



CONSOLIDATED
FINANCIAL
STATEMENTS
ACEA GROUP
2025



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The Annual Financial Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815

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Letter to Shareholders

Dear Shareholders,

In 2025, Acea achieved unprecedented results thanks to the implementation of its “Green Diligent Growth” strategy, which aims to strengthen the Company’s position as a leading infrastructure operator focusing on regulated businesses.

The company has redefined its business model, evolving from a simple multi-utility provider to an infrastructure operator, while progressively consolidating its position in its water, electricity distribution and environmental core businesses to achieve a regulated EBITDA margin of 96%.

This transformation process was made possible by undertaking a major revision of the business perimeter, and pursuing strategic transactions such as the sale of the high-voltage grid for a total consideration of €251 million, the agreement to sell Acea Energia, and the agreement to acquire Aquanexa, a leading integrated solutions platform for the smart management of the water cycle. This restructuring process was also accompanied by a thorough review of the operational model, involving systems, processes and people.

In 2025, pro forma EBITDA rose by 6.8% compared to the previous year, reaching €1,420 million, significantly surpassing the guidance set at the beginning of the year. Net profit rose by 44.9%, reaching record levels at €481 million, which was also attributable to the proceeds from the sale of the high-voltage grid to Terna. Investments, which were mainly directed towards regulated businesses, reached €1.5 billion, increasing by 6% compared to 2024. This strong financial performance was accompanied by a stable pro-forma NFP/EBITDA ratio, confirming the solid nature of the business model adopted and Acea’s focus on both business growth and financial discipline. The strength of Acea’s financial strategy was confirmed during the year, when Moody’s upgraded its rating from Baa2 to Baa1.

The results achieved have enabled the company to increase shareholder remuneration, raising the dividend to €1.20 per share, up by €0.25 per share compared to 2024, exceeding the forecasts set in the Business Plan.

Acea, Italy’s top operator in the water sector and a leader in Europe, is implementing major infrastructure works: from the NRRP projects, which received funding of around €703 million, to doubling the Peschiera Aqueduct. It also continued investing in reducing water losses and continually improving operational management of the water service. Acea has expanded its presence across the country by securing two major contracts to manage integrated water services in Sicily and Liguria. Investments in the Water segment (Italy) amounted to €891 million in 2025. At the same time, Acea continues to strengthen its international presence: from being awarded the first feasibility project for the water system in the Republic of Congo in terms of the Mattei Plan, and signing major global agreements, such as the Memorandum of Understanding with Metito Utilities, a leading Saudi water operator, to exploring new opportunities for collaboration in the water sector, focusing on Africa and the Middle East.

The Company’s commitment also covers the electricity distribution business, specifically the Network and Public Lighting segment, with investments in NRRP projects related to increasing electricity grid resilience and Smart Grids, where the Company was awarded €174 million in funding. At the same time, a series of initiatives were launched in 2025 to modernise and upgrade Rome’s street lighting system. Investments in the Network and Public Lighting business amounted to €385 million in 2025.

In the Environment business, Acea Ambiente, together with a consortium of leading national and international operators in their respective sectors, began preparatory work in 2025 to construct the Rome Waste-to-Energy Plant, a facility with a capacity of 600,000 tonnes per year that will be built in the Santa Palomba industrial area. During 2025, Acea Ambiente also continued its work on the construction of the fourth line of the San Vittore waste-to-energy plant, with the aim of increasing treatment capacity and optimising site efficiency.

As further confirmation of its ongoing commitment to innovation across all the sectors where it operates, through its subsidiary a.Quantum, Acea signed an agreement with the Italian Institute of Technology (IIT) in 2025 to develop the Robotic Joint Lab. This laboratory will focus on the design and development of advanced robotic solutions for the construction, operation and maintenance of industrial infrastructure in the water, energy and environmental sectors.

Growth was accompanied by an ongoing commitment to environmental and social issues, with significant investments in adapting and countering climate change, protecting water resources and biodiversity, and adopting a systemic approach to resource circularity across all operational areas. In 2025, Acea allocated €1 billion to initiatives linked to sustainability goals, creating value for the communities and regions where it operates. The Company’s focus on sustainable development was confirmed by ESG ratings, including the “EE+” rating awarded to Acea by the independent Standard Ethics agency for the third year running.

In 2025, Acea published its first “Green & Blue Financing Framework”, confirming the Company’s commitment to using sustainable financial instruments to implement investments in its reference businesses, starting with the integrated water service.



Furthermore, in 2025, the company was admitted to the cooperative compliance scheme by the Italian Revenue Agency under a Tax Control Framework designed to ensure effective and integrated risk management and promote proactive compliance, in line with the Company's commitments, including in the scope of ESGs.

In 2025, Acea maintained and renewed management systems that had previously been certified – Quality, Environment, Safety, Energy, and Gender Equality – and achieved ISO 37001:2016 certification for its “Corruption Prevention Management System” as well as ISO 10004:2018 certification for customer satisfaction monitoring and measurement processes.

With regard to the policies and strategies adopted in managing human resources, Acea obtained the “Top Employers” Italy certification for the fifth consecutive year, ranked at 18th to come in among the Top 20 for the very first time. This prestigious award was granted in recognition of the Group's cultural transformation, which has confirmed its position as a leader in Italian human resource strategies, currently making Acea an extremely attractive employer for young talent.

The 2025 results highlight a growing company that is capable of creating value for shareholders, fully integrating ESG goals and developing its people within the strategy. These factors, combined with a clear focus on regulated businesses and financial discipline, will enable Acea to tackle challenges in the coming years with stability, vision and the capacity to generate long-term value.

The Chief Executive Officer
and General Manager
Fabrizio Palermo

The Chairperson
Barbara Marinali

The background of the entire page is a photograph of a dark, rocky tunnel. Two circular lights are visible, one near the top center and one near the bottom left, both casting a bright glow. On the right side, a large, curved, metallic-looking structure is partially visible. The overall atmosphere is mysterious and industrial.

1

REPORT ON OPERATIONS





Corporate bodies

BOARD OF DIRECTORS

Barbara Marinali	Chairperson
Fabrizio Palermo	Chief Executive Officer
Antonella Rosa Bianchessi	Director
Alessandro Caltagirone	Director
Massimiliano Capece Minutolo Del Sasso	Director
Antonino Cusimano	Director
Elisabetta Maggini	Director
Luisa Melara	Director
Angelo Piazza	Director
Alessandro Picardi	Director
Ferruccio Resta*	Director
Vincenza Patrizia Rutigliano	Director
Nathalie Tocci	Director

BOARD OF STATUTORY AUDITORS**

Giampiero Tasco	Chairperson
Ines Gandini	Standing Auditor
Carlo Ravazzin	Standing Auditor
Roberto Munno	Alternate Auditor
Vito Di Battista	Alternate Auditor

FINANCIAL REPORTING MANAGER

Pier Francesco Ragni

* Appointed by the Shareholders' Meeting on 28 April 2025, replacing outgoing director Yves Rannou.

** Appointed by the Shareholders' Meeting on 28 April 2025.

Financial highlights

RESULT NET OF NON-RECURRING ITEMS

EBITDA *Pro Forma*

€m1,400 ▲ +8.4%

NET PROFIT/(LOSS) OF THE GROUP

€m376 ▲ +15.0%

RESULT AS AT 31 DECEMBER 2025

CONSOLIDATED NET REVENUES *Pro Forma*

€m2,986 ▲ +3.2%

CONSOLIDATED NET REVENUES

€m2,899 ▲ +0.2%

EBITDA *Pro Forma*

€m1,420 ▲ +6.8%

EBITDA

€m1,462 ▲ +1.3%

EBIT *Pro Forma*

€m593 ▲ +2.9%

EBIT

€m669 ▲ +0.8%

NET PROFIT/(LOSS) OF THE GROUP

€m481 ▲ +44.9%

NET FINANCIAL DEBT

€m4,963 ▲ +0.2%

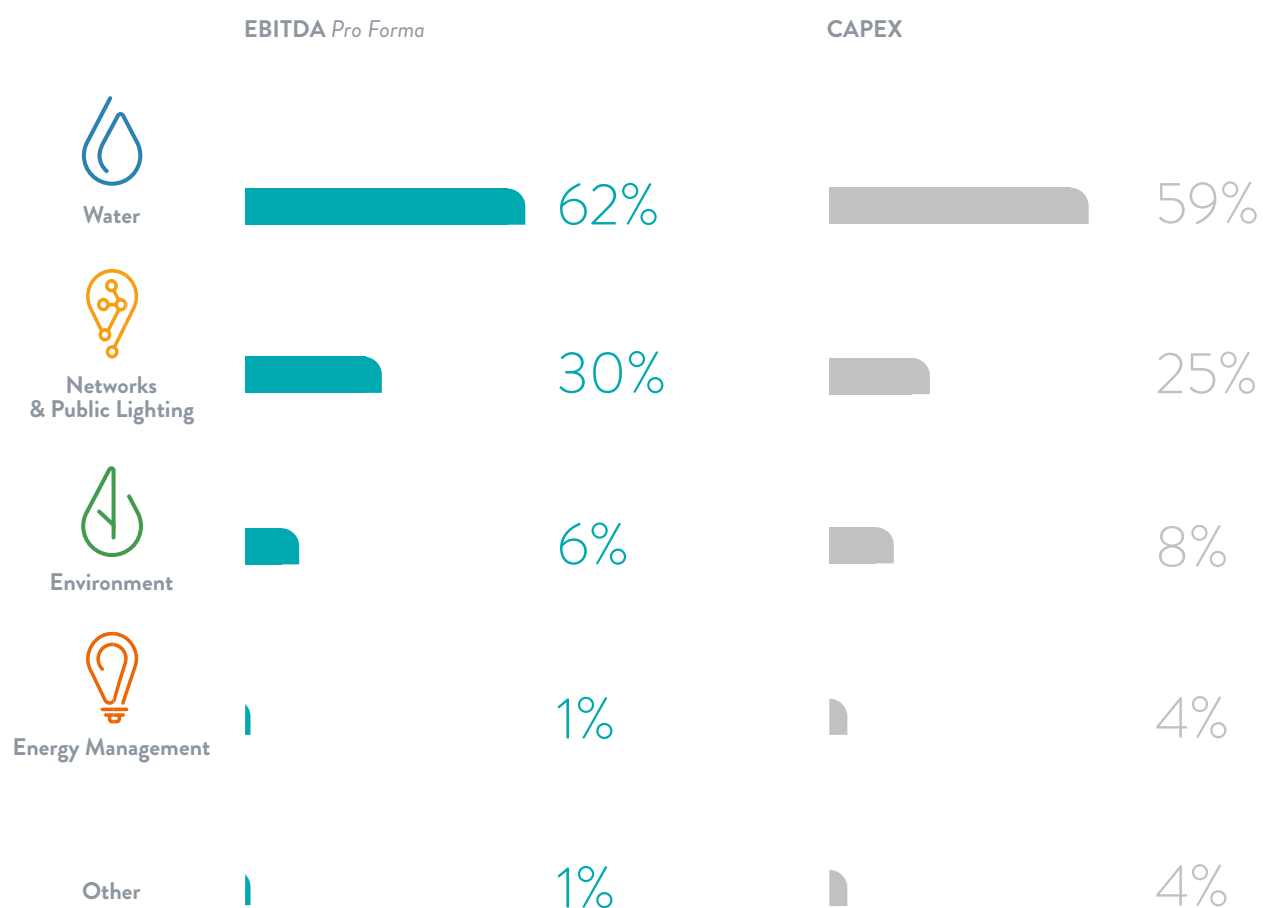
CAPEX*

€m1,531 ▲ +6.4%

* gross of financed investments, contributions on tenders and discontinued operation capex.

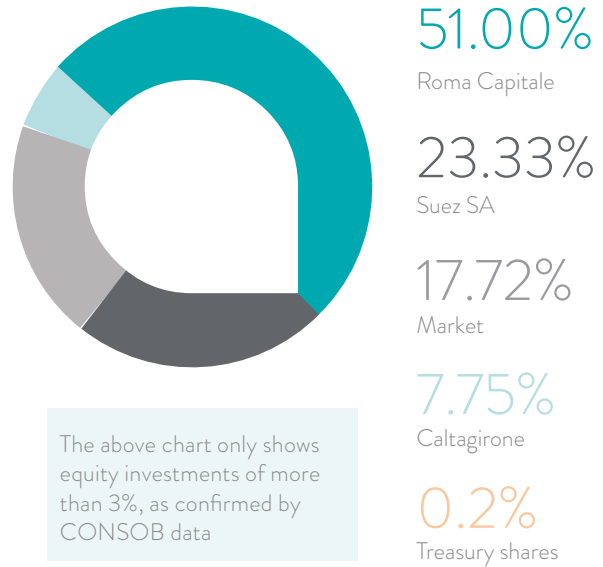


CONTRIBUTION TO THE CONSOLIDATED FIGURE



Acea Organisational Model

Acea is one of the leading Italian industrial groups and has been listed on the stock exchange since 1999. The Group has adopted an organisational structure and operating model that supports its strategic guidelines, founded on growth in the water market through infrastructure development, geographic expansion, strategic partnerships, strengthening technology and protecting water resources; the resilience of the electricity network and quality of service in the city of Rome; developing new renewable capacity to help face the energy transition; a push towards the circular economy with geographic expansion, also in synergy with other businesses. The macrosectors in which Acea works are broken down into the industrial segments listed below:



WATER

The Acea Group is the top Italian operator in the water sector serving 10 million people: it manages the integrated water service in Rome and Frosinone and in the relative provinces, as well as in other areas of Lazio, in Tuscany, Umbria, Campania, Molise, Liguria and Sicily. The Group is also in Abruzzo, Molise and Campania, as it has entered the methane distribution market in the Municipality of Pescara, the Province of L'Aquila, the Provinces of Campobasso and Isernia and the Province of Salerno. The Group operates across the entire value chain, from water collection and distribution to its purification and reuse.

The segment also includes the companies that manage water activities in Latin America and its objective is to make the most of development opportunities in other businesses related to those already held in Italy. It has a strong presence in Honduras and Peru, reaching a population of approximately ten million. The activities are carried out in partnership with local and international partners, including through staff training and the transfer of know-how to local entrepreneurs.



NETWORKS & PUBLIC LIGHTING

The Acea Group is one of the main national operators, distributing about 10 TWh of electricity and managing 1.7 million PODs in the Rome area. Additionally, the Group manages public and artistic lighting in the Capital with over 250 thousand lighting points. The Acea Group is involved in energy efficiency projects and the development of new technologies, including network partitioning for dynamic management, 2G smart meter control over PODs, and extensive demand response via AI and IoT platform, additionally, the Group is developing smart public lighting projects. This segment also covers Energy Efficiency, e-Mobility and the Circular Economy.



ENVIRONMENT

The Acea Group is one of the leading national players with around 1.6 million tonnes of waste processed each year, including those handled. The Group operates across the entire waste treatment sector, with a particularly strong presence in the highest-margin segments. It manages a portfolio of treatment and disposal facilities across eight regions, including the main waste-to-energy plant within its operational area, the largest anaerobic digestion and composting plant in the Lazio Region, and the largest mechanical biological treatment plant in the Abruzzo region.

The Group prioritises investment in the development of waste-to-energy and waste-to-recycling activities, which are considered to have high potential, as well as in recovery and recycling within the plastics, paper and metals sectors and in the production of high-quality compost. These initiatives reflect the strategic objective of strengthening oversight of the integrated waste cycle, maximising circularity and promoting the reuse of resources.



PRODUCTION

The Acea Group is one of the main national operators in the field of generation from renewable sources (hydroelectric and photovoltaic) and is engaged in energy efficiency and *energy solution* projects in the business segment, particularly focused on finding innovative approaches in the management of production asset and the implementation of new production capacity that sustains internal consumption and reduces the Group's carbon footprint, decreasing CO₂ emissions to meet SBTi targets. In this regard, the Group aims to capitalise on opportunities for developing solar pipelines, including through partnerships with financial institutions.



ENERGY MANAGEMENT

The Acea Group operates in the following business lines: Energy Management and the Protected Market. These business lines represent the activities excluded from the scope of the anticipated sale of Acea Energia to Eni Plenitude, a transaction that will allow the Group to strengthen its position as a leading infrastructure operator.



ENGINEERING & INFRASTRUCTURE PROJECTS

The Acea Group is a specialised centre of excellence renowned for its cutting-edge know how in designing, constructing, and managing integrated water systems: from sourcing springs to managing aqueducts, distribution networks, sewage systems, and purification facilities. It develops applied research projects aimed at technological innovation in the water, environmental and energy sectors. Laboratory and engineering consultancy services are of particular importance. The Acea Group is also engaged in the design and creation of plants for the environment and for the treatment of water and waste.

Summary of operations and income, equity and financial performance of the Group

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

On 5 October 2015, ESMA (European Securities and Markets Authority) published its guidelines (ESMA/2015/1415) on criteria for the presentation of alternative performance measures which replace, as of 3 July 2016, the CESR/05-178b recommendations. These guidelines were transposed into our system with CONSOB Communication no. 0092543 dated 3 December 2015. In addition, on 4 March 2021 ESMA published the guidelines on the disclosure requirements deriving from the new Prospectus Regulation (Regulation EU 2017/1129 and Delegated Regulations EU 2019/980 and 2019/979), which update the previous CESR Recommendations (ESMA/2013/319, in the revised version of 20 March 2013). Starting from 5 May 2021, on the basis of CONSOB Call for Attention No. 5/21, the aforementioned ESMA Guidelines also replace the CESR Recommendation on debt. Therefore, under the new provisions, listed issuers have to present, in the explanatory notes to their annual and semi-annual financial statements published from 5 May 2021 onwards, a new statement on debt to be drafted in accordance with the instructions in paragraphs 175 and following of the above ESMA Guidelines.

The content and meaning of the non-GAAP measures of performance and other alternative performance indicators used in these financial statements are illustrated below:

- For the Acea Group, the **EBITDA** is an operating performance indicator and from 1 January 2014 also includes the condensed result of equity investments in jointly-controlled entities, in which regard the consolidation method changed when the international accounting standards IFRS 10 and IFRS 11 came into force. EBITDA is determined by adding Operating profit/loss (EBIT) to “Amortisation, depreciation, provisions and impairment”, insofar as these are the main non-cash items;
- **Net financial debt** is represented and determined in accordance with what is indicated in the aforementioned ESMA guidelines and in particular in paragraph 127 of the recommendations contained in document no. 319 of 2013, implementing Regulation (EC) 809/2004. This indicator is determined as the sum of short-term borrowings (“Short-term loans”, “Current part of long-term loans” and “Current financial liabilities”) and long-term borrowings (“Long-term loans”) and the related derivative instruments (“Non-current financial liabilities”), net of “Cash and cash equivalents” and “Current financial assets”;
- the **net financial position** is an indicator of the Acea Group’s financial structure determined in continuation with previous years in order to provide additional financial disclosures. This indicator is obtained from the sum of Non-current borrowings and Financial liabilities net of non-current financial assets (financial receivables and securities other than equity investments), Current financial payables and other Current financial liabilities net of current financial assets and Cash and cash equivalents;
- **net invested capital** is the sum of “Current assets”, “Non-current assets” and Assets and Liabilities held for sale, less “Current liabilities” and “Non-current liabilities”, excluding items taken into account when calculating the net financial position;
- **net working capital** is the sum of Current receivables, Inventories, the net balance of other current assets and liabilities and Current payables, excluding the items considered in calculating the net financial position.



Summary of results

Income statement data *Pro forma*

€million	2025	2024	Change	% Change
Consolidated net revenue	2,986.1	2,894.7	91.4	3.2%
Consolidated operating costs	1,604.7	1,585.7	18.9	1.2%
Net income/(expense) from commodity risk management	0.0	0.0	0.0	n.s.
Profit/(loss) from non-financial equity investments	38.6	20.1	18.5	92.3%
EBITDA	1,420.0	1,329.0	91.0	6.8%
Operating profit/(loss)	593.2	576.5	16.7	2.9%
Gains or losses from continuing operations	388.2	295.3	92.9	31.5%
Profit (loss) from discontinued operations	127.1	71.7	55.4	77.3%
Net profit/loss	515.4	367.0	148.3	40.4%
Profit/(Loss) due to third parties	34.8	35.2	(0.5)	(1.3%)
Net profit/(loss) attributable to the Group	480.6	331.7	148.9	44.9%

Financial position data

€million	31/12/2025	31/12/2024	Change	% Change
Net invested capital	8,136.6	7,829.2	307.4	3.9%
Net financial debt	(4,962.9)	(4,953.6)	(9.3)	0.2%
Consolidated Shareholders' Equity	(3,173.7)	(2,875.6)	(298.1)	10.4%

€million	31/12/2025	31/12/2024	Change	% Change
Net Financial Position	(4,934.6)	(4,914.0)	(20.6)	0.4%

EBITDA *Pro forma*

€million	2025	2024	Change	% Change
Water	819.7	767.8	51.9	6.8%
Water (Overseas)	34.8	35.2	(0.4)	(1.1%)
Networks & Public Lighting	448.5	435.4	13.1	3.0%
Environment	87.2	80.9	6.4	7.9%
Energy Management	34.5	12.8	21.7	169.7%
Production	51.7	38.8	12.9	33.3%
Engineering & Infrastructure Projects	8.7	11.0	(2.4)	(21.3%)
Corporate	(65.1)	(52.9)	(12.2)	23.0%
Total EBITDA	1,420.0	1,329.0	91.0	6.8%

Investments

€million	31/12/2025	31/12/2024	Change	% Change
Water	890.8	887.3	3.5	0.4%
Water (Overseas)	9.9	8.5	1.4	16.5%
Networks & Public Lighting	384.7	316.5	68.2	21.5%
Environment	116.5	108.5	8.0	7.4%
Energy Management	67.6	67.5	0.1	0.2%
Production	32.6	25.0	7.6	30.2%
Engineering & Infrastructure Projects	3.3	5.2	(1.9)	(36.5%)
Corporate	25.9	20.4	5.5	26.9%
Total Investments	1,531.3	1,438.9	92.4	6.4%

Commentary on the economic-financial results

INTRODUCTION

On 4 June 2025, the Acea Board of Directors approved the binding offer received from Eni Plenitude for the purchase of 100% of the share capital of Acea Energia SpA (the “**Carve Out**”), including a 50% stake in the share capital of Umbria Energy SpA, but excluding the following business lines: energy efficiency, electric mobility, protected market, circular economy and Energy Management. The scope of the sale (“**Target**”), as defined above, was determined on the basis of both the terms set out in the offer made in June and subsequent agreements (the binding agreement was signed on 3 December 2025), which led to the exclusion of the protected market from the scope of the sale, partly as a result of the investigation launched by the AGCM (Italian Competition and Market Authority). This procedure, launched on 2 December 2025 to assess the potential restrictive effects of the merger on the retail markets for electricity, natural gas and low-voltage public charging infrastructure, concluded with the adoption of Measure No. 31870, published in AGCM Bulletin No. 11/2026 of 16 March 2026 following an examination of the findings of the preliminary investigation and the remedial measures submitted by the purchaser, on the basis that the competition concerns initially identified had been resolved. On 10 April 2026, the transfer of 100% of Acea Energia and 50% of Umbria Energy to Plenitude was finalised, in accordance with the parties’ contractual agreements.

Based on the above, the Group, in accordance with the provisions of IFRS 5 “*Non-current Assets Held for Sale and Discontinued Operations*” (“**IFRS 5**”), has classified the Target as a “*discontinued operation*” for the purposes of this document. This classification involves, inter alia, the synthetic consolidation of the Acea Energia income statement, represented in a single separate item in the consolidated income statement of Acea, “Profit/(loss) from discontinued operations”.

Furthermore, with effect from 1 October 2024, Acquedotto del Fiora was deconsolidated and accounted for at net equity pursuant to IAS28 (for more information, please see the consolidated financial statements file for the year ended at 31 December 2024).

“PRO FORMA” CONSOLIDATED STATEMENTS

In order to allow a clear analysis of the Acea Group’s economic performance, Acea’s pro forma consolidated income statements were prepared for the periods ended 31 December 2025 and 2024 (the “**Pro Forma Consolidated Statements**”). The purpose of this is to simulate the main effects of the Target, using measurement criteria consistent with those adopted by the Company, and to simulate the consolidation in net equity of Acquedotto del Fiora in the first nine months of 2024.

More specifically, in line with the IFRIC (International Financial Reporting Interpretation Committee) discussions regarding the elimination of intercompany balances between continuing operations and discontinued operations: i) the income statement balances for the periods in question, relating to transactions between companies in the Acea Group and Acea Energia, have been restated. Furthermore, the “Pro forma Consolidated Financial Statements” show ii) the consolidation of Acquedotto del Fiora using the equity method from 1 January 2024; iii) and the classification of costs relating to the Isopensione and redundancy schemes under provisions rather than under labour costs, given their non-recurring nature.

The table below compares the consolidated income statement data for 2025 and 2024 with the “Pro forma” consolidated statements highlighting the effects of the “pro forma” reclassifications considered that did not have any effect on the consolidated net profit attributable to the entire Group.

Note that the “Discontinued effects” refer to intercompany costs and revenues between the companies of the Acea Group and Acea Energia. They mainly relate to eliminations from energy supply and distribution transactions for Group companies.

It should be noted that the information contained in the aforesaid “pro forma” consolidated statements represents a simulation provided for illustration purposes only of the likely effects that could arise from the sale transaction and from the consolidation at equity of Acquedotto del Fiora from 1 January 2024, in order to allow for a more significant analysis of the Group’s performance. In particular, since the “pro forma” data are constructed to retroactively reflect the effects of subsequent operations, in addition to compliance with the commonly accepted rules and the use of reasonable assumptions, there are limits associated with the very nature of “pro forma” data; therefore, it should be noted that if the Sale were really to take place on the assumed dates, the same results shown in the “pro forma” statements would not necessarily be achieved.

Lastly, please note that the “pro forma” statements do not intend in any way to represent a forecast of the Company’s future results and therefore must not be used in this sense.



