and the Sustainability Report in order to give the latter a more complete and comprehensive approach for the entire stakeholder community. This Sustainability Report is a natural continuation of what has been done in the past and an update of the Group's progress in 2023.*

Since 2014, the Ascopiave Group has reported annually on its environmental, social and governance (ESG: Environmental Social Governance) sustainability information, and even today it has decided to keep the Non-Financial Statement and the Sustainability Report separate, albeit coordinated with each other, so as to give the latter a more inclusive approach for the entire Stakeholder community.

All descriptions, data and indicators reported in the Sustainability Report have been defined in a manner consistent with the contents of the Non-Financial Statement 2021, 2022 and 2023 as well as the Ascopiave Group Strategic Plan 2024-2027.

In a similar manner, the GRI Global Reporting Initiative disclosures were adopted. In detail, it should be noted that the system for reporting key performance indicators was implemented in accordance with the 2021 version of the 'GRI Sustainability Reporting Standards' by the Global Reporting Initiative (GRI), according to the 'in accordance' option.

Unless otherwise indicated, the scope of economic and financial data and information is the same as in the Ascopiave Group Consolidated Financial Statements as at 31st December 2023 and in the 2023 Non-Financial Statement. The social and environmental data refer to the companies belonging to the Ascopiave Group consolidated on a line-by-line basis within the Ascopiave Group Consolidated Financial Statements as at 31st December 2023 (Ascopiave S.p.A., AP Reti Gas S.p.A., AP Reti Gas Rovigo S.r.l., AP Reti Gas Vicenza S.p.A., AP Reti Gas Nord Est S.r.l., Edigas Esercizio Distribuzione Gas S.p.A., Cart Acqua S.r.l., Romeo Gas S.p.A., Serenissima Gas S.p.A., Asco EG S.p.A., Asco Renewables S.p.A., Salinella Eolico S.r.l., Green Factory S.r.l.). We report that the companies Asco Energy S.p.A., Sangineto Energie S.r.l., Eosforo S.r.l., Morina S.r.l. were merged by incorporation into Asco Renewables

S.p.A.. The merger took civil law effect, as of 11.59 p.m. on 31st December 2023 and the accounting and tax effects are effective as of 1st January 2023.

In order to allow for the comparability of data over time and to assess the performance of the Group's activities, a comparison with the previous two years has been proposed, where possible.

In addition, for the purpose of a correct representation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible, which, if present, are based on the best methodologies available and are appropriately reported.

The materiality of the issues identified and dealt with in the Sustainability Report was identified through a Stakeholder mapping and Stakeholder engagement process that was developed based on the AccountAbility 1000SES (AA 1000SES) standard and the Global Reporting Initiative 2021 (GRI 3 'Material Issues'), which defines, at an international level, the guidelines on how to conduct the Stakeholder engagement process. In compliance with the GRI, the definition of the report content was based on the principles of Stakeholder inclusiveness, prioritisation of ESG (Environmental, Social, Governance) issues and impact. In fact, the process that led to the identification of material topics was based on a direct approach of involving key corporate Stakeholders, as well as on compliance with SASB (Sustainability Accounting Standards Board) standards relating to the sector in which the Ascopiave Group operates. In February 2023, the Ascopiave Board of Directors was involved through a questionnaire based on the prioritisation of ESG issues and the impact the company has on these issues. For the 2023 reporting, it was decided to confirm the findings of the materiality analysis and stakeholder engagement of the 2022 version. Following an internal survey involving the heads of company departments and functions and data owners involved in the sustainability reporting process, who confirmed the previous year's materiality results. The aim of this approach is to ensure consistency in the reporting of relevant kpi and topics between the two-year reporting period with the prospect of an ex-ante analysis to be launched for the 2024 reporting. This analysis will be compliant with the requirements of the European CSRD (Corporate Sustainability Reporting Directive) 2022/2464 and the Double Materiality approach. The reporting according to the new directive will be implemented from the financial year 2024 and foresees the use of the ESRS (European Sustainability Reporting Standards).

This materiality analysis is detailed within the chapter 'Stakeholder Engagement'.



The topics covered in the Sustainability Report and the respective GRI disclosures were associated with the SDGs (Sustainable Development Goals) of the United Nations 2030 Agenda, defining how the Ascopiave Group contributes to the achievement of these goals.

 **SUSTAINABLE DEVELOPMENT GOALS**



01



Gruppo  
**ASCOPIAVE**



# Ascopiave Group

**1996** Azienda Speciale Consorziale del Piave (A.S.CO. Piave) is established

**2001** A.S.CO. Piave changed its name to Ascopiave S.p.A.

**2006** Listing on the Milan Stock Exchange, STAR segment

**12** Subsidiary companies through which the Group operates

## Integrated and certificated systems:

ISO 9001:2015 Quality Management System; ISO 14001:2015 Environmental Management System; ISO 45001:2018 Occupational Health and Safety Management Systems; UNI CEI 11352 Energy Management ESCO.

The Ascopiave Group is one of the leading national operators in the natural gas distribution sector and has embarked on a diversification process that has led to growth in the core business of renewable energies.



## Natural Gas Distribution

**5°** national operator in the sector

**1°** operator in Veneto

**304** Municipalities served in Northern Italy

Over **14,500 km** of network

About **870,000** users



## Renewable Energies

**27** 48.5 MW hydroelectric plants

**1** 14 MW wind energy plant

Additional **21.6 MW** of wind energy plant capacity entered into provisional operation on 28<sup>th</sup> December 2023

**84.1 MW** nominal installed power

## The Group

The Ascopiave Group is one of the main national operators in the natural gas distribution sector, managing the service in 304 municipalities in northern Italy, through a network of over 14,500 km with approximately 870,000 users.

The Group is also active in the renewable energy and integrated water service sectors and holds minority stakes in minority interests in companies operating in energy marketing and utilities.

In the renewable energy field, the Group operates 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW.

Ascopiave, through its subsidiary Cart Acqua, is a shareholder and technological partner of the company Cogeide S.p.A., an operator of the integrated water service operator active in 15 Lombardy municipalities, with a catchment area of over 100,000 inhabitants and a network of 880 km.

Ascopiave is a partner of the Hera Group in energy marketing, holding a 25% stake in the company EstEnergy S.p.A., a leading operator in the sector with a portfolio of over 1 million contracts with end consumers, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.

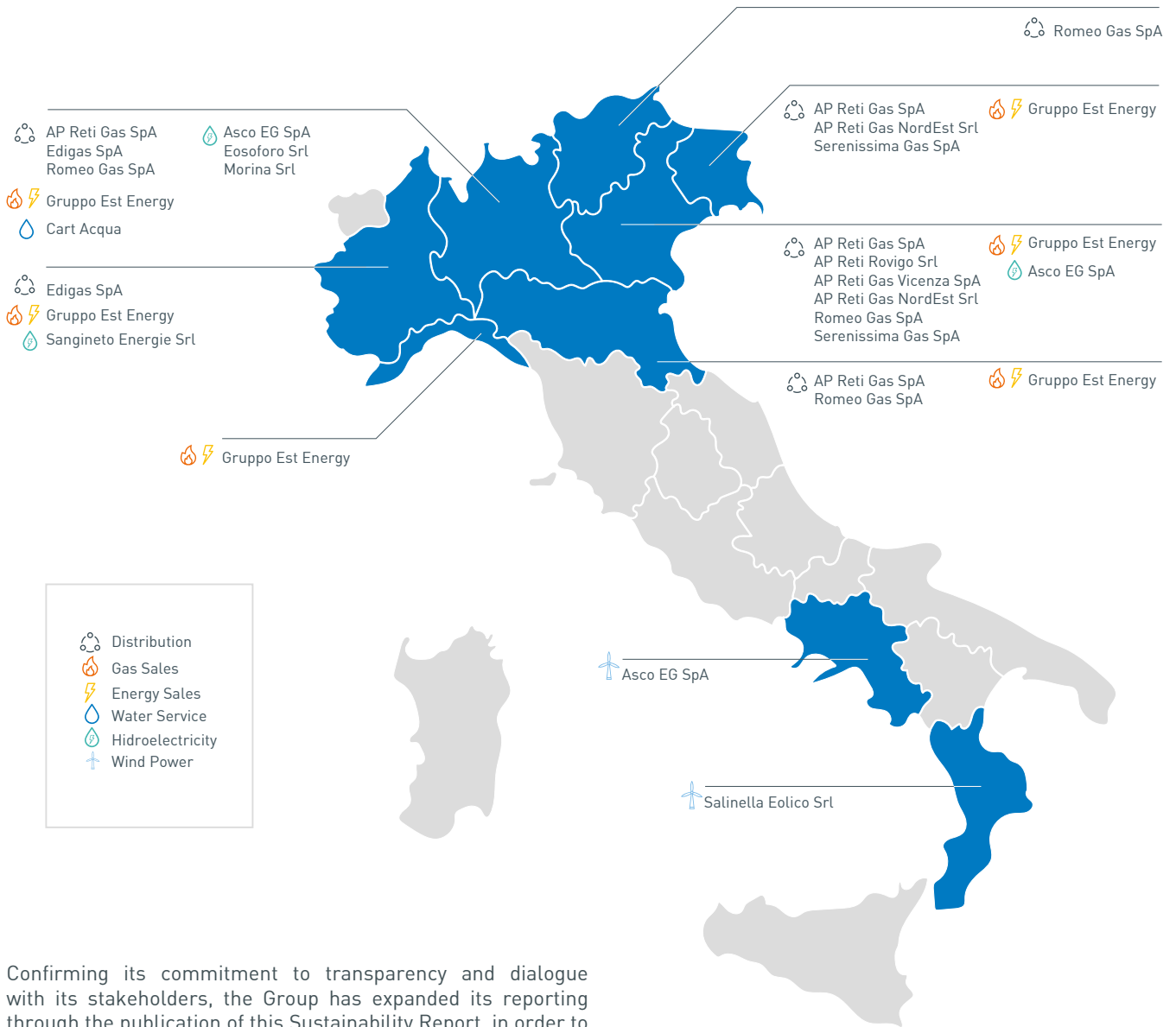
The Group also holds minority interests in companies active in energy marketing (Hera Comm S.p.A.) in the utilities sector (Acinque S.p.A.) and in information and communication technology (Acantho S.p.A.).

Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12<sup>th</sup> December 2006.



## Territory

Through progressive company acquisitions, the Ascopiave Group has seen an increase in the geographical areas in which it operates, so that today it is present not only in the province of Treviso, but also in the rest of Veneto, Friuli-Venezia Giulia, Lombardy and Piedmont, Emilia-Romagna, Trentino-Alto Adige, Liguria, Campania and Calabria regions.

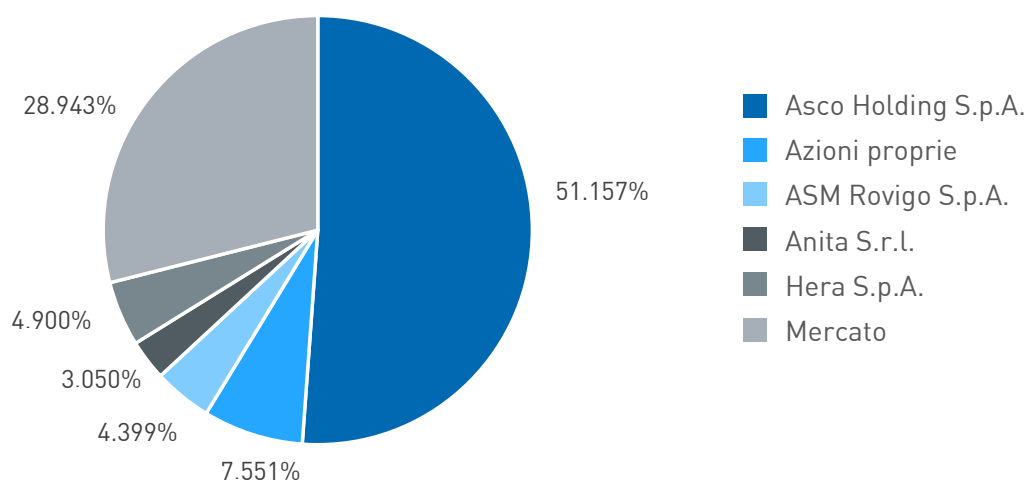


Confirming its commitment to transparency and dialogue with its stakeholders, the Group has expanded its reporting through the publication of this Sustainability Report, in order to illustrate the implications of its activities, describe its industrial evolutions, explain its commitment to its employees, provide information on its internal and external actions, and highlight its ties with the territory. The Ascopiave Group represents an important industrial reality, attentive to people, society and the needs of the territory. By periodically publishing its sustainability reports, Ascopiave can demonstrate its commitment to creating a sustainable future and promoting positive change in the communities in which it operates.

## Shareholding composition of Ascopiave S.p.A.

The parent company Ascopiave S.p.A. has been listed on the Euronext STAR Milan segment of the Italian Stock Exchange since December 2006.

As of 31/12/2023, the shareholding structure is as follows:

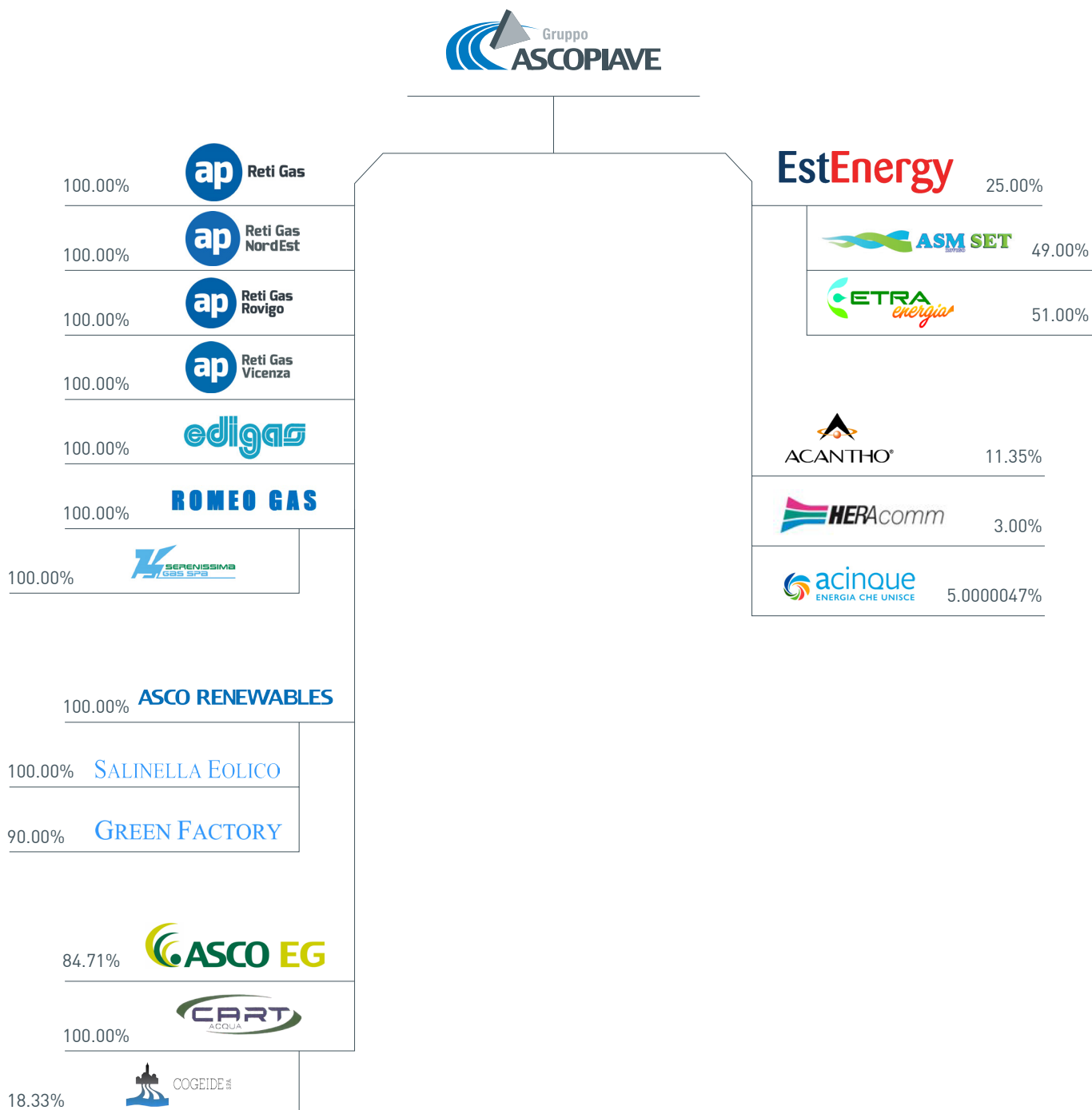


The majority share is held with 51.157% by Asco Holding S.p.A., a company whose shareholders include 78 municipalities (in the provinces of Treviso, Belluno, Pordenone and Venice) and one private shareholder. The remaining 48.843% of the share capital is held by a plurality of investors, divided as follows: 28.943% market, 7.551% treasury shares in portfolio, 4.399% ASM Rovigo S.p.A., 3.050% Anita S.r.l. and 4.900% by Hera S.p.A.



# Ascopiave Group Structure

The structure of the Group as at 31.12.2023 is represented as follows:



## Business Purpose



The Ascopiave Group pursues sustainable success as the creation of long-term value for the benefit of its shareholders and other stakeholders relevant to the Company. In particular, the Group implements a sustainable development system based on sharing the creation of value for all stakeholders, with the aim of increasing both the economic value of the business and sustainable social and environmental development. These objectives are pursued through an effective and flexible organisation of its managerial, professional and technical skills, the enhancement, growth and talent of which are constantly monitored, investing in the potential of personnel. The Group implements a strategy focused on the satisfaction of its Stakeholders and the pursuit of excellence in the services it offers, while respecting the environment and social issues, in order to enhance the context in which it operates.

The Ascopiave Group has placed 'sustainable success' at the heart of its corporate culture.

The concept of 'sustainable success' in the context of the Ascopiave Group reflects a commitment to pursue positive results not only in terms of financial profits, but also in terms of long-term social and environmental impact. In other words, the company aims to balance its business activities with responsibility towards the environment, the community and future generations, seeking to create value in a sustainable manner on several fronts.

To fully understand this concept, it is useful to examine how the company integrates sustainability in various areas of its operations.

## Values

In order to pursue the goal of sustainable success, the fundamental principles to which the Company and the Ascopiave Group orient their strategy and corporate culture, are:



sustainable development and cooperation with the community



respect for and appreciation of people



the safety of the working environment and the health of workers



customer satisfaction and quality in service delivery



environmental protection and smart use of energy



innovation and change



continuous improvement

The set of values, corporate principles and rules of conduct set out in the Code of Ethics inspire the daily activities of all those who operate, internally or externally, in the sphere of action of the Ascopiave Group.



## Strategies

Ascopiave's strategy is strongly integrated with sustainability issues with the aim of acting in the company's main areas of interest of the company: the quality of services, people, the environment and social issues.

### **Attention to social issues to enhance the context in which the Ascopiave Group operates**

The Group has a strong focus on the local community and also expresses its commitment by supporting initiatives in the area in five areas: health and prevention; community and care; culture, history and traditions; sports; and the environment.

### **Respect for the environment**

The Ascopiave Group's commitment to safeguarding the environment and reducing environmental impacts is guided by the integrated quality, environment and safety policy and continuously monitored for all the organisation's activities.

### **Security, welfare and staff development**

Promotion of interventions aimed at minimising health and safety risks for its people and the development of appropriate working practices and conditions to ensure equal opportunities through the removal of all forms of discrimination; provision of development and training programmes aimed at enhancing the skills of its people and consolidating the professionalism required by the role.

### **Excellence and quality of services**

Promotion of interventions aimed at minimising health and safety risks for its people and the development of appropriate working practices and conditions to ensure equal opportunities through the removal of all forms of discrimination; provision of development and training programmes aimed at enhancing the skills of its people and consolidating the professionalism required by the role.

## Sustainability activities in 2023



In April, Ascopiave participated in the eighth edition of the 'Integrated Governance Index (IGI)' developed by ETicaNews, the index that clearly and concisely expresses the positioning of companies in relation to key sustainability aspects. The overall ranking saw an improvement over the previous year with a score of 40 out of 98, making it one of the ESG Identity 'Leaders'. In August, the Group also participated in the survey for the Sustainability Analysis in the Utilitalia 2023 system.



The Ascopiave Group has been included in the 2023 Sustainability Leaders list, the list of the 240 most sustainable Italian companies drawn up by Statista in cooperation with Il Sole 24 Ore. The initiative, now in its third edition, aims to show which companies pay the greatest attention to environmental and social issues in order to give due recognition to all those companies that contribute to a respectful and sustainable economy. Statista, an independent German research institute, analysed the sustainability reporting and balance sheet 2021 of 400 companies, taken from an initial database of almost two thousand relevant companies. The survey focused on the analysis of some forty indicators relating to the three dimensions of sustainability: environmental, social and economic. According to Statista's analysis, the Ascopiave Group is among those utilities that scored best in the category for CO<sub>2</sub> emissions reduction for Scope 1 and 2.



In October 2023, all employees were given an e-learning sustainability training presentation with a final test. The contents ranged from a review of the topics covered in the previous year, to a focus on the most recent regulatory developments and the activities introduced by the Ascopiave Group in this regard.



In order to communicate and disseminate the culture of sustainability, the company took part in training events, including the RCS Academy Business School master's course 'Sustainability and green management'.



During the year, the English section of the Group website was supplemented with the main information about sustainability.



The Sustainability Committee, formed by Board members Greta Pietrobon as Chairperson, Federica Monti and Enrico Quarello, met six times in 2023, on 11<sup>th</sup> April, 26<sup>th</sup> September and, together with the Control and Risk Committee, on 7<sup>th</sup> March, 11<sup>th</sup> May, 27<sup>th</sup> July and 9<sup>th</sup> November.

## The Ascopiave Group Strategic Plan 2024-2027

On 18th March 2024, the Board of Directors of Ascopiave approved the Group's 2024-2027 strategic plan, which confirms the strategic guidelines set out last year, outlining a path of sustainable growth in the core businesses of gas distribution and renewable energies and in new areas of activity.

The company will develop the Plan under conditions of financial equilibrium and ensuring a remunerative dividend distribution.

The Ascopiave Group combines sustainable development and industrial growth, focusing on optimizing ESG objectives with a view to creating value for all stakeholders by involving them in a context of mutual trust and cooperation to achieve economic and social sustainability objectives, and by continuing to pay great attention and commitment to environmental issues, with the aim of minimizing the impact of its activities.

The sustainability commitments on which the company focuses its strategy are:



**Staff training:** target of 29 hours/year of training per employee by enriching the e-learning training offer available to Group employees, and by further implementing a dedicated training platform.



