

NOTICE OF OFFER IN OPTION AND PRE-EMPTION

pursuant to article 2441, paragraphs 2 and 3, Italian Civil Code

WITH OBLIGATION OF CONCURRENT SUBSCRIPTION AND PAYMENT IN FULL FOR SHARE CAPITAL AND SHARE PREMIUM

In execution of the resolution of the Extraordinary Shareholders' Meeting of CDP Reti S.p.A. ("**CDP Reti**" or the "**Company**") dated 22 May 2025, under the minutes dated 22 May 2025 drafted by Notary Nicola Atlante in Rome, which resolved upon a divisible capital increase for consideration to be paid up in cash for maximum Euro 4,456.80 in addition to maximum Euro 265,995,194.40 to be applied to share premium, therefore for an aggregate injection as share capital and share premium of Euro 265,999,651.20 ("**Capital Increase**"), the shareholders are advised, pursuant to article 2441, paragraph 2 of the Italian Civil Code, of the commencement of the offer in option of the shares deriving from the Capital Increase, at the terms and conditions set forth below ("**Offer in Option**").

1 Manners and terms of the Offer in Option

The Offer in Option concerns, after the split of the shares approved by the same Extraordinary Shareholders' Meeting of the Company on 22 May 2025, aggregately maximum no. 178,272 new shares with no par value, of which maximum no. 105,362 class A shares ("**New Shares A**"), maximum no. 62,395 class B shares ("**New Shares B**") and maximum no. 10,515 class C shares ("**New Shares C**"), at the same issuance price of Euro 1,492.10 each.

Pursuant to article 2441, paragraphs 1 and 2, of the Italian Civil Code and article 6.6 of the bylaws of the Company, the New Shares A are offered in option to the holders of class A shares, the New Shares B are offered in option to the holders of class B shares and the New Shares C are offered in option to the holders of class C shares, pro rata to the stakes held by the shareholders at the date hereof. At the end of this notice of offer in option is shown the maximum number of shares of each class that can be subscribed for by each shareholder in case of full exercise of the Option Rights (as defined below) granted to it and the relevant issuance price.

2 Price of the New Shares

The subscription price of each New Share A, New Share B and New Share C is, as stated, equal to Euro 1,492.10, of which Euro 0.025 to be applied to share capital and the residual amount to be applied to share premium ("**Offer Price**"), for an aggregate countervalue of the Capital Increase increased by the share premium equal to maximum Euro 265,999,651.20.

3 Characteristics of the New Shares

The New Shares A, the New Shares B and the New Shares C shall have regular dividend rights, with the exclusion of the dividends relating to the profits recorded in 2024 financial year, and the same characteristics as the shares of the relevant class representing the share capital of CDP Reti outstanding at the issuance date.

4 Period of the Offer in Option and exercise of the Option Right

Each shareholder of CDP Reti may exercise its option rights ("**Option Rights**") starting from 23 May 2025 (included) until 5 June 2025 (included) ("**Offer Period**"). The holders of the Option Rights may exercise them by undersigning and submitting to the Company the "Form of Adherence" published on the website of the Company and specifically prepared, in the fashion described below.

The "Form of Adherence" shall be sent via registered e-mail to the registered e-mail address of the Company cdpretispa@pec.cdp.it (to the kind attention of Eng. Davide Manunta, Head of Finance, Planning & Control of CDP Reti). Such adherence shall be deemed irrevocable and shall not be subject to any conditions.

5 Pre-Emption Right on any unopted shares

5.1 Pre-Emption Right on any New Shares B which may remain unopted

In case, at the end of the Offer Period, any New Shares B are unopted by the holders of class B shares, the pre-emption right ("**Pre-Emption Right**") on such unopted New Shares B is granted exclusively to the holders of class A shares, provided that they concurrently request so upon exercise of the Option Rights. The Pre-Emption Right relating to any New Shares B which may remain unopted shall be exercised within the Shareholders A Pre-Emption Period (as defined below).