€thousand	2025	Discontin- ued effects	Reclassifica- tion of the Redundancy Isopensione scheme	2025 <i>Pro forma</i>	2024	Discontin- ued effects	Reclassifica- tion of the Redundancy Isopensione scheme	Consoli- dation of AdF using the equity method	2024 <i>Pro forma</i>
Revenue from electricity sales and services	843,512	65,823	0	909,335	877,729	69,803	0	0	947,532
Revenue from gas sales	23,862	0	0	23,862	22,394	0	0	0	22,394
Revenue from electricity incentives	11,866	346	0	12,212	7,963	1,289	0	0	9,252
Revenue from the Integrated Water Service	1,284,422	0	0	1,284,422	1,324,600	0	0	(89,447)	1,235,153
Revenue from Overseas Water Services	93,098	0	0	93,098	88,812	0	0	0	88,812
Revenue from waste disposal and landfill op- erations	236,838	0	0	236,838	226,206	1,557	0	0	227,764
Revenue from customer services	176,963	16,745	0	193,708	142,867	19,524	0	(684)	161,707
Connection fees	24,912	2,491	0	27,404	23,382	3,888	0	(921)	26,349
Revenues from sustainable development	7,583	85	0	7,668	6,183	209	0	0	6,392
Revenue from sales and services	2,703,057	85,490	0	2,788,547	2,720,136	96,270	0	(91,052)	2,725,355
Other revenue and income	195,954	1,585	0	197,539	171,874	1,874	0	(4,416)	169,332
Consolidated net revenue	2,899,011	87,075	0	2,986,086	2,892,010	98,144	0	(95,467)	2,894,687
Personnel costs	(359,054)	(8)	33,709	(325,353)	(309,863)	(322)	3,737	13,073	(293,375)
Electricity, gas, fuel	(303,418)	(136,379)	0	(439,797)	(352,857)	(132,105)	0	0	(484,963)
Materials	(112,292)	(18)	0	(112,310)	(111,075)	0	0	2,488	(108,587)
Services and contract work	(501,896)	(25,991)	0	(527,887)	(486,225)	(26,684)	0	15,789	(497,120)
Concession fees	(67,060)	0	0	(67,060)	(69,248)	0	0	3,619	(65,629)
Cost of leased assets	(51,333)	0	0	(51,333)	(51,116)	(7)	0	1,072	(50,051)
Other operating costs	(80,500)	(429)	0	(80,929)	(83,523)	(2,836)	0	335	(86,023)
Costs of materials and overhead	(1,116,500)	(162,816)	0	(1,279,316)	(1,154,045)	(161,632)	0	23,305	(1,292,372)
Consolidated operating costs	(1,475,554)	(162,824)	33,709	(1,604,670)	(1,463,908)	(161,955)	3,737	36,378	(1,585,748)
Profit/(loss) from non-financial equity investments	38,619	0	0	38,619	15,688	4,397	0	0	20,085
Net income/(expense) from commodity risk management	0	0	0	0	0	0	0	0	0
EBITDA	1,462,075	(75,749)	33,709	1,420,035	1,443,790	(59,413)	3,737	(59,090)	1,329,024
Depreciation and amortisation	(672,902)	0	0	(672,902)	(661,197)	(819)	0	30,293	(631,724)
Provisions	(21,962)	0	(33,709)	(55,671)	(34,094)	0	(3,737)	1,196	(36,634)
Net write-downs (write-backs) of trade receivables	(98,289)	0	0	(98,289)	(84,708)	0	0	509	(84,199)
Amortisation, depreciation and impairment	(793,152)	0	(33,709)	(826,861)	(779,999)	(819)	(3,737)	31,998	(752,557)
Operating profit/(loss)	668,923	(75,749)	0	593,174	663,790	(60,232)	0	(27,091)	576,467
Financial income	31,386	1,281	0	32,667	39,502	1,619	0	(512)	40,609
Financial expenses	(165,309)	(3,282)	0	(168,591)	(176,886)	(3,415)	0	3,408	(176,893)
Financial operations	(133,924)	(2,001)	0	(135,924)	(137,384)	(1,796)	0	2,896	(136,284)
Profit/(Loss) on equity investments	91,768	0	0	91,768	(5,740)	0	0	37	(5,703)
Profit/(loss) Before tax	626,768	(77,750)	0	549,018	520,667	(62,028)	0	(24,159)	434,481
Income tax	(185,836)	25,042	0	(160,794)	(164,717)	22,316	0	3,172	(139,229)
Gains or losses from continuing operations	440,932	(52,708)	0	388,223	355,950	(39,712)	0	(20,987)	295,251
Profit (loss) from discontinued operations	74,420	52,708	0	127,129	16,512	55,206	0	0	71,718
Net profit/(loss)	515,352	0	0	515,352	372,462	15,494	0	(20,987)	366,969
Net profit/(loss) attributable to minority shareholders	34,773	0	0	34,773	40,843	(3)	0	(5,592)	35,248
Net profit/(loss) attributable to the Group	480,579	0	0	480,579	331,620	15,496	0	(15,395)	331,721

Summary of results: “pro forma” economic performance

Income statement data

€million	2025	2024	Change	% Change
Revenue from sales and services	2,788.5	2,725.4	63.2	2.3%
Other revenue and income	197.5	169.3	28.2	16.7%
Costs of materials and overhead	1,279.3	1,292.4	(13.1)	(1.0%)
Personnel costs	325.4	293.4	32.0	10.9%
Net income/(expense) from commodity risk management	0.0	0.0	0.0	n.s.
Profit/(loss) from non-financial equity investments	38.6	20.1	18.5	92.3%
EBITDA	1,420.0	1,329.0	91.0	6.8%
Net depreciation, amortisation and provisions, write-downs (write-backs) of trade receivables	826.9	752.6	74.3	9.9%
Operating profit/(loss)	593.2	576.5	16.7	2.9%
Financial income, financial expenses	(135.9)	(136.3)	0.4	(0.3%)
Profit/(Loss) on equity investments	91.8	(5.7)	97.5	n.s.
Profit/(loss) before tax	549.0	434.5	114.5	26.4%
Income tax	160.8	139.2	21.6	15.5%
Gains or losses from continuing operations	388.2	295.3	93.0	31.5%
Profit/(Loss) from discontinued operations	127.1	71.7	55.4	77.3%
Net profit/loss	515.4	367.0	148.4	40.4%
Profit/(Loss) due to third parties	34.8	35.2	(0.5)	(1.3%)
Net profit/(loss) attributable to the Group	480.6	331.7	148.9	44.9%

As at 31 December 2025, **revenue from sales and services** amounted to €2,788.5 million, an increase of €63.2 million (+ 2.3%) compared to the previous year. The increase is attributable to the following offsetting effects:

- higher revenue from the integrated water service (+€49.3 million), mainly attributable to Acea Ato 2 (+€30.0 million) and GORI (+€20.4 million) due, in addition to the organic growth driven mainly by investments and the estimate of adjustments for pass-through items (electricity, wholesale water, etc.), also to the 2024-2029 tariff update following the introduction of the Water Tariff Method for the IV regulatory cycle (MTI-4);
- higher revenue from customer services (+€32.0 million), mainly linked to the public lighting contract with the Municipality of Rome (+€15.8 million) and the increase in work for third parties (+€12.7 million), mainly relating to Acea Ato 2 (+€6.7 million) from the provision of ancillary services to the integrated water service for users, and Acea Infrastructure (+€2.9 million) for engineering, laboratory and analysis activities carried out for third-party customers;
- higher revenue from waste disposal and landfill operations (+€9.1 million), thanks to the positive contribution from the mechanical biological treatment (MBT) and landfill sectors, particularly at the Deco plants (+€10.3 million), resulting from the tariff increase applied and higher volumes of waste received. This change was also influenced by the shutdown of the Terni plant during the first five months of 2024 (+€4.9 million). This increase was offset by the decline in the Liquids Treatment segment (-€4.3 million) after the disposal of the stake in Berg at the end of 2024;
- higher revenue from water operations abroad (+€4.3 million) due to higher revenue from Acea Peru (+€19.2 million), after the acquisition of new contracts, partly offset by the reduction at Consorcio Lima Norte (-€10.3 million) following the expiry of the three-year contract for the maintenance of the water and sewerage network in the northern area of Lima and the decrease recorded by Acea Peru (-€3.1 million) due to lower activity levels;
- lower revenue from electricity sales and services (-€38.2 million), resulting partly from the expected decline in the enhanced market and partly from lower revenue from energy management activities relating to the sale of energy to third parties. This effect was offset by the increase in revenue from transmission and distribution activities, resulting from the higher mandatory tariffs in 2025 compared to the tariffs applied in 2024.

Other revenue increased by €28.2 million (+ 16.7%) compared to the previous year, arising from the following: i) recognition of the bo-



nus envisaged on the basis of the incentive for Technical Quality of the Integrated Water Service for the years 2022-2023 (Resolution 277/2025), amounting to €24.9 million; ii) higher contributions (+€12.0 million) following the release of the capital grants received for the NRRP predominantly by areti (+€10.1 million). This increase was offset by lower non-recurring gains (-€4.2 million) and the lower IFRIC 12 margin (-€5.4 million).

External costs decreased by a total of €13.1 million (- 1.0%) compared to 31 December 2024, mainly due to i) lower energy purchase and distribution costs (-€45.2 million), which were affected by the opposing effects of lower electricity purchase costs (-€75.8 million) linked to the natural reduction in energy purchase costs in the protected market, and the activities of Energy Management, which reflected the trend in revenue, offset by higher costs due to distribution, transmission and metering (+€24.9 million) resulting from the increase in the CTR fee for the transmission service, partly offset by the reduction in energy drawn from the National Transmission Grid and by costs relating to reactive energy, as a result of the new regulation contained in Resolution 712/22/R/eel of areti; ii) higher costs for services and contracts (+€30.7 million) as a result of increased contracted work activity (+€25.2 million), and higher costs for electricity, water and gas consumption (+€10.6 million), in particular at GORI from the increased consumption resulting from greater use of water supply systems, as a consequence of the water crisis, partly offset by lower costs for the disposal and transport of sludge, slag, ash and waste (-€11.7 million) resulting from both lower volumes and the tariff effect.

Labour costs increased by €32.0 million compared to the previous period (+ 10.9%), mainly attributable to the increase in remuneration components, following the adjustment of national collective labour contracts, as well as a different workforce composition, partially offset by higher capitalised labour costs during 2025 in line with the growth in investments.

The average number of employees was at 8,559, increasing slightly compared to the previous year (+73 employees).

€million	2025	2024	Change	% Change
Personnel costs including capitalised costs	545.9	489.9	56.0	11.4%
Capitalised costs	(220.6)	(196.5)	(24.0)	12.2%
Personnel costs	325.4	293.4	32.0	10.9%

Income from equity investments of a non-financial nature represents the consolidated result according to the equity method included among the components forming the consolidated EBITDA of the strategic companies.

€million	2025	2024	Change	% Change
EBITDA	196.9	192.4	4.5	2.3%
Amortisation, depreciation, impairment and provisions	(132.6)	(146.0)	13.4	(9.2%)
Profit/(Loss) on equity investments	(0.0)	(0.0)	(0.0)	76.4%
Financial operations	(8.0)	(13.9)	5.9	(42.5%)
Taxes	(17.6)	(12.3)	(5.3)	42.9%
Income from equity investments of a non-financial nature	38.6	20.1	18.5	92.3%

Income from equity investments for these companies increased by €18.5 million compared to the previous year, due to the positive performance of companies operating in the water sector, in particular Publiacqua (+€7.5 thousand), mainly due to lower depreciation and amortisation compared to the previous financial year, and from photovoltaic generation (+€4.5 thousand). The increase was partly attributable to the write-down of DropMI's unrealised projects in the previous financial year (+€5.5 million).

EBITDA rose from €1,329.0 million at 31 December 2024 to €1,420.0 million at 31 December 2025, recording an increase of €91.0 million or 6.8%. The non-recurring items for the 2025 financial year (+€20.5 million) were largely attributable to the following offsetting: i) the recognition of the bonuses provided under the incentive scheme to regulate the technical quality of the integrated water service for 2022-2023 in accordance with Resolution 277/2025 (+€24.9 million); ii) the recognition of certain contingent assets relating to accrued energy costs and contingent liabilities for historic energy accounts dating back more than ten years (+€10.6 million); iii) the recognition of capital losses relating to AT assets sold to Terna (-€8.3 million); iv) the shutdown of the flue gas line at the San Vittore WTE plant (-€5.5 million). Non-recurring items for the 2024 financial year amounted to €37.6 million, and arose largely from the following offsetting effects: i) tariff surpluses in the water sector (+€34.7 million), partially offset by the write-down on the Calix project (-€5.5 million); ii) release of the pensioner tariff concessions provision after the agreement signed in June 2024 (+€17.1 million); iii) negative entries (-€8.7 million) linked to extraordinary events at plants in the Environment segment, mainly due to the shutdown of the Terni plant and the collapse of the Cirsu tank.

The change in EBITDA (+€108.1 million) is therefore due to the following offsetting factors:

- higher margins achieved by the Water business unit for €57.5 million, deriving both from the growth in water tariff revenues related to non-pass-through items (+€49.1 million) linked to the Capex and OpexEnd component and from operating efficiencies on lower disposal and maintenance costs (+€8.2 million);
- higher margins of €32.0 million in the Networks & Public Lighting business unit, resulting from organic tariff growth (+€31.2 million), the release of capital grants (+€10.3 million) and improvement in the margin relating to Public Lighting (+€3.0 million), which offset the reduction in WACC (5.6% vs 6.0%), which impacted negatively for approximately €15.0 million;
- higher margins for the Production business unit (+€13.7 million), relating mainly to higher margins from hydroelectric production (+€9.3 million), impacted by the price effect of €3.6 million (+€7/MWh) as well as by higher volumes produced for €5.7 million (+ 41 GWh). The photovoltaic sector also made a positive contribution (+€5.2 million), thanks to the higher volumes processed, partly as a result of new plants coming on stream, whereas the thermoelectric sector recorded a loss of €1.9 million compared to the previous financial year;
- higher margins of €5.5 million achieved by the Environment BU, reflecting the improvement in the WTE margin (+€7.3 million), partly offset by the contraction in the Recycling margin (-€3.1 million), mainly due to the lower volumes supplied to sorting plants (-7,000 tonnes);
- higher margins achieved by the Energy Management BU (+€6.8 million) thanks to an improvement in the Energy Management margin (+€16.1 million), mainly as a result of changes in the management of revenue from import capacity refunds, and operational efficiencies (+€1.6 million). This increase was partly offset by the reduction in margins on the Protected Market (-€5.7 million) due to the “natural” loss of customers to the Open Market (- 48%), which was not offset by the application of higher tariffs, and by lower margins for strategic environmental assessments (VAS) (-€4.0 million), which relates to sales, installation and customer support in relation to smart services);
- lower margins in the Engineering business unit (-€2.3 million), mainly due to higher construction costs associated with the Versalis contract;
- lower corporate margin due to an increase in costs, primarily relating to staff, IT and supplies (-€2.7 million).

EBIT amounted to €593,2 million and increased by €16.7 million compared to the previous year. Below are details of the items influencing EBIT.

€million	2025	2024	Change	% Change
Depreciation/amortisation and impairment losses	672.9	631.7	41.2	6.5%
Net write-downs (write-backs) of trade receivables	98.3	84.2	14.1	16.7%
Provisions and releases for risks and charges	55.7	36.6	19.0	52.0%
Amortisation, depreciation, impairment and provisions	826.9	752.6	74.3	9.9%

The increase in **amortisation and reductions in value** (+€41.2 million) referred to higher amortisations (+€32.1 million), linked mainly to regulated businesses, for the most part in the “Networks & Public Lighting” segment, as a result of the higher investments and assets previously under construction coming on line and higher reductions in value (+€9.1 million). Impairment losses for the financial year totalled €33.3 million; these resulted from impairment testing and primarily relate to i) the goodwill of Demap, amounting to €1.7 million; ii) the plants at Monterotondo (€4.8 million), Aprilia (€14.0 million), Tor di Valle (€3.1 million) and the Parco della Mistica photovoltaic plant (€3.3 million); iii) and finally the write-down of Acea Ato 2’s plant and equipments (€3.6 million) for meters replaced but not sold, and for plant and equipments where the implementation phase has not yet commenced.

Net writedowns (writebacks) of trade receivables increased compared to the previous year (+€14.1 million), mainly as a result of greater hedging of the stock of impaired water receivables, also in terms of accelerating their possible disposal. The slight increase in the weight of provisions on consolidated revenues (3.29% vs. 2.91%) is therefore attributable to this phenomenon, while the collection on current turnover is constantly improving.

Provisions and releases for risks and charges increased overall with respect to the previous year (+€19.0 million). Provisions for the financial year, amounting to €73.0 million, were mainly attributable to:

- regulatory risks (€6.2 million), mainly relating to Acea Produzione, in connection with regional fees and surcharges for hydroelectric plants and free energy, as per regional legislation;
- legal risks (€15.2 million), arising from the prudential provisions made primarily by Acea Ato 2 in relation to the following disputes: i) a dispute with Enel Green Power Italia regarding the determination of outstanding water supply adjustment payments for the “Le Capore” spring diversion concession; the subject of this dispute is the method for calculating these payments (a provision of €5.3 million was made following receipt of the draft expert report); ii) the case before the Civil Court of Rome concerning the right to claim payment for post-operational management fees at the Malagrotta landfill for the period 1985–2009 (a provision of €7.3 million was made following the filing of the expert report);
- other risks and charges (€10.6 million), relating primarily to areti (€8.6 million) for application fees and stamp duty on public street lighting licences, penalties under Resolution 604/2021, and penalties relating to public lighting;
- provisions for the early retirement, redundancy and Isopensione schemes (€33.7 million), almost all of which relate to the Isopensione scheme; in fact, the Acea Group has embarked on a far-reaching process of innovation and growth and, in this context, has launched initiatives aimed at optimising the organisational structure and facilitating generational change, including the signing of a specific agreement with trade unions on 5 December 2025.



These provisions are partially offset by reversals (-€17.3 million), including the reversal i) of €4.1 million relating to the Settlement Agreement with Roma Capitale concerning the public lighting service; ii) of €4.5 million being the provision for third-party liabilities of Acea Ato 5 in relation to the lapse of the implicit obligation, assumed towards OTA5 for the commitments set out in the Conciliation Proposal drawn up by the Conciliation Board following the resolution of the Conference of Mayors on 25 March 2025 (authorised by the company's Board of Directors in April 2025 with a mandate to the Chairman for the relevant signing); iii) a surplus relating to the one-off benefit to be paid as a definitive write-off of the pensioners' tariff concession for the unused portion amounting to €2.9 million; and iv) €1.3 million relating to prior commitments arising from the activities of Energy Efficiency, covering the expected outlays for the completion of three contracted projects and agent commissions.

Financial management recorded net expense of €135.9 million, slightly down compared to the previous year (+€0.4 million), due to the combined effects of lower financial income (€7.9 million) and lower financial expenses (€8.3 million). Regarding the change in income, this stemmed i) from the reduction in interest on the Parent Company's short-term deposits (-€6.0 million) resulting from reduced volumes of short-term deposits and interest rates, ii) from lower interest income from customers (-€5.1 million) linked to the fall in market rates iii) partly offset by higher income from the superbonus tax credit (+€3.7 million). The decrease in financial expenses was mainly attributable to i) lower interest on bond loans (-€11.1 million), following the repayment of the bond loan by the Parent Company in July 2024, ii) lower expenses on interest rate swaps (-€4.4 million) following the repayment of the Private Placement (AFLAC) in March 2025 iii) lower fees on assigned receivables (-€5.6 million) due to fewer receivables being assigned compared to the previous financial year by areti iv) and lower interest on short-term debt (-€6.1 million). This reduction was partly offset by i) higher interest on medium/long-term debt (+€14.3 million), following the drawdown of new loans; ii) higher financial expenses at Acea Ato 5 (+€3.7 million) relating to the effects of the items due to EGATO5 covered by the Settlement Agreement approved on 15 April 2025.

Income and expenses from equity investments yielded net income of €91.8 million, attributable to: i) the capital gain realised on the completion of the sale of the high-voltage (HV) network to Terna (+€111.3 million); ii) the capital gain from the sale of 30% of Acea Sun Capital's stake in the Equitix fund (+€5.3 million); iii) the write-down of €22.5 million from the proposed disposal of the minority stakes held in Publiacqua, following the Court of Florence ruling of 10 March 2026 (see the relevant section for further details).

A negative contribution came from the costs relating to capital losses from the sale of the 100% stake in Easolar (to which Acea Produzione transferred the photovoltaic plants in Nepi, Licodia and Bomarzo) to Acea Sun Capital, as part of the agreement with the Equitix fund (-€2.1 million) and the write-down of the stake in Acquedotto del Fiora following the impairment test (-€1.2 million).

The **estimate of fiscal charges** amounted to €160.8 million, compared to €139.2 million in the previous year. The decreased tax burden was mainly attributable to the effect of extraordinary transactions that were partially exempt from corporate income tax (PEX). The tax rate at 31 December 2025 was at 29.3% (compared to 32.0% at 31 December 2024).

The **net profit attributable to the Group** was €480.1 million, and showed an increase of €149.0 million compared to the previous year (44.9%). Excluding the once-off items, profit for the period was at €376.0 million, compared to €327.1 million in the previous financial year (+15.0%).

Summary of results: trends in financial position and cash flows

Financial position data

€million	31/12/2025	31/12/2024	Change	% Change
Non-current assets and liabilities	9,020.9	8,844.2	176.8	2.0%
Net working capital	(884.4)	(1,015.0)	130.6	(12.9%)
Net invested capital	8,136.6	7,829.2	307.4	3.9%
Net Financial Debt	(4,962.9)	(4,953.6)	(9.3)	0.2%
Total Shareholders' Equity	(3,173.7)	(2,875.6)	(298.1)	10.4%

NON-CURRENT ASSETS AND LIABILITIES

With respect to 31 December 2024, non-current assets and liabilities increased by €176.8 million (+ 2.0 %), below is a breakdown of the item:

€million	31/12/2025	31/12/2024	Change	% Change
Tangible/intangible fixed assets	8,707.1	8,124.0	583.2	7.2%
Equity investments	389.2	496.1	(106.9)	(21.5%)
Other non-current assets	938.8	1,110.4	(171.7)	(15.5%)
Non-current assets held for sale	742.7	181.3	561.4	n.s.
Employee severance indemnity and other defined-benefit plans	(102.3)	(83.8)	(18.5)	22.1%
Provisions for risks and charges	(197.8)	(227.9)	30.1	(13.2%)
Other non-current liabilities	(980.2)	(744.2)	(236.0)	31.7%
Non-current liabilities held for sale	(476.6)	(11.8)	(464.8)	n.s.
Non-current assets and liabilities	9,020.9	8,844.2	176.8	2.0%

The increase in **fixed assets** (+€583.2 million) mainly derives from the increased investments, totalling €1,531.3 million, partly offset by amortisation/depreciation in the period for a total of €672.9 million and disposals for €37.6 million. Also contributing to the changes was the change in exposure of Acea Energia and Umbria Energy to assets held for sale pursuant to IFRS 5 for €232.4 million.

Investments show an increase of €92.4 million compared to the previous year, mainly as a result of the growing focus on regulated activities particularly in the Networks & Public Lighting Segment, for upgrading and renovation of the LV network, and in the Water segment, mainly for Acea Ato 2 major works and GORI investments. In addition, the change in investments was affected by the deconsolidation of Acquedotto del Fiora (-€36.6 million). The breakdown by operating segment is provided below:

Investments

€million	31/12/2025	31/12/2024	Change	% Change
Water	890.8	887.3	3.5	0.4%
Water (Overseas)	9.9	8.5	1.4	16.5%
Networks & Public Lighting	384.7	316.5	68.2	21.5%
Environment	116.5	108.5	8.0	7.4%
Energy Management	67.6	67.5	0.1	0.2%
Production	32.6	25.0	7.6	30.2%
Engineering & Infrastructure Projects	3.3	5.2	(1.9)	(36.5%)
Corporate	25.9	20.4	5.5	26.9%
Total investments	1,531.3	1,438.9	92.4	6.4%



Equity investments decreased by €106.9 million compared to 31 December 2024 from the combined effects of the following factors: i) the IFRS 5 reclassification of the investment held in Publiacqua (-€114.3 million); ii) the period's valuations (+€39.1 million) recognised under the item "Income/Expenses from non-financial investments"; iii) to a lesser extent, the distribution of dividends (-€4.9 million) and the change in "other comprehensive income" reserves (-€12.3 million). The change in the scope of consolidation (+€1.2 million) reflected the effects of the consolidation of RenewRome (+€11.6 million) and Aretusa Acqua (+€1.0 million), as well as the sale to the Equitix fund of the 30% stake held in Acea Sun Capital (-€11.6 million).

The balance for **severance indemnity and other defined-benefit plans** increased by €18.5 million. This was mainly due to provisions for early retirement, redundancy and Isopensione schemes (+€33.7 million), net of utilisations during the period (-€6.6 million) and the decrease in the severance indemnity provision and other plans (-€3.3 million). The discount rate rose from 3.38% at 31 December 2024 to 4.3% at 31 December 2025.

It is noted that in the presentation of the *pro forma* income statement, provisions for early retirement, redundancy and Isopensione schemes are presented in the same way as in previous financial years, i.e. as provisions for risks.

Provisions for risks and charges decreased by €30.1 million compared to the previous year; the details, divided by the nature of the provisions, and changes are presented below:

€million	31/12/2024	Uses	Provisions	Release for Excess Provisions	Reclassifications/Other changes	Reclassification of discontinued operations	31/12/2025
Legal	(2.3)	15.2	(1.5)	(0.1)	(0.1)	27.0	27.0
Taxes	0.0	1.7	(0.7)	0.0	(3.1)	3.5	3.5
Regulatory risks	(23.5)	6.2	0.0	(0.3)	(5.0)	25.9	25.9
Investees	(0.1)	0.0	(1.0)	(0.6)	0.0	8.2	8.2
Contributory risks	0.0	0.4	(0.1)	0.0	(0.0)	4.7	4.7
Insurance deductibles	(2.0)	1.7	0.0	0.0	0.0	9.3	9.3
Other risks and charges	(3.5)	12.7	(6.5)	0.9	(12.0)	30.5	30.5
Total provision for risks	(31.3)	38.1	(9.9)	(0.1)	(20.2)	109.1	109.1
Post mortem	(0.4)	0.0	0.0	1.6	0.0	74.5	74.5
Provision for Expenses payable to others	(0.9)	1.2	(7.4)	(0.7)	(0.1)	14.3	14.3
Total provisions for expenses	(1.3)	1.2	(7.4)	0.9	(0.1)	88.7	88.7
Total provisions for risks and charges	(32.6)	39.2	(17.3)	0.8	(20.3)	197.8	197.8

With regard to provisions and reversals for the period, please refer to the comments on the income statement in the annual report. The utilisations relate mainly to:

regulatory risks concerning i) the resolution of the dispute with the Abruzzo Regional Government (state property fees for 2015-2022 – Regional Law 38/2013), amounting to €14.5 million for Acea Produzione, following the unfavourable ruling by the Water Court and the decision not to appeal; ii) the provision set aside for penalties relating to the continuity of the areti service, amounting to €7.2 million; and iii) the payment of BIM (Mountain Catchment Area) fees for the provinces of Perugia and Rieti, amounting to €1.8 million for Acea Produzione;

under 'Other risks and charges', the principal amounts utilised were i) €1.1 million by a.cities, to settle the dispute with Argentiera (Isola Verde); ii) €0.8 million by areti, largely comprising penalties relating to Resolution 604/2021 regarding the implementation of measures to incentivise the reduction of multi-year adjustments for the electricity sector, as provided for by ARERA, which establishes the payment of a penalty to CSEA for billing adjustments relating to previous years occurring with a delay of more than 24 months.

Other non-current assets fell by €171.7 million, impacted by the reclassification of non-current assets held for sale (€60.7 million); see the section "Application of the IFRS 5 accounting standard" in the consolidated financial statements for more information. Excluding this change, the item decreased by €119.1 million, mainly attributable to: i) lower receivables for regulatory lag and tariff adjustments (-€41.5 million); ii) the decrease in the long-term portion of tax receivables accrued following energy efficiency works (-€53.3 million), as to the part used in set-off; iii) the lower taxes (€27.4 million) partly offset by the reclassification of the investment in Bonifiche Ferraresi from "Other Investments" to "Financial Assets in Shares" (+€10.9 million). The increase in **other non-current liabilities** (+€236.0 million) was influenced by the reclassification of liabilities directly associated with assets held for sale (+€8.3 million). Net of this change, the item shows an increase of €244.3 million as a result of the higher deferrals related to the advance payment on the public financing under the National Recovery and Resilience Plan (NRRP), mainly of Acea Ato 2 (+€66.3 million), areti (+€57.0 million) and GORI (+€85.3 million).

NET WORKING CAPITAL

The change in net working capital compared to 31 December 2024 results from the combined effect of the decrease in current receivables (-€179.1 million), the increase in other current assets (+€88.8 million), the decrease in current payables (-€246.2 million) and the decrease in other current liabilities (-€133.8 million).

€million	31/12/2025	31/12/2024	Change	% Change
Current receivables	848.5	1,027.6	(179.1)	(17.4%)
- of which end users/customers	770.7	975.2	(204.5)	(21.0%)
- of which Roma Capitale	20.3	22.2	(1.9)	(8.4%)
- of which from subsidiaries and associates	57.5	30.2	27.3	90.4%
Inventories	141.0	122.6	18.4	15.0%
Other current assets	358.9	447.7	(88.8)	(19.8%)
Current payables	(1,626.2)	(1,872.5)	246.2	(13.2%)
- of which Suppliers	(1,616.6)	(1,855.5)	239.0	(12.9%)
- of which Roma Capitale	(7.3)	(14.0)	6.8	(48.2%)
- of which from subsidiaries and associates	(2.4)	(2.9)	0.5	(18.0%)
Other current liabilities	(606.5)	(740.4)	133.8	(18.1%)
Net working capital	(884.4)	(1,015.0)	130.6	(12.9%)

Receivables from users and customers, net of the provision for doubtful debts, amounted to €770.7 million and, net of the change related to the reclassification of the discontinued operation (-€233.1 million), increased by €28.8 million compared to 31 December 2024, mainly due to the increase recorded in the Networks & Public Lighting Segment (+€27.9 million), the Engineering & Infrastructure Projects segment (€6.4 million), less the decreases in the Water (-€3.5 million) and Production Segments (€2.3 million). The provision for doubtful debts amounted to €559.4 million, a decrease of €66.6 million compared to 31 December 2024 (€626.0 million) due to the combination of the exclusion of discontinued operations and provisions for the period.

RELATIONS WITH ROMA CAPITALE

As regards relations with Roma Capitale, the net balance at 31 December 2025 was €28.0 million payable by the Group (balance receivable of €22.3 million at 31 December 2024). Below is a breakdown of the situation with Roma Capitale

Receivables due from Roma Capitale

€million	31/12/2025	31/12/2024	Change
Utility receivables	13.1	18.4	(5.3)
Provisions for impairment	(0.3)	(1.7)	1.5
Total receivables from users	12.8	16.6	(3.8)
Receivables for water works and services	2.3	3.8	(1.5)
Receivables for water works and services to be invoiced	1.2	1.3	(0.0)
Provisions for impairment	(0.8)	(2.4)	1.7
Receivables for electrical works and services	2.5	2.5	(0.1)
Receivables works and services - to be billed	4.0	0.7	3.3
Provisions for impairment	(1.5)	(0.3)	(1.2)
Total receivables for works	7.7	5.6	2.1
Total trade receivables	20.5	22.2	(1.7)
Financial receivables for Public Lighting services billed	14.6	155.8	(141.2)
Provisions for impairment	0.0	(58.0)	58.0
Financial receivables for Public Lighting services to be billed	31.4	46.2	(14.8)
Provisions for impairment	(0.9)	(24.2)	23.3
M/L term financial receivables for Public Lighting services	0.1	0.4	(0.3)
Total Public Lighting receivables	45.2	120.2	(75.0)
Total receivables	65.7	142.4	(76.7)



Payables due to Roma Capitale

€million	31/12/2025	31/12/2024	Change
Electricity surtax payable	(5.5)	(5.5)	0.0
Concession fees payable	(7.2)	(12.6)	5.4
Other payables	(4.3)	(5.7)	1.4
Dividend payables	(20.8)	(96.3)	75.5
Total payables	(37.7)	(120.1)	82.4
Net balance receivables payables	28.0	22.3	5.7

Trade and financial receivables presented an overall decrease of €76.7 million compared to the previous financial year, due to the passage of time and the receipts and payments made during the period, including the final settlement of receivables relating to Public Lighting, pursuant to the Settlement Agreement of 15 May 2025. The main changes during the year were as follows:

- accrual of receivables for the Public Lighting service for €52.2 million;
- accrual of receivables for the supply of water for €52.1 million;
- collection of receivables mainly for Acea Ato 2 utilities for €55.8 million;
- collection by means of set-off of current receivables for Public Lighting, of €55.0 million;
- collection through offsetting of receivables related to the three instalments of the Public Lighting Settlement Agreement of 15 May 2025 for €72.2 million;
- settlement of trade and financial receivables not recognised in the Agreement of 15 May 2025, comprising €13.8 million in trade receivables and €66.9 million in interest on late payments, fully written down in prior years.

Payables dropped by €82.4 million overall compared to the previous year. The main changes were as follows:

- higher payables due to the recognition of Acea stock dividends for 2024 for €103.2 million;
- payment of Acea's stock dividends accrued for the year 2024 for €51.6 million, corresponding to 50% of the total debt reported above;
- payment through offsetting of Acea share dividends for 2021, 2022 and 2024 for €127.1 million;
- higher payables due to the recognition of Acea Ato 2 stock dividends for 2024 for €3.0 million;
- higher payables due to the recognition of the Acea Ato 2 concession fee for 2025 for €25.3 million;
- payment of the 2024 concession fee of Acea Ato 2 for €12.6 million;
- an advance payment of €18.1 million towards the 2025 concession fee;
- payment of the balance of the share dividends of Acea Ato 2, recognised in the 2025 financial statements for €3.0 million.

It should also be noted that recurring payables recognised in 2025 were paid during the period by areti for road excavation licences for a total of €26.9 million.