**Average age:** the Group intends to maintain the current average age of about 48 years, ensuring uniformity in the distribution of the different age groups of employee.



**Gender Equality Certification:** the process of obtaining gender equality certification is ongoing.



**Welfare:** further expansion of the services available on the platform, ranging from education and training, social security and health benefits, to the purchase of other goods, while maintaining the current scope of 100% employee involvement.



**Employee safety:** the Group considers worker protection to be of primary importance, setting itself the goal of maintaining high levels of safety, promoting the integration of safety in all company activities and focusing on continuous staff training. Therefore, by 2025, the Group is committed to certifying all companies with operating personnel to the Occupational Health and Safety Management System (ISO 45001) (by the end of 2023, 96% of Group personnel will already be certified).



**Sustainable vehicles:** company fleet renewal according to the highest industry standards. By 2027, the target for the electric/hybrid car fleet is 23.5 per cent (9.5 per cent in 2023).



**Waste:** the Group is committed to maintaining the standards already achieved of sending more than 99% of special waste for recovery.



**Renewable power:** photovoltaic power installed at the company's headquarters that will save more than 1.3 ktonnes of CO<sub>2</sub> avoided from 2023 to 2027.



**Renewal of gas distribution assets:** replacement of ageing networks to reduce fugitive emissions of natural gas. Digitization and renovation of the network to facilitate the introduction of renewable gas (biomethane, hydrogen-methane blending, etc).



**Renewal of domestic meters:** choice of meters capable of receiving the new gas mixtures and made of recyclable material. The gradual replacement of meters with GPRS communication technology in favor of NB-IOT will allow a reduction in the number of spent batteries to be disposed of.



**Reduction of CO<sub>2</sub> and CH<sub>4</sub> emissions:** through the implementation of energy efficiency measures in the REMI pre-heating cycle in the REMI cabins and the adoption of innovative methods to search for CH<sub>4</sub> dispersion in the network.

# 02



# Governance

Ascopiave adopts a 'traditional' governance system characterised by the following corporate bodies:



## Shareholders Meeting

which is responsible for decisions on the supreme acts of governance of the company, in accordance with the law and the Articles of Association;



## Board of Directors

entrusted with the management of the social enterprise with the attribution of operational powers to delegated bodies and individuals;



## Board of Statutory Auditors

called upon to supervise compliance with the law and the Articles of Association and compliance with the principles of proper administration, as well as monitoring the adequacy of the organizational structure, internal control system and administrative accounting system of the company.

The Corporate Governance Report provides information on the Corporate Governance system implemented by the Company and its adherence to the Corporate Governance Code promoted by Borsa Italiana.

## Group governance

The Governance structure adopted by the Group is inspired by the recommendations and standards set forth in the Corporate Governance Code of Borsa Italiana. In this way, the governance system is based on the best practices in the field.



The Ascopiave Group has always valorized its 'strong bond with the reference territory' through deep roots in the local communities where it operates, which is expressed in a strong connection with its dynamics, needs and aspirations. This bond derives from a number of factors, including the company's history since its origins, the presence of offices in the area, the employment of local workers and interaction with community institutions and organizations.

The Group's strong ties with the region also facilitate an open and transparent dialogue with local and regional governments on issues of mutual interest, such as economic development, urban planning, natural resource management, infrastructure and so on.

Ascopiave S.p.A. adopts a 'traditional' governance system that is characterized by the following corporate bodies:

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

### President and CEO:

in addition to the legal representation and powers provided for by law and by the Articles of Association with regard to the functioning of the corporate bodies (Shareholders' Meeting and Board of Directors), it has a role of boosting and coordinating the functioning of the Board of Directors, within the framework of those fiduciary powers that make it the guarantor, vis-à-vis all shareholders, of the legality and transparency of the company's activities.

The President and Chief Executive Officer has also been vested with all the powers to carry out acts relating to the management, coordination and control of the activities of corporate functions and services, exercisable in compliance with the budget and investment plan as well as the Board of Directors' guidelines and in accordance with the Code of Ethics, the administrative and accounting separation regime (so-called unbundling) and, where applicable, the Procedure for Transactions with Related Parties. It should also be noted that, on 28th January 2021, the Board of Directors qualified the President and Chief Executive Officer, Mr. Nicola Ceconato, as Chief Executive Officer of the Issuer, also pursuant to the Corporate Governance Code.

On 11<sup>th</sup> May 2023, the new Board of Directors appointed a new Lead independent director of Ascopiave S.p.A., who represents a point of reference and coordination of the requests and contributions of non-executive directors and, in particular, of independent directors. Previously, this role was held by another director.

We also note that, as of 1<sup>st</sup> January 2022, Mr. Nicola Ceconato assumed the role of General Manager of Ascopiave S.p.A.

### Auditing Company:

registered with the Register of Auditors to which the service is entrusted.



The Board of Directors of Ascopiave S.p.A. are present:

**Remuneration Committee:** its task is to assist the Board of Directors with investigative, proposal-making and advisory functions in the assessments and decisions relating to the drafting of the remuneration policy.

**Committee of Independent Directors:** which discusses issues of interest with respect to the functioning and activity of the Board of Directors or company management and may be involved in the process of defining company regulations.

**Control and Risk Committee:** its task is to assist the Board of Directors with investigative, propositional and advisory functions in evaluations and decisions relating to the internal control and risk management system, as well as those relating to the approval of periodic financial and non-financial reports.

**Sustainability Committee:** The Sustainability Committee has investigative, propositional and advisory functions in the Company's assessments and decisions on environmental, social and economic sustainability and energy transition.

**Lead Independent Director:** represents a point of reference and coordination of the requests and contributions of non-executive directors and, in particular, of independent directors.

In 2021, Ascopiave's Board of Directors established the Sustainability Committee. This body plays an important role in corporate assessments and decisions concerning environmental, social and economic sustainability, as well as energy transition. Its functions include the preliminary analysis, proposal and advisory support, the elaboration and proposal to the Board of Directors of guidelines for integrating the pursuit of the objective of sustainable success into operating processes, the Group's business plan and remuneration criteria, in order to promote sustainable success.

In 2022, the Sustainability Department was established within the Legal and Corporate Affairs Department, with a specifically dedicated resource. This figure is mainly dedicated to the preparation of sustainability reporting, the Sustainability Report and all related activities and documents. This resource reports directly to the Director of Legal and Corporate Affairs.

**Supervisory Board:** set up to oversee the operation of and compliance with the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (Model 231) and to prevent offences relevant to that decree.

**Whistleblowing Committee:** assigned the management of whistleblowing, pursuant to the 'Ascopiave Group Whistleblowing Management Procedure'.



**Table 1** - Governance of the Ascopiave Group S.p.A.

<b>BOARD OF DIRECTORS - MEMBERS AS AT 31.12.2023</b>	
Ceconato Nicola	President of the Board of Directors
Monti Federica	Independent Director
Zoppas Giovanni	Independent Director (Lead Independent Director)
Novello Cristian	Independent Director
Pietrobon Greta	Director
Quarello Enrico	Director
Vecchiato Luisa	Independent Director
<b>BOARD OF AUDITORS - MEMBERS AS AT 31.12.2023</b>	
Salvaggio Giovanni	President of the Board of Statutory Auditors
Biancolin Luca	Member of the Board of Statutory Auditors
Moro Barbara	Member of the Board of Statutory Auditors

**Table2** - Board by gender

<b>MEMBERS OF THE BOARD OF DIRECTORS BY GENDER</b>		
Total	Female	Male
n. 7	n. 3	n. 4

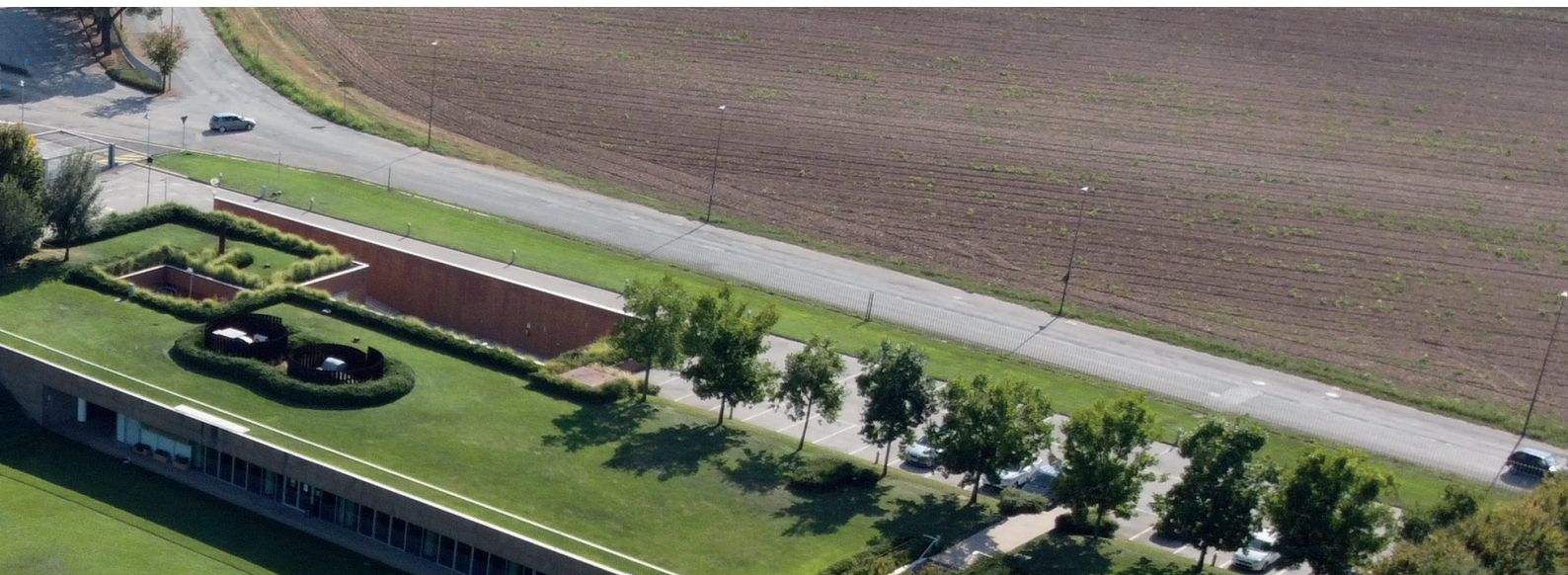
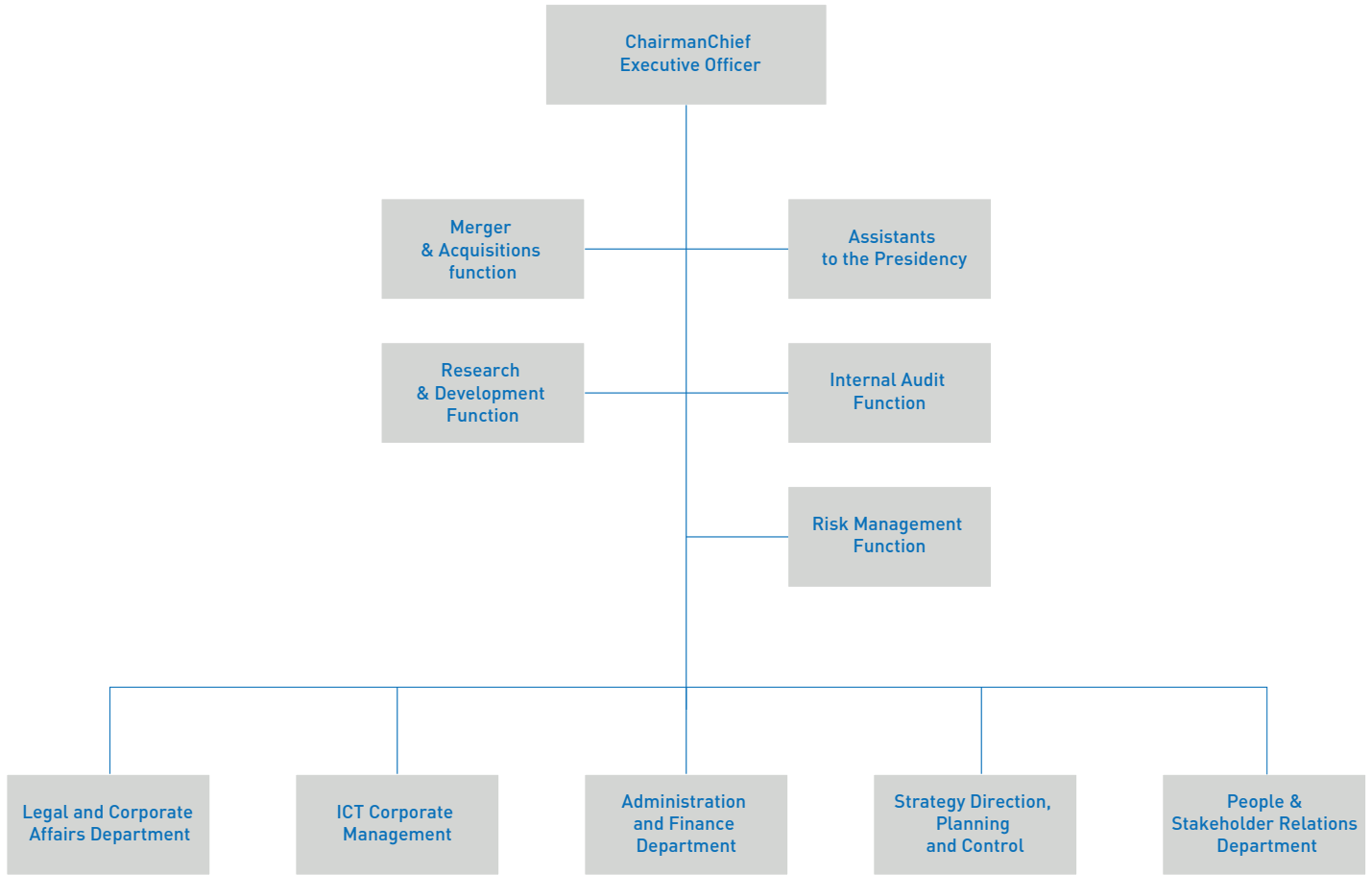
**Table 3** - Board by age group

<b>MEMBERS OF THE BOARD OF DIRECTORS BY AGE GROUP</b>			
Age group	< 30 years old	Between 30 and 50 years old	> 50 years old
n.	0	3	4





**Figure 1** - General Organizational Chart of Ascopiave S.p.A. Group Governance as at 31/12/2023



## Model 231 and Code of Ethics

Ascopiave and most of its subsidiaries have adopted their own Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001 aimed at ensuring the ethicality and integrity of the actions of the Group and its exponents, thus prohibiting unlawful conduct in the interest or to the advantage of Group companies.

Model 231 is periodically updated with respect to regulatory and legal developments, to better respond to organizational changes in the company and as a further guarantee of the efficiency and transparency of the company's operations.

Ascopiave undertakes to inform all those who work with the company that any violation of the provisions contained in the Model will result in the application of appropriate sanctions, i.e. termination of the contractual relationship.

The Ascopiave Group's Code of Ethics, an integral part of Models 231, is the instrument that defines the set of ethical values and corporate culture that the Ascopiave Group recognizes, accepts and shares, as well as the set of responsibilities that the Group assumes in internal and external relations.

Compliance with the contents of the Code of Ethics by all addressees is of fundamental importance for the good functioning, reliability, and reputation of the Ascopiave Group.

The Code of Ethics stipulates that all activities must be carried out in compliance with the law, within a framework of fair competition, honesty, integrity, fairness, and good faith, respecting the rights and legitimate interests of customers, employees, shareholders, business and financial partners and the community.

With regard to respect for and appreciation of individuals, the Code of Ethics explicitly prohibits and reiterates the prohibition of any form of discrimination and, in particular, any discrimination based on race, nationality, gender, age, physical disability, sexual orientation, political or trade union opinions, philosophical views or religious beliefs. Ascopiave S.p.A. promotes the inclusion and enhancement of diversity.

The role of Guarantor of the Code of Ethics is assigned first to the Supervisory Board of Ascopiave S.p.A., then to the other Supervisory Boards of the other Group Companies.



Ascopiave's Code of Ethics, initially adopted by Group companies since 2013, underwent an update in 2021.

This introduced significant changes, including aligning the definition of 'sustainable success' with the new corporate purpose outlined in the Articles of Association. In addition, the order in which the Group's values are ranked was revised, placing greater emphasis on sustainability and on respecting and valuing employees.

The updating of the Code of Ethics (like the updating of Models 231) reflects the ongoing commitment to promoting ethical and sustainable business practices. This now includes a reference to the goal of sustainable success, understood as the adoption of an integrated vision that considers economic, social and environmental aspects. Inclusion in the Code of Ethics highlights the growing importance of sustainability and employee welfare as part of the company's priorities.

The alignment of the Code of Ethics with the new corporate purpose and the revision of the Group's values represent significant steps towards promoting a corporate culture that places social and environmental responsibility at the centre. This not only reflects the Ascopiave Group's commitment to responding to global sustainability challenges, but also highlights its desire to create long-term value for all stakeholders, including employees, investors and the communities in which it operates.

The Code of Ethics carries and summarizes the Group's values, which are expressed in the objectives in terms of social, environmental and governance impact. In particular, it emphasises:



the importance of sustainable development and cooperation with the community, with an awareness of social responsibility towards its stakeholders;



customer satisfaction and quality in the provision of services with a broad connotation, including any activity connected and/or related to the services provided by each Group company;



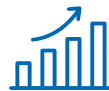
respect for and appreciation of people as an element of the corporate culture, promoting the involvement of staff in the pursuit of sustainable success, recognising the professional contribution of each individual;



environmental protection and the rational use of energy through the identification, management and control as well as the reduction of its environmental impacts;



the safety of the working environment and the health of workers by aiming, not only to comply with the requirements of the specific regulations on the subject, but also to constantly improve working conditions;



innovation and change understood as a positive evolution towards better solutions to market challenges in the name of efficiency and competitiveness;



continuous improvement for the affirmation and growth of the company in a competitive environment and for the satisfaction of the emerging needs of stakeholders by implementing best practices and international certification standards for quality, safety and environment.



#### In the Code of Ethics, we read:

*The Ascopiave Group pursues sustainable success as the creation of long-term value for the benefit of its shareholders and other Stakeholders relevant to the company (including customers, employees, shareholders, suppliers, commercial and financial partners, institutions, trade associations and trade union representatives, communities in the areas where the companies operate, etc., hereinafter referred to as "Stakeholders"). In particular, the Group implements a sustainable development system based on sharing the creation of value for all Stakeholders, with the aim of increasing both the economic value of the company and sustainable social and environmental development.*

*These objectives are pursued through an effective and flexible organisation of its managerial, professional and technical skills, the enhancement, growth and talent of which are constantly monitored, investing in the potential of personnel. The Group implements a strategy focused on the satisfaction of its stakeholders and the pursuit of excellence in the services it offers, while respecting the environment and social issues, in order to enhance the context in which it operates'.*

## Whistleblowing

In line with the fundamental values contained in the Group's Code of Ethics and in the 231 Organisational Model, Ascopiave, already following Law 179/2017, prepared and adopted a 'Procedure for the management of Whistleblowing Reports' so-called Whistleblowing, concerning any non-compliance with the principles of corporate conduct. In the course of 2023, following the enactment of Legislative Decree 24/2023, an important update to the same procedure was adopted, now entitled 'Procedure for the management of whistleblowing Reports of the Ascopiave Group'.

Through dedicated reporting channels, the company guarantees total confidentiality to the reporter, within the limits of and in compliance with legal requirements. The procedure is a further tool to guarantee and promote an ethically sound corporate culture where appropriate actions, including sanctions, are taken to prevent the occurrence of improper actions.

**In 2023, no reports were received.**

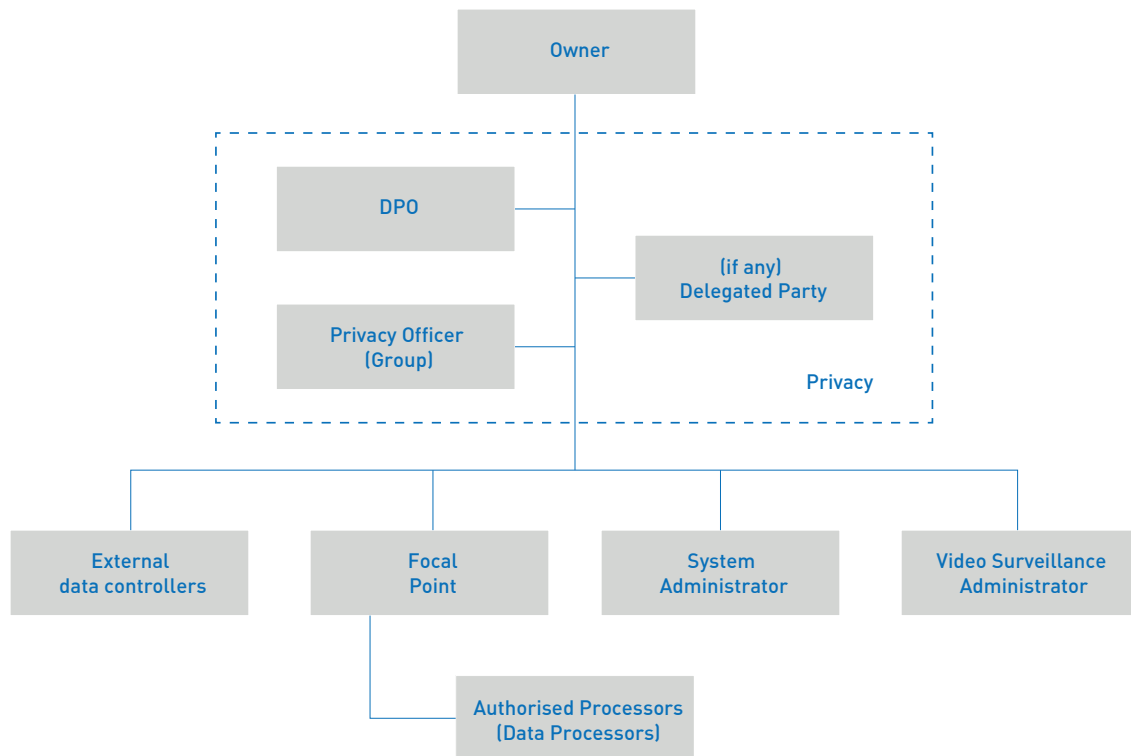
## Privacy policy

One of the Ascopiave Group's priorities is to safeguard the rights and freedoms of 'data subjects' with regard to privacy, whether end users, employees, suppliers, collaborators or private citizens.