5.2 Pre-Emption Right on any New Shares C which may remain unopted

In case, at the end of the Offer Period, any New Shares C are unopted by the holders of class C shares, the Pre-Emption Right on such unopted New Shares C is granted as follows:

- (i) firstly, to the holders of class C shares, provided that they concurrently request so upon exercise of the Option Right. The period for the exercise the Pre-Emption Right by the entitled holders of class C shares shall run from 9 June 2025 (included) and shall expire at 5 p.m. of 12 June 2025 (included) ("**Shareholders C Pre-Emption Period**"). It remains understood that:
 - (a) should the number of unopted New Shares C at the end of the Offer Period be equal to the number of New Shares C requested in pre-emption, the unopted New Shares C at the end of the Offer Period and subject of Pre-Emption Right shall be distributed among the holders

of class C shares that have requested it up to the number of New Shares C requested in pre-emption by each of them;

- (b) should the number of unopted New Shares C at the end of the Offer Period be lower than the number of New Shares C requested in pre-emption, the unopted New Shares C shall be distributed pro rata among the holders of class C shares that have requested it on the basis of the number of class C shares requested in pre-emption by each of them, by granting a number of New Shares C rounded down to the lower unit and, in case of any remainders deriving from the application of such rounding, the residual unopted New Shares C shall be allocated to the holder of class C shares that has requested the higher number of unopted New Shares C;
- (ii) subordinately, should, at the expiry of the Shareholders C Pre-Emption Period and at the end of the procedure described under item (i) above, any New Shares C remain unopted, inasmuch more than the number of New Shares C requested in pre-emption or inasmuch not paid up, the same shall be offered in pre-emption exclusively to the holders of class A shares, provided that they have concurrently requested so upon exercise of their Option Rights and they exercise their Pre-Emption Right on such New Shares C, by 5 p.m. of 13 June 2025 ("**Shareholders A Pre-Emption Period**").

For the purpose of exercising the Pre-Emption Right, upon exercise of the Option Rights the holders of class A shares and the holders of class C shares shall specify in the respective Forms of Adherence the maximum number of New Shares B and/or New Shares C, as the cases may be, requested to be purchased in pre-emption.

6 Payment and delivery of the New Shares

The New Shares A, the New Shares B and the New Shares C shall be fully subscribed for and paid up for share capital and share premium upon exercise of the Option Rights and/or Pre-Emption Right by the entitled shareholders of the Company.

In particular, the payment of the New Shares A, the New Shares B and the New Shares C subscribed for by exercising the Option Rights shall be made upon signing of the Form of Adherence. The payment shall be equal to 100% of the subscribed capital (inclusive of share premium) and shall be made on the bank account:

- Titleholder: CDP Reti S.p.A.;
- BIC/SWIFT: UNCRITMMCS
- IBAN: IT35R0200805351000104828156

Should the holders of class A shares and/or the holders of class C shares exercise the Pre-Emption Right on any unopted New Shares B and/or the New Shares C, as the case may be, they shall make an additional payment relating to the number of shares actually granted at the end of the allocation process, according

to the instructions that will be given by CDP Reti. Such payment shall comply with the same payment manners as envisaged above for the Option Rights and shall occur: (i) as for the holders of class C shares, within the Shareholders C Pre-Emption Period and (ii) as for the holders of class A shares, within the Shareholders A Pre-Emption Period.

7 Publications

This notice is published on the website of the Company and filed with the Companies' Register of Rome pursuant to article 2441, paragraph 2 of the Italian Civil Code.

The Company will notify the results of the Offer in Option – inclusive of any exercise of the Pre-Emption Rights – by publishing a notice on its website.

8 Contacts

Please note that the units of CDP Reti are available to meet any clarification requests in relation hereto to be sent to the e-mail address of Mr. Marco Contran, Head of Investments and Portfolio Management Energy and Constructions of Cassa depositi e prestiti S.p.A.: marco.contran@cdpequity.it.

Maximum number of shares of each class eligible for subscription by each shareholder in case of full exercise of the Option Rights granted to it and relevant issuance price.

Shareholders A:

- Cassa depositi e prestiti S.p.A.: maximum number of class A shares eligible for subscription: 105,362 and relevant issuance price: Euro 157,210,640.20

Shareholders B:

- State Grid Europe Limited: maximum number of class B shares eligible for subscription: 62,395 and relevant issuance price: Euro 93,099,579.50

Shareholders C:

- Cassa Nazionale di Previdenza e Assistenza Forense: maximum number of class C shares eligible for subscription: 4,694 and relevant issuance price: Euro 7,003,917.40
- Compagnia di San Paolo: maximum number of class C shares eligible for subscription: 839 and relevant issuance price: Euro 1,251,871.90
- Fondazione Cassa di Risparmio di Modena: maximum number of class C shares eligible for subscription: 671 and relevant issuance price: Euro 1,001,199.10
- Fondazione Cassa di Risparmio di Biella: maximum number of class C shares eligible for subscription: 403 and relevant issuance price: Euro 601,316.30
- Istituto Banco di Napoli – Fondazione: maximum number of class C shares eligible for subscription: 336 and relevant issuance price: Euro 501,345.60