Additionally, at the end of 2025, Acea Ato 2 authorised the write-off of the remaining receivables dating from before 2021, thereby writing off a total of €2.0 million in non-user receivables and €1.3 million in user receivables. At 31 December 2025, the provision stood at €0.8 million, relating exclusively to so-called non-user receivables.

Recall that as part of the activities required for the first consolidation of the Acea Group in the 2018 Financial Statements of Roma Capitale, a round table was launched to reconcile the Roma Capitale receivables and payables. The Group companies chiefly concerned are Acea and Acea Ato 2. After several meetings and communications, on 22 February 2019 the Technical Department of the Municipality (SIMU) in charge of the management of the contracts with the Acea Group communicated several objections relating to the supply of both works and services for the period 2008-2018. These objections were completely rejected by the Group. In order to arrive at a complete resolution of the differences, during 2019 a specific Joint Technical Committee was set up with the Acea Group. Following several meetings, on 18 October 2019, the Joint Technical Committee drew up a report on the closure of the work, highlighting the results that emerged and proposing a favourable restart of the ordinary execution of the mutual obligations between the Acea Group and Roma Capitale. As a first step after the completion of the work, the parties took steps to implement the results that emerged from the discussions, restarting the payment of their respective receivables and payables.

For the Public Lighting contract, at the end of 2020 the AGCM made its position clear regarding the legitimacy of the existing contract, to this day a source of audits, works and joint investigation. Among other things, the measure also gave rise to audits on the congruity of the prices applied. In February 2021, following the aforesaid feedback and works, Roma Capitale confirmed the absolute congruity and convenience of the current economic terms with respect to the CONSIP parameters. Therefore, also during 2021, while awaiting the conclusion and finalisation of these aspects, Acea regularly continued to provide the Public Lighting service. The service has therefore been invoiced and has partly already been paid by Roma Capitale, as seen in the data below:

- in 2020 at total of €33.3 million of receivables referred to the aforementioned report were settled in the Group;
- during 2021 a new Public Lighting Technical Panel comprising Acea and Roma Capitale was set up with the intention of continuing the resolution of issues preventing the liquidation of receivables. As a result of this work, Roma Capitale paid Acea the Public Lighting receivables for €75.2 thousand through offsets;
- during 2022, settlement activities with Roma Capitale continued, which allowed continuation of the liquidation of Acea receivables, through offsetting of a total of €56.5 million, of which €27.6 million relative to fees for previous years.

We can note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled “Public and artistic-monumental public lighting service on the entire municipal territory — Concessionaire: Acea SpA — Recognition of the perimeter of the payable situation and launch of the consequent procedures” recognised the perimeter of the Administration’s payables to Acea/areti in relation to the Public Lighting service as of 31 December 2021.

This resolution was published on the institutional website of Roma Capitale on 30 August 2022.

During 2023, specifically in September, the Acea Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the proposal for a Settlement Agreement with Roma Capitale, to govern their reciprocal positions and the methods for the early consensual termination of the contractual relationships between the parties for the public lighting service provided by the Company and for it by the subsidiary areti SpA.

At the same time, Roma Capitale also approved the draft Agreement in the City’s Assembly in December 2023. With reference to the economic terms of this possible Settlement Agreement, substantially in line with the City Executive Committee resolution 312 of 11 August 2022, following the reciprocal renunciation by the parties, the agreement calls for the recognition of receivables due to Acea/areti from Roma Capitale for a total of around €100,685 million.

It is noted that the transaction covers multiple activities performed, referring to the operation under concession of the Public Lighting service in the capital and developed over several years, which are definitively formalised in the settlement agreement, with detailed administrative reconstruction and with a “tombstone” effect on the previous relations covered in said agreement, capable of preventing such disputes and controversies

On 15 May 2025, the Public Lighting Settlement Agreement, mentioned above, was formally signed, making it possible to finalise the previously envisaged accounting arrangement. In particular, the Agreement entailed:

1. the recognition of Acea’s trade receivables in the amount of €86.2 million including the VAT split payment (receivables recognised by Acea in the amount of €72.3 million net of the VAT split payment);
2. the recognition of Acea receivables for future accruals in the amount of €14.4 million including the VAT split payment (receivables recognised by Acea for €11.8 million net of the VAT split payment);
3. the non-recognition of Acea’s trade receivables in the amount of €16.7 million including the VAT split payment (receivables recognised by Acea in the amount of €13.8 million net of the VAT split payment). These receivables had already been fully written down in previous financial years through a specific provision for bad debts);
4. the non-recognition of receivables relating to late-payment interest on Acea receivables covered by the Agreement, amounting to €66.9 million (these receivables had already been fully written down in previous financial years through a specific provision for bad debts).

On maturity, Acea received the three instalments provided for in the Agreement under point 1); invoices relating to accrued investment costs remain outstanding, in which case, it is expressly stipulated that on termination of the Service Contract, payment will be made by Roma Capitale within 90 days of the date on which the new economic operator takes over the service (approximately €12 million), as referred to in point 2.

As for points 3) and 4), this non-recognition did not have a negative impact on the 2025 budget as these forecasts were already taken into account and the effects had been neutralised to the respective provision for doubtful debts. On the other hand, there was a positive effect resulting from the utilisation of the provision for doubtful trade receivables in respect of point 3), as the related provision exceeded the allowance by approximately €3.9 million. As far as point 4) is concerned, the previously earmarked provision was exactly the same as the utilisation agreed upon in the agreement and therefore the transaction was neutral.

The Agreement also produced further positive effects in the Group (for the subsidiary areti), as it provided for Roma Capitale to waive the penalties for late completion of works, and the administration fees - this made it possible to release liabilities for a total of €3.6 million.

Current liabilities decreased mainly due to a reduction in trade payables (-€239.0 million), which was influenced by the effects of the reclassification of liabilities to assets under discontinued operations (-€382.8 million). Excluding this reclassification, the upwards change (+€143.8 million) reflects a general increase. This is attributable not only to the normal dynamics of billing cycles, but also to changes in the companies’ operating environment, influenced by market trends and the strategies adopted to optimise working capital.

Other current assets and liabilities recorded a decrease in assets of €88.8 million and a decrease in liabilities of €133.8 million, compared to the end of the previous year. In detail, **Other assets** are mainly affected by the reduction resulting from the reclassification of assets to Discontinued operations (-€52.2 million) and, to a lesser extent, by lower tax receivables of €13.8 million and lower receivables due to the reclassification of receivables relating to the preparation of the PFTE and the detailed design phase of Acea Ambiente, for the construction of the Rome WTE plant (-€19.3 million) under Receivables from associates. **Current liabilities** have decreased, mainly due to the reclassification of legal liabilities to assets in Discontinued operations (-€55.1 million) and partly due to lower payables to the settlement fund of areti and Acea Energia (-€27.2 million) due to the offsetting of imbalances in the system for equalising the costs of purchasing and dispatching electricity intended for the protected market, the reduction in which stems from payments made in 2025.

SHAREHOLDERS’ EQUITY

The **shareholders’ equity** amounted to €3,173.7 million. The changes, amounting to €298.1 million, are detailed in the relevant table and are basically due to the accrual of profit for 2025, the change in cash flow hedge reserves and those formed with actuarial gains and losses.



Net financial debt

Group **debt** recorded an overall increase of €9.3 million, going from €4,953.6 million at the end of 2025 to €4,962.9 million at 31 December 2024.

€million	31/12/2025	31/12/2024	Change	% Change
A) Cash	625.4	513.5	111.9	0.0
B) Cash equivalents	0.0	0.0	0.0	n.s.
C) Other current financial assets	71.9	186.8	(114.9)	(0.0)
D) Liquidity (A + B + C)	697.3	700.3	(3.0)	(0.0)
E) Current financial debt	(86.1)	(155.7)	69.6	(0.0)
F) Current portion of non-current financial debt	(649.6)	(602.9)	(46.6)	0.0
G) Current financial debt (E + F)	(735.7)	(758.6)	23.0	(0.0)
H) Net current financial debt (G + D)	(38.3)	(58.3)	20.0	(0.0)
I) Non-current financial debt	(4,924.5)	(4,895.3)	(29.3)	0.0
J) Debt instruments	0.0	0.0	0.0	n.s.
K) Trade payables and other non-current payables	0.0	0.0	0.0	n.s.
L) Non-current financial debt (I + J + K)	(4,924.5)	(4,895.3)	(29.3)	0.0
Total financial debt (H + L)	(4,962.9)	(4,953.6)	(9.3)	0.2%

Non-current financial debt increased by €29.3 million compared with the end of the 2024 financial year. This change derives solely from the increase in medium/long-term loans for €534.4 million, partly offset by the decrease in bonds for €494.1 million, as shown in the table below:

€million	31/12/2025	31/12/2024	Change	% Change
Bonds	2,989.9	3,484.0	(494.1)	(14.2%)
Medium/long-term borrowings	1,867.2	1,332.8	534.4	40.1%
Financial liabilities IFRS 16	67.4	78.5	(11.1)	(14.1%)
Non-current financial debt	4,924.5	4,895.3	29.3	0.6%

Bonds amounting to €2,989.9 million at 31 December 2025 decreased by €494.1 million due to the reclassification to the short-term category of the bond maturing in October 2026, namely the Green Bond issued in 2016.

Medium/long-term loans equalling €1,867.2 million recorded an overall increase of €534.4. The change is mainly attributable to Corporate (+€582.0 million) as a result of the disbursement of new loans. These include bilateral corporate loans taken out with Mediobanca, Intesa Sanpaolo and UniCredit for a total amount of €350.0 million, and loans granted by the European Investment Bank (EIB) totalling €125 million intended for the modernisation and extension of the power grid in Rome and Formello, and an additional €150 million for areti and Acea Ato 2 investment plans already subject to previous loans.

The **fair value** of GORI hedging derivatives was positive for €2.0 million (positive for €2.8 million at 31 December 2024); the fair value of Integrated Water Services was positive for €0.4 million (positive €0.6 million as at 31 December 2024). Positive fair values are found under "Non-current financial assets" and are not considered in the balance of correlated loans.

Net current financial debt was a negative €38.3 million and, compared to the end of 2024, shows an improvement of €20.0 million. The change was mainly attributable to the Parent Company (-€8.0 million).

Specifically, the change at the Parent Company was generated by the repayment of the 2021 Green Bond that matured in September (+€300.0 million), the repayment of the Private Placement (AFLAC) and related hedging derivative (+€161.9 million), offset by the short-term reclassification of the 2016 Green Bond maturing in 2026 (-€500.0 million), lower time deposits (-€50.0 million) and higher bank and postal deposits (+€106.3 million).

Note that financial debt includes €20.8 million in payables to Roma Capitale for dividends resolved to be distributed and does not include other payables of around €5.5 million relating to share purchase options of the companies already held.

At 31 December 2025, the Parent Company had unused committed credit lines of €700.0 million and uncommitted lines of €755.0 million. No guarantees were granted in obtaining these lines. In addition, Acea has access to a €55 million EIB facility until February 2028, which is partially guaranteed by SACE.

It must be noted that the long-term Ratings assigned to Acea by the International Ratings Agencies were:

- Fitch "BBB+";
- Moody's "Baa1".

Reference context

PERFORMANCE OF THE FINANCIAL MARKETS AND THE ACEA STOCK

Despite a highly volatile environment in 2025, the Eurozone stock market reached all-time highs, with the Euro Stoxx achieving a Total Shareholder Return (TSR) of 25.2%. Stock markets were mainly buoyed by expectations of the implementation of public spending programmes in the EU and Germany in the defence and infrastructure sectors, which have been released from the constraints of the Stability and Growth Pact, as well as prospects of monetary policy easing, including by the Fed, which, following signs of a slowdown in the US labour market, introduced 3 interest rates cuts at the end of the year (following the ECB's 4 cuts in the first 6 months), with expectations of additional cuts in 2026. Important risk factors – related to the protectionist trade policies of the US and the escalation of geopolitical tensions in the Middle East – were respectively contained by the adoption of new trade agreements and the end of Israel-Iran conflict.

The FTSE MIB closed the year with a TSR of 38.1%, 13 percentage points ahead of the overall Eurozone index, thanks to the significant contraction in the sovereign spread, and high exposure to the banking sector, the main beneficiary of the improved Eurozone macroeconomic scenario. In an international comparison, supported by the aforesaid public spending programmes, the eurozone stock market considerably outperformed the US; the S&P 500 showed a rise of only 17.9%, but when adjusted for currency trends, the eurozone's benchmark is 21 percentage points ahead.

German medium- to long-term bond yields rose sharply (10-year Bund +49 bps), supported by the expected growth acceleration and increased debt associated with the aforementioned government spending programmes.

Italian bond yields, on the other hand, remained largely stable, with the BTP-Bund spread down by 46 basis points (to 70 basis points), a 16-year low, thanks to upgraded ratings from the rating agencies (from BBB to BBB+ for both S&P and Fitch, and from Baa3 to Baa2 for Moody's).

Following the slowdown in the labour market and subsequent interest rate cuts implemented by the Fed, the US yield curve showed a significant decline (-40 basis points on the 10-year yield).

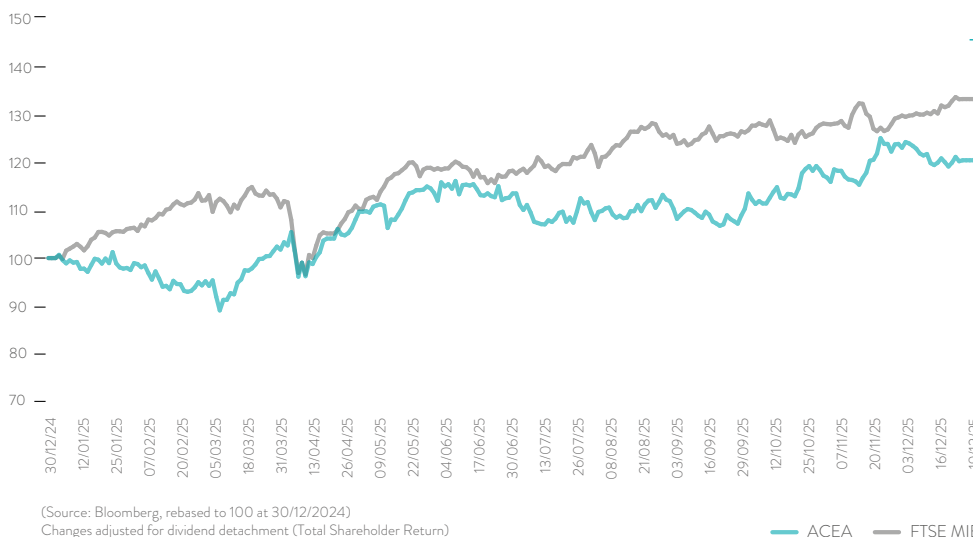
Reflecting the diverging trend in their respective bond yields, the EUR/USD exchange rate appreciated by 13%, to the highest levels in 4 years.

In this context, the Eurozone utilities sector – despite the inverse correlation of bond yields – rose 41.1%, outperforming the overall Eurozone index by 16 percentage points, mainly supported by German E.ON and RWE operators, beneficiaries of the government's energy infrastructure spending programmes.

Acea closed 2025 with 23.8% growth (TSR), mitigating, compared to the eurozone sector index, the strong outperformance achieved in 2024 when the stock had achieved a TSR of 42.9% vs +2.2% for the Euro Stoxx Utilities. On 23 June, the stock paid its €0.95 dividend from the profit for the 2024 period. The closing price for the period (€22.1) corresponds to a market capitalisation of €4,707 million; daily volumes were at 108 thousand units on average. The daily closing prices fluctuated between a minimum of €16.40 on 6 March and a maximum of €22.84 on 20 November, which represented a new historic high in adjusted terms for the ex-dividend and reinvestment.

TSR 31/12/2025
(compared to 31/12/24)

Acea	+23.8%
FTSE Mib	+38.1%





ENERGY MARKET

Throughout 2025, electricity and gas prices experienced an initial period of high volatility, to then gradually stabilise. Following mid-year tensions linked to the Middle East conflict, markets regained a degree of stability in the second half of the year, with prices remaining at moderate levels and without any significant fluctuations compared to the recent past.

In its October 2025 update to the World Economic Outlook, the International Monetary Fund confirmed that the global growth outlook remained weak and subject to predominantly downside risks, emphasising that the economic environment remained fragile: with uncertainty over trade policies, persistently high tariff barriers, weak productivity and risks linked to possible financial market corrections continuing to weigh on the outlook.

Following on from the first six months of the year being buoyed by temporary factors, the IMF forecast global growth at 3.2% in 2025 (0.2 percentage points higher than the July forecast) and 3.1% in 2026 (in line with the July forecast). Advanced economies were expected to grow by around 1.5%, whilst emerging and developing markets were expected to grow by just over 4%.

Among the major economies, growth in the United States was forecast at +2% in 2025 and 2.1% in 2026 (+ 0.1 percentage points for both years), supported by investments in technology and expansionary fiscal policies, whereas the Eurozone was projected at 1.2% in 2025 (+ 0.1 percentage points) and +1.1% in 2026 (-0.1 percentage points), with Italy's July forecast confirmed (+0.5% in 2025 and +0.8% in 2026). Also in the case of China, the IMF confirmed its July growth forecasts at 4.8% in 2025 and 4.2% in 2026.

Moving on to commodities, during 2025, the Brent registered an average level of \$68.25/bbl, down -15% on the previous year. Considering the fourth quarter alone, Oil was at an average level of \$63.2/bbl, down -15% on the fourth quarter of 2024 and down -7% on the third quarter of 2025.

Coal (API2) recorded an average price of \$99.5/t in 2025 (-11% compared to 2024), whilst in the fourth quarter of 2025 alone, it recorded an average price of \$95.95/t (-18% compared to the fourth quarter of 2024 and -4% compared to the third quarter of 2025).

CO₂ closed 2025 at an average value of €74.9/t, up by +12% compared to 2024, with only the fourth quarter of 2024 showing an average value of €81.5/t, up by +23% compared to the fourth quarter of 2024, and +12% with respect to the third quarter of 2025.

Relative to the domestic electricity balance, electricity demand in 2025 totalled 310.4 TWh, (source: Terna), down by -0.6% with respect to 2024. By removing the contribution of the extra day in

February 2024, the positive margin comes down to -0.3%.

Energy production stood at 232.7 TWh (+0.7% compared to the previous year), covering 75% of demand: specifically, the increase in thermal power generation (130.3 TWh, +5.6%) and solar power generation (34 TWh, +24.3%) offset the lower contributions from hydroelectric (41.9 TWh, -20.9%), wind (21.2 TWh, -3.6%) and geothermal (5.2 TWh, -0.4%) sources compared to a year ago. Net imports accounted for 15% of demand (46.9 TWh, -8%). Self-consumption and consumption by pumping closed the balance with 33.1 TWh (+2.3%).

During 2025, the average Single National Price (SNP) was €115.94/MWh, up by +7% compared to the previous year. The fourth quarter alone saw an average value of €114.51/MWh, down -10% compared to the fourth quarter of 2024, but up +4% compared to the first third of 2025.

Other European stock markets also saw prices rising in 2025 compared to 2024, with Germany and the Scandinavian region recording increases of +14% and +10% respectively, whereas France and Spain posted smaller increases of +5% and +4%, respectively.

With regards to the national balance of natural gas, a total of 64.4 billion scm was withdrawn in 2025 (source: Snam Rete Gas), up by +4.4% compared to the previous year. Excluding the distorting effect of the extra day in February 2024, the increase rises to +4.8%. In terms of demand, the thermal power sector consumed more gas than a year ago (22.3 billion scm, +6.7%), followed by slight increases in the industrial sector (11.7 billion scm, +1.1%), whereas the distribution sector recorded a slight decline (27 billion scm, -0.8%).

With regard to gas storage, both injections (10.4 billion scm injected) and withdrawals (11 billion scm withdrawn) were higher than a year ago (+25.5% and +29.1% respectively), with a storage fill rate of 73% at year-end. An increase in LNG imports (20.4 billion scm, +39.6%) more than offset a decline in pipeline imports (40.1 billion scm, -8.9%). National production closed the balance with 3.2 billion scm fed into the grid (+17.2%).

The average value of the TTF during 2025 was at 38.22 c€/scm (+5% compared to the beginning of 2024), while the PSV averaged 40.76 c€/scm in the same period (+6% compared to a year ago). The fourth quarter alone saw an average TTF value of €31.8/MWh (-30% compared to the fourth quarter of 2024, and -7% compared to the third quarter 2025) and an average PSV value of €33.97/MWh (-28% and -10% respectively). The PSV-TTF differential in 2025 recorded an average of +2.54 c€/scm, up by +0.4 c€/scm compared to the average value in 2024.

TARIFFS FOR TRANSPORT SERVICES

The regulatory provisions of the tariff regulation are set out in the "Consolidated Text of the Regulation on Expenditure and Service Objectives (ROSS) for regulated infrastructure services in the electricity and gas sectors for the period 2024-2031 (TIROSS)", annexed to Resolution 163/2023/R/com published on 20 April 2023, and in the Annexes to Resolution 616/2023/R/eel: "Consolidated Text of the Tariff Provisions for the Provision of Electricity Distribution Services (TIT)"_Annex A, "Consolidated Text of the provisions for the regulation of electricity metering activities (TIME)"_Annex B, "Consolidated Text of the economic conditions for the provision of connection services" (TIC)_Annex C, published on 29 December 2023.

For the distribution service, ARERA confirmed unbundling of the tariff applied to end customers (the so-called compulsory tariff) from the reference tariff for determination of the constraint on revenue permitted to each company (the reference tariff).

On 15 May 2025, ARERA communicated via certified email the provisional reference tariff for the electricity distribution and metering services for the year 2025, subsequently approved with Resolution 217/2025/R/eel of 27 May 2025.

The compulsory tariffs for the year 2025 were published with Resolution 585/2024/R/eel for the electricity distribution and metering services for domestic and non-domestic customers.

In the half-period 2024-2027, the ROSS-base criteria apply with

reference to the distribution and metering activities, except for the recognition of the capital costs of the 2G smart metering systems, which will continue to be recognised according to the PMS2 (Operational Plan for the 2G smart metering system).

The total costs incurred by the company (operating expenditure and capital expenditure) are divided into a “Slow Money” portion and “Fast Money” portion based on a capitalisation rate set by ARERA for each company, using historical data provided via a dedicated survey.

The cost recognised for tariff purposes includes:

- the remuneration and amortisation of investments made up to the cut-off date (year 2023);
- the fast money portion;
- the slow money portion on which the remuneration of the invested capital and amortisation are calculated;
- the incompressible costs recognised “on top” (such as tax expenses);
- greater efficiency recoveries achieved in the previous regulatory period were left to the distribution companies in the four subsequent years, with gradually declining rates (50% the first year, 37.5% the second, 25% the third and 12.5% the fourth).
- the efficiency gains achieved during the new regulatory period (determined by comparing the baseline operating costs – adjusted, where necessary, to account for the Z-factor and Y-factor adjustments provided in the regulations, which are intended to reflect incremental costs associated with the energy transition or costs arising from unforeseeable or exceptional events – with the actual operating costs for each year). Efficiencies in the new regulatory period are left to the DSO based on the incentive scheme selected (SBP low potential or SAP high potential). The choice of the SBP incentive scheme made by areti is valid for the entire regulatory period.

Based on the ROSS provisions, ARERA recognises in year t the remuneration of invested capital relating to the assets that went into operation in year $t-1$ and the related portion of amortisation. It should be noted that the investments made until the year 2023 will continue to be recognised in continuation with the criteria, therefore, the amortisation and depreciation of such assets will continue to be recognised with a lag of two years.

In line with the criteria already established under the basic ROSS framework for the recognition of costs applicable to infrastructure services, the Authority published Resolution 390/2025, which adjusts specific provisions of the basic ROSS regulation, such as the criteria for determining the capitalisation rate and the Z-factor for the years 2026-2027, and adopts provisions for the trialling of regulatory tools, such as business plans and cost assessments, to facilitate the transition of the regulatory framework towards the comprehensive ROSS.

With regard to the adjustment of the criteria for determining the capitalisation rate for the two-year period 2026-2027, the Authority set a cap of 8% for the electricity distribution service and a specific, separate rate of 5% for electricity metering activities.

With regard to the adjustment of the Z-factor mechanism, the Authority established that applications may be submitted retrospectively, with potential approval taking place when the final tariffs are determined. Regarding the possible trialling of the full ROSS scheme in 2026-2027, ARERA granted access to this on a voluntary basis to operators, other than the main electricity distribution company that serve more than 500,000 supply points.

During the trial period, the Regulator allows flexibility regarding the format of the business plan, deferring any standardisation requirements to a later date. Business plans must be accompanied

by a cost assessment analysis carried out by the operator during the planning and implementation of the works for at least 70% of the capital expenditure, to reduce the reporting burden on operators whilst ensuring transparency regarding the majority of the expenditure. Furthermore, each operator will be required to establish formalised and certifiable internal procedures for cost assessments, and the Authority may refer these procedures and/or investment cost estimates to independent third parties for review. DSOs participating in the trial must submit their business plans by 31 October 2025 or, if they wish to take advantage of greater flexibility through an extended time frame, by no later than 31 January 2026.

Compared to the incentive schemes proposed in the consultation for operators covered by the pilot scheme:

- in the 2026-2027 period, the introduction of an incentive mechanism to encourage the accurate reporting of investment expenditure was confirmed, comprising: an incentive of 0.3% of actual expenditure where the deviation of actual expenditure from the estimated baseline is less than 1%, an exemption for deviations between 1% and 5% and a penalty for deviations exceeding 5% of 10% of the absolute difference between actual expenditure and the baseline, deducting 5% of the baseline from this difference; a cap on the applicable penalty of 0.5% of actual expenditure; the possibility of updating the expenditure forecasts for 2027 during the course of 2026 within the variability limits identified ex ante in the business plans;
- the implementation of the mechanism for sharing the total efficiency gains allocated to investments was postponed;
- an incentive scheme was introduced to encourage efficiency in implementation or performance, with participation being optional. This scheme requires the submission of clear and objective efficiency targets – relative to historical costs and/or benchmarks – for the management or construction of infrastructure, which will then be assessed by the Authority, where appropriate, also on the basis of third-party expert reports;
- the definition of the mechanisms for monitoring and reporting on capital expenditure at a later stage was deferred.

With Resolution 513/2024/R/com, also provided for the update of the relevant parameters used to determine the rate of return on capital subject to review for the sub-period 2025-2027, pursuant to the TIWACC (Appendix A of Resolution 614/2021/R/com), and of the beta asset parameter, with reference to the electricity and gas infrastructure services, establishing a rate of return on invested capital of 5.6% for electricity distribution and metering services for 2025.

The flat rate connection contributions of each company and the contributions collected by EU bodies (such as the NRRP contributions) will continue to be deducted directly from the invested capital of the company, considering them as equal to MV/LV assets. However, with Resolution 617/2023/R/eel of 27 December 2023, ARERA changed the incentives for obtaining public contributions. The bonus is equal to 10% (instead of the previous 8.6%) of the public contributions collected during the previous year and is ascertained and determined annually by the Authority by 31 October of each year, from 2025 to 2028. Bonuses are paid in three equal amounts, unless otherwise ordered and justified by the Authority at the time the economic items are determined, for reasons of liquidity or the overall impact on the tariff.

As regards marketing, ARERA confirmed a single reference tariff that reflects both the costs for managing the network service and marketing costs (single all-inclusive company tariff for the distribution and marketing service).

With regard to the transmission tariff, the ARERA confirmed the introduction of a binomial tariff (capacity and consumption) for high



voltage customers, and the cost tariff structure for the transmission service to Terna (CTR), also introducing a binomial price. Given the two tariffs, the equalisation mechanism has been confirmed.

The general equalisation mechanisms for distribution and metering costs and revenue for the regulatory cycle in force are:

- equalisation of the revenues from the distribution and metering service;
- equalisation of the transmission costs;
- equalisation of the value of the difference between effective losses and standard losses.

The purpose of equalising the revenues of the distribution service is to equalise the revenues deriving from the comparison between the revenues billed to users through the compulsory tariff and the distributor's allowed revenues, calculated through the company's tariff of reference. For the distributor companies subject to ROSS criteria, advance payment mechanisms are envisaged in relation to the equalisation of the distribution service revenues and in relation to the equalisation of the transmission costs.

Participation in the advance payment mechanism for the equalisation of the distribution service revenues is optional, according to methods defined by CSEA. With reference to the tariff for year t , advances were set at 90% of the value of the amount of the equalisation balance estimated on the basis of the provisional reference tariff for year t and are disbursed in three instalments starting from the second half of year t . The balance is expected 60 days from the date of publication of the definitive reference tariffs.

With Resolution 616/2023, as already defined in the previous period, ARERA confirmed that the equalisation of the revenues from distribution would be reduced by an amount equal to 50% of the net revenues from the use of the electrical infrastructure for purposes additional to the electric service, recorded at the end of year $n-2$ should the aforementioned net revenue exceed 0.5% of total recognised revenue.

The equalisation of the transmission costs has the objective of passing the distributor in terms of the cost recognised to Terna for the transmission service (CTR) with what was paid by the end customer based on the compulsory transmission tariff (TRAS). Participation in the advance payment mechanism for the costs of the transmission service is mandatory. With reference to the tariff for year t , advances are set at 80% of the value of the equalisation amount defined in relation to the tariff for year $t-1$ and are disbursed in year t in six bimonthly instalments with the balance paid by 31 December of year $t+1$.

With Resolution 575/2025, the Authority updated the tariffs for 2026 for using infrastructure for distribution and metering services, the connection charges for domestic and non-domestic customers, and the charges for reactive power in low and medium voltage networks.

With regard to the calculation of costs recognised for distribution companies (ROSS criteria), the following rates of change were defined:

- operating costs: inflation estimated at 1.7% for 2025 and 1.5% for 2026;
- capital costs: revaluation rate set at 1.7% for 2025;
- WACC: the weighted average cost of invested capital for distribution and metering was confirmed at 5.6% for 2026.

Furthermore, with Resolution 587/2025/R/eel, the Authority updated the unit charge covering the recognised costs of Terna's operations for dispatching purposes with effect from 1 January 2026, set at 0.0652 cents per kWh, and the unit charge relating to the costs of essential plants under the cost recovery regime, set at 0.3041 cents per kWh.