All companies of the Ascopiave Group, in order to comply with the dictates of EU Regulation 2016/679 (GDPR) and Legislative Decree No. 196 of 30 June 2003, as amended by Legislative Decree 101/2018 (the so-called 'Privacy Regulation'), have equipped themselves with a management structure to oversee the activities that may impact on the protection of personal data.

The most relevant corporate figures, according to their role and responsibilities in the area of privacy, are the following:



**Figure 2** - Corporate figures in the field of privacy

In the performance of their duties, the DPO (Data Protection Officer) is independent of operational functions and has been provided with the necessary human and financial resources to fulfil his tasks.

Internal coordination is ensured by the Group's 'Privacy Function', a collegial body made up of the Privacy Contact Person, Ascopiave's Privacy Delegate and DPO, which combines the competences inherent to the operational management of fulfilments and practices connected to the application of the Privacy Regulations, with those more strictly related to control and verification of management performance.

Finally, the figure of the 'Focal Point' has been identified, i.e. subjects designated and appointed by each Group Company, who, due to their strategic role within the individual corporate organizations, guarantee the necessary connection with the core business activities carried out by the individual companies.

All the Companies of the Ascopiave Group have adopted a general Privacy Policy, which can be found in the dedicated sections of each company's website. In addition, Ascopiave and the Group's distribution companies have adopted further detailed policies.

In order to spread knowledge and awareness of privacy issues, the Ascopiave Group periodically holds in-depth courses, mainly on-line, aimed at all employees. The courses include a final test that conditions the successful completion of the training activity. Ad hoc courses are also organized for Focal Points. Finally, all new employees are asked to attend a basic privacy course.

The good personal data protection practices implemented by the Ascopiave Group have meant that none of the Group's companies have received reports from the Italian Data Protection Authority. In addition, no personal data violations of particular significance and/or with significant consequences for the rights and freedoms of data subjects have occurred. Lastly, as of the date of drafting this document, there are no requests from data subjects, aimed at exercising the rights under Articles 16 to 22 of the GDPR, pending or in progress, or in any case not processed.

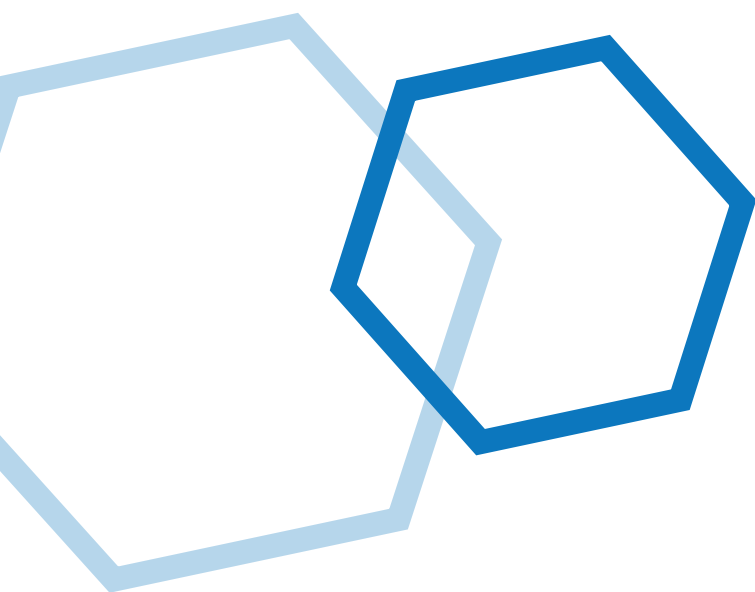
## Cybersecurity

Today, threats related to cybersecurity are increasingly real: failure to protect computer systems and corporate data increases the risk of fraud and cyber-attacks against companies. Protecting the integrity and confidentiality of data and information is part of a company's digital strategy that has become increasingly important year after year.

The Group is constantly working to ensure the protection of information systems and data, to guard against the risks of network breaches, data corruption, sensitive processes and/or access to privileged information, by carrying out prevention, detection and action against potential cyber-attacks.

In this regard, several interventions were implemented:

- ▶ Vulnerability Assessments and Penetration Tests are carried out periodically in order to evaluate the effectiveness of the systems adopted, taking the necessary corrective actions to increase the security of the systems managed.
- ▶ During the year, in addition to managing and maintaining all existing safeguards, the Cybersecurity training process continued for all Group employees, with the assignment, through a tender, of a two-year Security Awareness cycle with a different cloud platform.
- ▶ Again during the period under consideration, all Windows systems, both client and server (Windows 2012 and Windows 10), which were no longer supported, from a security point of view, by Microsoft (at the end of the Microsoft LifeCycle), and were updated.
- ▶ A project was also started to renew the now obsolete WiFi infrastructure in all the Ascopiave Group's offices. This project, already at an advanced stage, will be completed in early 2024.
- ▶ In addition, the process of segregating the vlans within the data centre networks was continued, so as to 'isolate' the servers in strictly controlled areas and contexts (thus limiting cyber risks related to 'lateral movements').
- ▶ The antivirus system was also activated on NAS architectures, which are not normally managed with dedicated antivirus systems.
- ▶ During the financial year, an internal system was activated for the systematic and periodic execution of VA (Vulnerability Assessments) on all the datacenter networks, in order to detect critical issues on the systems that need to be remedied.
- ▶ Moreover, the management consoles of some of the security systems in use were brought to the cloud, allowing a much higher analysis and correlation of events than the previous on-premises solution. This configuration also makes it possible to compare the security index achieved, provided by the platform, with those of other companies (worldwide level), both geographically and in terms of products.



## Management Quality, Safety, Environment

Management System Certifications are a guarantee of a serious and conscientious organisation and a shared working culture of professionalism and continuous improvement.

The Quality, Safety, Environment Certifications, progressively acquired and maintained, attest to the existence of a reliable and structured internal system, which allows us to monitor and manage the quality of services provided, health and safety at work and environmental protection.

As at 31 12 2023, the Ascopiave Group held the following certifications:

- ▶ ISO 9001:2015 - Quality Management System - Guidelines Guidelines, Requirements, Fundamentals;
- ▶ ISO 14001:2015 - Environmental management system - Guidelines, Requirements;
- ▶ ISO 45001:2018 - Occupational health and safety management systems - Requirements and guidance for use;
- ▶ UNI CEI 11352 - Energy management: Energy service companies (ESCOs) - General requirements.

**Table 4** - System certifications as at 31.12.2023 associated with individual Group companies

COMPANY	UNI EN ISO 9001:2015	UNI EN ISO 14001:2015	UNI EN ISO 45001:2018	UNI CEI 11352:2014
Ascopiave S.p.A.	x	x	x	
SBU Distribuzione Gr. Ascopiave:	x	x	x	
- AP Reti Gas S.p.A.	x	x	x	
- AP Reti Gas Vicenza S.p.A.	x	x	x	
- Edigas Es. Distrib. Gas S.p.A.	x	x	x	
- AP Reti Gas Nord Est S.r.l.	x	x	x	
- AP Reti Gas Rovigo S.r.l.	x	x	x	
- Serenissima Gas S.p.A.	x	x	x	
Asco Renewables S.p.A.*	x			x
Cart Acqua S.r.l.	x			

\* Achieved as Asco Energy S.p.A., being transferred to Asco Renewables S.p.A.

The experience of the other natural gas distribution companies also motivated the newly acquired Serenissima Gas to obtain the Environmental Management System and Occupational Health and Safety Management System certifications in October 2023, which are in addition to the already acquired ISO 9001 certification.

Finally, the high standardization of processes and the harmonization of Integrated Management Systems allowed the natural gas distribution companies to obtain a unitary corporate certificate 'SBU Distribuzione Gruppo Ascopiave'. Group certification was achieved in July 2023 for Quality Management Systems and in October 2023 for Environment and Occupational Safety Management Systems.



Since its establishment, Ascopiave has demonstrated a growing commitment to sustainability, manifested through various initiatives:

- ▶ guaranteeing quality, reliability and safety in the management of the methane gas distribution service, ensuring easy access for end users and the community;
- ▶ implementing initiatives in favor of employees in terms of health and safety at work, promoting a positive corporate climate and providing training opportunities
- ▶ demonstrating respect for the community and organizing projects that benefit the local community;
- ▶ taking measures to protect the environment, both by reducing the impacts of company activities and by optimising the use of water and energy resources;
- ▶ investing in cutting-edge solutions to strengthen the local economy and improve the well-being of the entire community, through innovative projects and investments in infrastructure.

These actions reflect Ascopiave's commitment to responsible and sustainable management, which takes into account not only the interests of the company, but also the wellbeing of people, the community and the surrounding environment.





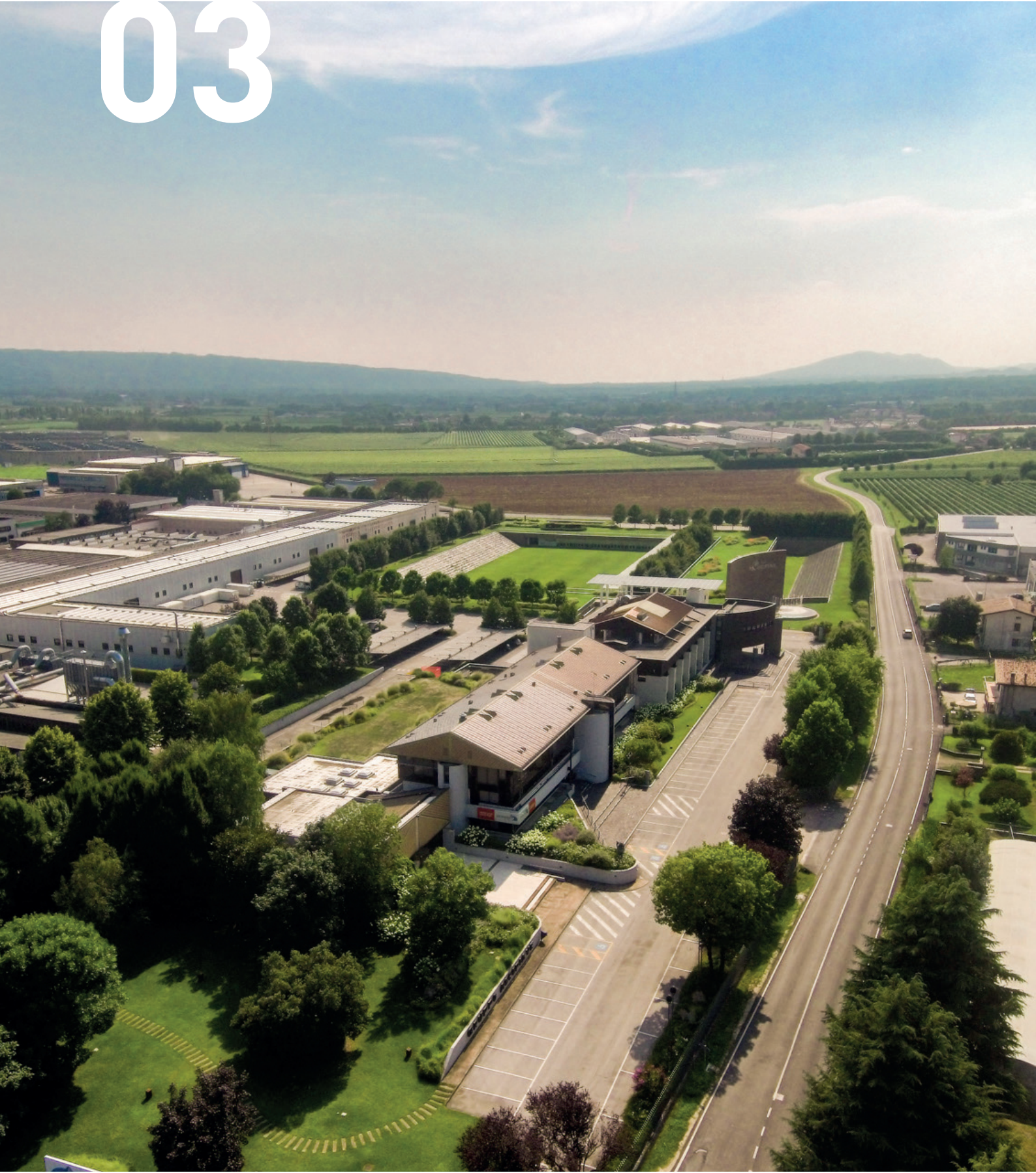
### Continuous improvement of processes and systems

Continuous evolution represents a fundamental prerequisite for the Ascopiave Group both for success and growth in a competitive environment, and for the consolidation of its institutional image and the satisfaction of growing stakeholder needs. This process is achieved through the identification of areas for improvement, the definition of measurable indicators and objectives, and the rigorous implementation of international regulations on quality, safety, environment and energy services (ESCO) certification. This means constantly assessing its performance and identifying opportunities for growth and innovation. This process of self-assessment and adaptation allows the Ascopiave Group to remain competitive in the rapidly changing market and to respond effectively to the ever-increasing expectations of stakeholders, including customers, employees, investors and local communities.

The share-based incentive plan LTI 2021-2023 approved on 4<sup>th</sup> March 2021 by the Board of Directors of Ascopiave S.p.A., and subsequently approved by the Shareholders Meeting of Ascopiave S.p.A. on 26<sup>th</sup> April 2021, contains clear ESG objectives related to CO<sub>2</sub> reduction in 2024 that were published within the “Strategic Plan 2020-2024” approved by the Board of Directors of Ascopiave S.p.A. on 15<sup>th</sup> January 2021.



# 03



# Stakeholder Engagement and Materiality Analysis

Over **700** Stakeholder

**5** macrocategories of Stakeholders identified including: Shareholders and Lenders Customers, Community and Institutions, Suppliers, Staff

**39** Investor Relations press releases

**7** meetings with the financial community

The Ascopiave Group demonstrates its commitment to transparency and dialogue with its Stakeholders through the publication of its Sustainability Report, which describes its activities, industrial developments, commitment to employees and the territory. This commitment is essential to demonstrate dedication to sustainability, improve the company's image and engage with stakeholders in a transparent manner.

By publishing sustainability reports on a regular basis, Ascopiave S.p.A. demonstrates its commitment to creating a sustainable future and promoting positive change in the communities in which it operates.

## Stakeholder Engagement

In drawing up its strategies, it is important for the Ascopiave Group to consider the indications and expectations of the main stakeholder categories. For this reason, it has long since mapped the entire audience of its internal and external stakeholders, dividing them into five macro-categories and periodically updating their perimeter.

In light of the importance of involvement and dialogue with its stakeholders, also reaffirmed by the business purpose "sustainable success", the Group implements a Stakeholder Engagement activity in order to identify and monitor material issues and associated risks.



### Stakeholder Engagement:

Stakeholder engagement is a fundamental aspect in the implementation of an organisation's sustainability practices. It is an interactive and dialogue-based process through which the company engages with its multiple stakeholders. This engagement is documented and made transparent through sustainability reports, while the process is guided by international standards that set goals and methods of engagement. Through this process, the company seeks to understand and respond to the expectations of its stakeholders, which may include customers, employees, suppliers, local communities, investors and other interested parties. This dialogue not only contributes to improving the company's transparency and accountability but can also lead to the successful integration of social, environmental and economic considerations into business decisions. Ultimately, stakeholder engagement is essential to build strong and lasting relationships with various stakeholders and to sustain the long-term success of the organization.



### Material topics:

Topics that represent the organization's most significant impacts on the economy, environment, and people, including impacts on their human rights.

During the year, the Group carried out various consultation and engagement initiatives with the various categories of Stakeholders, preferring the most appropriate methods and frequency depending on the various opportunities for discussion that occurred during the year. Below are the main initiatives:



**Shareholders and investors:**

Conferences, periodic meetings, periodic reporting, press releases, institutional website;



**Staff**

**(employees and their families, trade unions):**

Company meetings, one-to-one meetings, internal committees, training courses, interviews, evaluations, internal surveys, company intranet, releases;



**Institutions and Communities**

**(e.g. Bodies, Associations, Schools, etc.):**

Technical tables, meetings with local mayors and other authorities, focus groups, press conferences, audit visits, events in the area, cooperation with Authorities, meetings with associations, relations with schools and universities;



**Customers (sales companies, end customers households and private citizens, companies, local authorities, consumer and trade associations):**

Emergency service, meetings, service conferences, dedicated web areas, discussion with committees and representative associations;



**Suppliers (suppliers of raw materials, suppliers of goods and services, local suppliers, suppliers with social value - coop. Social - other business partners):**

Quality assessment dialogue, regular meetings, supplier audits, e-procurement port.



## Material topics and Impact Analysis

The Stakeholder engagement process that the Ascopiave Group implemented in 2023 follows the path of the engagement plan put in place in previous years, aligning it with the new requirements of GRI 2021 3 'Material Topics'. The Stakeholder Engagement process was carried out in two phases whose results were then merged to obtain the 2022 materiality matrix and the impact matrix. The two phases - the first carried out in 2022 and the second in 2023 - differ in terms of targets and methods, but both are aimed at prioritising the ESG issues related to the Group's businesses and the impacts associated with them. Both phases build on the results of the Stakeholder Engagement process carried out in 2021, which also involved external stakeholders.

In 2023, the Group did not deem it necessary to update the materiality determination process because it was considered still relevant and in line with the impacts identified on the environment, economy, people, including human rights. However, an internal assessment was carried out by the heads of the corporate departments and functions and by the employees as data owners involved in the sustainability reporting process, which confirmed the materiality results of the previous year. The material topics were approved by the Board of Directors on 22 February 2024. It should be noted that, in compliance with the requirements of the new EU Corporate Sustainability Reporting Directive (CSRD) No. 2022/2464, a directive applicable for the first time with reference to the financial year 2024 for reports published in 2025, the Ascopiave Group will update these results during 2024 through the preparation of a structured 'Double Materiality' analysis. The CSRD, in fact, introduced the concept of 'Double Materiality' whereby companies will have to provide information both on the impact of their activities on people and the environment (inside-out approach), and on how sustainability issues affect them in terms of financial materiality (outside-in approach).



### Prioritization of material topics

This study was carried out starting from the previous analysis, using the results of the Stakeholder Engagement carried out at the end of the 2021 financial year, through the administration of a questionnaire to several categories of Stakeholders. Benchmarking activities with the best players in the sector and the strategic importance of some issues mentioned in the Sustainability Report 2021 were also taken into account for prioritization purposes.

### List of material topics in order of significance:

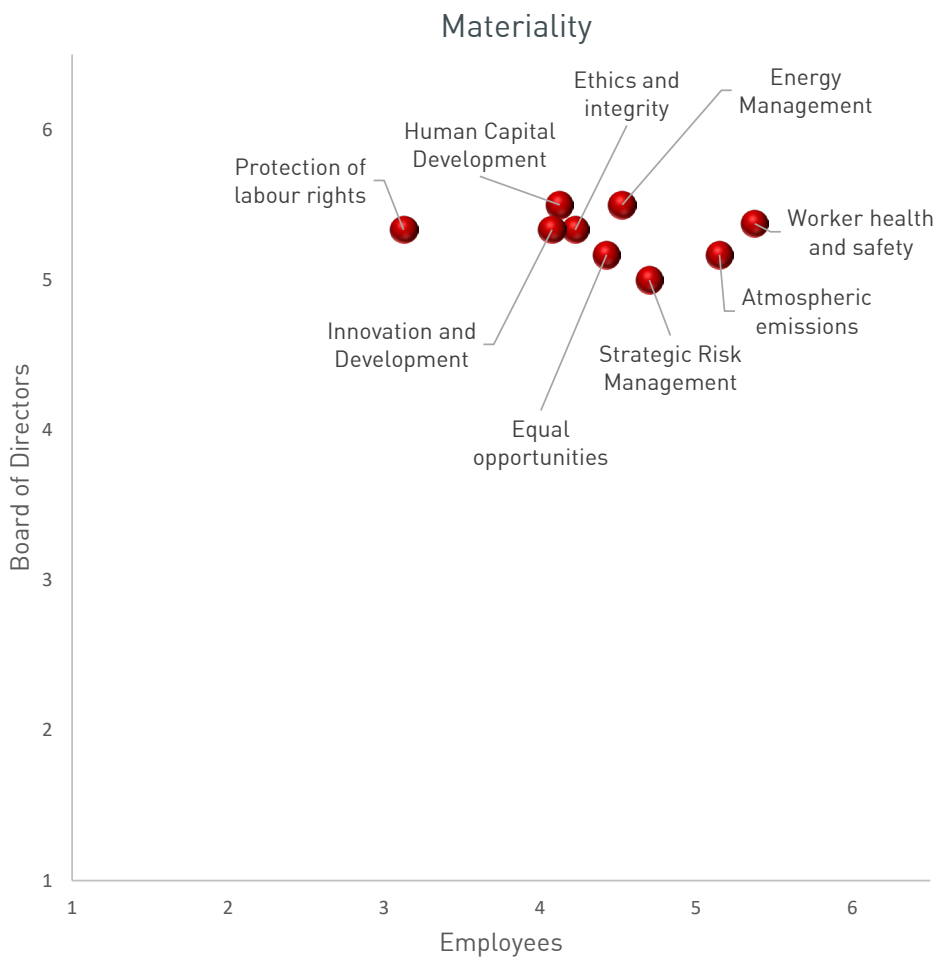
1. Employees' health and safety
2. Atmospheric emissions
3. Corporate governance and risk management
4. Energy consumption and management
5. Responsible supply chain management
6. Promotion of diversity and equal opportunities
7. Ethics and integrity
8. Safety, timeliness, and reliability of services
9. Professional growth paths
10. Innovation research and development
11. Contribution to the development of the territory
12. Sustainable value creation over time
13. Relations with the regulatory authority
14. Emergency management
15. Employment
16. Protection of human rights
17. Corporate Welfare

The Group's Board of Directors was given a questionnaire that followed the above-mentioned logic of prioritizing ESG issues and the impact the company has on them. The choice of ESG issues fell on those found to be most relevant in the 2021 materiality matrix.