- Fondazione di Sardegna: maximum number of class C shares eligible for subscription: 336 and relevant issuance price: Euro 501,345.60
- Fondazione Cassa di Risparmio delle Province Lombarde: maximum number of class C shares eligible for subscription: 336 and relevant issuance price: Euro 501,345.60
- Fondazione Cassa dei Risparmi di Forlì: maximum number of class C shares eligible for subscription: 336 and relevant issuance price: Euro 501,345.60
- Fondazione Varrone Cassa di Risparmio di Rieti: maximum number of class C shares eligible for subscription: 336 and relevant issuance price: Euro 501,345.60
- Fondazione Cassa di Risparmio di Calabria e di Lucania: maximum number of class C shares eligible for subscription: 168 and relevant issuance price: Euro 250,672.80
- Fondazione Cassa di Risparmio di Carpi: maximum number of class C shares eligible for subscription: 168 and relevant issuance price: Euro 250,672.80
- Fondazione Cassa di Risparmio di Cuneo: maximum number of class C shares eligible for subscription: 168 and relevant issuance price: Euro 250,672.80
- Fondazione Cassa di Risparmio di Lucca: maximum number of class C shares eligible for subscription: 168 and relevant issuance price: Euro 250,672.80
- Fondazione Cassa di Risparmio di Pistoia e Pescia: maximum number of class C shares eligible for subscription: 168 and relevant issuance price: Euro 250,672.80
- Fondazione Cassa di Risparmio Salernitana: maximum number of class C shares eligible for subscription: 135 and relevant issuance price: Euro 201,433.50
- Fondazione Cassa di Risparmio di Perugia: maximum number of class C shares eligible for subscription: 117 and relevant issuance price: Euro 174,575.70
- Fondazione Cassa di Risparmio della Spezia: maximum number of class C shares eligible for subscription: 100 and relevant issuance price: Euro 149,210.00
- Fondazione Cassa di Risparmio in Bologna: maximum number of class C shares eligible for subscription: 100 and relevant issuance price: Euro 149,210.00
- Fondazione Cassa di Risparmio di Fano: maximum number of class C shares eligible for subscription: 100 and relevant issuance price: Euro 149,210.00
- Fondazione Cassa di Risparmio di Trento e Rovereto: maximum number of class C shares eligible for subscription: 100 and relevant issuance price: Euro 149,210.00
- Fondazione Friuli: maximum number of class C shares eligible for subscription: 100 and relevant issuance price: Euro 149,210.00
- Fondazione Cassa di Risparmio di Gorizia: maximum number of class C shares eligible for subscription: 84 and relevant issuance price: Euro 125,336.40
- Fondazione Pescaraabruzzo: maximum number of class C shares eligible for subscription: 84 and relevant issuance price: Euro 125,336.40
- Fondazione Cassa di Risparmio di Imola: maximum number of class C shares eligible for subscription: 67 and relevant issuance price: Euro 99,970.70
- Fondazione Cassa di Risparmio di Mirandola: maximum number of class C shares eligible for subscription: 67 and relevant issuance price: Euro 99,970.70
- Fondazione Cassa di Risparmio di Vercelli: maximum number of class C shares eligible for subscription: 67 and relevant issuance price: Euro 99,970.70

- Fondazione Livorno: maximum number of class C shares eligible for subscription: 67 and relevant issuance price: Euro 99,970.70
- Fondazione Cassa di Risparmio di Bolzano: maximum number of class C shares eligible for subscription: 51 and relevant issuance price: Euro 76,097.10
- Fondazione Cassa di Risparmio di Fermo: maximum number of class C shares eligible for subscription: 33 and relevant issuance price: Euro 49,239.30
- Fondazione Cassa di Risparmio di Saluzzo: maximum number of class C shares eligible for subscription: 33 and relevant issuance price: Euro 49,239.30
- Fondazione Cassa di Risparmio di Volterra: maximum number of class C shares eligible for subscription: 33 and relevant issuance price: Euro 49,239.30
- Fondazione Monteparma: maximum number of class C shares eligible for subscription: 33 and relevant issuance price: Euro 49,239.30
- Fondazione Cassa di Risparmio di Rimini: maximum number of class C shares eligible for subscription: 10 and relevant issuance price: Euro 14,921.00
- Fondazione Banca del Monte e Cassa di Risparmio Faenza: maximum number of class C shares eligible for subscription: 7 and relevant issuance price: Euro 10,444.70

CDP Reti S.p.A.

Dario Scannapieco

Chief Executive Officer

Roma, 22 May 2025