NETWORK LOSSES

With Resolution 117/2022/R/eel, the Authority set out the regulation of electricity losses on transmission and distribution networks for the two-year period 2022-2023, focusing on improving efficiency in commercial losses with targets in the Central region of 1.77% for 2022 and 1.72% for 2023, and extending the mechanism for recognising "irrecoverable" fraudulent withdrawals.

With Resolution 336/2023/R/eel, the Authority launched the process to reform the rules governing electricity settlement and network losses, followed by Consultation Document 377/2023/R/eel, which proposed redefining the methods for determining and procuring "residual" energy and revising the current loss equalisation mechanism with a view to defining regulations which better adhere to the actual performance of individual companies.

The Authority subsequently published Resolutions 584/2023 and 535/2024, extending the previous regulatory framework until 2025.

With specific reference to marginal cases, the reinstatement mechanism was confirmed, providing for the submission of an application for an advance payment in May 2025 covering the three-year period 2022-2024, and the submission of a full application covering the entire four-year period 2022-2025 in May 2026.

The Authority published three Consultation Documents for the reform of the Electricity Settlement and Network Losses, with the relevant resolutions pending:

- Consultation no. 268/2025 "Guidelines on the application of standard loss ratios for grid feed-in, procurement of withdrawals for own use and residual energy, and recognition of third-party connection costs for grid operators";
- Consultation no. 269/2025 "New Integrated Text on the regulation of physical and economic items of the electricity dispatching service";
- Consultation no. 270 "Interventions on the Integrated Text on Electricity Metering (TIME) functional to the reform of the Electricity Settlement".

With Resolution 430/2025, the Authority postponed the entry into force of the provisions in Authority Resolutions 325/2024/R/eel and 40/2025/R/eel, relating to the new rules on electricity settlement and network losses, and extended the current regulations in this regard. Specifically, the Authority took on board the comments received during the consultation phase, postponing the entry into force of the new provisions until 1 January 2027, and consequently considers it appropriate to:

amend the provisions of Resolutions 325/2024/R/eel and 40/2025/R/eel accordingly, requiring the SII Operator to carry out an appropriate testing phase involving dry runs to verify the full reliability of the changes introduced to the SII for the purposes of calculating the ER;

- for the year 2026, confirm the general framework regarding network losses and the related compensation mechanisms provided in the current TIV;
- defer the arrangements for extending the mechanism for recognising "irrecoverable" fraudulent withdrawals to the period after 2025, to a subsequent provision.

CONTINUITY OF THE SERVICE

With the Integrated Text on output-based regulation in force from 1 January 2020, the Authority introduced the possibility for the DSOs to present regulatory experiments to improve the service

quality in particularly critical contexts. A specific feature of these experiments is the suspension of the penalties for the experimental period and their non-retroactive application if the target levels for the indicators of number and duration of interruptions without notice, set by the current regulations, are achieved.

In this context, areti presented its proposal, outlining a process for improving the technical quality indicators different from that defined by the ordinary regulation. This proposal was approved by the Authority with Decision 20/2020 of 20 November 2020. With Resolution 588/2024, the Authority set the penalty for areti at approximately €9.7 million due to its failure to meet the target levels, with the first instalment of €6,424,404.85 paid in January 2025. The payment of subsequent instalments is conditional on the target levels set out in the trial being achieved over the next 4 years.

With effect from 2024, with Resolution 617/2023, the Authority established an incentive mechanism to ensure service continuity, with targets tailored to individual companies' performance, setting target levels based on their historical data and offering prospects for improvement to distributors with the highest national figures for the number and duration of outages. The Authority published determination 2/2024 – DINE, which approved the technical instructions for recording and documenting interruptions to the electricity distribution service for the 2024-2027 regulatory period.

Finally, in Consultation 332/2025, ARERA proposed updating the output-based regulation of electricity distribution and metering services with effect from 1 January 2026, with regard to any new mechanisms to incentivise the performance of distribution networks, the individual regulation of continuity for MV users, the possible update of the definition of periods of disrupted conditions, and other specific aspects for technical and commercial quality mechanisms governed by the Integrated Reference Texts.

With Resolution 575/2025/R/eel, the Authority extended the specific service continuity levels for medium-voltage (MV) users until 2026.

With Resolution 511/2025/R/eel, the Authority defined the bonuses and penalties relating to the restoration of continuity in the electricity distribution service for unannounced outages in 2024.

The following were confirmed for areti SpA:

- a penalty of -€197,952.88 for the D1 indicator;
- a bonus of €200,254.50 for indicator N1;

With Resolution 512/2025/R/eel, the Authority determined the financial items relating to regulatory experiments concerning the continuity of the electricity distribution service for 2024. Specifically, the Authority set the deadline of the end of December for areti SpA to make the payment amounting to €758,045.12.

DEVELOPMENT AND RESILIENCE PLAN

The Authority published Resolution 296/2023 in which it defined the methods and timeframe for drawing up and consulting on distribution network development plans. From 2025, each distribution company with at least 100,000 end customers must submit, by 21 March of each odd-numbered year, the outline of its development plan to the Authority, with a public consultation lasting at least 42 days and the submission of the final post-consultation plan by the subsequent 30 June.

With resolution 617/2023, the Authority adopted the integrated text of the output-based regulations of the electricity distribution service 2024-2027 (TIQD) and the regulations on commercial quality of the distribution and metering services (TIQC 2024), also

establishing the new bonus mechanism for benefits associated with network development measures, which provides for:

- a new bonus-only incentive mechanism, for 2024, at the request of the distributor company, with a limit on the amount of eligible investments equal to 15% of the investment spending expected for 2024 in the development plan for 2023 (measures already included in the resilience bonus mechanism are excluded from this mechanism); the envisaged bonus is equal to two years' expected (gross) benefit, for the 2025-2027 period; for 2025, at the request of the distributor company to be submitted by 30 June 2025, with any limits on expected eligible investment spending yet to be set;
- the final calculations by 31 March of each year starting from 2026 with reference to 31 December of the previous year (in odd years, the reporting is carried out during transmission of the draft development plan preceding the related public consultation) with determination of the bonuses by the Authority by 30 September, possibly in several annual instalments up to a maximum of three instalments;
- extension of the benefit categories eligible for bonuses, with several first-time application provisions, without prejudice to the possibility of further changes in the features of the future incentive mechanism, or methodological changes pending discussions with the distributor companies.

The Authority, following up on consultation 239/2024/R/com concerning the guidelines on minimum requirements for preparing development plans for the transmission, transport and distribution of electricity and for defining hypothetical scenarios for development plans of distribution networks, published resolution 392/2024/R/eel on the Provisions on scenarios for the development plans of energy networks. The most significant changes introduced include: a new deadline for scenario documents; a new activity to collect information from current and potential network users; a process for a very long-term discussion on the evolution of the energy system. On the basis of these premises, the Authority published finalised Guidelines in Resolution 521/2024.

With Resolution 472/2024, the Authority provided updates and additions to the regulation for the application of the second phase of incentives for the development of the electricity distribution network. areti took part in this phase, submitting its action plan by June 2025.

Among other provisions, the benefit categories for the application of cost-benefit analysis were updated. The Authority further intervened, with Resolution no. 112/2025, to define the methods of calculation and valuation of other parameters relating to the benefit categories for the cost-benefit analyses of electricity distribution network development interventions.

With Resolution 237/2025, the Authority initiated a procedure to adopt the proposal on extraordinary multi-year investment plans and the criteria for determining the costs arising from the related adjustment of the duration of existing concessions and the possible inclusion of such adjustment costs in network tariffs; this procedure concluded with the submission of the proposal to MASE, as per Resolution 392/2025, also providing for subsequent action by the Authority following specific focus groups to ensure coordination between the investments resulting from the extraordinary multi-year investment plan and the information to be provided in the 2027 edition of the development plan and in the business plans by the distribution companies required to prepare them.

With Resolution 418/2025, the Authority determined the incentives and penalties following the measures to enhance the resilience



of the electricity distribution service completed in 2024, as well as the financial provisions relating to monitoring the effectiveness of the measures completed in 2019.

In line with estimates, areti received a net bonus of €427,073.23 for the 53 resilience projects, completed in 2024, covering both flooding and heatwaves. No penalties were imposed, however, in relation to the monitoring of works completed in 2019 (which are applicable in the event of interruptions lasting more than 8 hours caused by the same critical risk factor that led to the works that the bonus was awarded for).

“2G DIGITAL METER” PROJECT

The Authority published resolution 724/2022 which updates the 2G Directives for the 2023-2025 three-year period, providing for the extension to four years of the performance monitoring period of 2G smart metering systems, with penalties applicable only from 1 January of the fifth year of the PMS2. The same provision also introduced a bonus mechanism in cases where the cumulative number of 2G meters to replace 1G meters exceeds 105%, to be applied if the acceleration is achieved through the use of public subsidies of any kind.

With Determination 3/2023, the Authority established that the distribution companies serving more than 100,000 withdrawal points would communicate to the Energy Infrastructure Directorate of the Authority, by 31 October of each year, the actual progress data of the commissioning and performance indicators of 2G smart metering systems. With Resolution 9/2025, the Authority set out communication obligations regarding the massive commissioning phase of second-generation (2G) smart metering systems for electricity metering. In Consultation 332/2025, the Authority proposed extending the 2G directives for the three-year period 2026–2028.

With Resolution 575/2025/R/eel, the Authority extended the provisions of the 2G directives for the three-year period 2026–2028, confirming their application for 2026.

TRANSMISSION, DISTRIBUTION AND DISPATCHING OF ELECTRICITY WITHDRAWN FOR SUBSEQUENT FEEDING INTO THE GRID

The Authority published Resolution 109/2021/R/eel - which follows up on Consultation Document 345/2019 - in which it defines the procedures for providing the transmission, distribution and dispatching service in the case of electricity withdrawn for consumption relating to ancillary generation services, and in the case of electricity withdrawn and subsequently fed back into the grid from the storage system. The priority objective of the resolution is to standardise regulations for the transmission, distribution dispatching services for electricity withdrawn for subsequent feeding back into the grid and extend the aforementioned regulation to more complex cases, where the withdrawal of electricity via the same connection point is not only intended for storage systems and/or ancillary generation services, but also additional loads separate to these. The resolution stipulated that as from 1 January 2022 on request of the producer, electricity withdrawn for the subsequent feeding into the grid will be handled as negative electricity fed in for the purposes of accessing transport, distribution and dispatching services.

ARERA published Resolution 560/2021/R/eel with which it postponed to 1 January 2023, rather than 1 January 2022, application

of the rules on transmission, distribution and dispatching services for electrochemical storage pursuant to Resolution 109/2021/R/eel, after presentation of the relative application by the producer or entity requesting connection to the network operator, based on the model established in resolution DMEA 5/2022.

The Authority published resolution 472/22, supplementing the regulation introduced by resolution 109/21 on auxiliary services and storage systems, defining its guidelines on:

- determining penalties in cases in which 110% of the power declared in the certified appraisal for auxiliary services and/or storage systems is exceeded;
- redetermining the duration of the time interval to quantify electricity withdrawn, functional to allowing subsequent issuing to the network using a division ratio;
- defining the procedure to replace metering equipment for hourly registration of electricity metering data.

The Authority published resolution 142/2023/R/eel which updates the TIS and TIME so that vendors, on one hand, and distributing companies and Terna, on the other, can properly value electricity withdrawn from system configurations that access the new regulations introduced with resolution 109/2021/R/eel. To that end, with this resolution the Authority governed methods used to send data about electricity withdrawn to power auxiliary generation services and electricity withdrawn and subsequently re-issued to the network by storage systems and net energy withdrawn.

With resolution 596/2023/R/eel, considering the critical issues detected, in order to complete the procedure for accessing the regulations envisaged by resolution 109/2021/R/eel (with particular reference to the activities associated with GAUDÌ registration and authorisation of production units (UP) and/or auxiliary service production units (UPSA)), the Authority established:

- the extension by one year (until the end of 2024) of the regulations currently envisaged by Article 16 of the TIT 2020-2023;
- the creation at Terna of a technical panel, convened at least monthly, attended by interested stakeholders, in order to discuss critical operating issues;
- monthly reports sent by Terna to ARERA on the proceedings of the technical panel and the solutions identified, in addition to the update status of the GAUDÌ system and, at aggregate level, the progress status of cases presented by the operators.

With resolution 585/2024/R/eel the Authority supplemented and amended resolution 109/2021, better defining the procedures for providing the transmission, distribution and dispatching service in the case of electricity withdrawn for consumption relating to ancillary generation services, and in the case of electricity withdrawn and subsequently fed back into the grid from the storage system. Consequently, Resolution 585/2024/R/eel extended the provisions of Article 16 of the TIT 2020–2023 until 31 December 2025.

With Resolution 575/2025/R/eel, the Authority extended the transitional period for an additional year (until 31 December 2026), during which the provisions of Resolution 109/2021/R/eel (according to which electricity withdrawn to supply generation ancillary services, as well as withdrawals from storage systems intended for subsequent injection, are treated as negative injected energy) may coexist with the provisions in the then Article 16 of the TIT 2020-2023 (according to which electricity withdrawn to supply generation ancillary services, as well as withdrawals from storage systems intended for subsequent injection, whilst treated as withdrawn energy, are not subject to transmission and distribution tariffs nor to the components covering general system charges).

COLLECTIVE SELF-CONSUMPTION AND RENEWABLE ENERGY COMMUNITIES

In November 2016, the European Commission presented the “Clean Energy for all Europeans Package” (CEP), with the aim of supporting the climate commitments undertaken by the EU in the Paris Agreement. Among the eight directives adopted between 2018 and 2019, specific mention is made of Directive 2018/2001, which introduces the concept of “Renewable Energy Communities”, and Directive 944/2019, which defines “Citizen Energy Communities”.

Italy began transposing these directives through Article 42-bis of Decree-Law No. 162/2019 (the so-called “Milleproroghe” Decree), converted into Law No. 8/2020, which enabled electricity consumers to form Renewable Energy Communities (CERs), thereby promoting collective self-consumption.

In 2021, Legislative Decree No. 199 increased the maximum capacity of plants within the CERs to 1 MW, whilst also updating the incentive schemes. In the same year, Legislative Decree No. 210 defined the characteristics of Citizens’ Energy Communities, specifying their voluntary nature, their openness to all interested parties, the rights and obligations of members, the possibility of operating in various energy sectors, and their environmental, economic or social objectives, whilst excluding profit-making objectives. Following a consultation period, ARERA approved Resolution 727/2022 in 2022, which introduced the Consolidated Text on Widespread Self-Consumption (TIAD). The TIAD provides a comprehensive and up-to-date framework governing the promotion of widespread self-consumption and the structures of Renewable Energy Communities as set out in Legislative Decrees 199/21 and 210/21. The TIAD came into force on 1 March 2023, the date on which the previous regulations on this matter were repealed.

A key aspect of the legislation refers to the geographical boundaries of communities. The TIAD stipulates that distribution system operators (DSOs) must define the geographical area served by a given primary substation, taking into account the structure and operation of the electricity networks, future network development and the territorial boundaries of licences. The aim is to strike a balance between technical criteria and geographical considerations, to facilitate market access and efficiency. The first maps showing the boundaries of the primary stations were published by February 2023, with updates scheduled every two years from October 2023 onwards.

In November 2023, the European Commission approved the Decree issued by the Ministry of Economic Development (MASE) promoting CERs, which provides for a feed-in tariff for renewable energy that is generated and shared, as well as a non-repayable grant. Funding is available to 5 GW, with a deadline of 2027.

Subsequently, with Resolution 15/2024/R/eel, ARERA amended the TIAD to bring it into line with the new Ministerial Decree, introducing changes such as:

- the determination of the effective date for the contract to access the distributed self-consumption service, as established by the GSE with specific Technical Rules;
 - the requirement for manufacturers of multi-section systems to register a single production unit in the GAUDÌ system for each section;
 - the amendment of the rules to also ensure the consistency and applicability of the TIAD to existing arrangements, in accordance with the previous Article 42-bis of Decree-Law 162/2019.
- Finally, with Ministerial Decree, the Ministry of the Environment and Energy Security approved the GSE’s Operational Rules, which

set out the procedures and time lines for accessing the available incentives, both in terms of feed-in tariffs and non-repayable grants, including within the NRRP framework. The portal to receive applications has been operational since 8 April 2024.

ELECTRIC MOBILITY

With resolution **541/2020/R/eel**, supplemented by Resolution 160/2021/R/eel, the Authority launched national experimentation destined for LV customers, aimed at facilitating the installation of e-car rechargers in private areas.

Acceptance is voluntary and free and access is subordinated to observance of a number of conditions:

- the customer must be at LV with contractually committed power of not more than 4.5 kW and not less than 2 kW;
- the POD must be fitted with a 1G or 2G remotely-managed meter. In this second case, any multi-hour bands set by the vendor must enable identification of the withdrawals made in night, weekend and holiday bands;
- a recharging device must be electrically connected to the meter; this device must at least be capable of:
 - measuring and recording the active recharging power and transmitting this figure to an external subject (e.g. an aggregator);
 - reducing/increasing or reinstating the maximum recharging power.
- customers must give their consent to checks and controls also in their homes and are required to communicate promptly any change to the system or contract that occurs during the experimentation.

Application of the experiments, initially envisaged as from 1 July 2020 through 31 December 2023, was extended to 31 December 2024 with resolution **634/2023/R/eel**, which represents the first result of consultation 540/2023/R/eel. The resolution provides for three measures deemed urgent on electric mobility: a gradual review of the BTVE (low-voltage electric vehicle) regulations from 2025, the confirmation to continue with trial 541/2020, and to establish technical panels.

In Resolution 22/2025, the Authority updated certain key aspects of the regulations to reconcile the development of electric mobility with the needs of the electricity grid. Regarding the charging of electric vehicles on private property, the duration of the pilot scheme launched by Resolution 541/2020 was extended. Regarding charging at publicly accessible locations, the minimum requirements for qualifying for a dedicated tariff were updated.

With Determination 2/2024, ARERA’s aim was to coordinate the activities linked to the topics of decarbonisation of consumption/ electric mobility and the development of the hydrogen and renewable gas supply chain. In particular, ARERA envisaged that, with regard to the topics of decarbonisation of consumption/electric mobility, the following activities would take place:

- establishment of electric mobility focus groups envisaged by resolution 634/2023/R/eel;
- including through collaboration with research centres external to the Authority, the collection and analysis of useful data for updating and/or integrating the investigations already initiated regarding the evolution of technologies and the markets of significance to the electric mobility sector;
- participation in any technical panels established by other Public Administrations pertaining to electric mobility topics;



- support for the preparation of draft measures envisaged by resolution 634/2023/R/eel;
- preparation of reporting schemes such as those required by the AFIR Regulation;
- presentation of an interim summary report of the activities performed to the Division Director.

With regard to the RomeFlex project (Reshaping Operational Methods to run grid FLEXibility) aimed at enhancing local grid flexibility in certain areas in the city of Rome, with Resolution 121/2024/R/eel, the Authority approved the introduction of the spot market and restructuring of service remuneration between capacity and energy. With the same Resolution, ARERA reaffirmed the *areti* 2024 budget of €5M for services to the BSPs, specifying that: “...the fees paid by *areti* to the GME for transactions carried out on the Local Flexibility Market (LFM) will be included among the costs for the remuneration of flexibility resources paid, pursuant to resolution 372/2023/R/eel, by the Fund for exceptional events, resilience and other special projects set out by Article 10, paragraph 10.1, letter l) of the TIPPI”.

The Authority published Resolution 527/2025/R/eel, whereby it approved the procurement regulations for resources for national and local ancillary services proposed by *areti* SpA for 2026, stipulating that the company:

- publish on its website, the regulations and related annexes subject to approval under this measure;
- may adjust the base auction prices for the forward market selection of resources and for the remuneration of the activation of upward and downward services, as well as, where necessary, increase the required demand and hours of effective availability required of flexibility resources.

The Authority further stipulated that the costs incurred by *areti* SpA for the provision of local ancillary services, limited to the trial phase, shall be borne by the Fund for exceptional events, resilience and other special projects referred to in Article 10, paragraph 10.1, letter l), of the TIPPI, with separate disclosure to the Authority as part of the half-yearly reporting referred to in Article 5 of Resolution 352/2021/R/eel.

WATER REGULATION

With **Resolution 639/2023/R/idr** of 28 December 2023, the Regulatory Authority for Energy, Networks and the Environment (ARERA or Authority) approved the water tariff method for the fourth regulatory period 2024-2029 (so-called MTI-4). In accordance with Article 6 of the Resolution itself, with **Resolution 582/2025/R/idr** of 23 December 2025, the Authority defined the criteria for the **first two-year 2026–2027 update of the SII tariff arrangements**. The measure was adopted as part of the procedure initiated by Resolution 426/2025/R/idr and following Consultation Document (DCO) 471/2025, which set out the Authority's guidelines on the matter with a view to the recalculation of tariffs from the 2026 financial year onwards. The Regulator therefore decided to refine the current regulatory framework to ensure effective coordination with: i) the quality improvement measures (referred to in Resolutions 579/2025/R/idr and 581/2025/R/idr, as set out below); ii) the rules introduced regarding the standard tender notice template, to ensure compliance with the awarding conditions for public procurement procedures (as set out in Resolution 347/2025, referred to below); iii) the activities required as part of the final NRRP implementation phase.

The most significant issues regulated by the Authority are set out below:

- quantification of the **monetary adjustment parameters** pursuant to Article 7 of Annex A to Resolution 639/2023/R/idr (MTI-4). The following were revised: the projected inflation rate used to calculate the cap on the tariff multiplier and the operator's pre-tax profit ($r_{pi} = 1.9\%$ instead of the 2.7% forecast for the 2024-2025 period); the inflation rates for updating operating costs ($I_{2025} = 2.0\%$ and $I_{2026} = 1.2\%$) and the values of the gross fixed capital formation deflators ($d_{2024-2025} = 0.999$ and $d_{2025-2026} = 1.001$);
- the quantification of the parameters used for the purposes of **updating financial and tax liabilities**:
 - r_f^{real} (real risk-free rate) of 2.13%, as forecast for the electricity, gas and waste sectors vs the figure for the 2024–2025 period of 1.58%;
 - WRP (Water Utility Risk Premium) of 1.8%, down by 20 basis points compared to the 2024-2025 period;
 - K_d^{real} (the benchmark return on fixed assets, including the debt risk premium) of 3%, unchanged from the figure for the 2024-2025 period;
 - ERP (market risk premium) updated to 3.1% (compared to 3.50% for the 2024-2025 period), as a result of the adjustment to the change in the r_f^{real} .

Based on this data, the overall rate of financial and tax charges stands at 6.06%, down from the 2024–2025 period (when it stood at 6.13%);

- with regard to **operating costs**, the following is envisaged:
 - the portion of charges relating to systematic changes of a recurring nature, recognised in previous tariff arrangements in the form of OP^{new} (costs not subject to efficiency adjustments) or included in the RC_{other} adjustment component;
 - postal and banking costs attributable to the payment of the social water allowance to indirect users are eligible for reimbursement;
 - there is a higher ceiling for recognising arrears costs, compared with the provisions of MTI-4, in the case of sole service providers taking over pre-existing municipal in-house services characterised by a significant level of arrears (4.4% for northern regions versus the 2.5% provided for; 5.5% for central Italy vs 3.5% and 9.15% for southern Italy vs the 7.9% in MTI-4);
 - the RC_{EE} component, which accounts for the recovery of the difference between the component covering electricity costs calculated for the year ($\alpha - 2$) and the actual costs incurred, is defined on the basis of the value $Benchmark_{EE(\alpha-2)}$, which is equal to: (i) €0.2150/kWh for 2026, comprising 70% of variable unit prices and 30% of fixed unit prices; (ii) €0.2210/kWh for 2027, comprising 90% of variable unit prices and 10% of fixed unit prices. For 2028, the rate is set at the same level as in 2027, and for the year 2029, the parameters will be set by a subsequent order.

The measure also sets out procedures for recognising the projected operating costs arising from the construction of non-deferrable plants in areas where the operator has not yet acquired the necessary project finance; it confirms the indicators for promoting innovation in the areas of energy reuse and reducing the quantity of electricity purchased; it postpones the deadline to 31 July (instead of 30 April) for submitting the first update of the tariff proposals, in view of the procedural changes regarding the validation and verification of technical quality data referred to in Resolution 581/2025.

With **Resolution 347/2025/R/idr**, the Authority approved the standard tender document for the awarding of integrated water services, applicable to selection procedures launched on or after 1 January 2026. This measure established a set of common and standard rules at national level designed to promote the coordination of all relevant aspects and facilitate a more effective expression of competitive dynamics. The Authority has therefore defined the scope of application, the documentation required for the tender, conditions for participation, subject matter and value of the contract, requirements for the technical and financial bids, and the award criteria. Furthermore, the scheme's applicability to public-private partnerships is regulated, as are the specific provisions for cases where the minimum information requirements are not met.

With regard to the duration of the concession, the Authority states that this is determined in accordance with the relevant environmental regulations and with EU and national principles (maximum 30 years), and is commensurate to the scale of the planned investments. Finally, it clarified that the option to extend the maturity date of credit facilities is currently permitted as an extraordinary measure solely to ensure the maintenance or restoration of economic and financial stability, and subject to the application of a specific procedure.

With regard to water service quality, following the Resolutions initiating the aforementioned proceedings (Resolution 37/2024/R/idr and Resolution 39/2024/R/idr) to assess the bonuses and penalties to assign to operators regarding the contractual and technical quality for the two-year period 2022 – 2023, with **Resolutions 181/2025/R/idr and 203/2025/R/idr**, the Authority published the **Methodological Notes** illustrating the preliminary investigation procedure followed, on the basis of the provisions of the Technical Quality Regulation (RQTI) and the Contractual Quality Regulation (RQSII), respectively, for applying the incentive mechanism (bonuses and penalties) to operators of the integrated water service. Having analysed the various cases relating to shortcomings, omissions or inconsistencies identified in the preliminary assessments of eligibility for the mechanism, and having highlighted the corresponding regulatory outcomes (total exclusion from the incentive scheme, exclusion from bonuses but not from penalties, application of the assessment to the management scope prior to the management merger, etc.), on 20 June 2025, the Authority published Resolution **225/2025/R/idr** on the “Application of the incentive mechanism for the regulation of the technical quality of the Integrated Water Service (RQTI) for the years 2022–2023. Final results”. The measure awards Acea Group companies with bonuses totalling more than €37 million against just over €1 million in penalties. On 25 June 2025, Resolution **277/2025/R/idr** on “**Application of the incentive mechanism** for regulation of the contractual quality of the Integrated Water Service (RQSII) for 2022–2023. Final results”, which awarded the Acea Group companies a total of €0.9 million in bonuses and €0.7 million in penalties.

As part of proceedings running in parallel with those involving the tariff method, with Resolution **581/2025/R/idr** of 23 December 2025, the Authority adopted the “Measures to complete the regulation of technical quality provided by the Authority’s Resolution 637/2023/R/idr”. The 2023 Resolution updated the regulations governing the Technical Quality of the Integrated Water Service (RQTI), stipulating: i) a cumulative assessment on a two-yearly basis of quality objectives (both technical and contractual) with a cap on bonuses, ii) from 2026, the verification and subsequent certification by a pool of EGA experts of the documentation produced by operators, iii) the inclusion of a new macro-indicator ‘MO – Water Resilience’ with the aim of assessing the capacity of water systems

to counteract the frequent situations of stress to which water resources are subjected. both at the level of the managed territorial area and at a higher level. The measure introduced at the end of December 2025 brought in the following changes:

- extension of the deadline for submitting technical quality data to the relevant EGA until 31 March 2026. The EGA will forward the relevant information to ARERA by 30 June;
- definition of the procedures and time lines for verifying the data produced by operators within the EGA Pool;
- the inclusion of measures to complete the MO macro-indicator – Water resilience – and clarification regarding the application of the other macro-indicators (in particular, restrictions on access to incentive schemes where data collection methods and management practices are not comparable).

With regard to **contractual quality**, Resolution 424/2025/R/idr of 24 September 2025 initiated the procedure for updating the regulations governing the contractual quality of the integrated water service (pursuant to Resolution 655/2015/R/idr), followed by DCO 469/2025/R/IDR. The relevant procedure concludes with Resolution **579/2025/R/idr** of 23 December 2025, entitled “Update of the contractual quality standards for the integrated water service or for each of the individual services comprising it”. The main changes introduced include amendments relating to the following areas:

- **Update to the incentive scheme**
 - a review of the classes and objectives from the 2026–2027 assessment period onwards;
 - starting with the 2024–2025 performance assessments, introduction of a phased approach within the incentive scheme to ensure that management teams achieving the same level of quality are rewarded fairly, even if they start from different categories;
 - from the 2026–2027 performance data onwards, validation extension for contractual quality data by a pool of EGAs.
- **Amendments to the RQSII regulations in line with other regulated sectors**
 - changes to the procedures for handling and responding to complaints, written requests for billing corrections and written requests for information;
 - at the user’s request, providing a copy of the inspection report in the event of an inspection and subsequent replacement of the meter carried out ex officio by the operator;
 - guaranteeing free access to provincial service points throughout opening hours, whilst allowing for appointments to be scheduled to better protect the end user;
 - amendment of the regulations governing telephone services where a live agent is available at the Contact Centre regarding the change to the calculation of the relevant simple indicators and the introduction of new service obligations to protect users;
 - restriction of the circumstances when automatic compensation may not be paid, and the introduction of data recording using the unique identification code already provided in the Consolidated Act on the Measuring of the Integrated Water Service (TIMSII).