### Materiality and impact matrix

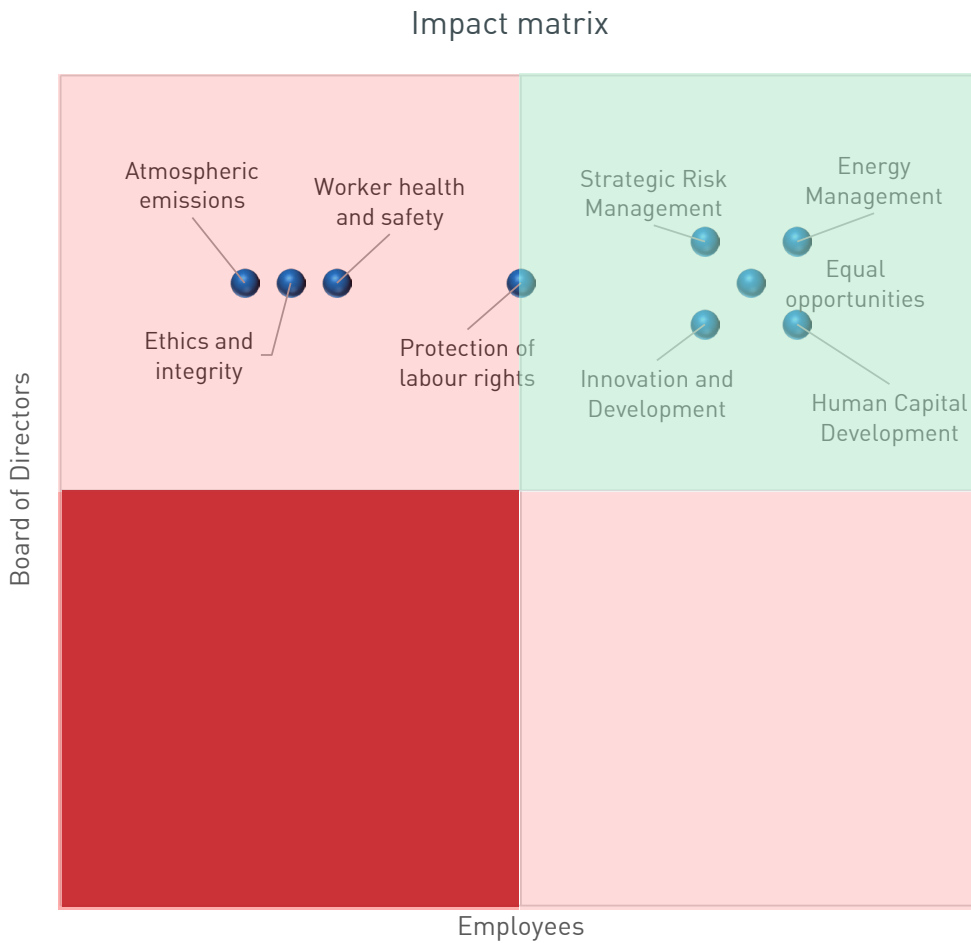
The construction of the materiality matrix was based on the prioritization of issues in relation to the sustainability path of the Ascopiave Group and shows an agreement between the perceptions of the Board of Directors and those of the employees with regard to most issues.



The construction of the matrix was based on the impact that the Board of Directors and employees attributed to the Ascopiave Group's activities with regard to ESG issues.



The impact matrix is made up of four quadrants: the green quadrant contains the topics that achieved a positive impact; the two pink quadrants contain the topics that achieved a value somewhere between positive and negative; the red quadrant reflects the area with the topics whose overall value was negative. In the case of the Ascopiave Group, we note a prevalence of the topics within the green quadrant (energy management, equal opportunities, strategic risk management, innovation and development, and human capital development), which denote a positive trend for the company in terms of the impact its activities have on these ESG topics.



# 04



# Generated and shared value

**180.8 millions of euro** of revenues

**36.7 millions of euro** of consolidated net profit

**218.2 millions of euro** of economic value generated

**163.3 millions of euro** of distributed economic value

**87.6 millions of euro** of investments

**61.6 millions of euro** of which methane investments

**23.6 millions of euro** of which Renewable energy investments

**1,004** suppliers and business partners



## Sustainable development and cooperation with the community

All of Ascopiave Group's activities are carried out with an awareness of its Social Responsibility towards its Stakeholders, therefore, the growth strategy adopted pursues both objectives of increasing the economic value of the company and objectives of development and social impact.

Ascopiave organizes and conducts events, always taking into account the interests and needs of its Stakeholders, working with both institutions and local community associations to promote policies aimed at sustainable development.

## Green Finance

In 2020, Ascopiave signed the first ESG linked loan with Intesa Sanpaolo S.p.A. for a total amount of € 50 million and a duration of 3 years. Furthermore, during 2021, the company signed a green loan with Mediobanca for a total amount of € 20 million for 5 years, aimed at covering investments in renewable energies.

In 2023, the company Salinella Eolico S.r.l. benefited from the Project Finance transaction worth about EUR 24.5 million finalized by BCC Banca Iccrea for the construction of a wind farm.

## Economic and financial results

In accordance with the fundamental values of economic-financial management, the Ascopiave Group generates value by attributing a fundamental role to human capital, enhancing the value of resources and professionalism, adopting virtuous personnel management practices and innovating. Aware that businesses can make an important contribution to the development and wellbeing of local communities, the Group plays an important role in the growth of its reference territory and its socio-economic dynamics.

By maintaining profitability in the medium and long term, Ascopiave guarantees adequate shareholder remuneration, while ensuring economic sustainability and the creation of value for all stakeholders (maintenance of employment levels, access to energy services, financing of initiatives in the territory, induced revenue created for suppliers, contributions paid to the public administration, etc.).

**Table 5** - The Group's main economic results over the three-year reference

<b>MAIN ECONOMIC RESULTS</b>			
<b>in millions of euros</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Revenues	134.9	163.7	180.8
Gross operating margin	66.4	77.9	94.5
Operating profit	33.8	31.9	46.0
Profit before tax	55.3	38.0	41.6
Consolidated net profit	45.3	32.4	36.7
Group net profit	45.3	32.7	36.2

## Generated and distributed added value

Value added is a qualitative and quantitative indicator of the economic performance of operations and allows us to measure the Group's ability to create value and satisfy the economic interests of its stakeholders at the same time.

It is determined by the value generated in the reporting period, net of depreciation and amortization, redistributed in various forms to the Group's stakeholders and partly retained in the form of depreciation and reserves. This value was realized on the basis of the items in the income statement format used in the Group's Consolidated Financial Statements as at 31<sup>st</sup> December 2023.

**Table 6** - Economic value generated and distributed over the three-year

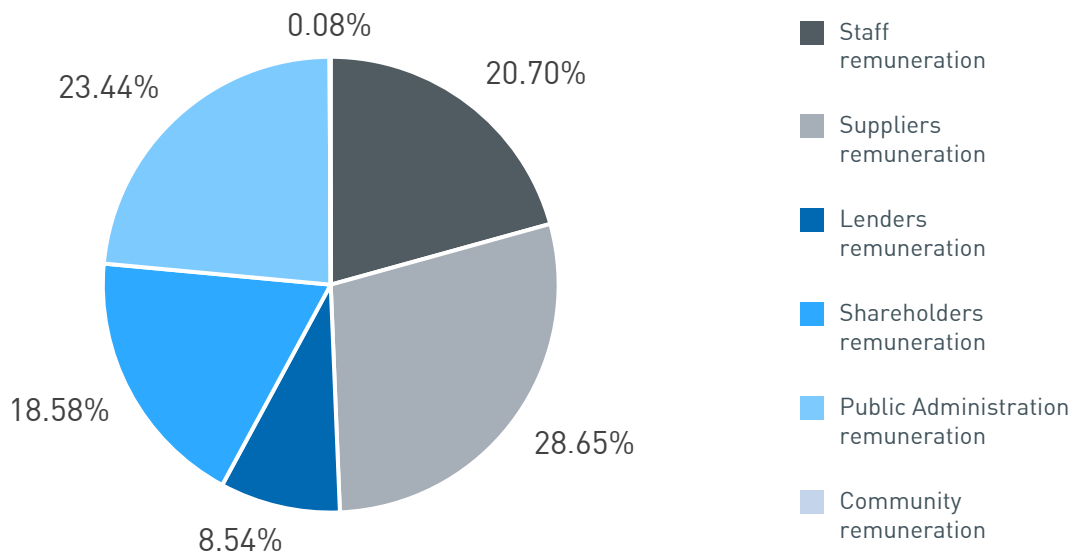
<b>Thousands of euros</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
(A) Economic value generated directly	167,367	198,536	218,165
(B) Economic value distributed	125,509	148,204	163,291
(A-B) Retained economic value	41,858	50,331	54,874

During 2023, the Ascopiave Group generated an economic value of EUR 218 million and was redistributed to the stakeholders as shown below.

**Table 7** - Distribution of Economic Value by Stakeholder over the Three-Year Period

Thousands of euros	2021	2022	2023
Staff remuneration	30,089	33,009	33,802
Suppliers remuneration	23,546	42,642	46,788
Lenders remuneration	1,994	6,223	13,950
Shareholders remuneration	35,757	28,172	30,339
Public Administration remuneration	34,009	37,972	38,276
Community remuneration	114	186	134
<b>Total distributed economic value</b>	<b>125,509</b>	<b>148,204</b>	<b>163,291</b>

**Figure 3** - Economic value distribution 2023



Group companies conduct their activities with an awareness of social responsibility towards their relevant stakeholders: employees, shareholders, suppliers, communities, customers, institutions, trade associations and trade union representatives

### 183 million euros for the territory

In 2023, the economic value distributed to local stakeholders is approximately EUR 183 million. This figure also includes the total expenses incurred for supplies from local companies.

**Table 8** - Breakdown of value created and distributed in favor of the territory, in the three-year

Thousands of euros	2021	2022	2023
Employee wages	30,089	33,009	33,802
Duties, taxes and fees to local authorities	25,313	31,781	35,180
Dividends to local shareholders	18,292	14,412	15,521
Resources reinvested in the company (depreciation and provisions to reserves)	42,078	50,243	54,569
Libertality	114	186	134
Purchases for goods and services from local suppliers	31,737	39,296	41,796
<b>Total economic value for the territory</b>	<b>149,644</b>	<b>170,949</b>	<b>183,025</b>



## Investments

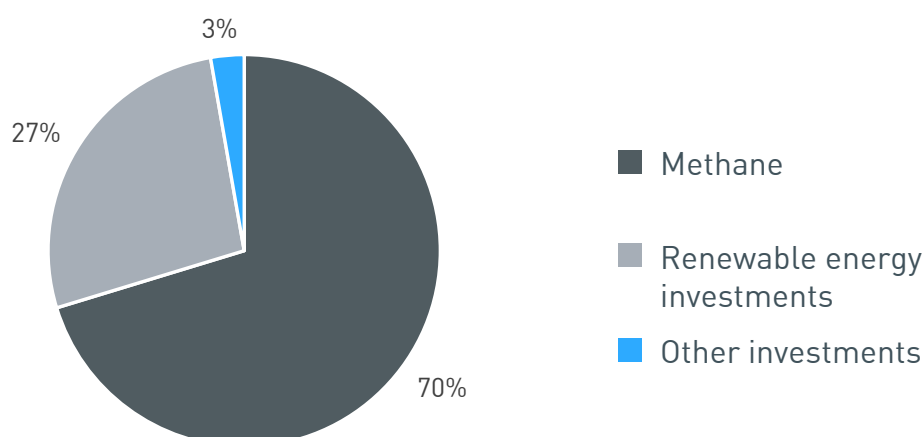
The Ascopiave Group's investments are aimed at developing a long-term sustainable business by guaranteeing service excellence and quality. The investment strategy is aimed at the continuous improvement of energy services, making them convenient, reliable and modern.

In 2023, the Group made investments of €87.6 million (€87 million in 2022), mainly in the development, maintenance and modernisation of gas distribution networks and plants and in the installation of measuring equipment, as well as in the renewable energy sector for wind and photovoltaic power plants.

**Table 9** - Type of investments, in the three-year reference

Thousand of euros	2021	2022	2023
Connections	13,488	15,563	17,190
Network expansions, upgrades and enhancements	22,981	26,123	25,426
Measuring equipment	11,374	12,144	15,615
Reduction plants	2,438	4,157	3,330
<b>Methane investments</b>	<b>50,281</b>	<b>57,987</b>	<b>61,561</b>
Hydroelectric power plants	-	575	507
Wind farms	-	24,481	12,439
Photovoltaic energy production plants	-	6	3,349
Other green energy plants	-	-	7,307
<b>Renewable energy investments</b>	<b>-</b>	<b>25,062</b>	<b>23,603</b>
Lands and buildings	813	307	582
Equipment	158	248	179
Furniture	17	23	3
Vehicles	322	784	688
Hardware and software	1,541	2,584	961
Other investments	168	8	-
<b>Other investments</b>	<b>3,019</b>	<b>3,953</b>	<b>2,413</b>
<b>Total</b>	<b>53,300</b>	<b>87,001</b>	<b>87,577</b>

**Figure 4** - Type of investments in 2023





## Taxonomy

Regulation (EU) 2020/852 introduced into the European regulatory system the Taxonomy of Environmentally Friendly Economic Activities, a classification of activities that can be considered sustainable on the basis of the EU's environmental objectives and compliance with certain social clauses, with the aim of directing investments towards green projects and activities and creating security for investors, eliminating greenwashing and mitigating market fragmentation.

In particular, Regulation (EU) 2020/852 and the further Delegated Regulations provide for reporting obligations with respect to information on economic activities that are considered eligible or ineligible and aligned with the EU Taxonomy, i.e. that are environmentally sustainable, meet the technical requirements defined in the legislation, do not cause significant damage to any of the environmental objectives, and are carried out in compliance with minimum safeguards.

In 2023, Ascopiave set up a cross-sectional Working Group with the aim of examining all activities carried out by Ascopiave Group companies in order to define which economic activities and to what extent they could be considered 'eligible', 'aligned', or 'ineligible' for the taxonomy, taking into account the following subdivision:

- ▶ Renewable energy production companies: Asco Renewables S.p.A., Asco EG S.p.A., Salinella Eolico S.r.l. and Green Energy Factory S.r.l.
- ▶ Network companies: AP Reti Gas S.p.A., AP Reti Gas Rovigo S.r.l., AP Reti Gas Vicenza S.p.A., AP Reti Gas Nord Est S.r.l., Edigas Esercizio Distribuzione Gas S.p.A., Romeo Gas S.p.A. and Serenissima Gas S.p.A.

The activities carried out within the corporate group that contribute to the climate change mitigation objective are:

(a) eligible activities aligned with the Taxonomy:

- CCM 4.1 Power generation from photovoltaic solar technology;
- CCM 4.3 Power generation from wind energy;
- CCM 4.5 Power generation from hydropower;
- CCM 4.14 Renewable and low-carbon gas transmission and distribution networks;
- CCM 7.5 Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of the energy performance of buildings as regards measurement (remote meters);

b) eligible activities that are not aligned with the Taxonomy:

- CCM 4.30 High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels;
- CCM 4.31 Generation of heat/cooling from gaseous fossil fuels in an efficient district heating and cooling system;
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings with regard to measurement (traditional meters);

For the calculation of the KPIs required by the Regulation, the Group carried out the analysis of turnover, capital expenditure and operating expenses referring to the year 2023, reporting on the share of turnover, share of capital expenditure (CapEx) and share of operating expenditure (OpEx), explaining the degree of eligibility and/or alignment with the taxonomy.

**Table 10** - Share of eligible activities aligned to the EU Taxonomy in terms of turnover, capex and opex

KPI 2023	TOTAL THOUSAND OF EUROS	ELIGIBLE ACTIVITIES		INELIGIBLE ACTIVITIES
		ENVIRONMENTALLY SUSTAINABLE ACTIVITIES ALIGNED TO TAXONOMY	NON ENVIRONMENTALLY FRIENDLY ACTIVITIES NOT ALIGNED TO TAXONOMY	
Turnover	161,888	86.5%	2.6%	10.9%
Capital expenditure (Capex)	87,577	88.9%	0.0%	11.1%
Operating Expenses (Opex)	11,719	96.2%	2.8%	1.0%

## Customers and markets served

The Ascopiave Group is one of the leading national operators in the natural gas distribution sector, is also active in the renewable energy and integrated water service fields and holds minority stakes in companies operating in energy marketing and public utilities.

The Group constantly works to ensure that high standards of service quality are achieved and maintained for customers and the granting municipalities. This involves complex operations and services in the design, construction and management of the plants, which require a high level of professionalism and careful monitoring of the conditions in which the service is carried out, as well as periodic maintenance work to ensure safe and efficient conditions over time in compliance with regulations.

### Goals

The Ascopiave Group is committed to two fundamental primary goals:



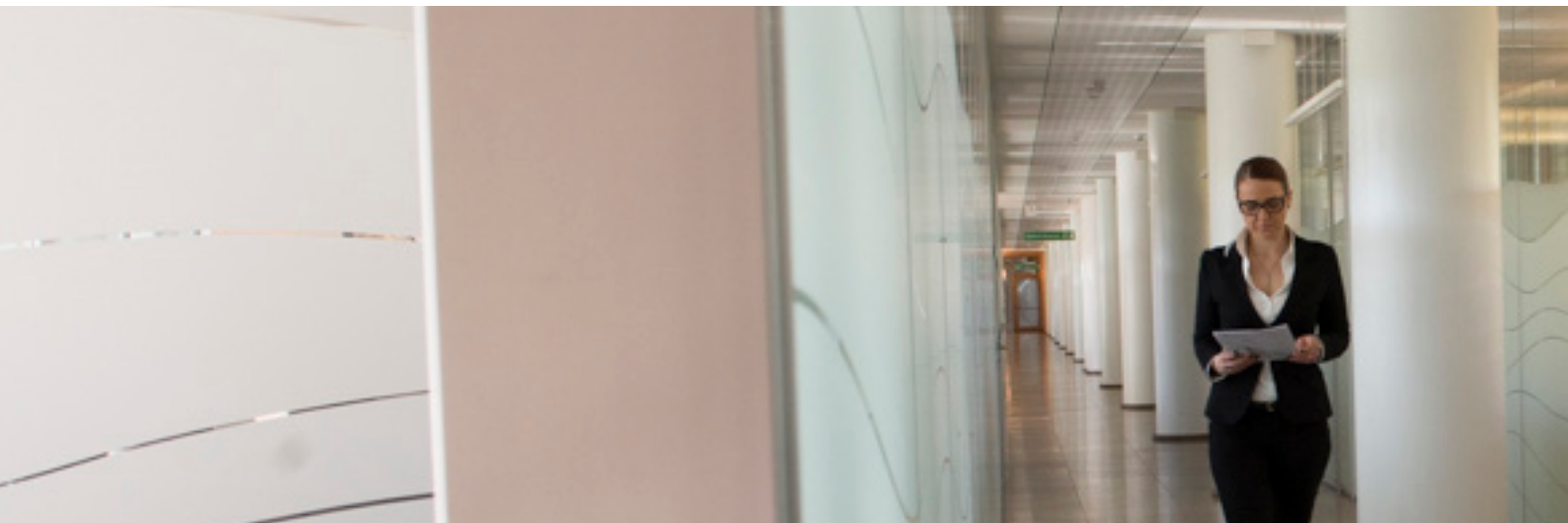
#### **Maintaining the highest level of quality in the services offered:**

the Group pays the utmost attention to ensuring that the services offered are characterised by high quality standards. This translates into ensuring that methane gas distribution services are reliable, efficient and meet the needs and expectations of consumers. This also implies constant monitoring and improvement of business processes to ensure that service quality is maintained and, if possible, improved over time.



#### **Ensuring an efficient, secure and continuous service gas distribution network:**

the Group is committed to ensuring that the gas distribution network is operated efficiently and safely. This includes the adoption of advanced technologies to monitor and manage the network, as well as the implementation of strict safety procedures to prevent accidents or service interruptions. It is also committed to providing a continuous service, ensuring that there are no prolonged interruptions in gas supply, except in exceptional and properly managed cases.



These goals reflect the Ascopiave Group's commitment to providing high quality services while ensuring the safety and efficiency of the natural gas distribution network. These are fundamental to customer satisfaction and maintaining stakeholder trust in the company.

The company is constantly committed to improving its business, investing in innovative solutions aimed at the future, in order to provide a service of excellence and become a high quality interlocutor. The Ascopiave Group is close to the territory, municipal administrations and local associations, contributing to their economic, social and environmental development, through shared values that are decisive for its growth. The company aims to ensure the growth of the territory while respecting sustainability and eco-compatible solutions, and to make the community aware of energy saving, safety and respect for the environment. The Group supports initiatives of great social value, providing tangible support to citizens.



**The Ascopiave Group represents an important industrial reality, attentive to people, social issues and the needs of the territory. Moreover, the development of technological innovation projects has led the company to evolve towards objectives of management efficiency and economy, confirming a quality of service offered at levels of excellence.**



## Quality, security and continuity of service

Service quality indicators provide quantitative and qualitative evidence of the high levels of service provision, in particular with regard to

- ▶ **commercial quality:** such as the timeliness of quotation activities and the execution of work at the end customer's premises, the activation and deactivation of the supply and the punctuality of customized appointments);
- ▶ **the technical quality:** such as the response time, the number of inspections carried out for odorization, and the percentage of the network inspected.

**Table 11** - Service quality indicators over the three-year reference period

	2021	2022	2023
Compliance with the maximum time limit set for the performance of services subject to specific commercial quality standards	98.95%	99.39%	99.45%
Respect for punctuality in agreed appointments with the customer	99.91%	99.92%	99.94%

## Facility inspection plan

The Group's care for plant safety and service continuity is demonstrated by the continuous focus on prevention, through inspections of the distribution network.

**Table 12** - Gas network inspections and leaks over the three-year reporting

	2021	2022	2023
Number of controls carried out for odorization	1,766	2,671	2,594
High and medium pressure network inspected in total	72.97%	70.63%	86.83%
Low pressure network inspected in total	72.4%	69.25%	88.41%



### Innovative system for pipeline monitoring



The Ascopiave Group has always carried out network inspection activities and the localisation of gas dispersions throughout the territory, thus guaranteeing the best conditions of efficiency and safety of the distribution service and the safeguarding and control of the plants.

In order to increase the effectiveness of the inspection system, in 2021 the Group further improved the technology by equipping itself with one of the most innovative systems for preventive pipeline monitoring and leak detection, based on CRDS (Cavity Ring-Down Spectroscopy) technology. The system, called Picarro Surveyor, consists of a series of apparatuses and devices installed on a specially equipped vehicle that, combined with the use of sophisticated analysis software, guarantee a sensitivity of detecting the presence of gas in the air that is at least three orders of magnitude higher than traditional systems. The width of the area inspected per route allows the detection of the smallest dispersions up to 200 metres from the axis of the vehicle.



Given the efficiency of the vehicle, in July 2022, the Group decided to purchase another one with the same characteristics and equipment. During 2023, the two vehicles inspected approximately 10,100 kilometres of network, mainly in the provinces of Treviso, Padua, Rovigo, Vicenza, Venice, Bergamo and Milan.

By adopting this system, the company aims to: improve the criteria for planning network reclamation plans; implement a predictive system for pipeline replacement; and contribute to the progressive reduction of gas emissions into the atmosphere, in line with EU targets.

## Intervention Plan

The Ascopiave Group began natural gas distribution in 1969. Thanks to the experience and expertise of a team of highly qualified engineers and technicians, the Group applies the most advanced technologies to guarantee high quality standards in the construction of natural gas distribution networks and plants.

The design phase involves the use of technologically advanced computer tools and sophisticated equipment to simulate the fluid-dynamic set-up of the entire network in order to:

- ▶ guaranteeing the optimal use of the networks, through the correct pressure set-up
- ▶ sizing the entire network to ensure continuity of supply even in the event of “out-of-service” situations of some plants
- ▶ prevent the need to adjust the delivery capacity of the pipelines;
- ▶ plan effective network replacement interventions to adapt them to the emerging urban/industrial development needs of the territory

In the plant construction phase, the Group has always adopted the most advanced solutions, technologies and equipment, and entrusted the construction of the works to highly qualified and capable contractor.

By-pass works and the no-dig technique are just some of the measures taken to ensure an efficient and effective service, as well as safe site management and continuity of service delivery.

## The First Aid Service

In order to promptly resolve problems related to the supply of gas on the managed networks - such as leaks or dispersions, interruptions or irregularities in supply, damage to distribution systems - the Group has a completely free Emergency Assistance Service from both landlines and mobile phones, active 24 hours a day, every day of the year. All calls received are recorded and their outcome monitored.

**Table13** - Timing monitoring results Emergency Response Service, in the three-year reporting period

	2021	2022	2023
Answers within 120 seconds	98.99%	97.18%	99.04%
Calls with intervention within the standard*	99.03%	98.52%	98.74%
Average time of arrival on site (minutes)	38.12	38.67	38.16

\* On average 60 minutes, but for some installations the standard stipulates different timescales



## Emergency Management Plan

The “Gas Emergency and Accident Management Plan” adopted by the Ascopiave Group aims to ensure rapid and effective management of emergency or accident situations involving the gas distribution service. The Plan defines the responsibilities, objectives, activities, organisational structure and methods for collecting, recording and transmitting information.

An emergency is defined as an event involving combustible gas in the network, capable of producing serious and/or far-reaching effects on the safety and continuity of the distribution service. The Plan also applies following any event that causes the interruption without warning of the gas supply to at least 250 end customers and for which the supply is not reactivated within the following 24 hours.

In 2023, there were no emergencies or gas accidents.

## The Ascopiave Group Supply Chain

At the basis of its collaborations, the Ascopiave Group places principles of fairness, equity, transparency and mutual cooperation and operates with the primary intent of achieving maximum effectiveness, rationalisation and rapidity in contractual action, while guaranteeing high quality standards in service delivery.

In carrying out its activities, the Ascopiave Group relies on numerous suppliers and/or contractors. To ensure the achievement of its objectives, the Group has set up a supplier selection process that includes two main phases: registration in the suppliers’ register, and the subsequent selection process based on pre-established criteria.

### Supplier Qualification

Through specific procurement policies, the Group promotes sound entrepreneurship also with regard to its supply chain

The Ascopiave Group operates both in the context of “special sectors” and in “unrelated” areas. In order to ensure compliance with the general principles of legality and the Group’s Code of Ethics, as well as to conform to the principles of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, the Group establishes business relations exclusively with parties in possession of specific requisites that are maintained until the contract expires.

**Table 14** - Number of certified suppliers in the three-year reference period

	2021	2022	2023
ISO 9001	536	572	599
ISO 14001	236	261	285
ISO 45001 (ex OH SAS 18001)	237	259	276



The qualification system is also based on UNI EN ISO 9001 (quality certification), UNI EN ISO 14001 (environmental certification) and UNI EN ISO 45001 (formerly OHSAS 18001) (occupational health and safety certification), which provide the Ascopiave Group with a structured and comprehensive system of procedures that even contractors must comply with.

## Supplier selection

After assessing the above-mentioned essential basic requirements, the next stage concerns the selection of suppliers or performers. The selection of suppliers and executors is made in compliance with the principles of competition and equality and on the basis of objective economic assessments. When economically sustainable, the Ascopiave Group is committed to fostering local economic development by hiring and involving local suppliers and contractors. It recognises the added value of local businesses that guarantee a greater capacity for dialogue and active participation in the development of public services to citizens

All new performing suppliers are included in an evaluation process according to social and environmental criteria. This stage of the process involves assessing the environmental, quality and health and safety certifications held by suppliers to verify their commitment in line with the Group's sustainability choices.

For works of a significant amount, Ascopiave puts in place processes to verify the correctness and veracity of the requirements with the competent bodies and authorities.

## E-procurement Portal

The Ascopiave Group's purchasing management portal, developed in collaboration with BravoSolution, a leading provider of online procurement solutions, is the preferred tool for communication and interaction with suppliers.

The Portal is an important tool for the Group, as it enables the evaluation of the best alternatives in a very broad market and makes the process more sustainable in terms of research time, risk assessment and management, and costs.

The aim is to provide greater support for the negotiation process while increasing the level of cooperation between the Group and its partners.



The Ascopiave Group strengthens its well-established practice of transparency in negotiation and negotiation processes, optimising the efficiency of evaluation and collaboration processes in order to improve the system for the procurement of goods and services:

- ▶ a total of 1,816 suppliers registered and qualified in the register;
- ▶ 113 tenders for the procurement of goods, services and works were conducted via the e-procurement portal;
- ▶ the total amount of tenders carried out is approximately EUR 58.3 million of euro.

These figures highlight the Ascopiave Group's commitment to promoting transparency and fair competition in procurement processes, guaranteeing the efficiency and quality of commercial transactions.



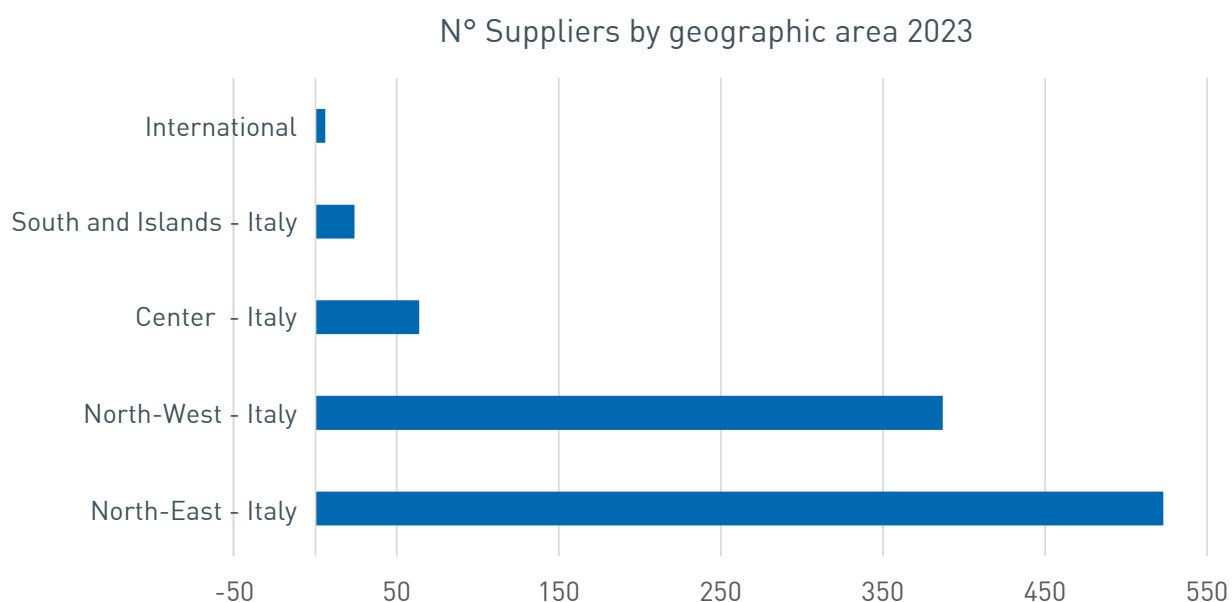
**Table 15** - Number of suppliers and purchase orders, in the three-year

	2021	2022	2023
N. suppliers	863	1,166	1,004
N. purchase orders	8,200	7,910*	8,653

\* Figure restated for refinement of calculation methodology

**Table 16** - Number of suppliers by geographic area, in the three-year

	2021	2022	2023
North-East - Italy	479	609	523
North-West - Italy	321	448	387
Center - Italy	39	64	64
South and Islands - Italy	8	39	24
International	16	6	6
<b>Total</b>	<b>863</b>	<b>1,166</b>	<b>1,004</b>



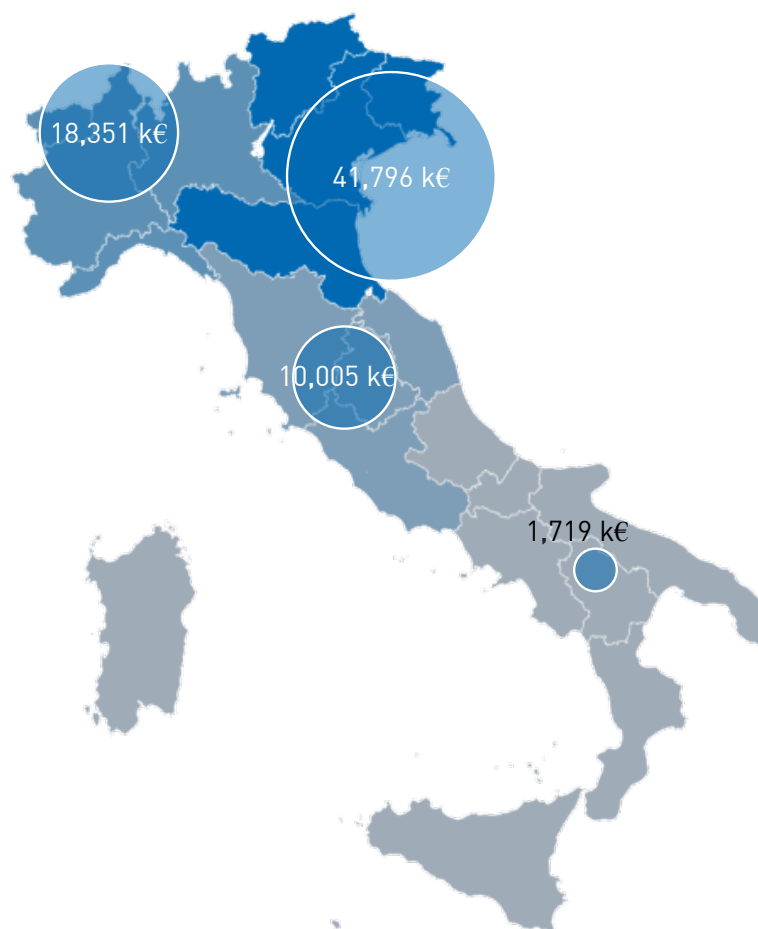
## Distributed value to suppliers

Analysing the wealth distributed to suppliers in order to assess the impact on the economy, it appears that a large proportion of its turnover refers to suppliers from the North-East area.

In fact, during the year the Group worked with 523 local suppliers, representing 52.1% of the total, for a total invoiced value of total turnover of approximately EUR 42 million.

**Table 17** - Purchases by geographical area, in the three-year reference period

	Thousand of euros	2021	2022	2023
North-East – Italy		31,737	39,296	41,796
North-West – Italy		13,120	16,912	18,351
Center – Italy		6,672	36,283	10,005
South and Islands – Italy		679	1,960	1,719
International		408	58	19
<b>Total</b>		<b>52,615</b>	<b>94,509</b>	<b>71,890</b>



## Fiscal approach and relations with the regulator

The strategic approach adopted by the Ascopiave Group includes not only financial and budgetary sustainability, but also the correct application of fiscal policies.

The Group is inspired by the principles outlined in the Code of Ethics, which describes the criteria of conduct to be adopted, with reference to accounting, financial reporting and internal controls, in order to ensure the timely fulfilment of all tax obligations and to monitor and mitigate tax risk. The Group operates according to the principle of legality by complying with the laws and tax regulations in force in Italy, as well as establishing relations of cooperation and transparency with the tax authorities, by not adopting conduct that could hinder their verification and control activities. Ascopiave acts with honesty and integrity, aware of tax revenues as a source of contribution to economic and social development.

In order to ensure the reliability of the administrative-accounting system and the correct representation of the economic, asset and financial situation of the Company and the Group in internal documents, financial statements and other corporate communications, as well as in information addressed to investors, the public or Supervisory Authorities, accounting records must be transparent and based on truth, accuracy and completeness of information.

The task of guaranteeing the correct fulfilment of tax obligations and providing support to the various corporate functions on tax issues is entrusted to the Board of Directors and the Corporate Governance structure, which defines the principles and guidelines for their correct implementation. Top management is duly informed about the most complex and important tax issues. The governance of tax issues can also be supported by the 'Control and Risk' Committee, with advisory and propositional functions on decisions and assessments on risk management and approval of financial statements.

During the course of the year, tax risks are monitored and audited by the statutory auditor when preparing quarterly financial statements, any changes in current legislation are analysed, any ongoing/concluded tax audits and their potential risks are analysed.

The value of taxes in 2023 of the Ascopiave Group in Italy is almost EUR 38 million and consists of local and state taxes and duties.

The Group's activities are mainly carried out in regulated sectors, therefore, it constantly monitors regulatory developments in the sector to preventively assess the economic, financial, operational, organisational and strategic implications. In particular, the natural gas distribution sector is regulated by the Regulatory Authority for Energy, Networks and Environment (ARERA) which, through specific provisions, determines and updates the tariffs applied to users, defines the minimum levels of quality and safety of the services provided and establishes the procedures for access and non-discriminatory use of infrastructures.



# 05



# Sustainable management of environmental resources



**10,100 Km**

of the gas network inspected with the innovative tool called "Picarro Surveyor"



**84 MW**

of nominal installed power to produce renewable electricity



**497,018 GJ**

Electricity produced by hydroelectric power



**55,395 GJ**

Electricity produced by wind power



**62%**

EURO 6 vehicles out of total

**108 TEE** energy efficiency credit (white certificates) obtained

**3** cogeneration plants combined with district heating networks

**5,696 Ton CO<sub>2</sub> EQ** of Scope 1 and 2 emissions decreased by 9.4% compared to the previous year

## Facts on the legal head office:

significant production of clean energy thanks to a photovoltaic plant that produced 1,406 GJ in 2023 and a geothermal plant that contributed to energy savings

**Certified ISO 14001** "Environmental Management Systems" since 2011

**Class A energy performance certificate** for the new building

**approx. 28,000 m<sup>2</sup>** of outdoor greenery

**49.8 megalitres** of water consumption

## Fundamental values and environmental policy

The set of values, corporate ethical principles, and rules of conduct set out in the Code of Ethics, are the basis of the activities of all those who operate within the sphere of action of Ascopiave Group.

### The Values of Ascopiave Group:



Sustainable development and cooperation with the community



Respecting and valuing people



Occupational health and safety



Customer Satisfaction and quality in service delivery



Environmental protection and smart use of energy



Innovation and change



Continuous Improvement



The Group implements a strategy focused on satisfying its stakeholders, maintaining levels of excellence in the quality of the services offered and respecting the environment and social issues to enhance the context in which it operates. Through an effective and flexible organization of managerial and technical skills, which it constantly takes care of the improvement and growth, it pursues objectives of increasing the economic value of the company and social and environmental sustainable development. The main strategic guidelines are growth in core businesses, diversification into synergistic sectors, innovation and economic and operational efficiency.

The Values of Ascopiave Group, also in compliance with the Code of Ethics, are annually transposed into verifiable objectives, with a continuous commitment to compliance with laws and regulations, contractual requirements or internal provisions on quality, working conditions and environmental protection. These activities are managed through the application of international good practices, in particular in accordance with ISO 9001 and ISO 14001 standards with an integrated approach, in order to ensure continuous improvement of the effectiveness of processes and customer satisfaction. Each activity is carried out in full compliance with the rules on safety at work and with an active approach to the well-being of workers, which is why the Company adopts the ISO 45001 system integrated with the applicable legal provisions.



### **Environmental protection and smart use of energy**

Ascopiave is a large company active on the national territory that aims to distribute energy on a daily basis, as well as to provide services to the community while minimizing the environmental impact of its activities, also through serious and careful research, technological development and investments.

In accordance with a development model compatible with the territory and the environment, Ascopiave is committed to managing its processes according to criteria of environmental protection and efficiency, through the identification, management and control of its environmental aspects, as well as through the rational use of energy resources.



## Environmental Management and Compliance System

The adoption of a UNI EN ISO 14001 Environmental Management System, integrated with the Quality and Occupational Health and Safety System, guarantees the commitment to:

- ▶ identify and assess risks and opportunities related to its significant environmental aspects;
- ▶ manage its processes in full compliance with current environmental regulations;
- ▶ define improvement objectives to safeguard the environment and protect future generations.

The Group guarantees the continuous updating of the procedures and practices required by the certified EMS to comply with national and EU environmental legislation, both in direct processes, periodically updating the environmental analysis and investing in the continuous training of its staff, and in indirect processes, entrusted to qualified suppliers and contractors, with environmental specifications and sample monitoring.

Regarding compliance, in 2023 the Ascopiave Group did not record any cases of legal non-compliance in environmental matters, both in terms of significant financial penalties and non-monetary penalties, for non-compliance with environmental regulations.

## Production of electricity from renewable sources

In the first months of 2022, the Ascopiave Group entered the renewable generation business, investing in the hydroelectric and wind power sectors. The hydroelectric plants are located between Veneto, Lombardy and Piedmont, while the wind farm is located in Campania. All plants are connected to the national electricity grid and all electricity produced provides guarantees of origin in accordance with Directive 2009/28/EC.



### Hydroelectric power:

27 plants in northern Italy for a installed capacity of 48.5 MW



### Wind power:

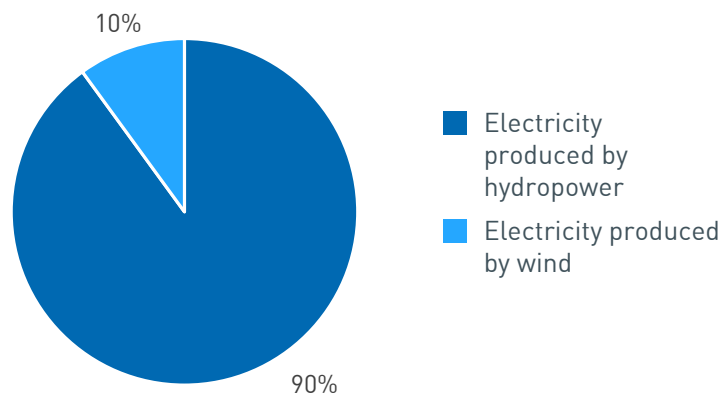
a plant with an installed capacity of 14 MW in Campania and a wind farm in Calabria that entered into provisional operation on 28/12/2023 with a nominal power of up to 21.6 MW

In total, at the end of the 2023 financial year, the group had approximately 84.1 MW of nominal installed capacity, for an annual production of 552,412 GJ.

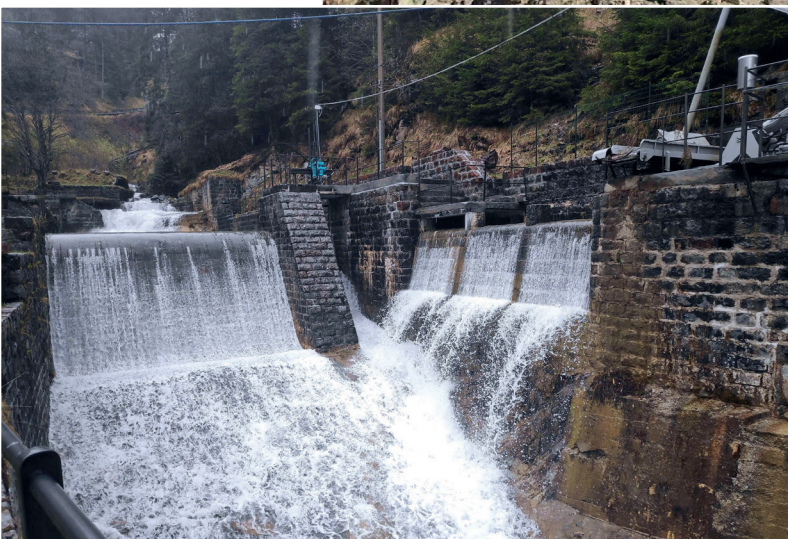
**Table 18** - Installed power and production in the three-year period of reference

installed power (MW)	2021	2022	2023
Hydroelectric capacity of installed power	0	48.5	48.5
Installed capacity of wind power	0	14	35.6
<b>Total installed power</b>	<b>0</b>	<b>62.5</b>	<b>84.1</b>
quantity (GJ)	2021	2022	2023
Electricity produced by hydropower	0	294,719	497,018
Electricity produced by wind power	0	35,686	55,395
<b>Total production</b>	<b>0</b>	<b>330,405</b>	<b>552,412</b>

Hydroelectric and wind power generation







Part of the planned investments in diversification in the renewable energy sector are intended for the energy transition by focusing on gases defined as “green”, i.e. green hydrogen and biomethane. With reference to the first of the two, the Group is developing an integrated project along the entire green hydrogen supply chain, starting with its “production” with the use of electricity from photovoltaic systems.

In addition to wind and hydropower, the diversification strategy also looks at green hydrogen, biomethane and the search for solutions capable of improving energy efficiency and helping to mitigate climate change.

### New plants under construction

A new wind farm is being developed or implemented in the south, a ground-mounted photovoltaic park with a capacity of 9 MW in Mogliano (TV), and a photovoltaic plant with an adjoining hydrogen plant in Paese (TV).

## Legal head office

In line with its commitment to reducing environmental impacts, in June 2011 the Group activated its first 200 kW/p photovoltaic plant, integrated into the roof of the building used as a warehouse/archive for the exclusive use of the registered office. This system was subsequently implemented in 2022 with an additional 180 kW/p and in 2023 another 153 kW/p were installed (which will start producing in 2024) for a total of over 530 kW/p.

This allowed not only to supplement the self-consumption electricity produced at the site and used to power the new heat pump at the site itself, but also to increase the feed-in of renewable energy into the public grid.



**Table 19** - Photovoltaic plant data at the legal head office, in the three-year

	2021	2022	2023
Photovoltaic installed power of the legal head office (kW/p)	200	380	380
Electricity produced (kWh)	220,572	442,464	390,683
Electricity produced (GJ)	794	1,593	1,406
% self-consumed	95%	82%	81%



### Legal head office – Area A-B

In the “historic” building of the registered office, multiple energy efficiency interventions have been carried out after monitoring both electrical and thermal consumption. The most significant interventions are the installation of presence and brightness sensors for the automatic activation of the lighting, relamping with LED technology (87 fluorescent lamps with a power of 64W with as many LED lamps with a power of 33W), heating/cooling with a heat pump powered by a photovoltaic system. It should also be noted that the registered office is periodically monitored with an energy audit.