With regard to the **social water bonus**, it is worth noting Resolution **355/2025/R/rif** which, whilst approving the provisions for the social waste allowance, also introduced a number of amendments to the measures relating to the water (and energy) bonuses. Specifically, the legal status of the water utility operator was redefined (in line with the Data Protection Authority’s Opinion 279/2020), from a data processor (in relation to the identification of eligible customers



and the subsequent payment of the bonus) to an independent data controller. It also stipulates that *“In all cases where the amount of the discount to be credited to the final bill exceeds the amount charged on the bill, the remaining credit must be paid to the end user via a direct refund where possible, it being understood that under no circumstances may amounts not paid to users be retained by the operators.”*

With Resolution 122/2025/R/idr, the Authority initiated the procedure for the amendment and updating of Resolution 586/2012/R/idr on **transparency of billing documents**. In accordance with what had already been established in Objective OS.1 of the Strategic Framework 2022-2025 – concerning consumer empowerment – the Authority intends to strengthen the information, education and transparency tool in favour of consumers in the light of the important and diversified standards and rules that have arisen since the adoption of the aforementioned resolution. The Authority will therefore identify the items to be reported in the “Detailed Framework” of the bill, from the perspective of the stability and consistency of the applicable regulations, consolidating the link between the regulatory action of transparency of the information to be reported in the billing documents and the criteria on the subject of end-user fees for the service. The consultation document is pending.

ELECTRICAL REGULATION

Biennial limitation

In implementation of the provisions set out in resolution 604/2021/R/com, ARERA, with determination 5/2024-DIME, approved the CSEA handbook, which defines the methods for the implementation of the compensation mechanism of the amounts related to the two-year statute of limitations and the implementation of the measures for the incentive of the reduction of the multi-year adjustments for the electricity sector to be borne by the distributors. Through its circulars, CSEA therefore defined in detail the operating procedures and timing of the mechanism which, in its first implementation, envisaged the submission of the 2024 application (for limitations accepted between 2018 and 2023) by 31 May 2025 and the 2025 application (for limitations accepted in 2024) by 3 June 2025 for the offsetting of the amounts for which the seller has accepted the limitation without the distributor having declared the existence of a cause preventing it from being reached.

Update of RCV and DISPbt components and the PCV fee

With resolution 262/2024/R/eel, ARERA updated the RCV and DISPbt components and the PCV fee from July 2024. The value of the central and southern RCVsm was determined to be a little more than €62/POD/year, which is significantly higher than the €40 put into consultation by DCO 169/2024/R/eel. The PCV fee was determined to be €40/POD/year, in line with the national average RCV value. The value of DISPbt was determined to be just over €1.31/POD/year. This component will be applied to all domestic customers (SMT and ML and no longer only to domestic customers entitled to SMT, as this service will be limited to vulnerable customers from July).

With reference to the mechanism set out in Article 21bis of the TIV (Mechanism for adjusting the operating costs of legally separate suppliers operating under the “protected market” regime, as referred to in Article 21bis of the TIV, for the years 2024 and 2025) introduced by Resolution 538/2024 for 2024 and confirmed by Resolution 279/2025 for 2025, ARERA published the “Decision

of 03 July 2025, 6/2025 – DIME”, to specify the items to be included in the calculation of COR operating costs and the operational instructions for their quantification.

The mechanism is designed to ensure that market operators receive adequate remuneration should they experience imbalances resulting from the mass exodus of non-vulnerable domestic customers from the SMT to the STG.

There will be 2 application rounds, with deadlines on 31 October 2025 and 31 January 2026, respectively.

Once CSEA has verified that the requirements for participation in the mechanism have been met, it determines the compensation amount due, notifying the Authority and each operator accordingly:

- by 30 November 2025, provided that the application was submitted by the first deadline;
- by 28 February 2026, provided that the application was submitted by the second deadline.

Gas vendor list

As required by the Competition Law 2022, ARERA has put its guidelines for consultation (DCO 70/2024/R/gas) in order to prepare, similar to the Electricity Vendors List (EVE), a list of sellers authorised to sell natural gas (EVG).

Following the DCO, which illustrated to the various stakeholders the conditions, criteria, methods and technical, financial and good reputation requirements for the registration, permanence and exclusion of the parties included in the List, ARERA sent its proposal regarding the list to the MASE (Resolution 157/2024/R/gas). The list was approved by Ministerial Decree No. 85 of 19 May 2025, which came into force on 4 July 2025.

The provisions of the Ministerial Decree do not differ from those already established for the EVE and discussed at ARERA. The registration procedures are similar to those for EVE: businesses already listed in the old Ministerial Register are automatically included in the new register on a provisional basis and must certify that they meet the requirements to confirm their registration by 31 December 2025.

Cessation of price protection schemes (Annual Market and Competition Law for 2017. Italian Law no. 124 of 4 August 2017)

The “Annual Market and Competition Law”, Art. 1 paragraph 60 of Law no. 124 of 2017, which entered into force on 29 August 2017, provided for the termination of price protection schemes both in the electricity and gas sectors starting from 1 July 2019.

Following an initial postponement to 1 July 2020 (Law 108, which converted Decree-Law No 91 of 25 July 2018), further amendments were made to the relevant regulatory framework, definitively setting the following dates:

- Small businesses: these were transferred to the Gradual Protection scheme from January 2022 (Decree-Law No. 162/2019); on 23 May 2024, a tender was held for the new service contract, running from 1 July 2024 to 31 March 2027;
- Micro-enterprises: these were placed under the Gradual Protection scheme from April 2023 until 31 March 2027 (Decree-Law No. 152 of 6 November 2021); Acea Energia was awarded Area 11 (which includes the provinces of Avellino, Barletta-Andria, Benevento, Brindisi, Trani, Foggia, Lecce, the municipality of Naples and Salerno); in the absence of an explicit choice, at the end of the service period the customer will be supplied by the same operator on the basis of its most compet-

itive open-market offer;

- Non-vulnerable domestic workers: were placed under the Gradual Protection scheme from 1 July 2024 until 31 March 2027 (Decree-Law No. 152 of 6 November 2021);
- Gas: Decree-Law 176/22 postponed the end of the Gas Protection Scheme, with its abolition scheduled for 10 January 2024; non-vulnerable domestic customers have moved to the open market, having either chosen to stay with the same supplier (but on a different tariff) or switched to other suppliers. The protection scheme is nonetheless available only to vulnerable customers who are eligible for a supply contract governed by the Authority;
- Vulnerable electricity customers: such customers (i.e. those aged over 75; those receiving allowances for physical or financial hardship; those with disabilities as defined in Article 3 of Law 104/92; the utility serves emergency accommodation following natural disasters; the connection is located on a minor interconnected island) will be supplied under the enhanced protection scheme until tenders are launched in accordance with MITE guidelines (Decree-Law No. 181 of 09/12/2023).

The law converting Decree-Law 181/2023 (the Energy Security Decree-Law), as amended by Decree-Law 19/2025, stipulates that ARERA will regulate the vulnerability service, stipulating, inter alia:

- the awarding of the service, for a period not exceeding four years, through competitive procedures covering homogeneous geographical areas;
- the requirement for each provider to carry out activities relating to the vulnerability service separately from all other activities;
- the prohibition on the supplier using: (i) the marketing channel used to promote offers on the market for the vulnerability service; (ii) data and information obtained in the course of providing the vulnerability service, for purposes other than the marketing of that service; (iii) the same brand under which it carries out activities outside the scope of that service to provide the vulnerability service;
- when submitting their application to participate in the competitive tendering process, interested parties may indicate their intention to make use of the business or business unit of the operators providing the enhanced protection service well in advance of the tender procedures; this offer will also be taken into account when determining the most economically advantageous tender.

Ministerial Decree of 17 May 2023 stipulated that, from 1 April 2027, the STG will serve solely as a last-resort service for all small-scale customers, such as small businesses, micro-enterprises and non-vulnerable households.

The Annual Market and Competition Law for 2023 (Law No. 193 of 16 December 2024) also established the right for vulnerable domestic customers to apply for access to the tiered protection scheme intended for non-vulnerable domestic customers no later than 30 June 2025. In its Resolutions 10/2025/R/eel and 48/2025/R/eel, ARERA stipulated the implementing procedures for exercising this right, imposing disclosure obligations on both the ESTG and sellers on the ML and EMT, and specifying that:

- by 1 March 2025 at the latest, the necessary functionalities for the transmission of switching requests for access to the STG must be implemented (e.g. updating the technical specifications relating to the processes affected by 10/2025/R/eel);
- vulnerable domestic customers who are supplied under the STG at the end of the allocation period (31 March 2027) will be transferred to the open market on the same terms as other

non-vulnerable customers supplied there, in accordance with procedures that will be specified in a subsequent provision.

The Bills Law Decree (no. 19/2025), implemented by ARERA Resolution no. 110/2025, subsequently provided that domestic customers already served in the STG who acquire, from the date of entry into force of the Bills Decree, one of the vulnerability requirements, may continue to remain in the STG without having to make any request to that effect until the end of the service assignment period.

The Bills Law Decree was converted into Law no. 60 of 24 April 2025 and stipulated that the vulnerability service will start from a date no earlier than the end of the gradual protection service, i.e. no earlier than 31 March 2027. Vulnerable customers who are supplied in the gradual protection service and who, on the date of termination of that service, have not chosen a supplier fall within the scope of the greater protection service, or, if already in operation, within the scope of the vulnerability service.

Disbursement of the extraordinary contribution in bills

With Resolution 132/2025/R/eel, ARERA implemented the provisions of the Bills Decree Law (Decree Law no. 19 of 2025, converted into Law no. 60 of 24 April 2025) regarding the extraordinary contribution of €200 for 2025 in favour of domestic customers with an ISEE up to €25 thousand.

In particular, the Authority first defined the methods for disbursement of the extraordinary contribution for customers already entitled to the social electricity bonus and then, following discussions with INPS, published Resolution 144/2025/R/eel in which it defined the methods for disbursement of the contribution to customers not entitled to the social electricity bonus but only to the extraordinary contribution.

Interventions to update and make the Code of Commercial Conduct more efficient and Urgent measures for the transparency and comparability of offers in the electricity and gas retail markets

On 2 October 2024, the Authority published Resolution 395/2024/R/com. This resolution, which comes into force on 1 January 2025, provides updates and improvements to the pre-contractual and contractual regulations set out in the Code of Commercial Conduct for the benefit of electricity and natural gas end-users, with specific reference to aligning regulatory provisions with Legislative Decree 26/2023, the obligations of suppliers in the event of changes to contractual terms, the provisions on telemarketing and telesales, as well as the consequent harmonisation of the rules governing changes to the contractual terms of PLACET offers and the vulnerability protection service. The provision requiring customers to accept the durable medium in advance in the event of notifications of unilateral changes, renewals and automatic updates applies only to contracts entered into on or after 1 January 2025. With Resolution no. 156/2025/R/com, the Authority adopted a number of initial urgent measures, of a transitional nature, for the implementation of art. 5, paragraph 1 of Decree Law no. 19/25 (known as the Bills Decree Law) on transparency and comparability of offers in retail markets.

With Resolution 386/2025/R/com, ARERA is fully implementing this provision, updating a series of measures with the aim of providing customers with greater clarity regarding the pricing of offers. In summary, the following is envisaged:



- the rationalisation of domestic gas tariff structures, with the introduction of a single annual charge and a consumption-based charge;
- a different presentation of fees in contracts and summary sheets;
- the obligation to send additional notices following the dispatch of notifications of unilateral changes and renewals;
- the obligation to publish all currently valid offers published on the PO on the seller's website.

Given its significant impact, ARERA envisages a different time line from the one proposed in the DCO (1 January 2026). The following timetable has therefore been set for its entry into force:

- 1 April 2026: entry into force of the provisions for all electricity and natural gas supply contracts, including those currently in force on that date;
- by July 2026: with regard to existing contracts, the measures concerning the rationalisation of charges and information requirements for domestic end-users apply in the event of unilateral changes and renewals involving amendments to the financial terms, taking effect by July 2026;
- 1 January 2027: Sellers are in any event required to bring existing contracts into line with the measures relating to the rationalisation of fees, with effect no later than 1 January 2027, regardless of the scheduled renewal date.

Amendment of the Bill 2.0 regulations

The Authority, with Resolution 315/2024/R/com, approved the regulation of “End Customer Energy Bills”.

The new provisions will apply with effect from the first bill issued on or after 1 July 2025. Given the incompatibility between the timetable for the implementation of the new regulation and the time line for the phasing out of the Standard Tariff Scheme, the new regulation will not apply to the Standard Tariff Scheme.

The new summary bill consists of:

- a “unified title page”, i.e. a mandatory front page with the same structure for all domestic customers
- the “receipt”: showing formation of the overall energy cost (average price multiplied by quantity), divided into consumption, fixed and power;
- the “offer box”: containing the elements enabling the customer to reconstruct the application of the chosen offer in the billing period to which the bill refers;
- “Essential information”, grouped into boxes containing standardised and detailed information, with the headings established by ARERA.

On the other hand, with regard to the “Details” provided for in the current Bill 2.0, the Authority does not envisage any changes to the current regulation. On 11 December 2024, the Authority called a technical round table on the new bill with representatives from the associations representing electricity and gas sales operators. During the meeting, the Authority provided some clarifications on the various parts of the new bill and subsequently published Resolutions 12/2025/R/com and 64/2025/R/co with the intention of both correcting some material errors and better specifying some information.

With Resolution 204/2025/R/com, ARERA also approved the new glossary in line with the changes made to Bills.

With Resolution 223/2025/R/com, the Authority extends the previous “Bill 2.0” regulation (Annex A to Resolution 501/2014) limited to the Greater Protection Service.

Beyond the National Single Price

Art. 13 of Legislative Decree 210/2021 set out the conditions and criteria for a gradual transition to zonal pricing defined based on market trends, without prejudice to the calculation by the GME of a reference price for electricity traded on the wholesale market in line with the NPS (*Prezzo Unico Nazionale* - National Single Price). In February 2024, article 13 of Legislative Decree 210/21 was amended by Decree Law 181/23, converted with amendments into Law 11/24: therein, the legislature mandated the Minister for the Environment and Energy Security to establish, by means of a decree issued by the same, the conditions and criteria for the application, as of 1 January 2025, of zonal pricing on the wholesale electricity market and guidelines for the definition by the Authority of a transitional equalisation mechanism, to compensate for any difference between zonal prices and a reference price calculated by the GME in continuity with the calculation of the NSP.

The Authority published resolution 304/2024/R/eel providing that, as of 1 January 2025, the transitional phase away from the National Single Price would begin, maintaining a reference price (the GME Index NSP) calculated in the same way as the current NSP but with an equalisation mechanism that considers zonal prices.

The phasing out of the equalisation mechanism will take place over a period of time determined by criteria yet to be defined, but in any case not before 31 December 2025.

Transfers involving a change of gas supplier, and updating of the information package for the pre-check service and management of incorrect transfer requests in the electricity and gas sectors

With Resolution 323/2025/R/com, ARERA defined the provisions governing the so-called “switching with account transfer” in the gas sector: customers switching suppliers will be able to sign a new supply contract with a supplier of their choice without necessarily having to firstly submit a request to their existing supplier.

The new switching service will come into effect on 1 July 2026, together with a dedicated information service for contract activation and a procedure for managing incorrect switching transfers to the SII that have already been processed (also applicable to the electricity sector).

From 1 May 2026, the scope of information provided in the event of a positive outcome to a pre-check request will be expanded.

ENVIRONMENTAL REGULATION

With Resolution 443/19 of 31 October 2019, the Regulatory Authority For Energy, Networks and Environment (ARERA) approved the first tariff method for the integrated waste management service for the years 2018-2021. The Waste Tariff Method (WTM) defines the new rules for the TARI fees to be applied to users in 2020-2021, the criteria for the costs recognised in the current two-year period 2018-2019 and the reporting obligations.

As in other sectors subject to regulation, the WTM refers to ex-post data referring to certain accounting sources (financial statements) referring to the previous two years (year y-2 and applied to year y) and no longer to forecast data.

Under the new methodology, ARERA applies an approach characterised by a different treatment:

- capital costs recognised according to a regulation scheme of the rate-of-return type;
- operating costs with the application of incentive regulation schemes and the definition of efficiency targets on a multi-annual basis.

Furthermore, the method calls for tariff limits to revenue growth and the introduction of four different schemes that can be adopted by local authorities and operators with respect to the objectives of improving service. It also regulates the phases of the integrated waste service: street sweeping and washing, collection and transport, treatment and recovery, treatment and disposal of municipal waste, tariff management and user relations.

ARERA initially maintained the algebraic structure of the method established by Italian Presidential Decree 158/1999, providing for the inclusion of additional components to determine fees, as follows:

- limit to the overall growth of tariff revenues, with the introduction of a limit factor for annual variation that also takes into account efficiency gains and productivity recovery;
- asymmetrical configuration characterised by a tariff matrix that in the valuation and calculations of the individual cost components, considers service improvement objectives established at local level and a possible extension to the operational perimeter;
- sharing ratio in relation to revenue from the sale of materials and energy derived from waste;
- introduction of an adjustment component for variable and fixed costs, defined as the difference between the revenues defined by ARERA for the variable and/or fixed cost components for year Y-2 and the tariff revenues recognised for year Y;
- introduction of two different rates of return on net invested capital (WACC) for the service of the integrated waste cycle and a differentiated rate of return for the enhancement of current assets: 6.3% for the years 2020-2021; increase of 1% to cover the costs arising from the time lag between the year of recognition of investments (Y-2) and the year of tariff recognition (Y).

The Integrated Text TITR attached to Resolution 444/2019/R/rif “Provisions on transparency in the management of urban and similar waste” defined the provisions on transparency of the management of urban and similar waste for the regulatory period starting 1 April 2020. The scope of the intervention includes the minimum information to be made available by the integrated cycle manager through websites, the minimum information to be included in collection documents (payment notice or bill) and individual communications to users concerning significant changes in operations.

With resolution **363/2021/R/rif**, the Authority approved the new **Waste Tariff Method MTR-2** for the years 2022-2025. The method also establishes criteria for access tariffs for treatment plants owned by operators not integrated into the upstream activities of the supply chain, which apply solely to the “minimum plants” defined by the relevant entities in the context of area planning. On the other hand, plants not classified as “minimum” (known as “additional”) are subject solely to the regulations on transparency in operating information. According to the adopted method, the managers of the minimum plants must prepare the Economic Financial Plan (EFP) for 2022-2025 in line with the indications found in the aforementioned MTR-2 and, pursuant to article 7 of resolution 363/2021/R/rif, send them to the relevant bodies for

validation; these latter then send them to ARERA for verification of regulatory consistency with the documents and subsequent approval of the tariffs.

Resolution **459/2021/R/rif** subsequently completed the tariff regulatory framework defined for the MTR-2, containing the values of parameters to determine capital use costs (i.e. planned inflation rate and the vector expressing the deflator for gross fixed investments for the MTR-2 period of application), and Resolution 68/2022/R/rif which established a WACC value of 6% for managers providing processing activities in a non-integrated format.

With Determination **01/DRIF/2022** of 22 April 2022, on the other hand, ARERA approved the basic schemes for the documents making up the tariff proposal that managers of “minimum” plants submit to the relevant bodies, consisting of the EGATO or the Region.

In 2022, following the sector scheduling documents published by the relevant bodies, in application of the ARERA regulations pursuant to resolution 363/2021/R/rif, Acea Ambiente and the Group companies involved implemented preparatory activities to comply with regulatory activities for plants classified as “minimum” and, subsequently, sent the documents required under Determination 01/DRIF/2022.

On 24 and 27 February, decisions **486/2023** and **501/2023** were respectively published, and on 6 March 2023, decision **557/2023**, with which the Regional Administrative Court of Lombardy, Milan, First Section, **in part annulled resolution 363/2021/R/rif**. Specifically, the Regional Administrative Court found that ARERA’s identification of “minimum” plants fell outside of the government’s area of responsibility, consequently granting Regions powers not due to them and inverting the proper direction of the scheduling process.

On 7 March 2023, ARERA published resolution **91/2023/C/rif** providing information on its appeal made to the Council of State, requesting precautionary suspension of the decisions of the Regional Administrative Court of Lombardy, in that in the Authority’s opinion, “the referenced decisions [...] are based on an erroneous interpretation of the relevant factual and legal elements”. The Council of State rejected this precautionary suspension request.

While awaiting the Council of State’s decision on the merits, with consultation document **275/2023/R/rif**, in the context of the procedure begun with resolution 62/2023/R/rif, the Authority provided guidance for the 2024-2025 two-year update for the waste tariff method (MTR-2). In particular, the Authority confirmed its desire to not submit to the referenced Lombardy Regional Administrative Court decisions and proposed updates to the main economic parameters, above all the inflation rate.

Upon completion of the aforementioned procedures, in July 2023 ARERA published the following provisions:

- Resolution **385/2023/R/rif** “Basic service contract scheme to govern relations between awarding entities and urban waste management service operators” which follows (most recently) the guidelines presented with the cited DCO 262/2023/R/rif;
- Resolution **386/2023/R/rif** “Establishment of equalisation systems in the urban waste sector” which takes up the proposals formulated in DCO 611/2022/R/rif without confirming the introduction of the equalisation instrument linked to the waste hierarchy for that going to plans (postponed to the next regulatory period);
- Resolution **387/2023/R/rif** “Monitoring and transparency obligations for efficiency in separated waste and urban waste treatment plants”, which introduced initial regulations for quality for



plants, with reference to both technical aspects (in particular management of processing waste) and contractual/commercial aspects (management of complaints and written requests from users, monitoring of service interruptions) with respect to which the Company adopted specific compliance measures in terms of collecting and recording information and making adjustments to contracts and its website; while establishing initial monitoring and reporting obligations, the provision did not introduce service standards correlated to bonus and penalty mechanisms, which had been announced in DCO 214/2023/R/rif;

- Resolution **389/2023/R/rif** “Two year update (2024-2025) of the waste tariff method (MTR-2)” with which, in line with the proposals in DCO 275/2023/R/rif, confirms and updates (with particular reference to economic parameters and internal inflation rates) the general structure for defining plant access tariffs pursuant to resolution 363/2021/R/rif, specifically the update of the tariff for 2024-2025 (based on updated data relative to 2022-2023) by 30 April 2024. With resolution 465/2023/R/rif ARERA subsequently confirmed the provisions inserted in line with Council of State ruling 7196/23, on the deduction of the tariff recognised for integrated management of costs/revenue attributable to precleaning, preselection or preprocessing of plastic packaging coming from separated waste.

During December 2023, the **Council of State Second Section Rulings 10548, 10550, 10734, and 10775**, rejected the ARERA appeal and confirming the reasoning already expressed by the Regional Administrative Court of Lombardy, which found the classification of plants envisaged in the MTR-2 to be illegitimate, in that the material fell under the areas of planning falling to the government.

With resolution **7/2024/R/rif** and **72/2024/R/rif**, ARERA took action to comply with these rulings, confirming the tariff adjustment for “minimum” plants starting from 2024-2025 (as updated by resolutions 389/2023/R/rif and 7/2024/R/rif with reference to time references and the new investment remuneration rate – WACC – which rose from 6% to 6.6%). Confirmation of the structure for “minimum” plants now is based on the criteria identified in the meantime in the PNGR (Ministerial Decree 257 of 24 June 2022).

Additionally, with resolution **27/2024/R/rif** ARERA began the procedure to define directives for accounting and administrative separation in the urban waste sector, with the objective of applying the regulations starting in the next regulatory period, in 2026.

Lastly, with Determination no. 2 of 17 April 2024, ARERA approved the basic schemes for the documents making up the tariff proposal for the 2024-2025 two-year period and the operating methods for the related transmission to the Authority. It also provided clarifications on aspects of application of the tariff regulation on access to treatment plants, pursuant to resolutions 363/2021/r/rif, 7/2024/r/rif and 72/2024/r/rif.

In 2025, ARERA published:

- on 28 January 2025, **Resolution 23/2025/R/ref** “Initiation of proceedings for the updating of technical standards in the urban waste sector and of Resolution 15/2022/R/ref”, with completion expected by 31 July 2025;
- on 18 February 2025, **Resolution 57/2025/R/rif** “Initiation of proceedings for the definition of the Waste Tariff Method for the third regulatory period (MTR-3)”, aimed at defining criteria for recognising efficient operating and investment costs for the integrated waste service, as well as setting access tariffs for

treatment facilities (MTR-3), with completion expected by 31 July 2025.

- on 18 June 2025, Resolution 255/2025/A entitled “Adoption of the regulations governing the conduct of the Authority’s Regulatory Impact Assessment”, thereby concluding the process of reviewing and updating the rules governing the conducting of the Regulatory Impact Assessment (RIA), initiated by Resolution 151/2025/A and DCO 152/2025/A of 1 April 2025. This measure repeals the previous Guide to Regulatory Impact Analysis (GOP 46/08) and introduces new provisions, including a definition of the regulatory cycle and tools for better regulation, as well as a detailed outline of the stages in the regulatory impact assessment (RIA) process.
- on 29 July 2025, **Resolution 373/2025/R/rif** “Provisions regarding accounting separation (unbundling) obligations for the municipal waste sector”, which concludes the relevant consultation procedure (DCO: **146/2025/R/ref** of 1 April 2025 and **247/2025/R/ref** of 10 June 2025) and stipulates that the provisions of the updated TIUC shall apply from the 2026 financial year, with the exception of Title VIII, which deals with specific annual reporting schemes for the municipal waste sector, in which case monitoring is planned for the two-year period 2026–2027 and entry into force from 1 January 2028. Specifically, as from 2026, the provisions of the TIUC will apply to companies operating in regulated sectors: electricity, gas, integrated water services and municipal waste; and as from 2028, there will also be an obligation to break down costs in the municipal waste sector by tariff category and tariff component.

On 29 July 2025, **Resolution 374/2025/R/ref** “Completion of technical quality regulation in the urban waste sector (RQTR) and update of **Resolution 15/2022/R/ref**”, which concluded the consultation procedure (DCO: **147/2025/R/rif** of 2 May 2025 and **235/2025/R/rif** of 3 June 2025) and completed the technical quality regulations with the following new provisions which:

- supplement the guidelines and scope of the quality indicators introduced previously, with a view to improving the efficiency of separate waste collection, technological innovation in facilities, environmental sustainability, and materials and energy recovery;
- shall apply from 1 January 2026; in particular, for Macro-indicator R3, a monitoring phase is planned for 2026–2027, with consultations with stakeholders to determine predefined values – the default option – during 2026, and full entry into force from 1 January 2028;
- will also influence the setting of tariffs, in accordance with the MTR-3 tariff method.

On 5 August 2025, **Resolution 397/2025/R/rif** “Approval of the Waste Tariff Method for the third regulatory period (MTR-3)”, closed off the relevant consultation procedure (**DCO: 180/2025/R/ref** of 2 May 2025 and **249/2025/R/rif** of 3 June 2025), confirming the general approach of MTR-2, including the determination of access tariffs for treatment facilities. Specifically, whilst reiterating that “minimum” cycle-closing facilities must be identified in accordance with the criteria the PNGR, it emphasised that these facilities once identified needed to be communicated to ARERA in good time to determine the tariff revenues, fees and access tariffs. ARERA also stipulated that the loss of eligibility had no effect on the coverage of eligible costs for the period during which the eligibility was valid.

During the four-year period covered by MTR-3, small-scale plant operators are required to apply the tariff structure in force in 2025, adjusting it to take into account the tariff factor determined on the basis of the plant's total costs eligible for tariff recognition and assessments relating to the proximity of incoming flows. For each financial year, the maximum limit on the annual change in the tariff factor is set on the basis of the projected inflation rate and a factor that takes into account the plant's technological and environmental characteristics.

- highlights of the main changes are: the publication of inflation rates for 2025 and 2026, standing at 2% and 1.2% respectively;
- for the years 2025 and 2027, the possibility of recovering the adjustment (in year $n+2$) attributable to the differences between the operating costs initially recognised (assuming a zero inflation rate) and those that could be recalculated taking into account the updated inflation rate;
- the inclusion, amongst recognised costs, of an adjustment component designed to account for any discrepancy between the revenue relating to the quantities forecast in the planning process and revenue effectively generated on the basis of the quantities delivered in the same financial years;
- the restriction on cases where an interim review may be carried out, excluding cases involving updates to the accounting basis, adjustments to forecast cost components, and updates to the values of macro-indicators (R1 and R2) or tariff coefficients (sharing, benchmark, and specified).

On 9 September 2025, **Resolution 407/2025/R/rif** "Initiation of proceedings to calculate the macro-indicator R3 on the technical and environmental efficiency of management provided by **Resolution 374/2025/R/rif**", which aims to complete the regulation of technical quality in the urban waste sector (RQTR), initiated by **Resolution 387/2023/rif**, in which ARERA confirmed the gradual and asymmetric approach consistently adopted, in accordance with a regulatory logic focusing on the results achieved during the reference period (output-based). Specifically, it expanded the set of indicators introduced, confirming the introduction of the R3 macro-indicator (Article 7-septies of the RQTR) from 1 January 2028, which, thanks to its holistic view of the system, enables a joint assessment of the contributions made at each stage of the supply chain to the overall result achieved through management.

This Resolution initiates the procedure, with the aim of involving the relevant institutions and stakeholders, whilst fully respecting the distinctions between roles and responsibilities, including by organising specific focus groups aimed at carrying out the necessary technical analyses regarding the consolidation of the methodology for calculating the macro-indicator – including with regard to the possible integration of additional elements designed, amongst other things, to capture the specific characteristics of management and ensure data comparability – and the determination of default options. The proceedings are expected to be completed by 31 July 2026.

On 21 October 2025, **Resolution 451/2025/E/com** "Approval of on-site inspections, in collaboration with the CC ARERA Unit, regarding obligations to provide personal data", approved the conducting of on-site inspections for entities failing to comply with personal data reporting obligations, with the assistance of the Carabinieri through the CC ARERA Unit, established by Decree of 9 June 2025 to provide support to ARERA.

On 20 November 2025, **Resolution 450/2025/A** "Provisions on the contribution for the operation of ARERA (Regulatory Authority for Energy, Networks and the Environment), due for the year 2025, from entities operating in the sectors under its jurisdiction",

sets the deadline of 15 December 2025 for the payment of the contribution and 31 January 2026 for the relevant notification. For entities operating in Italy in the waste sector or in one or more of its constituent activities, 0.30 per thousand of the revenue for the year 2024, as shown in the latest approved financial statements, or, for operators providing the service directly, revenue as derived from the PEF. The activities of the integrated waste management service subject to the payment of the fee are listed below: a) street sweeping and washing; b) collection and transport of municipal waste; c) management of charges and relations with users; d) treatment and recovery of municipal waste; e) treatment and disposal of municipal waste; f) cross-border shipments.