### Legal head office – Area C

The most recent portion of the headquarters building was designed to minimise environmental impact with state-of-the-art solutions, such as the construction of the building below street level so as to minimise visual impact, creation of gardens on the roofs of the buildings (this construction technology creates excellent natural insulation that contributes significantly to the reduction of consumption in both summer and winter air-conditioning while reducing both energy consumption and CO<sub>2</sub> emissions into the atmosphere), geothermal, state-of-the-art summer and winter air-conditioning system, external glass walls to ensure optimal natural lighting, electro-actuated windows, presence and brightness sensors for the automatic activation of high-efficiency LED lighting.



In the class A energy building, all the most modern plant technologies have been applied to minimize energy consumption, while ensuring the highest level of environmental comfort. For instance, heating and cooling systems use geothermal energy. The heating and air conditioning systems were made with very low enthalpy radiant systems, and the air treatment systems have been designed to achieve maximum comfort with minimum energy consumption.



## Geothermal energy

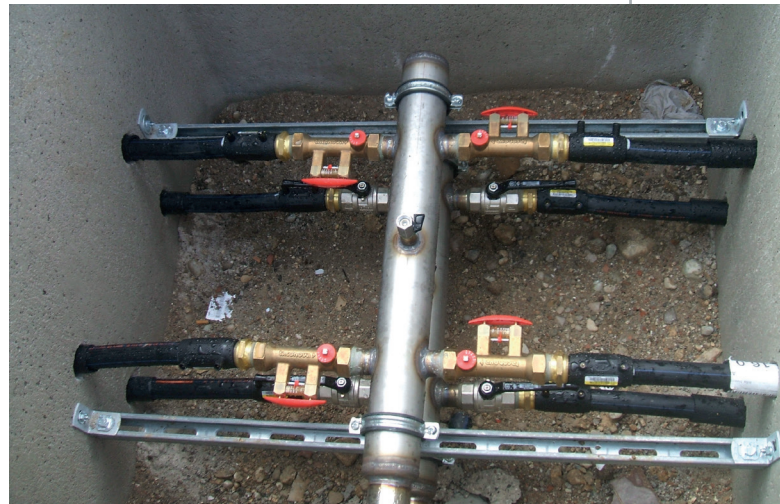
As proof of the Group's attention to energy saving and the management's sensitivity to the use of renewable energy sources, the opportunity to exploit geothermal energy was also assessed during the design phase of the expansion of the registered office. After carrying out some preliminary tests that gave positive results, the thermo-conditioning systems were powered with a geothermal heat pump in order to reduce environmental pollution and reduce overall energy consumption.

The adoption of this totally renewable energy can be visualised in the macrosystem as a transfer of thermal energy to the subsoil during the summer period and a substantially equivalent energy withdrawal during the winter operating cycle.

Geothermal energy can be effectively used in combination with water-to-water heat pumps. The peculiar feature of these systems is precisely that of presenting excellent energy yields provided that the required temperatures are contained. For this reason, the heat pump system interfaced to a geothermal field is an optimal system solution to power those parts of the system that have characteristics of relatively low supply temperatures and substantial linearity in the consumption trend.

The adoption of geothermal probes guarantees a high efficiency to the heat pump systems, without affecting the water resources of the subsoil, simply by exchanging an energy flow with these, but also and above all with the underlying rock and clay masses.

The types of systems adopted are particularly suitable for use in combination with heat pumps, both traditional and geothermal: heating and cooling systems with radiant ceiling or floor panels; displacement air handling units, both for heating and cooling, and relative humidity control.



## Outdoor greenery

The headquarters is equipped with multiple green spaces for a total area of about 28,000 square meters. The state-of-the-art irrigation system, fully automated according to the actual environmental conditions, is programmed to reduce water consumption as much as possible, and also has a rainwater collection system that is conveyed into two storage tanks.



## Electric Vehicle Charging Station

Coherently with its environmental sustainability strategy, Ascopiave Group has installed 12 electric vehicle charging stations at its offices and has expanded its car fleet by equipping it with some full electric vehicles (see paragraph "Company fleet and fuel consumption").

A station with two charging points for electric vehicles with a power of 22 KW has been installed at the Pieve di Soligo headquarters. The charging station is located in the parking lot in front of the counter open to the public and is therefore also available to external users.

## Branch offices

In addition to the registered office, the Group has also implemented actions in its branch offices to reduce its environmental impact and reduce energy consumption.

A photovoltaic system with a power of 60 kW was installed at the AP Reti Gas Rovigo location in 2023, and the external envelope was redeveloped. The methane gas-powered heat generator was also replaced with an electric heat pump system, using the photovoltaic system as much as possible.



## Canteen

Ascopiave demonstrates its commitment to the environment and its willingness to spread a culture based on the value of food and the reduction of food waste on a daily basis. The HQ's canteen service is entrusted to a company obliged to follow strict protocols of cleaning, production, packaging, consumption, waste management and information available on products. In addition, in order to reduce the environmental impact, it intends to use as much as possible organic, typical, traditional and locally sourced products (i.e. within a radius of 150 km) and for this reason it requires the supply of products that must, in the alternative, compulsorily come from the Province of Treviso, Veneto, Italy, with the possibility of derogation for products that cannot be found.



## Reduction of plastic consumption

In order to reduce the consumption of plastic resulting from the use of bottled water by employees, 12 drinking water dispensers have recently been installed at the Pieve di Soligo and Treviso sites.

Furthermore, reusable bottles made of Tritan, an environmentally friendly and completely safe material for health, which can be reused for a long time, have been made available to employees free of charge.

## Reduction of paper consumption

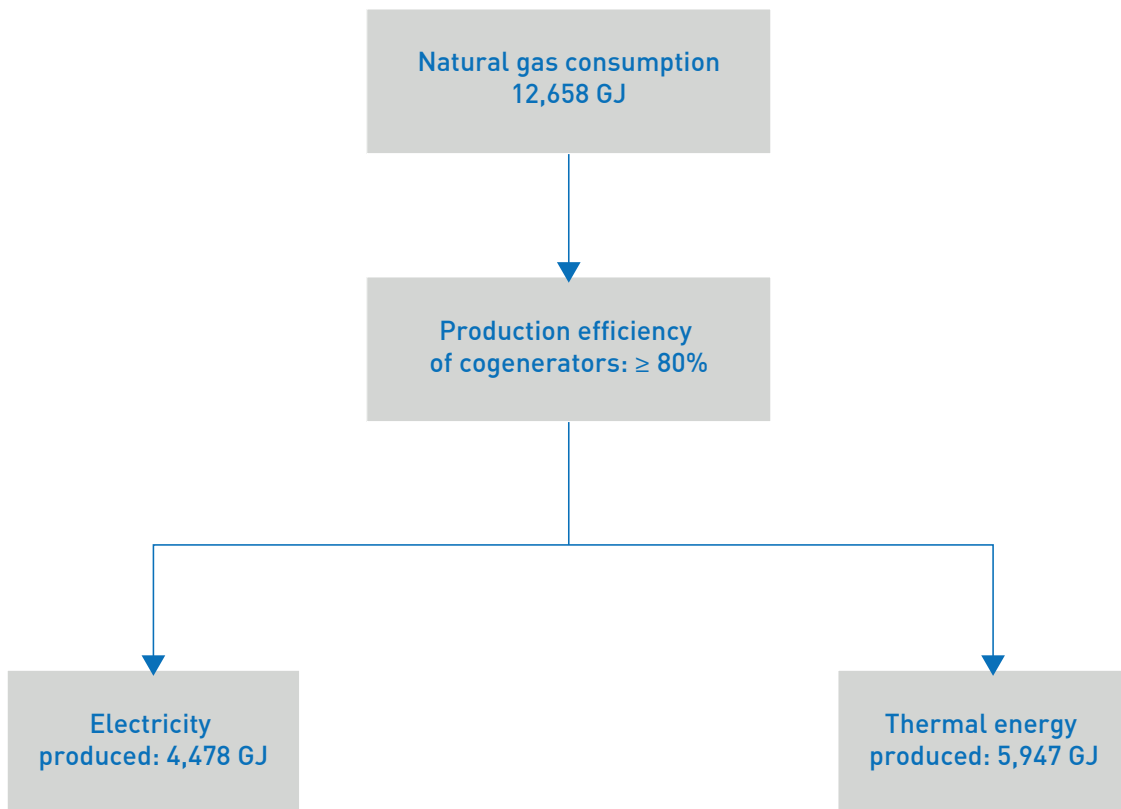
The replacement of the Group's printers, completed in 2023, has led to a reduction in annual clicks. This reduction is also due to the new printing methodology, which involves ID identifying on the printer before the print job can be picked up. All jobs for which identification does not take place are not printed but deleted from the queue, avoiding unnecessary waste. In addition, the new printers, of the latest technology, are more respectful of the environment both in terms of energy consumption and the use of materials (toner) that have less impact on the environment, classifiable with LoW code 160216. Colour print jobs require explicit settings by operators, to discourage their use except in strictly necessary cases.



## District heating and cogeneration

The Ascopiave Group manages a number of cogeneration plants with adjoining district heating networks serving approximately 700 civil, commercial and public customers, as well as some heating plants serving flat complexes.

The three main methane-fuelled district heating plants managed during 2023: the “Le Cime” trigeneration plant in Mirano (VE) and the “Bella Mirano” cogeneration plants in Mirano (VE) and “Ca’ Tron” in Dolo (VE), which together produced a total of 4,478 GJ of electricity.



With district heating, heat production is centralized within more efficient and more controlled systems than classic domestic boilers. These systems avoid the construction of individual heating systems, which are certainly less efficient both in terms of consumption and CO<sub>2</sub> emissions. Controls are continuous and complete as they are focused on both combustion processes and emissions into the atmosphere, generating a positive impact on air quality in the urban centers where these plants are located.

## Energy efficiency initiatives

### Organizational Structure

In 2023, Asco Energy S.p.A. (now Asco Renewables S.p.A.), an Energy Service Company of the Ascopiave Group, continued to deal with the development of efficiency projects. It carried out TEE (energy efficiency credits) transactions in favour of the group's "forced" companies, for an amount of 37,673 TEEs.

In addition, Asco Renewables, together with a public company that manages the integrated water and sewerage service, has studied, submitted and approved by the GSE, a proposal to improve the efficiency of the local water network.

In 2023, Asco Renewables maintained the UNI UN ISO 9001:2015 and UNI CEI 11352 certifications for ESCO companies.

### High-level skills

The Research and Development Division is equipped with a technical staff with proven experience, specialized in the field of Energy Efficiency and Project Management, EPC. The structure thus has several experts in both the industrial engineering, management and economics, EGE certified according to the UNI CEI 11339 standard for the industrial and civil sector, EMAS certified as "Environmental Auditor Consultant NACE 84.11", Lead Auditor of Management Systems for the environment UNI EN ISO 14001.

### Types of plants and structural interventions

Also in 2023, thanks to some energy efficiency projects already active, the Group obtained an overall benefit of 108 TOE and/or CO<sub>2</sub> equivalent emissions, 4,401 GJ:

- ▶ efficiency project relating to the redevelopment of the external envelope of two retirement homes, one located in the municipality of Treviso and one in Pieve di Soligo (TV);
- ▶ efficiency project to improve the public lighting system in the Municipality of Vidor (TV).







### White Certificates and Green Certificates

White certificates, also called Energy Efficiency Certificates are tradable credits that certify the achievement of savings in energy end uses through interventions and projects to increase energy efficiency. One certificate is equivalent to saving one Tonne of Oil Equivalent (TOE).

Green certificates allow companies that produce energy from fossil sources (e.g. oil, coal, methane) to comply with the law that obliges every energy producer or importer to inject a quota of energy from renewable sources.

### Tonne of Oil Equivalent

Tonne of Oil Equivalent (TOE) represents the amount of energy released by the combustion of one tonne of crude oil and is worth about 42 GJ. A conventional value is used since different varieties of oil have different heating values.

### Energy Service Company

Energy Service Companies (ESCOs) are companies that carry out interventions aimed at improving energy efficiency, taking on the risk of the initiative and freeing the end customer from any organizational and investment burden.

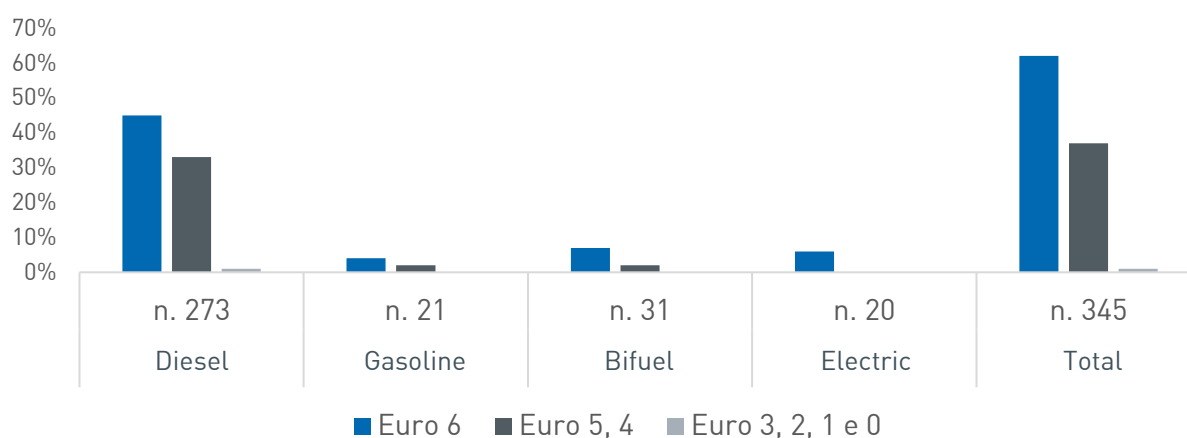


## Company fleet and fuel consumption

The Ascopiave Group's fleet consists of 345 vehicles (62% are EURO 6 category) powered by diesel, gasoline, bifuel methane, and electric. The Group constantly monitors fuel consumption.

**Table 20** - Company fleet, in the three-year period of reference

FUEL TYPE	TOT. VEHICLES	EURO 6	EURO 5, 4	EURO 3, 2, 1, E 0
Diesel oil	n. 273	45 %	33 %	1 %
Gasoline	n. 21	4 %	2 %	
Bifuel methane	n. 31	7 %	2 %	
Electric	n. 20	6 %		
<b>Total</b>	<b>n. 345</b>	<b>62 %</b>	<b>37 %</b>	<b>1 %</b>



**Table 21** - Fuel consumption over the three-year period

	2021	2022	2023
Diesel oil (lt)	398,000	391,832	394,488
Gasoline (lt)	23,849	29,782	35,849
Methane (kg)	10,000	9,197	9,895



At the headquarters there are four 22 kW stations equipped with two charging sockets each, connected to the photovoltaic panels. In addition, two wallboxes for charging electric vehicles have been installed at the Rovigo site. Each wallbox delivers 7 kW of electricity.



## Emissions

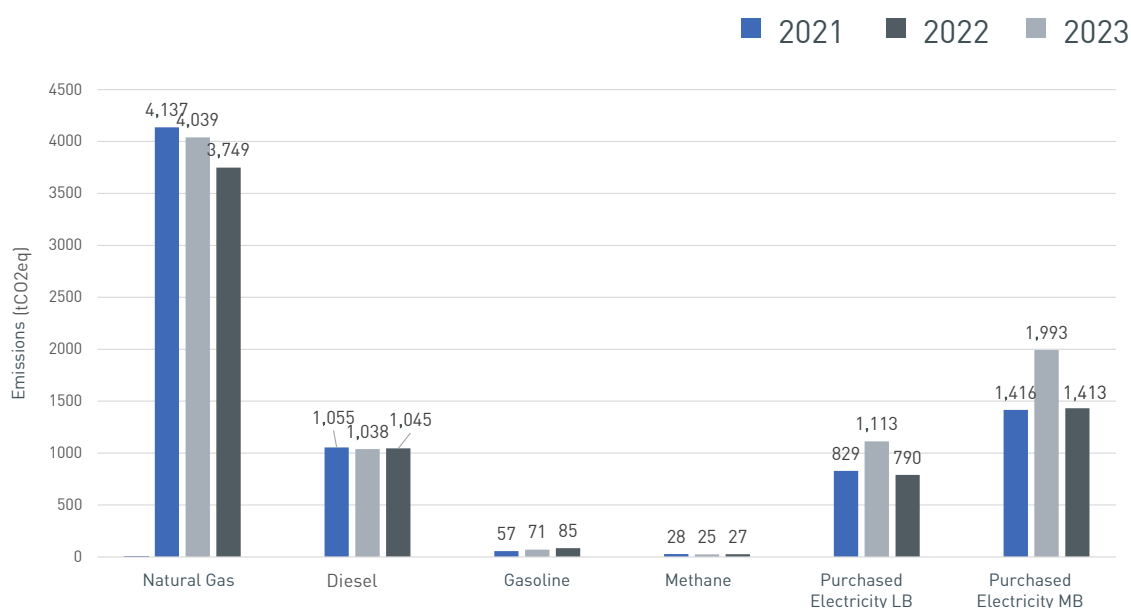
The greenhouse gas emissions generated by the Ascopiave Group in 2023 Scope 1 (direct greenhouse gas emissions) and Scope 2 (indirect greenhouse gas emissions) amounted to approximately 5,696 tons of CO<sub>2</sub> equivalent. Total greenhouse gas emissions decreased by 9.4% compared to the previous year, mainly due to the efficiency measures implemented by the Group.

**Table 22** - GHG emissions generated by the Group over the three-year period

Ton CO <sub>2</sub> equivalent	2021	2022	2023
Natural gas	4,137	4,039	3,749
Diesel	1,055	1,038	1,045
Gasoline	57	71	85
Automotive methane	28	25	27
<b>Total Scope 1</b>	<b>5,277</b>	<b>5,174</b>	<b>4,906</b>
Purchased electricity	829	1,113	790
<b>Scope 2 – Location Based</b>	<b>829</b>	<b>1,113</b>	<b>790</b>
Purchased electricity	1,416	1,993	1,413
<b>Scope 2 – Market Based</b>	<b>1,416</b>	<b>1,993</b>	<b>1,413</b>

Sources:

- ▶ The data relating to 2023 electricity and gas consumption were extracted from the billing system of energy utility companies. The indicators and reference sources listed below for 2023 have only been partially published by the relevant bodies.
- ▶ Data taken from the publication of 15/12/2023 by the MISE "Monitoraggio delle emissioni di gas ad effetto serra per il periodo (2020-2022) per gli impianti stazionari" <https://www.ets.minambiente.it/News#427-pubblicazione-parametri-standard-nazionali-anno-2023>
- ▶ Data taken from publication in the monthly magazine Quattroruote on 11/01/2017 "Consumi ed emissioni: i dati aggiornati e tutto ciò che c'è da sapere". [http://www.quattroruote.it/news/eco\\_news/2010/01/15/consumi\\_ed\\_emissioni\\_per\\_capirne\\_di\\_pi%C3%B9.html](http://www.quattroruote.it/news/eco_news/2010/01/15/consumi_ed_emissioni_per_capirne_di_pi%C3%B9.html)
- ▶ Anno 2023: fattore di emissione relativo al "residual mix" nazionale 'Italia pari a 457.15 gCO<sub>2</sub>/kWh (Fonte: European Residual Mixes 2022 Version1.0, 2021-06-01).
- ▶ For the emission factors of national electricity production and electricity consumption (g CO<sub>2</sub>/kWh), the ISPRA report 386/2023 of 05/05/2023 was taken as a source "Efficiency and decarbonization indicators in Italy and in the biggest European Countries. Edition 2023".



## Water resources management

Aware of the importance of proper management of water resources, the Group promotes a conscious and responsible use of water resources, implementing actions aimed at reducing and containing its consumption in the medium to long term, also through constant monitoring, planning and carrying out infrastructural renewal works, where necessary.

The environmental management system implemented by the Group, in fact, provides for continuous monitoring of consumption to detect any leaks related to possible breakdowns of elements of the network infrastructure or misuse.

Moreover, most the consumption of water is due to irrigation purposes, which are monitored and controlled periodically, with suitable pressure sensors and by personnel in the field.

The remaining amount of water is used to replenish closed circuits dedicated to gas heating and preheating systems.

On the other hand, regarding the use of water resources for sanitary purposes, the Group has adopted awareness-raising policies, as well as continuously modernising the internal systems with low water consumption methods.

The total water demand in 2023 was met by drawing 49,822 cubic meters of water, of which 16.7% from the aqueduct and the remaining 83.3% from groundwater reservoirs.

The water withdrawn is totally fresh, with a concentration of total dissolved solids lower than 1,000 mg/l.

The Group has assessed its impact in areas subject to water stress. The assessment was carried out according to the methodology for calculating the basic water stress indicator provided by the World Resources Institute's Aqueduct Water Risk Atlas tool, based on information on the types and location of the public supplier's water supply sources. All the sites were located in areas with medium-low water stress and for the most part consisted of closed-circuit systems, which were in any case monitored monthly with special meters.

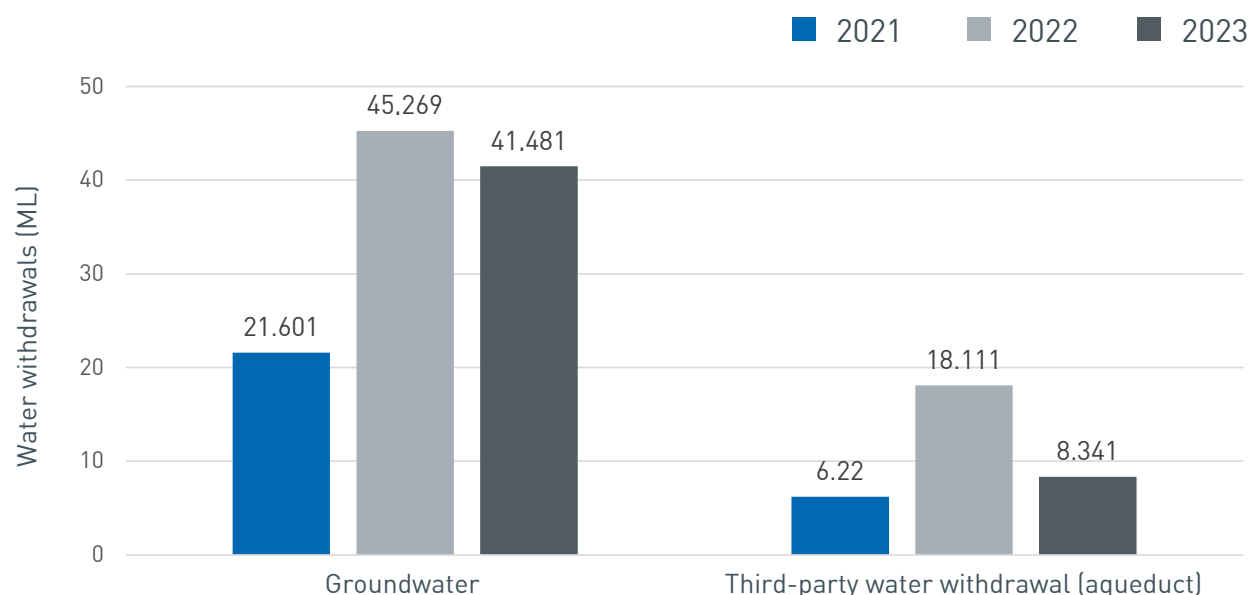
The water for civil use is drawn directly from the local integrated water service network, therefore subject to periodic analysis, through qualified external bodies, in order to monitor that the quality complies with the regulations. Water for civil use is exclusively discharged into the sewerage system.



**Table 23** - Water withdrawals of Ascopiave Group by source, in the three-year period of reference

megaliters	2021		2022		2023	
	All areas	Areas with w.s.[1]	All areas	Areas with w.s.[1]	All areas	Areas with w.s.[1]
Surface water	0.000	0.000	0.000	0.000	0.000	0.000
Groundwater	21.601	0.000	45.269	0.000	41.481	0.000
Seawater	0.000	0.000	0.000	0.000	0.000	0.000
Produced water	0.000	0.000	0.000	0.000	0.000	0.000
Third-party water (aqueduct)	6.220	0.000	18.111	0.000	8.341	0.000
Total water withdrawal	27.820	0.000	63.380	0.000	49.822	0.000

[1] "Water stress" In order to identify water-stressed areas, the Aqueduct Tool developed by the World Resources Institute (WRI) was used. The WRI tool is available online at: <https://www.wri.org/our-work/project/aqueduct>. For the analysis, the results that emerged in the "baseline water stress" column were taken into account. Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand include domestic, industrial, irrigation, and livestock uses. <https://www.wri.org>



Thanks to the acquisition of the company Cart Acqua in December 2020, the Ascopiave Group entered the water sector. Cart Acqua S.r.l., 100% controlled by Ascopiave, is a technical services company, which carries out design, construction, installation and management of systems mainly aimed at improving the efficiency of the integrated water service. Cart Aqua is also a technological partner shareholder of Cogeide S.p.A., which operates under a safeguard threshold in the management of the integrated water service in 15 municipalities in the province of Bergamo for over 100,000 inhabitants. In 2024, Cogeide was awarded a prize of over €1 million by Arera (Regulatory Authority for Energy, Networks and the Environment) for the results achieved, including that of having reduced water losses. The national average of water leaks from pipes connected to public aqueducts exceeds 40%. In the two-year period 2020-2021, Cogeide managed to reach around 32% and in the two-year period 2022-2023 around 29%.

## Waste management

With regard to the management of special waste, the parent company and the distribution companies use specific software in order to standardise the practices of registration, document archiving and standardisation of the preparation of annual MUD declarations. As required by law, the waste generated in the different stages of production is separated by type and collected in special containers suitably labelled for correct identification and stored in specially defined areas of the warehouses, used as temporary storage, to prevent it from being released into the environment.

On a quarterly basis (mandatory only for the warehouse of the registered office of AP Reti Gas S.p.A.) or annually (as in the case of Ascopiave S.p.A.), as agreed with the waste producers, the waste is collected from the temporary deposit and sent for recovery or disposal. For the Group companies (Ascopiave and the gas distribution companies), the transport and delivery of special waste to the authorised disposal or recovery plant is carried out through authorised and verified transporters and the periodic renewal of authorisations is monitored and updated through the dedicated software.



### Management of waste-related impacts

The Parent Company and the ISO 14001 certified gas distribution companies (Environmental Management Systems) monitor the production of waste and the type of its subsequent treatment through the adoption of specific indicators, which are then included and evaluated within the impact matrix attached to the environmental analysis of each company.

Despite the fact that AP Reti Gas S.p.A, AP Reti Gas Vicenza S.p.A and Serenissima Gas S.p.A are in possession of an authorization from the Register of Environmental Operators for the autonomous transport of their special non-hazardous waste to the authorized recovery plant, in 2023 no special waste was delivered to the waste management plants with their own vehicles.

In the two-year period 2022/2023, no complaints/reports from interested parties were recorded linked to this environmental aspect, as well as critical issues relating to the delivery of special waste.



### Disposing of Used Toner Cartridges

All Group companies use rental printers contracted by the Parent Company. A best practice in place for several years is that relating to the disposal of used toner cartridges through ECOBOXES. The practice is supported by a specific Operational Instruction, implemented in the Ascopiave Integrated Management System.

While remaining compliant with the deadline for the removal of waste within one year from the date of production, thanks to the ECOBOX, administrative offices and local units are not obliged to manage the two LoW codes (080318 – 160216) as “special waste”, allowing the “non-applicability” of registration of such waste in the loading and unloading register of both the parent company and the subsidiaries.

Thanks to the new contract for the assignment of the printer management service, important measures have been introduced such as the use of ecological toners and uniformity in the management of the collection service of toner cartridges and related used trays, thanks to an agreement with private companies indicated by the service provider.

**Table 24** - Total Group waste in the three-year period of reference

F.Y. 2021 (kg)	RECOVERY	RECYCLING	DISPOSAL	TOTAL	%
Non-hazardous waste	256,689	0	460	257,149	98.2%
Hazardous waste	4,735	0	94	4,829	1.8%
Total	261,424	0	554	261,978	
%	99.8%	0%	0.2%	100%	

F.Y. 2022 (kg)	RECOVERY	RECYCLING	DISPOSAL	TOTAL	%
Non-hazardous waste	237,129	0	0	237,129	98.7%
Hazardous waste	2,930	0	107	3,037	1.3%
Total	240,059	0	107	240,166	
%	99.96%	0%	0.04%	100%	

F.Y. 2023 (kg)	RECOVERY	RECYCLING	DISPOSAL	TOTAL	%
Non-hazardous waste	329,202	0	63	329,265	98.0%
Hazardous waste	6,452	0	156	6,608	2.0%
Total	335,654	0	219	335,873	
%	99.93%	0%	0.07%	100%	

Among the special waste produced by the Ascopiave Group, the main categories with the highest quantitative incidence are represented as follows:

**Table 25** - Special waste produced in the three-year period of reference

LoW (List of Waste) CODE	TYPES OF SPECIAL WASTE	2021	2022	2023
150106	Mixed packaging	12,867 kg 4.9%	9,514 kg 4.0%	9,307 kg 2.8%
160213* - 160214	Discarded equipment containing hazardous components	25,557 kg 9.8%	39,440 kg 16.4%	95,046 kg 28.2%
150101 - 200101	Paper and cardboard packaging	26,850 kg 10.2%	12,284 kg 5.1%	14,931 kg 4.4%
170402	Aluminium	81,365 kg 31.1%	72,193 kg 30.1%	62,790 kg 18.7%
170405	Iron and Steel	98,604 kg 37.6%	90,644 kg 37.7%	115,011 kg 34.2%
190901	Solid waste from primary filtration and screenings	-	-	13,580 kg 4.0%

Special hazardous waste deriving from the use of products and for the maintenance and/or disposal of equipment, present in Ascopiave (CER 160213\*) and in distribution companies (CER 150111\*- CER 150202\* - CER 160601\*) represent, as a percentage, 2% of the Group's total.

**Table 26** - Special waste produced, in the three-year reference period

LoW (List of Waste) CODE	TYPES OF SPECIAL WASTE - KG	2021	2022	2023
150111*	Mix packaging containing hazardous substances	693	617	605
160213*	Discarded equipment containing hazardous components	151	0	370
150202*	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances	970	1.220	1.050
160601*	Lead batteries	995	1,165	1,176
160104*	End-of-life vehicles	2,020	0	3,180
150110*	Packaging containing residues of or contaminated by hazardous substances	3	10	0
161001*	Aqueous liquid wastes containing hazardous substances	0	25	0
160114*	Antifreeze fluids containing hazardous substances	0	0	29
170204*	Glass, plastic and wood containing or contaminated with hazardous substances	0	0	182
160307*	Metallic mercury	0	0	0.43
200121*	Fluorescent tubes and other mercury-containing waste	0	0	15

The Group confirms the trend of the year 2022, with an increase in the amount of Waste subject to "Recovery" in the 2023 financial year: to date, almost all of the special waste produced by ordinary activities is in fact destined for this type of treatment. There are specific exceptions for the "Disposal" of certain types of waste deriving from maintenance activities (such as LoW codes 150111\*, 150202\*, 120113 and 120121) – for which the "company practice" is in any case to dispose of the waste as "R13 Recovery".



### Special waste from construction site

The company Serenissima Gas S.p.A., has an internal maintenance team that carries out interventions of limited extent on the gas networks, which, however, did not operate in interventions during 2023; therefore, the production of waste of this type is equal to 0:

**Table 27** - Special waste from construction site activities, in the three-year period of reference

LoW CODE	TYPE OF SPECIAL WASTE - KG	2021	2022	2023
170504 Soil and stones other than those mentioned in 17 05 03	Recovery	389,960	320,660	0
	Disposal	0	361,740*	0
<b>Total</b>		<b>389,960</b>	<b>682,400</b>	<b>0</b>

\* Waste disposed of prior to the acquisition of the Company by the Ascopiave Group.



# 06



# People development

The beating heart of the Ascopiave Group is its people.

**503** employees

**99.8%** of the employees are on permanent contracts

**28.7** hours of training

**47.9 years** average age of employees

**7.95%** new employees' turnover rate

**9.94%** outgoing turnover rate

**108k euros** in sponsorships and donations

**Over 150 sqm** is the green/employee ratio

## Equal opportunities



### Respect and appreciation of people

Ascopiave Group, aware that the main success factor of every company is people, bases its corporate culture on the respect and appreciation of staff, promoting their involvement in the pursuit of sustainable success. Ascopiave recognizes the professional contribution of each one's loyalty, mutual trust and collaboration. The Group enhances professional skills through training and growth, valuing talents and investing in the potential of staff. The corporate culture is also based on the value of sharing, exchanging ideas to create that fundamental synergy that characterizes teamwork and promotes excellent results. These milestones are found in the company's Code of Ethics and constitute an essential element in a corporate strategy that values loyalty, mutual trust and collaboration.

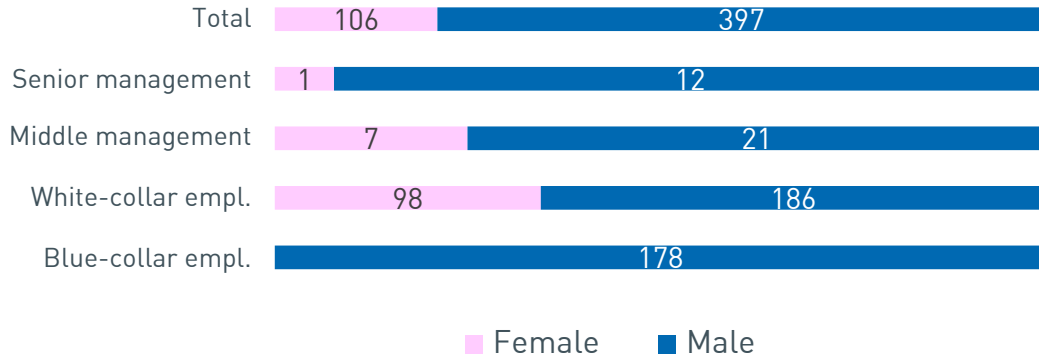
### Ascopiave's people

As of 31.12.2023, the Group had 503 employees, of which 397 male and 106 female. More than 34% of the workforce in the white-collar category is made up of women. 99.8% of employees are on a permanent contract, confirming the Group's commitment to ensuring a stable employment relationship and therefore enhancing the professional contribution of each person within the company. 90.1% of employees are employed on a full-time basis. The employee's age is between 30 and 50 years old in 47.7% of cases, employees under 30 years of age represent a minority (5% of the total workforce), while the over 50s are the remaining 47.3%.

**Table 28** - Characterization of the workforce in the three-year period of reference

		2021		2022		2023	
<b>Total number of employees</b>		<b>471</b>		<b>513</b>		<b>503</b>	
Age	< 30 years old	30		26		25	
	30-50 years old	242		259		240	
	> 50 years old	200		228		238	
		<b>MALE</b>	<b>FEMALE</b>	<b>MALE</b>	<b>FEMALE</b>	<b>MALE</b>	<b>FEMALE</b>
<b>Employees</b>		<b>362</b>	<b>109</b>	<b>402</b>	<b>111</b>	<b>397</b>	<b>106</b>
Contract	Temporary employees	1	0	3	1	1	0
	Permanent employees	361	109	399	110	396	106
Job classification	Senior management	12	1	13	1	12	1
	Middle management	21	6	23	7	21	7
	White-collar employees	179	101	191	103	186	98
	Blue-collar employees	150	1	175	0	178	0

### Breakdown by job classification and gender 2023



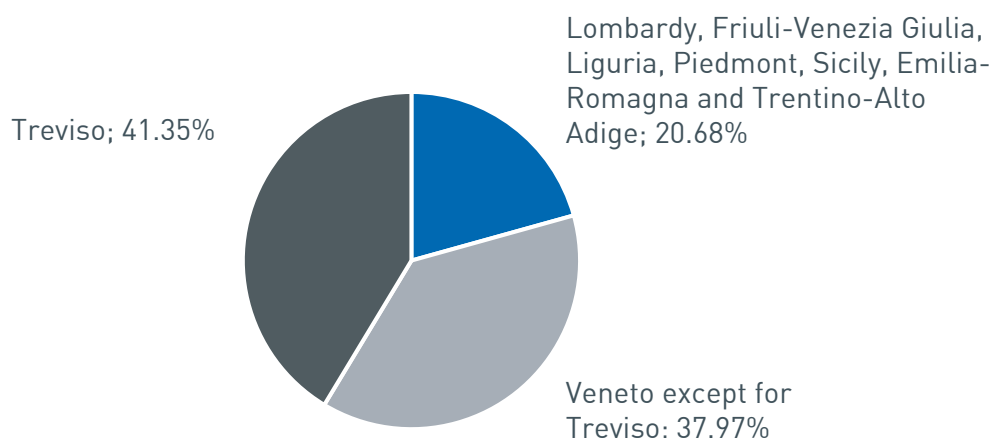
The breakdown of gender into job classifications (Senior management, Middle management, White-collar employees, Blue-collar) proves to be in line with industry trends.

Overall, there is a constant presence of women during the last three-year period, around 20% of the total workforce.



In terms of geographical distribution, the great majority of employees work at the Group's offices in Veneto 79.32% (41.35% in Treviso and 37.97% in the other provinces of Veneto). The remaining 20.68% of employees work in the regions of Lombardy, Friuli-Venezia Giulia, Liguria, Piedmont, Sicily, Emilia-Romagna and Trentino-Alto Adige (listed in descending order).

### Percentage of employees - breakdown by area



The percentage of senior managers hired by the local community is equal to 92,31% of the senior managers of the entire Group.

<b>Total number of senior managers</b>	<b>13</b>
<b>Number of senior managers hired in the Italian region in which they live</b>	<b>12</b>
<b>Senior manager hired locally</b>	<b>92.31%</b>

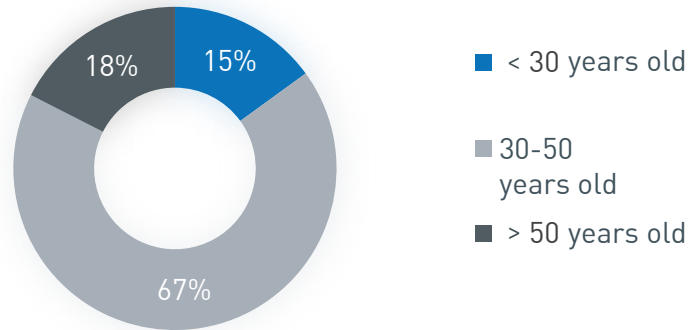
During 2023, Ascopiave Group hired 40 new resources, reaching a hiring rate of 7.95%, mainly of 30-50 years old.

The turnover rate in 2023 stabilised around 9.94%. This element highlights the stability of the Group and the commitment to offer solid and continuous employment.

**Table 29** - Fluctuations in the number of workers by age group, in the three-year period of reference

	2021				2022				2023			
	Recruitments		Terminations		Recruitments		Terminations		Recruitments		Terminations	
	M	F	M	F	M	F	M	F	M	F	M	F
< 30 years old	9	2	2	0	5	1	4	0	6	0	3	0
30-50 years old	11	3	4	1	14	2	12	3	21	6	17	0
> 50 years old	2	1	14	1	2	0	9	3	6	1	18	12
<b>Total</b>	<b>22</b>	<b>6</b>	<b>20</b>	<b>2</b>	<b>21</b>	<b>3</b>	<b>25</b>	<b>6</b>	<b>33</b>	<b>7</b>	<b>38</b>	<b>12</b>
	<b>28</b>		<b>22</b>		<b>24</b>		<b>31</b>		<b>40</b>		<b>50</b>	

### Recruitment 2023



In 2023, there were zero non-employee workers and no employees with non-guaranteed working hours within the Group.

**Table 30** - Types of non-employee workers divided into men and women, in the three-year period of reference

	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
Agency employees	4	2	0	2	0	0
Interns	0	0	7	0	0	0
<b>Total</b>	<b>4</b>	<b>2</b>	<b>7</b>	<b>2</b>	<b>0</b>	<b>0</b>
	<b>6</b>		<b>9</b>		<b>0</b>	



## Well-being and social inclusion

The Group has a strong sensitivity towards equal opportunities, throughout the employment relationship, starting from the selection process to the organization of work tasks, up to the end of the employment relationship. Any form of discrimination is strictly prohibited.

The Ascopiave Group's Code of Ethics expressly refers to the companies' commitment to non-discrimination and equal opportunity and any non-compliance is recognized as a violation of the Code of Ethics.

“

### From the Code of Ethics of the Group

*“Selection, hiring, training, management, development and remuneration policies are strictly based on merit, competence criteria, and on an exclusively professional evaluation, without any discrimination.*

*Any form of discrimination is strictly prohibited, without exception, especially if based on race, nationality, sex, age, physical disabilities, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs. Ascopiave promotes inclusion and the enhancement of diversity.*

*Ascopiave and the companies of the Group undertake to prosecute any type of harassment in the workplace, taking as their business principles the protection of working conditions and the protection of the psycho-physical integrity of workers, while respecting their moral personality, setting in motion all the necessary measures to ensure that they are not subjected to unlawful conditioning or undue discomfort”.*

”

### Work-life balance

Ascopiave pays a special attention to the work-life balance of its employees: specifically, with a 2nd level national contractual agreement, the company allows employees to have flexible hour schedules that allows them to alter their workday and decide/adjust their start and finish times (flexitime).

In addition, employees with school-age children, classified up to the 6th level of the current CCNL Gas Acqua may be granted part-time fixed-term work, renewable until the youngest child reaches the age of fourteen and the completion of the school year if this coincides with the last year of lower secondary school. The measure only applies compatibly with the characteristics of the service, if this does not hinder the good performance of the office and the organization and, moreover, does not cause damage to the service and customers.

In the event that the parents are both employees of the Ascopiave Group, the part-time schedule can be granted to only one of the two parents.

Therefore, special condition of working hours may also be granted, to be agreed jointly with the manager, the Human Resources Department and the Company Management to simplify family management; For example, special flexible options may be offered that also provide for a lunch break of only thirty minutes allowing these employees to leave earlier at the end of the working hours, in order to be able to go to school or care facilities and to be able to pick up children on time.

As of 31 December 2023, 50 part-time contracts were activated (corresponding to about 10% of the total), 90% of which were requested by female workers. The Group also offers the possibility to use the company canteen service even with part-time working hours contracts.



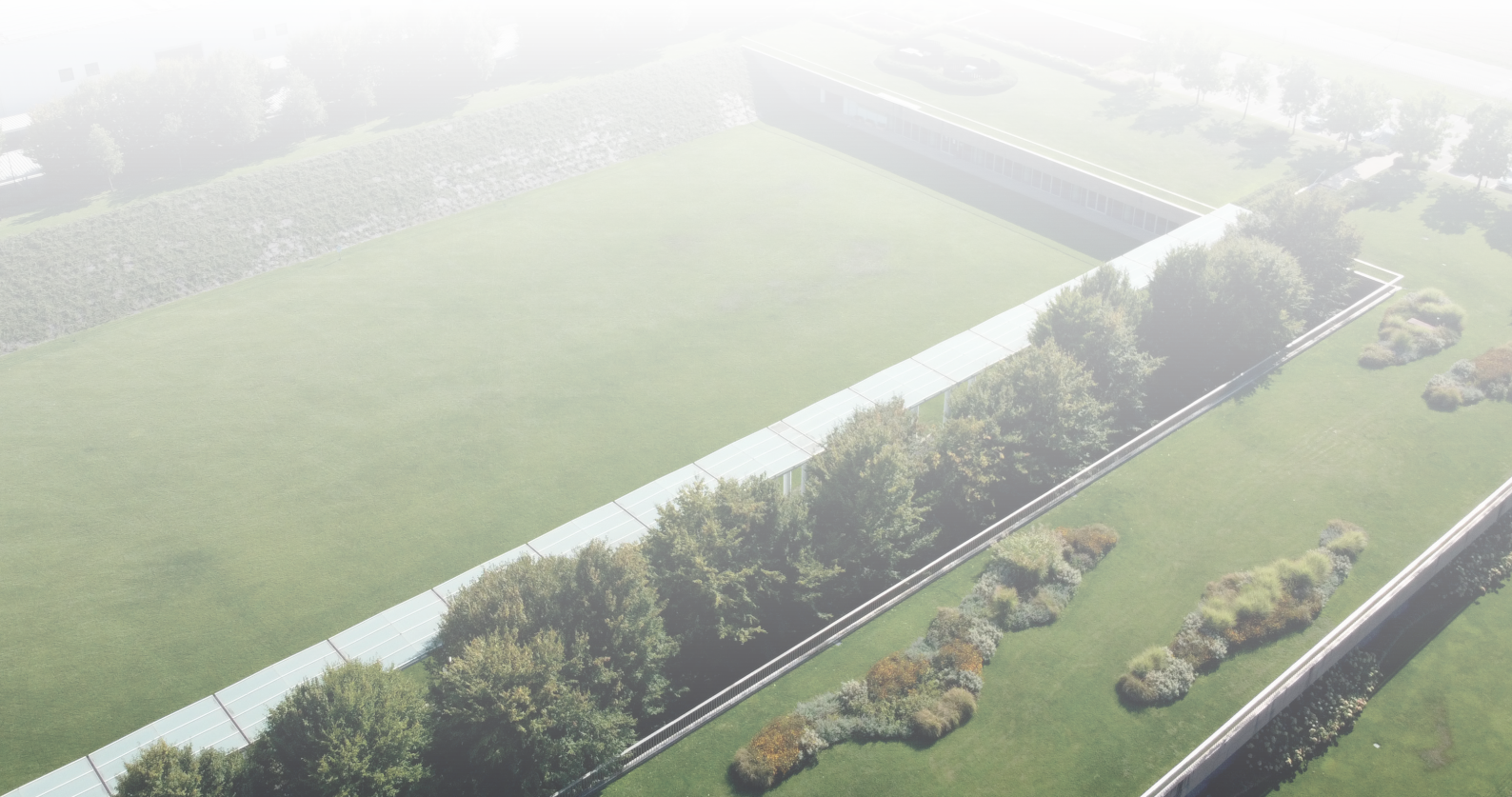
**Table 31** - Types of contracts, in the three-year period of reference

	2021		2022		2023	
	Full time	Part-time	Full time	Part-time	Full time	Part-time
Male	355	7	396	6	392	5
Female	64	45	64	47	61	45
<b>Total</b>	<b>419</b>	<b>52</b>	<b>460</b>	<b>53</b>	<b>453</b>	<b>50</b>
	<b>471</b>		<b>513</b>		<b>503</b>	

In 2023, the Group granted 18 parental leave, 45% of which were requested by women. All those who took a parental leave returned at the end of the period. Moreover, after the following 12 months, they were all still employed.