On 4 November 2025, **Resolution 480/2025/R/rif** "Revaluation of the parameters underlying the calculation of capital usage costs in the implementation of **Resolution 397/2025/R/rif**, approving the Waste Tariff Method (MTR-3)" approved the values for the parameters underlying the calculation of capital usage costs for the MTR-3 tariff method:

- targeted inflation rate ($rp1$) of 1.9%;
- gross fixed capital formation deflator, with a base of 1 in 2025 equal to 0.999 and a base of 1 in 2026 equal to 1.001;
- WACC, the rate of return on invested capital for treatment activities, is 6.1%, and the real rate of return on fixed assets under construction (LIC) ranges from 4.7% ($WACCRID$ = rate of return on net invested capital and a debt-to-equity ratio of 4) to 1.39% (Kd^{real} = benchmark return on fixed assets including the debt risk premium);
- WACC, the rate of return on invested capital for integrated operators, is at 5.9%, whereas the real rate of return on assets under construction (LIC) ranges from 4.5% ($WACCRID$) to 1.39% (Kd^{real}).

On 7 November 2025, **Decision 1/DTAC/2025** "Approval of the standard templates for the documents constituting the tariff proposal for the period 2026–2029 and the operational procedures for their submission to ARERA, pursuant to **Resolution 397/2025/R/rif**, as well as the approval of the standard templates for the economic and financial plan for the awarding of the contract and additional operational details" approved the standard templates for the documents comprising the tariff proposal and the operational procedures for its submission, for the integrated urban waste management service for the period 2026–2029.

On 11 November 2025, **Resolution 489/2025/C** "Appeal against the judgments of the Lombardy Regional Administrative Court, First Section, 6 October 2025, nos. 3109, 3110 and 3111; 7 October 2025, Nos. 3147 and 3148; 20 October 2025, Nos. 3320, 3335, 3336, 3337, 3339 and 3341; 30 October 2025, Nos. 3485, 3486, 3487 and 3489", filed an appeal against a series of judgments by the Lombardy Regional Administrative Court, First Section (6 October 2025, Nos. 3109, 3110, 3111; 7 October 2025, Nos. 3147 and 3148; 20 October 2025, Nos. 3320, 3335, 3336, 3337, 3339 and 3341; 30 October 2025, Nos. 3485, 3486, 3487, 3489) concerning ARERA's failure to respond to the 2024–2025 tariff determinations, following their submission by the competent local authority (ETC). The appellants considered that ARERA was obliged to conclude the proceedings within 30 days, given that the Regional Administrative Court had declared the objection to the ETC's decision as inadmissible, holding that only ARERA's decision could be challenged, subject to the possibility of taking action, in the event of prolonged inaction, by appealing against "silence constituting a failure to act". ARERA argued that, insofar as the ETC's decisions fall within its remit (e.g. verifying compliance with eco-



conomic and financial balance), it must be possible to challenge them without waiting for its approval; otherwise, there would be a significant problem with applying the multi-level governance framework established in the sector. Whilst acknowledging the contentious nature of the matter – given that the objections are directed at the ETC – the Regional Administrative Court nonetheless held the ETC's decisions cannot be challenged as they are procedural in nature.

The Orvieto Waste Treatment Facility is classified as a 'small-scale' plant in terms of the volumes of municipal waste and associated treatment residues generated in Umbria, as defined by ARERA. However, the waste streams delivered to the composting plant and special waste delivered to landfill are not subject to tariff regulation (except for the waste produced in the province of Terni), as they operate according to market principles, with economic terms determined by negotiation between the parties.

By Resolutions No. 13 and 14 of 18 July 2025, AURI (the Umbrian Waste and Water Authority), as the competent local authority, determined the access tariffs for the facilities at the Orvieto Waste Treatment Complex, following the first application of the MTR2 tariff method, replacing those previously approved in 2021. The approved rates for 2025 are as follows:

- Municipal Solid Waste ("MSW") - 2025 rate of €200.24/t (compared with €187.66/t in 2024);
- Organic Fraction ("OF") - 2025 rate: €164.19/t (compared with €153.88/t in 2024);
- Organic fraction of municipal solid waste ("OFMSW") ? 2025 rate: €91.53/t (compared with €85.79/t in 2024);
- Biodegradable waste from grass clippings and prunings ("VERDE") - 2025 rate: €2.29/t (compared with €2.14/t in 2024);
- Dry fraction, biostabilised waste, composting waste and RD waste (sub-category 4) - 2025 rate: €125.86/t (compared to €117.96/t in 2024).

The tariff adjustments reflect the implementation of MTR-2, which introduces updated criteria for recognising efficient operating costs, investments and environmental charges, in accordance with the principles of transparency, economic sustainability and consumer protection, as defined by the national ARERA regulations.

Standards in the reference markets at a local, national and supra-national level

The regulatory context of the Acea Group is wide-ranging and articulated according to the specificity of the businesses managed and the variety of the frameworks within which the legal and regulatory disciplines intervene, which affect the business operations. With regard to domestic legislation in the water sector, it is noted that the 2026 Budget Law, which, in paragraph 479, refers to the duration of the concession for the integrated water service in the optimal territorial area (OTA2 – Central Lazio and Rome – by stipulating that it may be recalculated in proportion to the volume of investments carried by the concessionaire, which are necessary to complete the aforementioned works and were not authorised at the time of the concession's grant. Furthermore, reference is made to the Ministerial Decree of 16 September 2025 (published in the Official Gazette on 22 October 2025), which adopted the implementation section of the National Plan for Infrastructure and Safety Measures in the Water Sector (PNISSSI) and set out a programme aimed at mitigating drought damage and strengthening climate resilience, with priority given to the completion of works already in progress. Specifically, the plan provides funding for 75

projects totalling €957 million, aimed at tackling the water crisis and reducing water wastage.

With regard to the promotion of renewable energy, the following should be noted: Legislative Decree RED III, which transposes EU Directive 2023/2413 on the promotion of energy from renewable sources and, amongst other things, raises the European Union's binding target for renewable energy, taking steps to accelerate the installation of new plants through the designation of "acceleration zones" and introducing new binding sector targets for industry and transport, whilst also improving the sustainability of bioenergy; the Infrastructure Decree-Law No. 73 of 21 May 2025 (converted by Conversion Law No. 105 of 18 July 2025), which introduces significantly simplifies administrative procedures for the "acceleration zones" for renewable energy plants; the Legislative Decree amending the Consolidated Law on Renewable Energy of 11 December 2025, which introduces corrective and supplementary provisions to Legislative Decree No. 190 of 25 November 2024, governing the administrative regimes for the production of energy from renewable sources.

On the issue of the environment, of note is the WEEE Legislative Decree, which introduces amendments to the legislation on waste electrical and electronic equipment, particularly with regard to photovoltaic panels.

Finally, with regard to electricity, it is worth noting the Electricity Market Legislative Decree, which implements EU Directive 2024/1711 on improving the functioning of the EU electricity market; amongst other things, addressing the end customer's right to enter into dynamic pricing contracts.

At European level, a key development in the field of water policy was the provisional agreement reached on 25 September 2025 by the Council and the Parliament, which updated the list of pollutants for surface water and groundwater, introducing stricter limits for PFAS and Directive 2025/2360 (Soil Monitoring Law), serving as a legislative framework dedicated exclusively to soil protection, monitoring and resilience.

Climate change

Sensitivity to the evolution of climate change and its effects on the businesses managed is a well-established theme at international level, which is also reflected in a greater demand for information in the annual financial report. Specifically, ESMA, in its European Common Enforcement Priorities, highlighted that issuers should consider climate risks in the preparation of IFRS financial statements to the extent that they are significant regardless of whether or not these risks are explicitly provided for in the relevant accounting standards.

The Acea Group describes its considerations regarding actions attributable to mitigating the effects of climate change as well as adaptation to climate change in the sustainability section of the non-financial statement, according to the content of the Corporate Sustainability Reporting Directive (CSRD).

Acea has developed an integrated climate strategy that primarily centres on supporting climate change adaptation and mitigation targets by investing significantly to increase infrastructure resilience and security, to increase energy production from renewable sources, to improve energy efficiency, and to reduce greenhouse gas emissions. These targets are formalised in the 2024-2028 Group Sustainability Plan, which sets aside approximately €5.4 billion for projects related to environmental sustainability targets. The sustainability strategy and action plan also incorporate the results of climate risk analyses conducted using the framework

provided by the International Sustainability Board (ISSB) and the Group's Enterprise Risk Management (ERM) method. This analysis aims to identify the physical risks, linked to extreme weather events and climate change over the long term, that may impact infrastructure and the company's operations, and transition risks, linked to changes to the legislative framework, evolving consumer preferences, and the adoption of new low-carbon technologies.

When defining and implementing its strategy, Acea engages constantly with stakeholders, institutions and local communities, promoting awareness-raising and training activities to create a culture of sustainability, collaborating with research institutions to develop innovative solutions, and participating on national and international round tables to help draw up effective environmental policies. Thanks to this integrated strategy, Acea has positioned itself as a key player in the ecological transition, showing a concrete commitment to climate action and to the promotion of a sustainable development model.

The main strategic elements adopted by Acea to pursue climate change risk mitigation include:

- increase in energy production from renewable sources, with a particular focus on solar, hydroelectric and wind power. In this context, Acea has implemented projects to develop new photovoltaic plants and to modernise existing hydroelectric plants, increasing their efficiency and production capacity. Furthermore, projects focused on biogas and biomethane production are being developed, aimed at optimising organic waste and treatment sludge.
- improving energy efficiency at the Group's plants and offices to improve the energy performance of its facilities, reduce resource use, and cut emissions. The most important initiatives include the adoption of smart technologies to manage water and electricity networks, the optimisation of industrial processes, and the use of energy storage systems to balance energy demand and supply;
- increase in the percentage of energy purchased with Guarantees of Origin and the production of renewable energy for self-consumption;
- increase in the quantity of green electricity sold to end customers and offsetting the methane gas volumes sold through the voluntary purchase of certified carbon credits.

Parallel to this, the Group is continuing its commitment to reduce greenhouse gas emissions with a "Well below 2°C" target, in line with the trajectory set by the Paris Agreement. This commitment, validated by the Science Based Targets initiative (SBTi), sets out reduction targets for 2032 in relation to the base year 2020: a 56% reduction in the intensity of direct Scope 1 emissions, a 32% reduction in indirect Scope 2 emissions deriving from purchased energy, and a 30% reduction in indirect Scope 3 emissions (indirect emissions deriving from gas sales). Furthermore, Acea is aiming to reduce Scope 1 and Scope 3 emissions related to the production and sale of electricity by 56%.

The following is a summary of the considerations made by management with reference to the aspects considered significant for the purposes of preparing the financial statements in the sectors of activity in which it operates. For the short term horizon, considering the analyses carried out and the mitigation tools defined by the above-mentioned plans, the management has not identified any specific impacts of significant magnitude deriving from climate-related risks subject to consideration in the application of the accounting standards or requiring special disclosure. This is supported by the Group's constant commitment to pursuing the

highest standards of service in all of its sectors of activity. This entails an ongoing commitment to the development of adequate infrastructures and the evolution of their management, with the application of technological innovation and digitalisation, as well as the preservation and protection of water resources, the development of electricity generation capacity from renewable sources, the energy efficiency of production processes, the pursuit of a circular economy approach, and the implementation of controls on commodities supplied to customers. With reference to the medium/long term, the management, while continuing to define updated development plans, does not foresee any further specific considerations to be taken into account in the application of the accounting standards for the preparation of the financial statements and the relative disclosures.

It should also be noted that the Group's main companies began the process to identify priority physical risks in 2020-2021, analysing them through climate scenarios that consider the regions in which the assets exist, with medium to long term projections, and considering the economic impacts resulting from the increased probability of extreme events. The main physical risks identified are drought and water stress (for water systems), extreme rainfall and flooding (for power distribution networks), and lightning strikes (for power generation assets). For example, the fully consolidated company oreti assesses and quantifies the effects of climate change (heat waves/drought and flooding) on its assets and the mitigation projects to implement in the Resilience Plan approved by the Regulatory Authority For Energy, Networks and Environment (ARERA). Management has assessed that these investments do not reduce or modify the expectation of the economic benefits associated with the use of the assets recorded under tangible fixed assets, as they have regulatory relevance and are therefore subject to specific reimbursement mechanisms. Therefore, a critical review of the useful life of fixed assets on the balance sheet was not necessary.

With specific reference to the sale of commodities, the Group monitors the useful life of the customer base and the related accounting assessments as a potential effect of reputational risk.

With reference to the existence of risks of asset impairment, management has considered that, although actions to mitigate/adapt to climate risk entail the need to plan for the maintenance/upgrading of plants in order to guarantee the quality of service, the safety of managed assets and the maintenance of their performance, these activities are in any case considered within the scope of the cash flow forecast used as the basis for determining value in use. More specifically, impacts were identified in terms of sensitivity analysis carried out on CGUs, companies and systems by developing the risk analysis, considering the main external variables indirectly impacted by climate change issues (such as the production price index, energy price index and gas price index), potentially able to impact the relevant economic variables (EBITDA). Trends in raw material purchase costs along with hedging derivatives require a careful policy of monitoring requirements and price hedging. Trends in the cost of commodities as a result of the effects of climate change could make certain sales contracts costly. In addition, the unavailability of commodities could make cash flow hedges from highly probable future transactions ineffective. Finally, with particular reference to regulated sectors, the presence of chronic physical risks could lead to a reduction in service quality resulting in liabilities for penalties. Specifically, extreme events such as floods can cause asset damage and service disruptions (equipment failures, blackouts, etc.) or, for the water network, overflowing of drains connected to wastewater systems and can cause turbidity of water springs. Such impacts may affect the provision of services in compliance with applicable



laws and regulations, resulting in the risk of financial penalties. As indicated previously, also thanks to risk mitigation projects implemented, the potential economic/financial impacts associated with physical risks have been hypothesised as unchanged.

Geopolitical Situation

The start of 2025 continued the trend of increasing economic and geopolitical fragmentation that had characterised previous years, requiring businesses to constantly monitor global developments and carefully manage risks.

The global economic landscape is still being shaped by geopolitical and macroeconomic factors. Despite no decisive developments, the conflict between Russia and Ukraine continues to affect global supply chains, whereas Ukraine's domestic difficulties and the sporadic signs of diplomatic rapprochement are perpetuating uncertainty in the markets. In the meantime, the conflict between Israel and Hamas, escalating in 2024 to a worsening humanitarian crisis and the more direct involvement by Hezbollah, continues to represent a critical factor for regional stability in 2025.

Despite this scenario, the global economy has continued on its path towards normalisation following the shocks of recent years, with many imbalances gradually being resolved:

- **Energy markets:** the stabilisation that began in 2024 is starting to consolidate in 2025. Brent prices remain around \$80 per barrel, reflecting moderate demand (particularly from China), with supply remaining plentiful and continuing to offset geopolitical tensions. In Italy, the national standard electricity price remains below the peaks seen in previous years, even though it is still higher than the pre-crisis levels of 2019.
- **Macroeconomic outlook:** the International Monetary Fund forecasts subdued global growth for 2025, with varying trends across different regions: the United States maintains strong momentum, driven by domestic consumption; Europe is showing a moderate recovery; China continues to face a slowdown caused by challenges in the property sector and weak domestic demand.
- **Inflation:** Eurozone inflation generally remains under control, although there are some signs of a rise linked to energy prices. Core inflation is showing greater stability (with energy prices rising by 1.8% year-on-year in January 2025 and core inflation at around 2.7%). Central banks remain focused on striking a balance between price stability and supporting growth, gradually adjusting monetary policy in this regard.

In this scenario, the geopolitical and macroeconomic context continues to represent a critical variable for businesses, impacting both on asset valuations and budgeting strategies. The Public Statement issued by ESMA on 28 October 2022 remains current, where it had analysed the effects of the Russian invasion of Ukraine on financial reports, continuing to provide a key reference for the impairment testing of non-financial assets.

The shift in corporate, commercial and financial strategies that have become necessary in relation to ongoing geopolitical tensions increase the risk of significantly impacting asset and liability book values. ESMA recommends that regulated firms consistently review and update the assumptions underlying their projected cash flows, ensuring coherency between business strategies, market conditions and macroeconomic expectations. Accordingly, ESMA's European Common Enforcement Priorities for 2025 are particularly relevant, as they draw issuers' attention to the need to reflect in their financial statements the impact of geopolitical and macroeconomic risks on key accounting estimates. ESMA recommends providing specific and consistent disclosures

on the impact of these factors on the impairment of non-financial assets, projected cash flows and discount rates, ensuring consistency between business strategies, the assumptions underlying valuation models, and quantitative and qualitative information in the financial statements.

Estimates for the recoverable amount on non-financial assets must be based on all available internal and external information and reflect the high degree of general uncertainty. It is therefore advisable to adopt forecasting models based on multiple scenarios, underpinned by reasonable and realistic parameters, which adequately reflect market risks, inflation and geopolitical tensions.

A key element in impairment testing is to correctly determine the discount rate, which must reflect market conditions as well as risks specific to the assets being valued, avoiding the duplication of any risks already incorporated into the forecast flows. The rise in interest rates and inflation experienced in recent years may have a significant impact on the discount rate and, consequently, on assets' recoverable amounts. This makes it imperative to ensure that the macroeconomic scenarios adopted and financial assessments are fully consistent, so that financial reporting is transparent, reliable and representative of the effective exposure to risks.

Development and technological innovation

In an increasingly complex context, where Acea operates across the water, energy and environmental sectors, technological innovation is a key enabler for consolidating business growth, optimising operations, enhancing service quality and accelerating the digital and ecological transition.

Based on its business strategy, Acea has made the integration of cutting-edge technologies a key pillar of its strategy, with the aim of redesigning an end-to-end operational model that is more integrated, intelligent and resilient, and capable of supporting the Group's long-term growth.

The impact of technology goes beyond improving the efficiency of assets and processes: it fosters new skills, promotes leaner and more responsive organisational models, and enables more immediate, transparent and personalised interaction with customers, institutions and stakeholders. Acea launched a number of initiatives during the year, adopting innovative technologies, particularly in the fields of artificial intelligence, robotics, IoT sensors and machine learning.

Artificial intelligence is now being applied in a variety of areas: from predictive maintenance to automated workforce scheduling, right through to conversational solutions for customer support, with the aim of combining operational efficiency with high-quality customer relations. In the electricity sector, Acea introduced areti's ADMS platform ("Dante"), which integrates simulation models and artificial intelligence algorithms to monitor the grid in real time, detect anomalies and support rapid decision-making, helping to make infrastructure more efficient, reliable and safe. At the same time, Acea introduced solutions such as Smart Asset Inventory, which automates and speeds up the recording of inventory for equipment in primary and secondary substations through data collection and AI analysis, thereby improving asset management accuracy and reliability.

Robotics is used in operations, with the aim of providing greater protection to people, increasing the efficiency of operations and elevating work quality. The main applications include the inspection and monitoring of infrastructure, operational asset management and site activities. In the water sector, Acea developed the "Robotics for Water" programme, which introduces robotic solutions

to inspect, monitor and carry out maintenance on infrastructure, thereby reducing staff exposure to hazardous environments, with benefits in terms of safety, sustainability and operational efficiency. In the electricity sector, Acea also uses TEDDI, an autonomous quadruped robot deployed for preventive monitoring in primary substations: this solution increases the frequency and quality of inspections, reduces exposure in hazardous environments and enables predictive analytics based on the structured collection of field data. In July 2025, through a.Quantum, Acea entered into a three-year agreement with the Italian Institute of Technology (IIT) to establish the “Robotic Joint Lab”, a joint laboratory dedicated to the design and development of advanced robotic solutions for the construction, management and maintenance of water, energy and environmental infrastructure, with activities based in Genoa and Rome and field trials at the Group’s facilities.

Finally, the potential of IoT sensors and machine learning are used to implement solutions such as: network districting, computer vision for asset inventory, optimisation of energy consumption, digital twins for plant design and management, and real-time demand-optimised flow telecontrol.

To keep pace with technological developments, Acea is in constant contact with the innovation ecosystem. Acea as co-founder, continues to participate in ROAD (Rome Advanced District) – a Roman hub that tests solutions for the energy and ecological transition using a “living lab” approach. Acea is also a member of the Rome Technopole Foundation, promoting training, research and technology transfers in Lazio, and has joined CrossConnect to support infrastructure-focused start-ups.

Sustainable management of the supply chain

Aware of the positive contribution that sustainable supply chain management can offer to protecting the environment, Acea is committed to defining purchasing methods that include intrinsic characteristics of the products and aspects of the process that limit environmental impact and foster initiatives aimed at minimising waste, reusing resources and protecting the social aspects involved in the procurement of goods, services and works. In tackling this green procurement issue, Acea has been using the minimum environmental criteria in force for several years, including non-compulsory bonus aspects in its tender procedures.

More specifically, in tenders based on the Most Economically Advantageous Tender (MEAT) principle, Acea has included the EcoVadis assessment in its award criteria; this is an international tool that measures the environmental, social and ethical sustainability of suppliers. A positive EcoVadis rating results in additional points during the tender process, encouraging suppliers to improve their sustainability performance and promoting the selection of more responsible partners.

From 2025, Acea has subscribed to EcoVadis’ Carbon module, a digital platform designed to collect, manage and monitor data relating to CO₂ emissions and the environmental impact of the supply chain. The Carbon module is used to collect the environmental information provided by suppliers in a structured manner, focusing specifically on direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2) generated by the suppliers’ activities. This tool facilitates the assessment of environmental performance and identification of areas for improvement, enabling Acea to further integrate sustainability criteria into its procurement processes, promoting a supply chain that is increasingly transparent

and environmentally responsible.

Acea promotes sustainable and responsible supply chain management, fostering transparent relationships and the creation of shared value. The selection and monitoring of suppliers are based on structured criteria, which include:

- EcoVadis assessment
- Green purchases
- Reputational due diligence
- Management Systems – Supply Chain Verifications
- Vendor ratings
- Sustainability and safety
- Cyber risk assessment.

During 2025, three pilot risk assessments were also carried out on IT contracts, involving the classification of suppliers according to risk categories (e.g. financial stability, workplace health and safety, ESG, cyber security, and ethical-reputational factors), the use of specific monitoring tools (financial statement scores, audits, questionnaires, spend analyses, vendor ratings, and cyber assessments), and the weighting assigned to various KPIs thus enabling a quantitative and comparable assessment. Customer companies were directly involved in defining and implementing the mitigation measures, ensuring operational oversight and joint management of the identified risks. These activities have made it possible to identify areas requiring attention, strengthen control measures and implement targeted mitigation actions, where necessary.

Health and safety in the workplace

Acea continuously promotes initiatives aimed at safeguarding health and safety in the workplace, with the aim of fostering a robust and shared culture of prevention, involving the entire workforce. In this regard, the company has adopted an advanced risk assessment model, supplemented by structured control and mitigation measures. Acea also actively promotes health and well-being initiatives, with the aim of balancing health, well-being and quality in a person’s working life. With dedicated programmes and targeted initiatives, the company fosters a working environment that prioritises the physical and mental well-being of its staff, recognising this as an essential component for sustainable performance and a truly integrated safety culture.

As part of the company’s ongoing improvement programme, aimed at preventing and reducing accidents, Acea provides all staff with effective tools to encourage their active involvement in analysing safety indicators. This involvement is a significant indicator of the maturity level of the culture of safety and continuous improvement within the organisation.

At the same time, Acea is extending its awareness-raising activities to contractors and subcontractors, recognising their strategic role in carrying out activities across the value chain. Safety is regarded as a cornerstone of the company’s strategy rather than a mere compliance requirement, and is based on a management approach focusing on measuring and monitoring results. Acea regards safety as an integral part of its operational quality: excelling in the quality of processes and activities naturally leads to higher safety standards. From this perspective, operational quality and safety do not run parallel to one another, but reinforce each other, helping to build a more efficient, reliable organisation that is committed to protecting its people.

Improvement measures (such as reducing the incidence of specific types of accidents) and consolidation measures (such as maintain-



ing positive results and adopting new organisational standards) form the cornerstones of our ongoing commitment to improving health and safety in the workplace.

Finally, Acea closely and proactively monitors the market and the world of innovation, with the aim of combining its existing expertise with the latest technological standards and opportunities offered by artificial intelligence. This approach enables the company to further strengthen its prevention systems, improve decision-making processes and consolidate an increasingly advanced and sustainable safety management model.

NATIONAL RECOVERY AND RESILIENCE PLAN (NRRP) GRANTS

As already highlighted, the Acea Group has been called on to play a key role in Italy's growth within the context of the definition and implementation of the National Recovery and Resilience Plan (NRRP), namely the package of investments and reforms drawn up by the Italian Government and adopted by the European Commission and the Council of the European Union to benefit from the financial support provided by the Recovery and Resilience Facility (RRF), a temporary recovery and resilience instrument at the heart of the 2021-2026 NextGenerationEU Programme.

To date, Italy is the country that has received the largest allocation for the NRRP, with €194.4 billion in European funds (of which €71.8 billion in grants and €122.6 billion in soft loans), which was made available to implement 66 reforms and 150 investment projects. 39% of the funds must be allocated to measures aimed at the ecological transition, and 25.6% to the digital transformation.

In 2022, Italy agreed with the EU to incorporate the REPowerEU plan into the NRRP to tackle the energy crisis, introducing a dedicated chapter (Mission 7) to accelerate the transition to renewable energy sources and reduce energy dependency on Russia, through new reforms (e.g. simplifying the authorisation process for renewable energy projects) and targeted investments.

Specific targets and milestones were set for each NRRP investment and reform, which must be met for the funds to be disbursed. The fulfilment of this condition is verified on a six-monthly basis, from the second half of 2021 to 30 June 2026. The status of Italy's National Recovery and Resilience Plan presents a mixed picture. In December 2025, the European Commission released the eighth

instalment of €12.8 billion, with 32 milestones and targets having been met. Generally, however, the NRRP is experiencing significant delays in actual spending, which at 44% at the end of October 2025, is below the European average, particularly with regard to certain measures such as green technologies.

To address these delays in effective spending less than a year before the end of the implementation period, Italy's National Recovery and Resilience Plan (NRRP) has been revised six times, including a final revision adopted by the Council of the European Union on 27 November 2025 in Brussels. To extend the time frame for the actual disbursement of funds beyond the end of August 2026, new financial instruments were introduced which require that, by the end of the NRRP, only the transfer of funds to a financial manager can be finalised (i.e. Invitalia, CDP, etc.), with the formulation of the investment policy and signing of grant agreements with the final beneficiaries. The use of these financial instruments also covers €1 billion in investments in water supply infrastructure, which will be provided by Invitalia for projects selected in the scope of the PNI-ISSI.

In the last three years, the Acea Group received significant grants in the context of the NRRP, aimed at supporting the investments and strategic initiatives set out in the Plan itself. In this context, Acea Group companies have benefited from a total of €0.89 billion in NRRP funding, of which:

- €0.70 billion of which €0.55 billion for water infrastructure (M2-C4-I4.1 and M2-C4-I4.2) and €0.15 billion for drainage and treatment systems (M2-C4-I4.4);
- €0.174 billion for electricity network resilience (M2-C2-I2.1) and smart grid (M2-C2-I2.2) projects.

The disbursement of NRRP grants is subject to the fulfilment of specific conditions established by the competent authorities, such as:

- the achievement of the targets of the funded project;
- the regular reporting of expenditure.

To date, the Acea Group has met all applicable conditions and continues to closely monitor changes to the regulatory and administrative landscape regarding the implementation of the NRRP, in order to guarantee the correct management and reporting of the funds received.

Operating Segments

The macrosectors in which Acea works are broken down into the industrial segments listed below: Water, Networks & Public Lighting, Environment, Production, Energy management, and Engineering & Infrastructure Projects. For further information, please refer to the section of this document relating to the “Organisational Model” of Acea.



WATER

Integrated Water Service in Italy
Gas distribution
Development of initiatives outside of Italy



NETWORKS & PUBLIC LIGHTING

Distribution and **Measure**
Public Lighting



ENVIRONMENT

Sludge management
Treatment, recycling, waste-to-energy and **waste** disposal
Management of **recyclable plastics**



PRODUCTION

Electricity **generation**
Cogeneration
Photovoltaic



ENERGY MANAGEMENT

Energy management
E-mobility
Sale of electric energy and gas on protected market



ENGINEERING & INFRASTRUCTURE PROJECTS

Laboratory analysis
Engineering & Consultancy



“Pro forma” trend of operating segments

ECONOMIC RESULTS BY SEGMENT

The results by segment are shown on the basis of the approach used by the management to monitor Group performance in the financial years compared in observance of IFRS 8 accounting standards. Note that revenue includes the condensed result of equity investments (of a non-financial nature) consolidated using the equity method. The Water Segment also includes the financial statements of companies in the gas distribution segment. It should also be noted that: i) the Environment segment also includes the results of ASM Terni, previously included in the Water segment; ii) the Water segment includes the results of Iseco, previously included in the Environment segment; and iii) after the partial demerger of Acea Energia into a.cities, relating to the activities of the former Acea Innovation, the Networks & Public Lighting segment includes the e-mobility, energy efficiency and circular economy businesses, with effect from 1 September 2025.

As detailed in the section “Commentary on the economic-financial results”, to avoid a representation that does not fully represent the Group’s operating performance, the economic results for 2025 and 2024 are presented collectively, by distinguishing between continuing operations and discontinued operations, with the latter reported according to IFRS 5 classification, measurement and presentation criteria. Therefore, the “Total Pro Forma” column represents only the results of continuing operations, i.e. the business areas not subject to sale. Economic relations between the Group and Acea Energia and Umbria Energy, where falling within the locked-box scope of the Eni Plenitude offer, are therefore represented as though with third parties. Furthermore, in the comparison, the Acquedotto del Fiora result in the “Water” segment is shown through consolidated using the equity method.