**Table 32** - Parental leave and return to work rate to the Group, in the three-year period of reference

	2021			2022			2023		
	M	F	T	M	F	T	M	F	T
N. of employees that were entitled to parental leave	362	109	<b>471</b>	402	111	<b>513</b>	397	106	<b>503</b>
N. of employees that took parental leave	6	9	<b>15</b>	6	10	<b>16</b>	10	8	<b>18</b>
N. of employees that returned to work after parental leave	6	9	<b>15</b>	6	10	<b>16</b>	10	8	<b>18</b>



## Welfare and benefits

The Group's system of incentives and benefits comes from second-level agreements with trade unions that regulate the assignment of a performance bonus to employees, depending on the achievement of objectives, through a system of profitability, efficiency, productivity and quality indicators. The agreements provide for the possibility to receive the bonus in the form of corporate welfare services, benefiting from additional tax and social security benefits.



The Group has implemented an internal platform for the use of corporate welfare services, which offers a wide range of solutions, ranging from education to social security and health benefits, up to the purchase of other goods and services from accredited suppliers.

In addition to being able to take advantage of the wide range of services available on the platform, in the portal it is possible to enter requests for reimbursement of expenses incurred for interest on mortgages, loans and financing, care services for the elderly (expenses and social security contributions paid for caregivers and care workers incurred for relatives who are not self-sufficient or who are 75 years of age or older), for the babysitting service, for education (expenses for enrolment and attendance of courses of study on holiday, campuses and playrooms, fees, contributions and school fees incurred for the attendance of all types and levels, expenses for school trips, expenses incurred for enrolment and attendance in foreign language and computer courses, issued by private structures in Italy and abroad), for local, regional and interregional transport passes, by train or bus, in the name of the employee or dependent family members.

In 2023, around 19% of staff converted a portion of their 2022 result-based bonus into corporate welfare services.

In order to consolidate the commitment of the entire organization to the strategic lines and promote individual development, enhancing the empowerment and growth of all staff, according to objective and fair criteria, Ascopiave also offers an incentive system by objectives (MBO), i.e., a remuneration mechanism that links variable bonus to the achievement of certain corporate and individual objectives.

As additional corporate welfare measures, the Group offers its employees the opportunity to join:

- ▶ Contractual supplementary pension funds (Pegaso, Solidarietà Veneto);
- ▶ Supplementary Health Care Fund, with the Group's contribution for the personnel of the national gas-water sector contract;
- ▶ Welfare plan that provides for the possibility for employees convert the amount of their performance bonus, increased by 15%, in welfare services such as supplementary pensions, health services, cultural services, baby-sitting, elderly care, etc.

## Human capital development to support innovation

Aware of the inseparable link between training and innovation, Ascopiave believes in the training of its human capital as a fundamental factor for the Group's growth. The Code of Ethics also makes explicit the company's commitment to involving its employees in training courses and moments of opinion exchange and participation.

“

### From the Code of Ethics of the Group

*The Ascopiave Group enhances professional skills through training and growth, and by enhancing talents by investing in the potential of its staff.*

*The corporate culture is also based on the value of sharing, exchanging ideas and dialogue, to create that fundamental synergy that characterizes teamwork and to lay the foundations for excellent results”.*

”

The professional training journey of Ascopiave employees is not limited to the moment immediately after the hiring process: people are trained both during the onboarding phase and throughout their work tasks, for example, on the uptake of technologically innovative solutions, and new possibilities in their careers.

The training process is periodically monitored and evaluated in the long run, in order to support the growth of each human resource, to enhance their tasks and hard and soft skills.

The training sessions covered topics such as health and prevention, and the Group's sustainability related activities. The presentation on sustainability aspects was shared to all Group employees in October 2023 through an e-learning platform, which required the positive outcome of a final test to conclude the activity. The same training session will also be provided to the Board of Directors of Ascopiave.

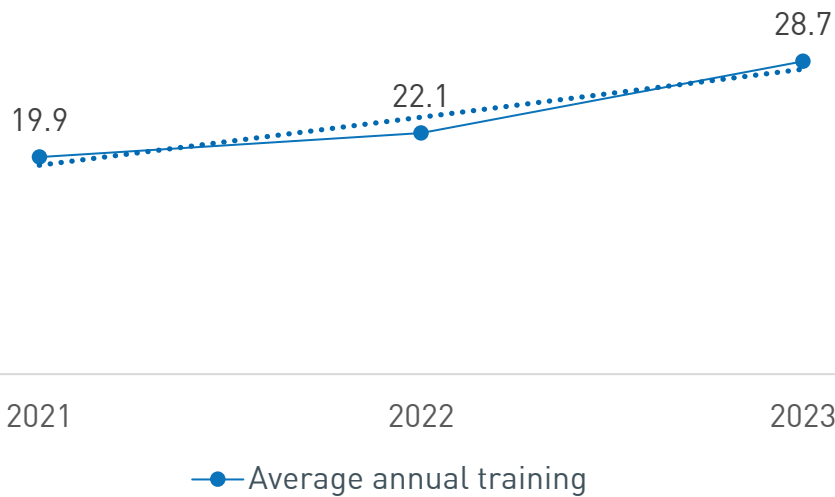


In 2023, the total hours of training (calculated as the sum of all hours used by all workers) were about 14,440, with an average of 28.7 hours per worker.

Average training hours divided by type of male and female employees.

**Table 33** - Average hours of training in the three-year period of reference

AVERAGE - H	2021			2022			2023		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Senior management	8.9	6.0	<b>8.7</b>	4.3	4.0	<b>4.3</b>	11.7	3.5	<b>11.1</b>
Middle management	8.7	7.3	<b>8.4</b>	13.6	10.9	<b>12.9</b>	19.8	17.7	<b>19.3</b>
White-collar employees	19.2	13.4	<b>17.1</b>	32.9	9.5	<b>24.7</b>	22.1	18.6	<b>20.9</b>
Blue-collar employees	28.3	8.0	<b>28.2</b>	20.9	0.0	<b>20.9</b>	43.9	0	<b>43.9</b>
<b>Total</b>	<b>22.0</b>	<b>12.9</b>	<b>19.9</b>	<b>25.7</b>	<b>9.6</b>	<b>22.1</b>	<b>31.5</b>	<b>18.4</b>	<b>28.7</b>



The trainings also include constant updates on the latest safety management innovations to designated professionals (supervisors and managers).

## Occupational health and safety

Ascopiave has prioritized promoting a culture focused on safeguarding the health and safety of its workers. The Group's goals are directed towards not just adhering to existing regulations, but also continually enhancing working conditions.



The prevention of accidents and occupational diseases is a fundamental aspect for the Group and its activities.

Security is ingrained in the company's policy and emphasized in all carried out activities.

The key elements of the health and safety policy are:

- ▶ pursuit of objectives to increase the economic value of the company, in full compliance with safety measures;
- ▶ carrying out activities in full compliance with rules and regulations on health and safety of workers;
- ▶ continuous training of staff, to let workers be aware of the importance of working in accordance with the laws and regulations in force, as well as the consequences that may affect their safety;
- ▶ Defining and reviewing quality, safety and environmental objectives, to maintain an adequate control system, and to provide the resources to achieve them

### “ISO 45001: Occupational Safety Management” certification

To demonstrate its commitment, the Ascopiave Group has established common guidelines for all companies in order to promote a Safety Management System that meets the requirements of the ISO 45001 standard. This system is maintained increasingly effective and efficient, ensuring not only compliance with mandatory standards, but also continuous improvement aligned with the objectives of the company's safety policy.

The system is fully integrated with those for Quality and Environment, fostering a shared work culture, based on professionalism and efficiency.

Ascopiave S.p.A., AP Reti Gas S.p.A., AP Reti Gas Vicenza S.p.A., AP Reti Gas Nord Est S.r.l., AP Reti Gas Rovigo S.r.l., and Edigas Esercizio Distribuzione Gas S.p.A. have maintained UNI ISO 45001 certification during 2023 as the company Romeo Gas S.p.A. acquired and incorporated into the SBU Distribution, which has adopted the same Occupational Health and Safety Management System.

The experience of the other natural gas distribution companies has also motivated the newly acquired Serenissima Gas to obtain the certification of the Occupational Health and Safety Management System in October 2023.

The high standardization of processes and the harmonization of Integrated Management Systems have allowed natural gas distribution companies to obtain a Corporate certificate “SBU Distribuzione Gruppo Ascopiave”. The Group's certification for the Occupational Safety System was achieved in October 2023.



Thanks to the certified Occupational Health and Safety Management System, the Ascopiave Group is able to keep work-related risks under control, to improve performance, to make the work environment safer, to comply with and correctly apply the relevant legal regulations and to ensure compliance in the event of audits. The number of Group employees as of 31 December 2023 was 503, of which 482 (96%) were covered by a certified occupational health and safety management system, the remaining 21 employees are part of companies (i.e. CART ACQUA Romeo Gas and Asco EG), that comply with the procedures and practices of the Group's Occupational Health and Safety Management System.

## A precautionary and improvement-driven approach

The preventive approach adopted by the Ascopiave Group involves the active involvement of all stakeholders and a thorough assessment of health and safety risks. In addition, the Group has set up a specific organisation to ensure the correct and adequate performance of activities aimed at eliminating or minimising risks, to guarantee the correct flow of information between employer and employee on risks in the workplace.

Ascopiave Group places particular emphasis on analyzing accidents, meticulously detailing each type of activity that caused the event. To do that, there is a safety management procedure in place that regulates all activities related to communication and the subsequent phases of analysis and implementation of improvement measures.

In 2023, there were a total of 7 work-related injuries in the workplace and they mainly concerned operational staff. The nature of the injuries was essentially accidental, resulting from bruises, sprains, bumps, muscle strains and rear-end collisions. In addition, there was an accident on the way.

The Ascopiave Group's commitment to constant improvement remains vivid in 2023, and it also emerges from the data obtained from the accident indices below and which confirm that injuries remain contained and due, as mentioned above, to accidental causes.

**Table 34** - Work-related injuries\*, in the three-year period of reference

	2021	2022	2023
N. of fatalities as a result of work-related injuries	0	0	0
N. of high-consequence work-related injuries (excluding fatalities) that led to more than 180 days of absence	0	0	1
Total number of recordable work-related injuries	8	8	7
N. of hours worked	784,103	789,964	814,781
Rates base	1,000,000	1,000,000	1,000,000
Rate of fatalities as a result of work-related injuries	0.00	0.00	0.00
Rate of high-consequence work-related injuries (excluding fatalities)	0.00	0.00	1.23
Rate of recordable work-related injuries	10.20	10.13	8.59

\* Indexes composition:

- ▶ Rate of fatalities as a result of work-related injuries: (N. of fatalities as a result of work-related injuries / hours worked) \* 1,000,000
- ▶ Rate of high-consequence work-related injuries (excluding fatalities): (N. of high-consequence work-related injuries / hours worked) \* 1,000,000
- ▶ Rate of recordable work-related injuries: (N. of recordable work-related injuries / hours worked) \* 1,000,000

The number of injuries does not include ongoing injuries.



In 2023 safety management's designated supervisors and managers received 3,027 total hours of training and updating (calculated as the sum of all the hours by all workers), with an average of about 6 hours per trained worker. The topics covered various aspects of prevention and protection of health and safety in the workplace.

## Safety on construction sites for third-party companies

To ensure an improvement in safety conditions also for the personnel of the supplier companies operating within the Ascopiave Group's offices and plants, special procedures have been set up to regulate access and operations. These companies are required to notify Ascopiave of any accidents suffered by their personnel during the activities carried out at the construction sites of the Group companies.

Employment relationships with third parties not directly employed by the Ascopiave Group fall by Article 26 of Legislative Decree 81/08, which establishes obligations related to tender, work or supply contracts. The Group's ISO 45001:2018 certified companies monitor the injuries of third-party workers at the relevant construction sites.

The figure that emerges from all the 37 companies involved in the works, records only 1 case of injuries on site, underlining a trend in continuous decrease thanks to the measures put in place.

The suppliers who work at the Ascopiave Group's construction sites are involved in a safety training course, courses, and updates. Many meetings are organized for employers/managers from the beginning of the work and to all cases when it is required by the specificity of the activity to be carried out.

## Local community and territory

Ascopiave's corporate policy and culture reflect the Group's strong focus on the territory and the local community. The vision of the Ascopiave Group is based on social commitment, solidarity, and support for groups and associations that, in agreement with the municipalities, operate on a non-profit basis for the community.

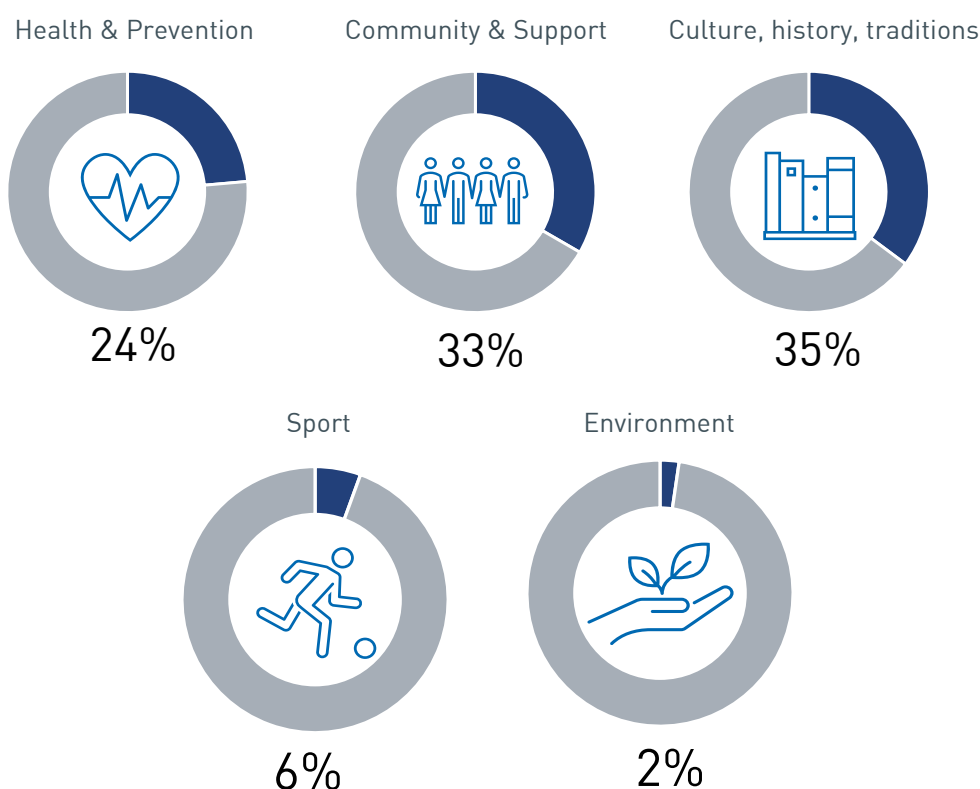
As a demonstration of its commitment to dialogue with the local area, the Group is a member of many organisations that are guided by the same social interests, such as Assonime, Utilitalia, Assindustria Venetocentro, and Proxigas.

From the point of view of the Group's social commitment, 2023 was a year full of initiatives in favour of the local community, as the Group did not fail to make its contribution to support the development of the territory. The inclusion in the UNESCO World Heritage List of a part of the landscape where the Group carries out its service has led to the creation of new initiatives also in the tourism sector. Particular attention was paid to the care and health sector to contribute during and after health emergencies.



**Table 35** - Contributions to the local community over the three-year period

TYPE OF ACTIVITY	DISTRIBUTED 2022		DISTRIBUTED 2023	
	Euro	N. of recipients	Euro	N. of recipients
Health & Prevention	46,760	2	25,500	6
Community & Support	25,000	11	36,000	5
Culture, history, traditions	99,100	28	38,000	16
Sport	4,500	2	6,000	3
Environment	1,500	1	2,500	1
Other	3,000	2		
<b>Total</b>	<b>179,860</b>	<b>46</b>	<b>108,000</b>	<b>31</b>



The contributions have different forms and nature and range from the company's involvement in community support projects (also in partnership with local organizations, aimed at addressing significant issues both for the territory and for the Group) to medium-long term initiatives related to community development. Some include relations with organizations operating in the social, welfare, environmental, and cultural field, foundations and research institutes, to support municipalities to help low-income families, to support educational, cultural, sports activities, of children from families in difficulty, to give help or assistance to the elderly or disabled, to contribute to the purchase of means or equipment to facilitate the removal of architectural barriers or for public health and more.





The main areas of intervention of the Ascopiave Group at a social level:

- ▶ Health and prevention: activities in support of health and prevention, including activities in support of medical-scientific research and training;
- ▶ Community and assistance: support to associations or non-profit organizations that work on social issues and initiatives aimed at providing assistance to disadvantaged people and people in difficulty; solidarity initiatives and interventions in the social and welfare field;
- ▶ Culture: cultural, artistic and musical educational initiatives, which include local specificities aimed at preserving and enhancing the artistic, historical and cultural heritage of the territories in which the Group operates;
- ▶ Sport: support for sports initiatives that are representative of the universal values that sport embodies such as dedication and commitment to the improvement of physical condition, as an aid to socialization, as a factor of education, and as an example of respect and loyalty;
- ▶ Environment: support for initiatives to protect the environment and raise awareness on issues such as the protection of resources and the reduction of environmental impacts;
- ▶ Emergencies: contributions to support populations that were compromised as a result of disasters, conflicts, etc.



## Main campaigns and initiatives that Ascopiave Group carried on for the local community

During 2023, the Ascopiave Group promoted various initiatives to assist the community. In particular, it is worth mentioning the commitment to implement policies on inclusion and accessibility in support of people with disabilities, with the aim of improving their living conditions, fostering equal opportunities. In this context, also with the support of the Ascopiave Group, the Local Health Unit 2 of Marca Trevigiana, in collaboration with the University of Padua, the Conference of Mayors and the Picos Social Cooperative, has developed "The guidelines of the Life Project of the person with disabilities", in line with the paradigm shift resulting from the 2006 UN Convention on the Rights of Persons with Disabilities (implemented by Law 18 of 2009), as well as with Law 112/2016 and Law 227/2021. This project aims at acting on the front of social justice as it focuses on people with disabilities, from developmental age to old age, embracing the entire life span to empower it. The project's working group is composed of experts with scientific, technical, legal and administrative expertise. Its members include representatives of institutions and the Third Sector.

At the end of a work that lasted about a year, the team has produced a paper that, starting from an anthropological and ethical framework, offers people with disabilities, their families and caregivers, professionals and institutions, a series of indications. The paper, in fact, clarifies what the Life Project is, the connections with other specific projects - for example, of the school IEP or the Personalized Project drawn up in the socio-educational-health services - the resources of the project budget, as well as the administrative process, and therefore the design-evaluation process. In addition, work has been done to define the issue of the health budget and cost-sharing by public bodies. A section was dedicated to the role of the Foundations on the "After Us". In 2024, the operational proposals put forward will be tested and then move on to a more extensive deployment.



## The Piave river

The Piave River was at the center of some historical and cultural initiatives that took place in 2023. Two of these, supported by the Ascopiave Group, were about nature and on the history and lifestyle of the man who lived on the banks of the Piave. The first wanted to remember the River Sacred to the Homeland (as stated on a sign placed at the beginning of the driveway bridge in Ponte di Piave) through a book titled "The soldier without a name. History of the Unknown Soldier", which was distributed at the primary schools of Ponte di Piave. The first aforementioned publication has been conceived with the aim of ideally honoring those who fought on the front line, risking their lives for the greater good of the community and to defend the values of the territory on which the Piave River stands. The second one wanted to remember and transmit the history of Veneto to the new generations through an exhibition that illustrated the ancient craft of the Zattieri del Piave, an activity that allowed the transport, by rafts, of timber and other goods from Belluno to Venice, taking advantage of the waterway. The exhibition, entitled "Zattieri - History of the raftsmen of the Piave river", was set up through a photographic and exhibition story, which illustrated the complexity of this tiring and dangerous work, the role and functions of the raftsmen. To facilitate the learning of the children who visited the exhibition, the tour audio-guided by a narrative voice impersonating a grandfather who explained to his grandson the sequence of the various operations, why they were performed, the function of the dams, the slides and everything connected to them.

## Cultural initiatives

There are several cultural initiatives supported in 2023. Among these, it is worth mentioning the "Lago Film Fest", an international short film festival, now in its 19<sup>th</sup> edition, which over time has managed to expand the range of its cultural offer and to attract a large audience not only from Veneto, but also from other regions. Another noteworthy initiative is "Fregona Borghi e Natura", an annual festival that was born in Fregona, on the slopes of the Treviso Pre-Alps and the Bosco del Cansiglio festival, where culture and art blend together with the nature and history of a town that is part of the Veneto heritage. "Fregona Borghi e Natura" was born and articulated starting from the peculiarities of the territory: the villages and nature. Every year the festival moves from a precise theme, which is declined in a series of events through the use of a multiplicity of art forms: music, shows, meetings, and excursions in the historical and natural space characteristic of the territory, in which streets, villages, woods, villas give life to a dialogue between the ingenuity of man and the world of nature.



# 07



# GRI Index

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The Ascopiave Group is one of the leading national operators in the natural gas distribution sector.

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Sustainability Report 2023