€million	31/12/2025									
	Water	Water (Overseas)	Networks & Public Lighting	Environment	Production	Energy Management	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Total Pro forma
Revenues	1,506	93	782	370	110	375	162	162	(535)	3,025
Costs	686	58	334	283	58	340	154	227	(535)	1,605
EBITDA	820	35	449	87	52	34	9	(65)	0	1,420
Depreciation/amortisation and impairment losses	472	18	176	92	31	(3)	6	36	0	827
Operating profit/(loss)	348	17	272	(5)	21	38	3	(101)	0	593
Financial operations	54	1	61	20	7	(6)	2	(330)	326	136
Income/(Expenses) from equity investments	24	(0)	(111)	(0)	(5)	0	0	2	(1)	(92)
Profit/(Loss) before tax	270	16	322	(25)	19	44	1	226	(325)	549
Income tax	89	6	71	(5)	5	12	1	(18)	(0)	161
Gains or losses from continuing operations	181	9	251	(20)	14	32	1	245	(325)	388
Profit/(Loss) from discontinued operations	0	0	0	0	0	127	0	0	(0)	127

31/12/2024										
Revenues	1,425	89	719	362	92	486	133	148	(539)	2,915
Costs	657	54	283	281	53	473	122	201	(539)	1,586
EBITDA	768	35	435	81	39	13	11	(53)	0	1,329
Depreciation/amortisation and impairment losses	409	16	168	80	24	4	13	38	(0)	753
Operating profit/(loss)	359	19	267	1	14	9	(2)	(91)	0	576
Financial operations	43	1	68	21	8	7	2	(296)	284	136
Income/(Expenses) from equity investments	(0)	0	0	2	3	0	0	1	0	6
Profit/(Loss) before tax	317	19	199	(22)	4	2	(4)	204	(284)	434
Income tax	92	8	62	(5)	(0)	(2)	(1)	(14)	(0)	139
Gains or losses from continuing operations	225	11	137	(16)	4	4	(3)	218	(284)	295
Profit/(Loss) from discontinued operations	0	0	0	0	0	72	0	0	0	72

WATER

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2025	2024	Change	% Change
Water volumes	Mm ³	492.8	492.5	0.4	0.1%
Energy consumed	GWh	738.1	717.1	21.0	2.9%
Sludge disposed of	kt	130.2	152.8	(22.7)	(14.8%)
NSP	€/MWh	116.1	108.4	7.7	7.1%

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	1,505.7	1,425.2	80.5	5.7%
Costs	686.0	657.4	28.7	4.4%
EBITDA	819.7	767.8	51.9	6.8%
Operating profit/(loss)	348.1	358.8	(10.7)	(3.0%)
Average workforce	3,292	3,206	86	2.7%
Capex	890.8	850.7	40.1	4.7%

Economic and financial results

€million	2025	2024	Change	% Change
EBITDA – Water Segment	819.7	767.8	51.9	6.8%
EBITDA – Group	1,420.0	1,328.9	91.1	6.9%
Percentage	57.7%	57.8%	(0.1 pp)	

EBITDA for the Segment stood at €819.7 million at 31 December 2025, an increase of €51.9 million compared to 31 December 2024 (+6.8%). The increase is related to the effect of the following factors: i) positive effect of the bonuses related to the application of the incentive for the Technical and Contractual Quality of the Integrated Water Service for the years 2022-2023 (Resolution 277/2025), which saw the Group receive a total bonus of €24.9 million; ii) higher margins from tariff growth related to non-pass-through items (+€49.1 million), linked to the Capex and OpexEnd components; iii) positive effect linked to operating efficiencies on lower disposal and maintenance costs, achieved in 2025 compared to the previous year, in the amount of €8.2 million. This increase is offset by the negative impact of tariff-related items amounting to €35.0 million.

The contribution to EBITDA made by the water companies measured using the equity method, equal to €33.3 million, was up by €19.7 million compared to the previous year. The increase was partly driven by the equity consolidation of Rivieracqua (+€1.4 million in total) and by the increase in Acquedotto del Fiora (+€3.4 million) following its equity consolidation starting from October 2024, and partly by the write-down of unrealised projects of DropMI and Aqua lot (+€5.5 million) recognised during 2024. The remaining change stems from the better results achieved by Publiacqua (+€7.5 million), mainly related to lower depreciation and amortisation recorded in the previous year, and Umbra Acque (+€1.9 million), mainly as a result of the recognition of revenues related to the above-mentioned bonus.



The contribution to EBITDA of the companies valued at shareholders' equity is detailed below:

€million	2025	2024	Change	% Change
Publiacqua	11.3	3.7	7.5	201.1%
Acque group	4.9	8.4	(3.5)	(41.5%)
Umbra Acque	6.9	5.0	1.9	39.2%
Acquedotto del Fiora	4.3	0.9	3.4	380.9%
Umbria Distribuzione Gas	2.0	(0.4)	2.4	573.8%
Nuove Acque e Intesa Aretina	1.6	0.9	0.7	51.0%
Rivieracqua	1.4	0.0	1.4	n.s.
Geal	1.2	0.8	0.5	58.4%
DropMI e Aqua lot	(0.1)	(5.6)	5.5	(98.6%)
Agile Academy	(0.1)	0.0	(0.1)	n.s.
Aretusacque	(0.1)	0.0	(0.1)	n.s.
Total	33.3	13.6	19.7	144.4%

The quantification of the revenues deriving from management of the integrated water service is the consequence of application of the new water tariff method for the fourth regulatory period (MTI-4), as approved by the Authority (ARERA) with Resolution 639/2023/R/idr of December 2023, taking into account the approval of the 2024-2029 tariff provisions which occurred in the meantime.

The average workforce at 31 December 2025 stood at 3,292, which is an increase of 86 compared to 31 December 2024.

Investments by the Segment amounted to €890.8 million, an increase of €40.1 million compared to the previous year, predominantly linked to the scope of co-financed NRRP major works. Other investments refer mainly to extraordinary maintenance work, reconstruction, modernisation and expansion of plants and networks, the reclamation and expansion of water and sewer pipes of the various Municipalities and work on purification and transport plants (ducts and feeders).

Revenue from the Integrated Water Service

The table below indicates for each Company in the Water Segment the amount of revenue in 2025 valued on the basis of the MTI-4 Tariff Method. The figures also include adjustments of pass-through items and the FoNI component.

Company	Revenue from the IWS	FoNI	% of direct participation
€million			
Acea Ato 2	850.5	FNI = 25.6 AMMFoNI = 35.4	96.5%
Acea Ato 5	88.7	AMMFoNI = 3.2	98.5%
GORI	242.7	-	37.1%
Acque*	81.9	-	45.0%
Publiacqua*	109.2	FNI = 16.4 AMMFoNI = 13.3	40.0%
Gesesa	16.4	-	57.9%
Nuove Acque*	9.7	FNI = 0.1 AMMFoNI = 1.3	16.2%
Geal*	0.8	AMMFoNI = 0.1	48.0%
Acea Molise	3.1	-	100.0%
SII	50.2	-	43.0%
Umbra Acque*	42.3	FNI = 1.5 AMMFoNI = 3.1	40.0%

* pro-rata values

WATER (OVERSEAS)

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2025	2024	Change	% Change
Water volumes	Mm ³	47.3	46.2	1.0	2.3%
Volumes fed into the grid	Mm ³	43.4	43.5	(0.1)	(0.2%)
Number of customers (user accounts served)	No.	127,161	126,291	870	0.7%

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	93.1	88.8	4.3	4.8%
Costs	58.3	53.6	4.7	8.7%
EBITDA	34.8	35.2	(0.4)	(1.1%)
Operating profit/(loss)	17.3	19.4	(2.2)	(11.1%)
Average workforce	1,438	1,498	(60)	(4.0%)
Capex	9.9	8.5	1.4	16.5%

Economic and financial results

€million	2025	2024	Change	% Change
EBITDA Water (Overseas)	34.8	35.2	(0.4)	(1.1%)
EBITDA – Group	1,420.0	1,328.9	91.1	6.9%
Percentage	2.5%	2.6%	(0.2 pp)	

The Segment currently includes the water companies that manage the water service in Latin America. It closed 2025 with an EBITDA of €34.8 million, broadly in line with the figure at 31 December 2024 (-€0.4 million) due to the offsetting of the lower contribution from Consorcio Lima Norte (-€1.7 million) following the expiry of the three-year contract for the maintenance of the water and sewerage network in the northern area of Lima, and the drop recorded by Acea Peru (-€1.7 million) due to lower activity; this change was partly offset by the higher margin at Acea Peru (+€3.0 million) linked to new contracts.

The average workforce at 31 December 2025 was 1,438, slightly down by 60 compared to 31 December 2024. This change was influenced by the maturity of the three-year contract for maintenance of the water and sewerage network in the north of Lima, managed by **Consorcio Acea Lima Norte** (-483 employees) and by the maturity of the three-year contract for the management of the drinking water pumping stations in Lima operated by **Consorcio Acea** (-99 employees) and decreases recorded by **Consorcio Acea** and **Consorcio Agua Azul** (-130 employees). This decrease is partly offset by the increase at **Acea Perú** (+619 employees) following participation in the tender for the award of corrective O&M activities on the water and sewerage network in south Lima.

Capital expenditure for the period amounted to €9.9 million, up slightly from the previous year (+€1.4 million), and related almost entirely to investments made by **Aguas de San Pedro** in connection with the management of the integrated water service in the city of San Pedro Sula, Honduras.



NETWORKS & PUBLIC LIGHTING

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2025	2024	Change	% Change
Electricity distributed	GWh	9,338	9,240	97	1.1%
No. of customers	no./1,000	1,685	1,669	16	1.0%
Km of grid (MV/LV)	km	32,645	32,404	250	0.8%
2G Metering Groups	No.	209,464	446,351	(236,887)	(53.1%)
Active charging stations	No.	568	532	36	6.8%

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	782.2	718.8	63.4	8.8%
Costs	333.7	283.3	50.3	17.8%
EBITDA	448.5	435.4	13.1	3.0%
Operating profit/(loss)	272.4	267.1	5.2	2.0%
Average workforce	1,252	1,247	6	0.4%
Capex	384.7	316.5	68.2	21.5%

Economic and financial results

€million	2025	2024	Change	% Change
EBITDA Networks & Public Lighting Segment	448.5	435.4	13.1	3.0%
EBITDA – Group	1,420.0	1,328.9	91.1	6.9%
Percentage	31.6%	32.8%	(1.2 pp)	

The EBITDA for the Segment at 31 December 2025 was €448.5 million, showing an increase of €13.1 million compared to 31 December 2024. The change is attributable to i) organic tariff growth (+€31.2 million); ii) the release of capital grants (+€10.3 million); iii) and improvement in the margin relating to Public Lighting (+€3.0 million). This change was offset by the reduction in the WACC (5.6% vs 6.0), which impacted negatively for approximately €15.0 million, and the effects from the sale of the high-voltage line to Terna (-€13.9 million), largely from the regulatory credit accounting portion returned to Terna.

As at 31 December 2025, **areti** had distributed 9,338 GWh of electricity to end customers, up slightly compared to the previous year.

The average number of employees fell slightly compared to the previous year by six units.

Investments amounted to €384.7 million, an increase of €68.2 million compared to last year. The investments referred for the most part to areti and were mainly attributable to the digitalisation of secondary substations and upgrading on the MV and LV networks. Ongoing projects include the replacement of 2G metering groups, work on the primary stations, secondary substations and meters, and remote control equipment as part of the grid “Adequacy and Safety” and “Innovation and Digitalisation” projects.

ENVIRONMENT

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2025	2024	Change	% Change
WTE conferment	kt	378.0	358.4	19.6	5.5%
MBT waste and landfill	kt	518.5	445.0	73.5	16.5%
Conferments to composting plants	kt	160.9	159.0	1.9	1.2%
Conferments to selection plants	kt	330.3	336.9	(6.7)	(2.0%)
Intermediated waste	kt	125.1	154.0	(28.9)	(18.8%)
Liquids treated at plants	kt	90.4	227.0	(136.6)	(60.2%)
WTE net electricity sold	GWh	267.3	253.7	13.6	5.4%

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	369.9	361.8	8.2	2.3%
Costs	282.7	280.9	1.8	0.7%
EBITDA	87.2	80.9	6.4	7.9%
Operating profit/(loss)	(5.1)	0.7	(5.8)	n.s.
Average workforce	1,148	1,158	(11)	(0.9%)
Capex	116.5	108.5	8.0	7.4%

EBITDA

€million	2025	2024	Change	% Change
EBITDA – Environment Segment	87.2	80.9	6.4	7.9%
EBITDA – Group	1,420.0	1,328.9	91.1	6.9%
Percentage	6.1%	6.1%	0.1 pp	

The Environment Segment closed 2025 with an EBITDA of €87.2 million, up by €6.4 million compared to the previous year (+7.9%). It was impacted by the improvement in the WTE margin (+€7.3 million), partly offset by the contraction in the Recycling margin (-€3.1 million), mainly due to the lower volumes supplied to sorting plants (-7,000 tonnes). The change was partly due to once-off effects (+€2.8 million), largely relating to the collapse of the Cirsu tank in 2024 (+€9.6 million) and the shutdown of the San Vittore WTE plant (-€5.6 million) in 2025 for work on the fourth line and revamping works.

The average number of employees as at 31 December 2025 was 1,148, slightly lower than at 31 December 2024.

Investments in the Segment amounted to €116.5 million, increasing by €8.0 million compared to 31 December 2024, primarily due to higher investments made in 2025 i) at the San Vittore plant for work on Line IV and for revamping works (+€22.0 million); ii) at the Orvieto plant for maintenance of the EE Biogas engine and refining plant (+€3.0 million); iii) relating to the revamping of the Serplast plant (+€2.0 million); iv) for the extension of tank IV at the Ecologica Sangro plant. These fluctuations were offset by lower investment in the Terni plant (-€20.0 million) in relation to the flue gas line.



PRODUCTION

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2025	2024	Change	% Change
Energy produced	GWh	508.9	466.8	42.1	9.0%
of which hydro	GWh	341.9	300.6	41.4	13.8%
of which thermal	GWh	167.0	166.2	0.8	0.5%
Energy produced (photovoltaic)	GWh	247.7	174.5	73.2	41.9%

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	109.8	92.1	17.7	19.2%
Costs	58.1	53.4	4.7	8.8%
EBITDA	51.7	38.7	13.0	33.6%
Operating profit/(loss)	21.0	14.3	6.7	46.6%
Average workforce	93	89	4	4.4%
Capex	32.6	25.0	7.6	30.2%

Economic and financial results

€million	2025	2024	Change	% Change
EBITDA Production Segment	51.7	38.7	13.0	33.6%
EBITDA – Group	1,420.0	1,328.9	91.1	6.9%
Percentage	3.6%	2.9%	0.7 pp	

EBITDA at 31 December 2025 amounted to €51.7 million, up €13.0 million compared to 31 December 2024, mainly attributable to **Acea Produzione** as a result of higher margins on hydroelectric production (+€9.3 million) affected both by the price effect for €3.6 million (+€7/MWh) and higher quantities of volumes produced for €5.7 million (+ 41 GWh). The photovoltaic sector also made a positive contribution (+€5.2 million) from the higher volumes processed, partly as a result of new plants coming on stream, whereas the thermoelectric sector recorded a drop in margins of €1.9 million.

The average workforce was in line with the previous year; note that the photovoltaic companies do not have employees.

Capital expenditure amounted to €32.6 million and increased by €7.6 million compared to the previous year, mainly due to the development and construction undertaken in the photovoltaic segment.

ENERGY MANAGEMENT

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2025	2024	Change	% Change
Customer base	No.	174,633	334,609	159,976	(47.8%)
EE sold protected	GWh	329	615	(286)	(46.5%)

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	374.7	485.6	(110.9)	(22.8%)
Costs	340.3	472.9	(132.6)	(28.0%)
EBITDA	34.5	12.8	21.7	169.7%
Operating profit/(loss)	37.9	8.6	29.3	n.s.
Average workforce	21	24	(3)	(12.5%)
Capex	67.6	67.5	0.1	n.s.

Economic and financial results

€million	2025	2024	Change	% Change
EBITDA - Energy Management	34.5	12.8	21.7	169.7%
EBITDA - Group	1,420.0	1,328.9	91.1	6.9%
Percentage	2.4%	1.0%	1.5 pp	

This Segment, responsible for the management and development of activities relating to Energy Management and energy sales on the regulated market, closed 2025 with an EBITDA of €34.5 million, up by €21.7 million on the previous financial year. The change on a like-for-like basis (+€6.8 million) was impacted by: i) the improvement in the Energy Management margin (+€16.1 million), mainly from changes in the treatment of revenues from import capacity refunds and ii) operational efficiencies (+€1.6 million). This increase was partly offset by the reduced margins in the Protected Market (-€5.7 million) due to the “natural” loss of customers to the Open Market (- 48%) not offset by the application of higher tariffs, and by lower VAS margins (-€4.0 million), namely sales, installation and customer support for smart services-related activities and services. The remaining increase (+€14.9 million) came from the recognition of extraordinary income, primarily resulting from the completion of the analysis during 2025, which had been carried out on certain customer exposures relating to items that had been overdue for more than 10 years, following the expiry of the prescription periods.

With reference to the workforce, the average number at 31 December 2025 stood at 21 employees, slightly down compared to 31 December 2024 by 3 employees.

Investments in this Segment amounted to €67.6 million, in line with the figure as at 31 December 2024. They relate almost exclusively to investments made by Acea Energia and Umbria Energy prior to their reclassification as discontinued operations. These investments mainly refer to i) the cost of acquiring new customers in accordance with IFRS 15 (€26.6 million); ii) the best estimate of the future costs of the “exclusive” acquisition of the list of customers managed to date in partnership with another operator (€36.0 million); and iii) improvements to the billing, credit and decision-making systems related to developments and improvement projects linked to integrations between systems of the CRM platform.



ENGINEERING & INFRASTRUCTURE PROJECTS

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2025	2024	Change	% Change
Number of projects	No.	40	69	(20)	(42.8%)
Number of EPC work sites	No.	51	33	18	54.5%
Number safety inspections	No.	16,954	15,066	1,888	12.5%
Number determinations	No.	1,022	1,085	(63)	(5.9%)
Number samples	No.	35,130	35,200	(70)	(0.2%)

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	162.3	133.0	29.3	22.0%
Costs	153.6	121.9	31.6	26.0%
EBITDA	8.7	11.0	(2.4)	(21.3%)
Operating profit/(loss)	3.1	(1.8)	4.9	n.s.
Average workforce	499	470	29	6.1%
Capex	3.3	5.2	(1.9)	(36.5%)

Economic and financial results

€million	2025	2024	Change	% Change
EBITDA Engineering & Infrastructure Projects Segment	8.7	11.0	(2.4)	(21.3%)
EBITDA – Group	1,420.0	1,328.9	91.1	6.9%
Percentage	0.6%	0.8%	(0.2 pp)	

EBITDA for the Segment at 31 December 2025 came to €8.7 million, down by €2.4 million with respect to the previous year. The change was mainly attributable to the decline in the profit margin on the Versalis contract due to higher construction costs.

The average number of employees at 31 December 2025 stood at 499 and was up slightly compared to 31 December 2024 (470 employees).

Capital expenditure stood at €3.3 million, down by €1.9 million compared to the previous financial year, mainly due to lower investments in SIMAM's facilities.

CORPORATE

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Economic and financial results

€million	2025	2024	Change	% Change
Revenues	162.2	148.3	13.8	9.3%
Costs	227.3	201.3	26.0	12.9%
EBITDA	(65.1)	(52.9)	(12.2)	23.0%
Operating profit/(loss)	(101.4)	(90.8)	(10.6)	11.7%
Average workforce	817	795	22	2.8%
Capex	25.9	20.4	5.5	26.9%

Economic and financial results

€million	2025	2024	Change	% Change
EBITDA – Corporate Segment	(65.1)	(52.9)	(12.2)	23.0%
EBITDA – Group	1,420.0	1,328.9	91.1	6.9%
Percentage	(4.6%)	(4.0%)	(0.6 pp)	

Corporate closed at 31 December 2025 with a negative EBITDA of €65.1 million, down by €12.2 million compared to the previous year.

This change was attributable to a general increase in external (+€7.9 million) and personnel costs (+€18.1 million). The change in external costs was mainly due to higher costs for IT, supplies and works. The change in personnel costs was generally attributable to an increased staff component, which was only partially offset by the gain recognised in the comparative period from the write-off of the accrued liability for tariff concessions (-€9.4 million). At the same time, there was an increase in revenue of €13.8 million, due partly to higher IT service volumes as well as other service activities, particularly vehicle management, facility management and security services.

The average workforce at 31 December 2025 stood at 817, an increase of 22 compared to 2024 (795 units).

Investments amounted to €25.9 million (€20.4 million at 31 December 2024), up compared to the previous year and mainly referred to software licenses, IT development and investments in company offices.



Significant events during the period and afterwards

ACEA: SIGNING OF THE SUSTAINABILITY AGREEMENT WITH GSE

On 14 January 2025, Acea and Gestore dei Servizi Energetici - GSE SpA signed an agreement aimed at promoting sustainability in the sectors in which Acea and the Group companies operate through energy efficiency and renewable energy projects.

ACEA: ONE OF THE TOP EMPLOYERS ITALIA 2025

On 16 January 2025, Acea announced that it had been awarded the Top Employers Italia award for the fourth year in a row. The award is a recognition of the Group's commitment to, and continuous improvement in, the development of recruitment, training, professional development, work environment, welfare, equity, inclusion and diversity policies.

ACEA: START OF PRODUCTION OF TWO PHOTOVOLTAIC SYSTEMS IN THE PROVINCE OF VITERBO

On 30 January 2025, Acea announced that production has begun on two plants in the Province of Viterbo, with a potential installed capacity of around 12 MW, the first in the Municipality of Nepi and the second in the Municipality of Bomarzo.

ACEA: GREEN & BLUE FINANCING FRAMEWORK

On 13 February 2025, Acea published its first "Green & Blue Financing Framework", confirming the Group's commitment to using sustainable financial instruments to implement investments in its areas of operation, starting with the integrated water service.

ACEA: ITALY - UAE BUSINESS FORUM

On 24 February 2025, during the "Italy - UAE Business Forum" event to support and strengthen the economic and industrial ties between Italy and the United Arab Emirates, Acea signed a Memorandum of Understanding with Metito Utilities aimed at exploring partnership opportunities in the water sector at an international level, focusing in particular on Africa and the Middle East.

ACEA: YVES RANNOU RESIGNS AS DIRECTOR

On 7 March 2025, Acea announced that it had received the resignation of Director Yves Rannou, appointed pursuant to art. 15.4 of the Articles of Association on the proposal presented by the Shareholder Suez International at the Meeting of 12 April 2024.

ACEA: WORKS TO MODERNISE AND UPGRADE THE LIGHTING SYSTEM

On 4 April 2025, areti, an Acea Group company that manages the electricity grid in the capital city on behalf of the Municipality, launched a series of works to modernise and upgrade the lighting system in the city of Rome.

ACEA: APPROVAL OF THE FINANCIAL STATEMENTS AT 31.12.24

On 28 April 2025, the Ordinary Shareholders' Meeting of Acea SpA approved the Financial Statements as of 31 December 2024, resolved on the allocation of the 2024 net profit, appointed the Board of Statutory Auditors for the three-year period 2025-2026-2027 and appointed Ferruccio Resta as Director.

ACEA: EXISTENCE OF REQUIREMENTS OF INDEPENDENCE

On 5 May 2025, the Board of Directors of Acea SpA verified that the director Ferruccio Resta met the requirements of independence provided for by law and by the Corporate Governance Code.

ACEA: AWARD OF THE ROME WASTE-TO-ENERGY PLANT CONTRACT

On 7 May 2025, the consortium led by Acea Ambiente including Suez Italy, Kanadevia Inova, Vianini Lavori and RMB was definitively awarded the contract for the waste-to-energy plant in Rome, envisaged for the Santa Palomba industrial area. On 17 April 2025, the concessionaire company "RenewRome" was established.

ACEA: MOODY'S CONFIRMS THE LONG-TERM ISSUER RATING "BAA2" AND THE BASELINE CREDIT ASSESSMENT "BAA2"

On 15 May 2025, Moody's announced that it had confirmed the Long-Term Issuer Rating at "Baa2" and the Baseline Credit Assessment at "baa2" for Acea. At the same time, the Agency confirmed the provisional "Baa2" senior unsecured rating on the €5 billion EMTN programme and the "Baa2" senior unsecured rating on the bond issues under the programme, with a "stable" outlook.

ACEA: SIGNING OF THE PUBLIC LIGHTING AGREEMENT WITH ROMA CAPITALE

On 15 May 2025, the Public Lighting Agreement was formally signed by Acea and Roma Capitale, which determined the recognition of trade receivables and receivables for future accruals recognised by Acea, amounting to €72.3 million and €11.8 million respectively, which will be paid to Acea in 3 tranches starting from July 2025. The Agreement also entailed the release of the excess portion of the provision previously set aside for doubtful accounts, in the amount of €3.9 million, as well as the release of the risk provisions set aside for this purpose in previous years by areti (€3.6 million) for the waiver by Roma Capitale of penalties for delays in the completion of works and preliminary investigation fees.

ACEA: ANNOUNCEMENT OF ACEA'S OUTLOOK IMPROVEMENT

On 28 May 2025, Moody's announced that it had improved Acea's outlook from "stable" to "positive". At the same time, the Agency confirmed Acea's Long-Term Issuer Rating and the Senior Unsecured Ratings at the level "Baa2", the Baseline Credit Assessment at "Baa2" and the provisional "(P)Baa2" rating on the EMTN programme for €5 billion.

ACEA: ANNOUNCEMENT OF THE ENI PLENITUDE OFFER

On 4 June 2025, Acea announced that it had received a binding offer from Eni Plenitude for the entire share capital of its subsidiary Acea Energia SpA (100% Acea).

ACEA: ESTABLISHMENT OF ACEA GAS

On 5 June 2025, as part of the streamlining of its business lines, the Acea Group launched a.Gas SpA (Acea Gas), a new company whose objective is consolidation and growth in the gas distribution sector.

ACEA: START OF THE EXAMINATION OF THE OFFER RECEIVED FROM ENI PLENITUDE

On 7 June 2025, the Board of Directors of Acea launched the examination of the binding offer received from Eni Plenitude on 4 June 2025, for the entire share capital of its subsidiary Acea Energia SpA (100% Acea).

ACEA: APPROVAL OF THE OFFER RECEIVED FROM ENI PLENITUDE

On 24 June 2025, the Board of Directors of Acea accepted the binding offer received on 4 June 2025 from Eni Plenitude for the purchase of 100% of the share capital of Acea Energia SpA (which includes, inter alia, the 50% equity investment in Umbria Energy SpA), with the exception of the following business lines, which generated EBITDA of approximately €6 million in 2024: energy efficiency (with associated tax credits for the "superbonus" amounting to approximately €159 million at the end of 2024), electric mobility, circular economy and Energy Management and related contracts.

ACEA: THE ACEA GROUP TARGETED BY HACKERS

On 4 July 2025, the Acea Group became the target of a hacker attack. After an initial assessment of the impacts, the Cyber & Information Security department of Acea SpA filed a report on the Italian National Cybersecurity Agency's (ACN) portal as a voluntary NIS notification and immediately informed the CNAIPIC (Postal Police) of the events. Following the report, all technical containment actions were promptly initiated. On 5 July, interim notice of the incident was also given to the Italian Data Protection Authority (hereinafter "GPDP"), and on 8 July, having become aware of the personal data breach, a preliminary notice of the personal data breach was made to the GPDP, pursuant to art. Article 33 of Regulation (EU) 679/16. On the same date, Group companies in service with Acea were notified of the incident. However, the incident had no operational impact on the services provided by the Group companies. This was supported by a declaration of the external expert who was entrusted with the Incident Response technical activities.

ACEA: RECOGNITION OF BONUSES PAID BY ARERA

On 9 July 2025, Acea announced that ARERA, the Regulatory Authority for Energy, Networks and the Environment, had approved the final results of the application of the incentive for the Technical Quality of the Integrated Water Service for the two-year period 2022-2023. The Acea Group companies active in the water sector – ranked first in Italy for service continuity, leak reduction, and quality of purified water – were awarded more than €36 million out of the total of €155 million granted by ARERA.

ACEA: ESTABLISHMENT OF THE ROBOTIC JOINT LAB

On 16 July 2025, a.Quantum, an Acea Group company dedicated to developing innovative solutions for the non-regulated market, and the Italian Institute of Technology (IIT), a centre of excellence in scientific and technological research, signed a three-year strategic agreement. The agreement officially marked the establishment of a Robotic Joint Lab, a laboratory dedicated to the design and development of advanced robotic solutions for the construction, operation and maintenance of industrial infrastructure in the water, energy and environment sectors.

ACEA: ESTABLISHMENT OF THE EMTN PROGRAMME

On 16 July 2025, Acea set up a new €5 billion Euro Medium-Term Notes (EMTN) programme listed on the Borsa Italiana electronic bond market (MOT) and approved by the Commissione Nazionale per le Società e la Borsa (CONSOB, Italian Companies and Exchange Commission).

ACEA: COLLABORATION BETWEEN ACEA AMBIENTE AND VERSALIS

On 29 July 2025, Acea Ambiente and Versalis, the chemical company of Eni, signed a Memorandum of Understanding (MoU), which established the launch of a collaboration with the aim of promoting circular economy, developing joint initiatives for the recovery of post-consumer and post-industrial plastic through various recycling technologies.



ACEA: PARTIAL SPIN-OFF OF ACEA ENERGIA INTO A.CITIES

On 4 August 2025, with civil law statutory effect from 1 September 2025 the partial demerger of “Acea Energia SpA” was finalised, by transfer to the company “a.cities Srl” of part of its assets relating to e-mobility services and energy efficiency works. This scope was already included within Acea Innovation, which merged with Acea Energia on 1 January 2025.

ACEA: STANDARD ETHICS CONFIRMS THE CORPORATE STANDARD ETHICS RATING

On 3 September 2025, Standard Ethics confirmed Acea’s EE+ “Very Strong” Corporate Standard Ethics Rating (SER). The Company was assigned its first Corporate SER in 2019, and is included in the SE Mid Italian Index and in the SE Multi-Utilities Index. The confirmed rating reflects the ongoing commitment of the Group to strengthening and integrating sustainability in its business strategies, in line with the 2028 Business Plan.

ACEA: ACEA PUBLISHES THE FOURTH “GREEN BOND ALLOCATION & IMPACT REPORT”

On 3 September 2025, Acea published the fourth “Green Bond Allocation & Impact Report” for the years 2022-2024, related to the green format bond loan amounting to a total of €700 million, under the EMTN programme and maturing in 2031, issued as part of the Acea Group’s Green Financing Framework 2021.

ACEA: CLOSING FINALISED WITH TERNA FOR THE SALE OF RETE 2 SRL

On 30 September 2025, Acea finalised, through the wholly owned subsidiary areti, the closing with Terna for the sale of 100% of the share capital of Rete 2 Srl, owner of the High Voltage power grid, in execution of the agreement signed on 6 November 2024.

ACEA: AGREEMENT WITH MOWAH

On 25 November 2025, Acea signed an agreement with Mowah, a Saudi water and energy infrastructure company, to participate in the tender for the refurbishment and operational management of wastewater treatment plants in Saudi Arabia.

ACEA: IMPROVED RATING FROM BAA2 TO BAA1

On 25 November 2025, Moody’s announced that it had improved Acea’s outlook from “Baa2” to “Baa1”. Specifically, the Agency revised Acea’s Long-Term Issuer Rating and the Senior Unsecured Ratings to level “Baa1”, the Baseline Credit Assessment to “Baa1” and the provisional “(P)Baa1” from “(P)Baa2” on the EMTN programme for €5 billion. The outlook was consequently revised from “positive” to “stable”.

ACEA: AGREEMENT WITH PLENITUDE

On 3 December 2025, Plenitude and Acea SpA entered into an agreement for Plenitude to acquire 100% of the share capital of Acea Energia, a company operating in the retail energy market and wholly owned by Acea. The transaction also included a 50% stake in the share capital of Umbria Energy SpA.

ACEA: MEMORANDUM OF UNDERSTANDING WITH THE ARMY CHIEF OF STAFF

On 11 December 2025, Acea signed a memorandum of understanding with the Army Chief of Staff aimed at collaborating on issues relating to the rational use of water and energy resources to promote the circular economy, contribute to reducing consumption and protecting the environment, and to also train Italian Army personnel on water management.

ACEA: BINDING OFFER ACCEPTED BY ALGEBRIS INVESTMENTS FOR THE ACQUISITION OF AQUANEXA

On 18 December 2025, Acea, through its subsidiary a.Quantum, submitted a binding offer, which was accepted by Algebris Investments, through the Algebris Green Transition Fund, for the acquisition of up to 100% of the share capital of Aquanexa and, indirectly, the shareholdings held by the latter. Aquanexa, which specialises in providing integrated solutions for smart water cycle management, combines digital technologies, network engineering, advanced sensor technology and operational services for utilities, public bodies and businesses.

ACEA: PARTIAL SPIN-OFF OF THE “STANDARD TARIFF SERVICE” BUSINESS UNIT AND “ENERGY MANAGEMENT” ACTIVITIES

On 23 December 2025, the partial demerger of “Acea Energia SpA” was finalised, with legal effect from 1 January 2026, through the transfer to “Servizio Elettrico Roma SpA” (a company incorporated by the demerged company on 30 July 2025 and registered in the Companies Register on 7 August 2025) of part of its assets relating to the BU responsible for providing the Protected Market Service in Rome and Formello, in accordance with Article 1, paragraphs 2 and 3, of Decree Law No. 73 of 18 June 2007, converted with amendments by Law No. 125/2007, as amended. It is be noted that on 23 December 2025, the partial demerger of the company “Acea Energia SpA” was finalised, with legal effect from 1 January 2026, by transferring to the company “Acea Energy Management Srl” part of its assets relating to the business unit responsible for “Energy Management” activities, consisting of wholesale procurement, marketing and sale of electricity and natural gas, as well as – inter alia – certain tax receivables.

ACEA: AGREEMENT SIGNED FOR THE ACQUISITION OF AQUANEXA

On 24 December 2025, Acea announced that it had signed a binding agreement with Algebris Investments for the acquisition of Aquanexa, following Algebris Investments’ acceptance of the binding offer.

ACEA: PARTIAL SPIN-OFF OF ACEA ENERGIA INTO AEMA

On 4 August 2025, with statutory effect from 1 January 2026, the partial demerger of “Acea Energia SpA” was finalised, by transfer to “Aema Srl” of part of its assets relating to energy sales to the protected market.

ACEA: APPOINTMENT OF A NEW CHIEF FINANCIAL OFFICER

On 13 January 2026, Acea announced that Valentina Bracaglia was the new Chief Financial Officer, taking over from Pier Francesco Ragni, who had been appointed Co-General Manager of Acea.

ACEA: PUBLICATION OF THE DEMERGER PLAN

On 13 January 2026, Acea published the Draft Plan for a Partial Demerger by Spin-off, pursuant to Article 2506.1 of the Italian Civil Code and subsequent provisions, consisting of the restructuring relating to the centralised management of certain services provided to Acea's companies, and referring to the transfer of the business unit responsible for providing the aforementioned services to a newly established company that will be wholly owned by the Company.

ACEA: TOP EMPLOYERS RANKING

On 15 January 2026, Acea was ranked 18th in the TOP 20 of the Top Employers Italy 2026 ranking published by the Top Employers Institute in collaboration with A&F of "La Repubblica". Acea received this prestigious award for the fifth consecutive year.

ACEA: DECISION OF THE ITALIAN COMPETITION AND MARKET AUTHORITY

On 2 March 2026, the Italian Competition and Market Authority issued a decision authorising the acquisition of Acea Energia SpA by Plenitude, subject to the purchaser undertaking certain commitments and excluding vulnerable electricity customers from the scope of the transaction (pursuant to Article 11 of Legislative Decree No. 210 of 8 November 2021), with the relevant management remaining within the Acea Group. This change in scope had no material impact on the total value of the transaction.

ACEA: APPROVAL OF PARTIAL DEMERGER

On 3 March 2026, the minutes of the Acea Board of Directors' meeting on 13 February 2026 were filed at the head office (subsequently recorded in the Register of Companies on 24 June 2026) and made available to the public on the Company's website, on the authorised 1INFO storage mechanism. These minutes had approved the partial demerger via spin-off in favour of the incorporating company a.evolution SpA. The reorganisation referred to the centralised management of certain services provided to Acea's subsidiaries and involved the transfer of the portfolio relating to the provision of these services to a newly established company that will be wholly owned by Acea.

ACEA: SAEP DJOUÉ PROJECT

On 10 March 2026, Acea was awarded the contract for the SAEP Djoué project, which aims to upgrade the water infrastructure in the Congolese capital, Brazzaville, in response to growing demand for water in the city's urban areas. The contract was awarded by the United Nations Development Programme (UNDP) to the joint venture led by Acea Infrastructure.

ACEA: SALE OF PUBLIACQUA SHARES

On 10 March 2026, the Court of Florence ordered Alia SpA (now Plures SpA) to acquire the 40% minority stake held by Acque Blu Fiorentina in Publiacqua. This decision comes in the context of the extension of the integrated water service contract in the CT3 area until 31 December 2026, and the ongoing process with the Tuscan Water Authority aimed at determining the future management structure of the service. The effects of the judgment have been reflected in the draft consolidated financial statements as at 31 December 2025; an appeal will be lodged against the judgment in due course.



Main risks and uncertainties

THE ACEA GROUP'S ENTERPRISE RISK MANAGEMENT FRAMEWORK

Given the nature of its business and the complexity of the environment in which it operates, Acea recognises risk as an intrinsic part of its business activities, and believes that managing it effectively is key to guiding strategic decisions and ensuring long-term value creation.

In line with this vision, the Group has established its own Enterprise Risk Management (ERM) framework, comprising a combination of culture, governance, processes and methodologies that enable the key risks across the entire organisation to be identified, assessed and managed in an integrated manner, ensuring that the Group's overall exposure is consistent with the objectives of the Business Plan and Sustainability Plan. This framework is based on national and international best practices and guidelines in the field of risk management¹ and forms an integral part of the Internal Control and Risk Management System (SCIGR) (for a detailed description of the Acea Group's SCIGR, reference is made to section 4 of these Financial Statements, "Corporate Governance Report").

Acea's ERM Framework is developed and maintained by the Risk Management & Sustainability Department of Acea SpA and applied consistently across the Group. It is structured around a series of "key elements", characterised by mutual consistency and synergy, which are briefly described below.

RISK APPETITE FRAMEWORK

The Risk Appetite Framework (RAF) is the strategic and management tool whereby the Acea Group defines its risk appetite and determines the level of risk it is prepared to accept in the pursuit of its strategic objectives. The "RAF" makes it possible to specify the level of uncertainty the Company is willing to tolerate from a medium- to long-term perspective when balancing risk and return, thereby ensuring consistency between the guidelines approved by the Board of Directors and management decisions. It is applied to all initiatives of strategic importance undertaken by the Group during the financial year.

BUDGET AND @RISK PLAN

@Risk analysis, which complements the work of the business functions responsible for preparing the budget and the strategic plan, allows the risk perspective to be incorporated into these processes. This methodology, based on a risk-informed approach, enables the assumptions underpinning the business strategy to be validated by

quantifying and modelling specific risk scenarios using Monte Carlo simulations. These simulations are designed to assess the risk profile of the budget and business plan and verify their consistency with the RAF by examining the potential variability of the indicators defined therein. The findings of these analyses provide an outlook on possible future scenarios, supporting the Group's decision-making process and formulation of its management strategies.

EXTRAORDINARY @RISK TRANSACTIONS

The @Risk analysis process for extraordinary transactions extends the application of the ERM methodology to specific initiatives of strategic importance to the Group, integrating risk assessment into the analysis, evaluation and decision-making phases. This approach makes it possible to identify the main critical issues and uncertainties with short, medium and long-term impacts.

THE GROUP RISK MODEL

To facilitate the smooth operation of the entire ERM framework across all its components, Acea has adopted a standardised risk taxonomy (so-called Risk Model), which represents the universe of the types of risk that the Group is potentially exposed to. This model is the result of an in-depth analysis of both the socio-economic and business environments in which the Group operates and the objectives set out in the Business and Sustainability Plans.

Acea's Risk Model serves as an essential reference for the entire Group and for all stakeholders involved in ERM processes, providing a common language that facilitates consistent mapping and a comprehensive representation of risks, including when having to report to different corporate bodies.

The representation of the Risk Model has several levels of aggregation, with increasing granularity, based on the following elements:

- *Risk drivers*: provide an indication of the nature of risk source (external, internal or related to the Group's strategic activities);
- *Risk category*: aggregates the risks referring to a specific operating method/company context and having the same external source of risk in common;
- *Risk type*: represents the aggregation of the risk scenarios characterised by the same nature, based on a logic of prevalence which makes it possible to catalogue the risk event.

¹ CoSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM Framework, Corporate Governance Code, ed. 2020

Acea Group Risk Model



ERM RISK ASSESSMENT

The ERM risk assessment process is the operational framework whereby the Acea Group ensures a structured and ongoing assessment of its risk profile, guaranteeing an up-to-date and shared understanding of the factors that may affect the achievement of its business objectives. Specifically, risk assessments are carried out at least once a year by all Group companies, and coordinated by Acea SpA's Risk Management & Sustainability Department, which ensures methodological consistency and oversight of the consolidation of results at corporate level. This function coordinates a network of ERM Focal Points within the main companies, who work with their respective risk owners to identify, analyse and assess the key risk scenarios.

A specific assessment methodology enables the probability of occurrence, potential impact and effectiveness of existing controls to be assessed for the risk scenarios identified. This activity is carried out on an integrated and synergistic basis together with the risk analyses conducted in the context of sustainability (so-called ESG *Environmental, Social & Governance* related risks), as discussed in detail in the relevant section of this document (*for further details, please refer to the Sustainability Report included in these Consolidated Financial Statements*).

Based on these analyses, risk issues are classified and prioritised according to their overall significance, enabling the Group to identify its Top Risks, and on which to focus the main response strategies, ensuring consistency with the objectives of the Business Plan and



risk appetite defined through the RAF. Specifically, monitoring of the identified mitigation measures is carried out on an ongoing basis, with the aim of verifying the effectiveness of the measures implemented and being able to promptly make changes to the overall risk profile.

The findings of the analyses carried out are incorporated into a consolidated overview of the Group's risk profile, which is shared with senior management to support strategic decision-making in line with governance guidelines.

The section below outlines the main risks that the Acea Group is exposed to, presented according to the risk model adopted and identified through the ERM risk assessment process.

Furthermore, In order to contain the risks identified, the Group has implemented mitigation and monitoring as outlined below at both a corporate and business unit level. Specifically, for some time now, the Acea Group introduced the development and adoption of a

Group Insurance Plan among the Risk Management tools, based on the following pillars:

- Third Party Liability
- Property Damage
- Employee benefits

More specifically, the first two pillars transfer the economic and/or asset risk deriving from civil liability – in all its general, professional, environmental forms – and from events (accidental, culpable or malicious) affecting the Group's physical and production assets.

The third pillar, on the other hand, aside from transferring economic and financial risk, implements a corporate welfare measure guaranteeing and paying the employees of the Acea Group significant financial support – both to those directly concerned and to those who may be entitled – in case of serious traumatic events related to both the professional and private spheres.

Main steps of the ERM Risk Assessment Process



COMPETITIVE-REGULATORY RISKS

REGULATORY EVOLUTION RISK

As is well known, the Acea Group operates mainly in regulated markets and the requirements and obligations that characterise them (as well as changes in the rules of operation of these markets) can significantly affect the results and performance of operations. In particular, several Group companies manage the Integrated Water Service in their respective Territorial Areas, which is known to be a sector receiving an increasing level of attention from lawmakers and the Sector Authority (ARERA). The Group is therefore exposed to the evolution of the relevant legal/regulatory frameworks in the areas served.

In this regard, it should be noted that following the extension of ARERA's regulatory and control powers to waste management, Companies in the Environment Segment are also exposed to potential risks arising from changes in the regulatory framework.

These risks are mitigated by careful monitoring of regulatory developments, interacting with the relevant bodies and participating in association and institutional meetings carried out by the compe-

tent business structures in synergy with the Group's organisational structures. These structures monitor regulatory developments in terms of providing support in the preparation of comments in the response to the Consultation Paper, in line with the interests of Group companies, and guidance for the consistent application of regulations in corporate procedures and within the electricity, gas, water and environment businesses.

POLITICAL, SOCIAL AND MACROECONOMIC CONTEXT RISK

In providing services to its customers, the Acea Group is very attentive to the expectations and choices of its institutional, regional and central counterparts. On the other hand, most of its activities are in any case sensitive to the economic and structural dynamics experienced by the economic and productive fabric of the respective regions.

In this sense, the main factors influencing the Group's performance include changes in the political, social and macroeconomic context of reference. These uncertainties can have an impact on the achievement of economic/financial objectives and investments, as well as on the implementation of major works, whose timing can be influenced by changes in government structures at both a central and local level.

In this sense, the main factors influencing the Group's performance include changes in the political, social and macroeconomic context of reference, as well as the persistent international geopolitical crises. These uncertainties may affect the achievement of financial and economic targets and investment plans, as well as progress

in major infrastructure projects, with these time lines sensitive to changes in government structures at both central and local levels, whilst costs are influenced by trends in raw material prices on international markets.

To mitigate these risks, a dedicated organisational unit manages relations with institutional stakeholders and maintains ongoing dialogue with the heads of the business units affected by the relevant issues; furthermore, management is committed to monitoring the situation on international markets and will continue to analyse commodity prices.

NATURAL RISKS

The natural environment is the setting of the Acea Group's operations; among the risk factors that the Group is exposed to, specific attention must therefore be paid to the potential impacts arising from unforeseeable natural phenomena (e.g. earthquakes, floods and landslides) and/or from cyclical or permanent climate changes. The impacts of these could manifest in operational, regulatory and legal terms, with potential economic and financial repercussions. Acute meteorological events like the reduction of rainfall can impact negatively on both hydroelectric energy production and reduce the availability of drinking water to be distributed, with among other things, an increase in energy consumption for the withdrawal of water from less favoured sources. On the other hand, extreme phenomena such as heatwaves and/or storms can lead to the risk of lightning strikes, blackouts or, for the water network, drains connected to the wastewater systems overflowing and turbidity in water

sources. Moreover, from a regulatory and legal point of view, these climatic effects may impact service performance in accordance with the regulations in force, with consequent financial penalties.

These types of risks are addressed with the implementation of solid asset governance tools, specific to each business area² (e.g. Water Safety Plan within the IWS; constant monitoring of reservoirs, also carried out in collaboration with the competent Ministry, in the field of dam management), as well as with projects, some with a national scope, aimed at increasing the resilience of infrastructure in the various regions (e.g. the project for the Peschiera-Le Capore aqueduct).

The remaining portion of the risks arising from natural events is transferred through the development and implementation of the aforementioned Group insurance programme.

OPERATIONAL RISKS

In carrying out the activities that characterise its various business lines, the Acea Group is exposed to operational risks that may affect the continuity and efficiency of the services it provides, ranging from water cycle management and electricity distribution to environmental and industrial activities. Safeguarding the integrity and reliability of infrastructure assets is critical, because unforeseen events, failures or adverse external conditions can lead to operational disruptions that affect service quality and user satisfaction. These factors require constant strengthening of planning, maintenance, monitoring and cross-functional coordination measures, to safeguard the resilience and operational continuity of the entire industrial perimeter.

Given the diversity and complexity of the Group's businesses, additional risks could relate to procurement processes, particularly with regard to the time required to procure goods, services and works

essential to meeting the operational needs of the Group's companies: any delays could affect the timely execution of activities, the completion of investments and maintenance of service standards.

In response to these types of risk, the Group has implemented various mitigation measures, including, as mentioned earlier, structured programmes for the preventive and predictive maintenance of critical assets, advanced real-time monitoring and control systems, business continuity and emergency management plans, as well as initiatives to improve the efficiency of procurement processes through forward requirement planning, the qualification of strategic suppliers and use of digital tools to support tender and award time lines. Taken together, these measures help to strengthen the Group's operational resilience and ensure service continuity across various industrial sectors.

HUMAN RESOURCES RISKS

The Group recognises the risks associated with human resources management, in particular the potential loss of specialist skills, a decline in organisational well-being, and insufficient employee engagement in business processes. These factors can impact negatively on service quality, business continuity and the ability to attract, develop and retain talent. This is why the Group prioritises a

people-centred approach, adopting a management model focusing on professional and organisational development. In other words, structured training programmes, personalised development pathways, coaching initiatives, talent assessment and development tools, and initiatives focusing on organisational well-being. Mechanisms for active participation and ongoing dialogue with people are also

² For further details, reference is made to the following section on Risks by Business Unit.



encouraged, fostering a collaborative and inclusive environment. This context also includes the Charter on the Person and Participation, which was developed in collaboration with trade unions and helps to strengthen engagement and support collective well-being, complementing the key initiatives already adopted by the Group. One area of particular concern relates to health and safety in the workplace, where accidents, highly complex operational environments or non-compliant behaviour could jeopardise staff safety, resulting in operational and reputational consequences as well as

liability for the organisation. To fully manage these risks, the Group integrates safety at a structural level through the implementation of a Safety Model, supplemented by compulsory and specialist training, risk prevention and monitoring programmes, periodic audits, continuous improvements to technical and organisational standards, and initiatives to raise awareness regarding safe behaviour. Reporting tools and near-miss analysis systems are also in place, to identify critical issues and take prompt action, thereby helping to protect people's safety and ensure business continuity.

COMPLIANCE RISKS

The nature of the business exposes the Acea Group to the risk of non-compliance with applicable legislation, including Italian Legislative Decree no. 231/2001, antitrust legislation and the GDPR, where breaches could result in administrative and financial penalties, operational restrictions, reputational damage and significant legal and financial liabilities.

The Group recognises the risk of non-compliance with domestic and EU consumer protection regulations, that is the risk linked mainly to the commission of unlawful or improper consumer/business practices or the issuing of misleading advertising, as well as the risk of non-compliance with domestic or EU competition regulations, namely, the risk linked mainly to the prohibition for companies to implement agreements to reduce competition or abuse their dominant market position. Acea has long adopted a specific Antitrust Compliance Programme and appointed a Holding Antitrust Officer to oversee this risk. The main objective of the Programme is to strengthen internal controls aimed at preventing the breach of regulations through periodic risk assessment and monitoring and the implementation of regulatory and organisational instruments, as well as by widely disseminating a culture of respect for the principles of fair competition and consumer rights. The main Group companies adopted the Antitrust Compliance Programme in line with the indications of the Holding Company, and set up organisational structures in which Company Antitrust Officers were appointed, given the task of managing the activities to adapt the Programme to the individual companies and supervise its implementation and maintenance.

The Group is also exposed to the potential risk of non-compliance with data protection legislation (EU Regulation 2016/679 – the “GDPR”, the Privacy Code and provisions issued by the Data Protection Authority), from processing that does not comply with the principles of lawfulness, data minimisation and security, from the absence of appropriate legal bases or privacy notices, and from the inadequate management of roles and processes. To manage these risks, the Group has adopted a Privacy Governance Framework, which designates the Parent Company as the body responsible for coordinating and directing centralised controls, which are implemented across Group companies according to the significance of the core processes specific to each business area. In line with this model, internal procedures are in place to manage privacy risks, there is a channel for reporting privacy concerns or complaints to the Group, and the data breach management process is also effectively managed. In addition, a new training programme for privacy specialists at Acea and Group companies has been completed, and the online training programme has been extended to the operating companies. This programme is designed to fulfil the data controllers' obligation of training data processors, with specific initiatives cov-

ering corporate and cross-functional processes (HR, Legal, etc.). A Data Protection Officer (DPO) is appointed at Acea SpA and its subsidiaries; each company adapts the Policy to the specific nature of its data processing activities and is subject to regular monitoring and updates to its compliance controls.

The risk of non-compliance with Legislative Decree Regulation 231/2001 refers to the possibility that Group companies may fail to comply with the requirements set out in the Decree on the administrative liability of legal entities, or that they may have failed to adopt or correctly implement a crime prevention system in accordance with the Decree's requirements, thereby exposing the Group to very significant penalties and serious reputational and operational consequences. To mitigate and closely monitor this risk, the Organisational Models pursuant to Legislative Decree 231/2001 adopted by Acea Group companies are continuously updated and improved to align with legal and doctrinal developments, the evolving regulatory landscape of the Decree, and changes to the corporate structure. With regards to Acea SpA, the current 231 Model was updated to reflect the regulatory changes introduced at the end of November 2024. In addition, oversight activities are carried out by the relevant bodies, and regular training programmes are organised.

As part of the general Group Whistleblowing Procedure aimed at regulating the system whereby anyone can make voluntary whistleblowing reports, guaranteeing the confidentiality of the identity of the whistleblower, the reported party and persons involved, thus protecting him/her from any retaliation, the rules governing Whistleblowing relating to unlawful conduct have been updated, also in the scope of the various compliance programmes. The update also extended the possible channels of communication, by introducing a specific IT platform, accessible to everyone (employees, third parties, etc.) via the website of each Group Company, and by employees of the Italian Companies of the Group having access to the company's Intranet.

Finally, from the second half of 2024 and throughout 2025, Acea SpA undertook a major project aimed at establishing an Integrated Compliance System (covering the 231 framework, anti-corruption, antitrust and data protection) and subsequently conducted an integrated Risk Assessment to update the reference documentation for the respective compliance models. Specifically, the updated 231 Model will be approved in the first quarter of 2026. The new methodological approach was also shared with the Group's Companies.

INFORMATION TECHNOLOGY RISKS

For several years now, Acea has been pursuing technological development, based on the use of advanced digital solutions to support the operational efficiency, safety and resilience of its industrial assets. Today, the Group's core business processes are supported by advanced IT systems, which are implemented and managed centrally to ensure a unified approach that benefits all Group companies. This increasing digitalisation nonetheless exposes Acea to the risks typically associated with information and network systems, making robust cyber security measures essential.

In 2023, Acea experienced a ransomware cyberattack, which affected all its corporate IT services. Essential services (including electricity and water distribution) were not impacted; with reference to work stations, only a few units were compromised, thanks to the anti-malware technology installed. Concurrent with analysis, existing security measures were strengthened and recovery was begun, including restoration of full backups, which led to a gradual recovery of functioning for all systems/services. The event involved the compromising of the company's non-structured data repository with an impact on availability. Together with internal analysis, an investigation by the Public Prosecutor of Rome was launched and is still under way, utilising the bodies of the CNAIPIC Postal Police - PG to analyse the incident. The incident was also followed by the online publication of company folders and files illicitly extracted during the attack. Given that personal data was also contained in these, the company's Data Breach procedure was activated, with notification of the Personal Data Protection Authority (GPDP). Acea promptly implemented all the procedures necessary to comply with the Privacy regulations. In particular, the GPDP received a preliminary notification by the deadline of 72 hours after the event was identified. Subsequently, two supplementary notifications were sent, followed by a third on 21 April 2023, completing the notification process and providing evidence of the results of the analysis carried out.

Following the conclusion of the notification process, the GPDP sent a request for information which Acea responded to by the deadline, and subsequently began an audit, mainly consisting of requests for information and documents inherent to the notifications made. The audit took place on a single day in May 2023, at the end of which the GPDP advised that a second audit would take place in July 2023. At the end of this second day, the GPDP set a deadline of 31 July 2023 to provide the additional documentation requested, which was not available at the time as it was being finalised. This documentation was supplied by the date indicated above.

From that point, no additional requests for information or clarifications have been received from the GPDP, although it has the power to request them, nor has it issued any provisions.

That being established, remember that still today the Authority has the right to obtain further information through requests and investigatory actions. Based on currently available information it is not

possible to predict whether the Authority will apply any sort of penalty, nor the relative amount. Therefore the communication made in the half-yearly report for 2023, at the request of Acea but through a third party, remains valid also considering that the procedure for notifying the Authority was respected.

It is also noted that on 4 July 2025, Acea Spa's Cyber & Information Security unit detected a cyber attack on part of its IT systems. The incident was handled in accordance with existing company procedures and involved a malicious attack carried out by a criminal group for the purpose of extortion. The cyberattack did not affect digital services and did not disrupt the provision of services to the public and businesses.

In view of the cybersecurity risk associated with the incident, a technical operations war room was set up, which immediately implemented a series of technical measures to contain the attack and eliminate the cyber threat, and conducted the necessary investigations to assess potential data breaches.

It is noted that from the very moment the attack was detected, Acea promptly cooperated with all the relevant cyber security and data protection authorities, submitting a report via the National Cybersecurity Agency (ACN) portal as a voluntary NIS (Network Information and Security) notification, thereafter informing the CNAIPIC (Postal Police) to initiate the necessary investigations, as well as notifying the Italian Data Protection Authority (GPDP), in accordance with Article 33 of EU Regulation 679/16. In this regard, the first indications of a possible personal data breach, relating to the personal details of employees and third-party contractors occurred on 6 July; on 8 July 2025, and within the statutory 72-hour deadline from the detection of the breach, the Company then sent the preliminary notification to the Data Protection Authority, in accordance with Article 33 of EU Regulation 679/16. Additional investigations have shed more light on the circumstances of the incident and the attacker's actions, revealing that only unstructured data relating to a Group company was exfiltrated. This was subsequently confirmed by the attacker's publication of the exfiltrated information on the dark web on 29 July. Given the nature of the data involved in the breach, and especially based on ENISA's methodology for assessing the impact on data subjects, and having determined that the breach was unlikely to pose a high risk to the rights and freedoms of natural persons, it was decided not to directly notify data subjects of the breach.

Finally, in addition to the information already provided, it is noted that a remediation plan has been drawn up and is currently being implemented; this plan was developed in collaboration with the National Cybersecurity Agency (ACN) and aims to strengthen our cybersecurity posture. The strengthening plan, which was first implemented in October 2025, will continue through structural measures aimed at continuously strengthening the organisation's cybersecurity posture, in line with industry best practice and regulatory requirements.

MAIN RISKS FOR BUSINESS UNITS

In addition to the information already provided regarding the main risks and uncertainties identified at Group level, further details are provided below concerning the specific types of risk that individual business units are exposed to, taking into account their respective operational characteristics and management-specific features that distinguish their activities.

WATER

With regard to the specific risks associated with the water sector, special focus is given to risks arising from unpredictable natural phenomena (e.g. earthquakes, floods and landslides) and from cyclical or permanent climate changes, which may affect resource availa-



bility, service continuity and infrastructure integrity. In addition to these, there are operational risks linked to the scale and complexity of the networks, risks relating to water quality, licensing and regulatory issues, as well as vulnerabilities in the IT and OT systems used for remote monitoring and automation.

Companies in the segment address these risks through advanced asset management tools – such as Water Safety Plans, network modelling and water quality monitoring systems – as well as strategic projects aimed at enhancing infrastructure resilience, including the project dedicated to the Peschiera–Le Capore water supply system. To complement these measures, digital control systems are being upgraded, predictive maintenance programmes have been introduced, and automation and remote monitoring systems have been updated. For some companies, there is a programme for managing the risks associated with complex projects (in particular those funded by the NRRP and the Nuovo Tronco Superiore del Peschiera project), based on a structured project risk management methodology and dedicated management tool.

This framework is further strengthened by regulatory compliance measures, the systematic management of relations with the relevant authorities, and cybersecurity initiatives, in line with the Group's guidelines. The remaining portion of natural and infrastructure risks is ultimately transferred through the Group's insurance programme, which includes cover for property damage, third-party liability and employee accident insurance.

NETWORKS & PUBLIC LIGHTING

Within the network management and public lighting sector, risks associated with cyber threats to IT/OT systems and climate change are especially significant, as these can place considerable strain on network infrastructure and impact in terms of business interruption, service quality and damage to company assets.

Specifically, risks associated with the occurrence of cyber threats, exposing Company business OT systems to compromised availability, integrity and confidentiality for data in the scope of the Industrial Control Systems (ICS), with potential damage in terms of business interruptions (due to the alteration/unavailability of technical or administrative processes), data/infrastructure impairment (alteration of the logical or physical infrastructure) and breaches in terms of regulatory compliance (e.g. the General Data Protection Regulation (GDPR), Network and Information Security (NIS) and the national cybernetic security perimeter). The company has long adopted preventive measures and will implement further projects in line with the best available technology and in compliance with current legal provisions.

With regard to the exceptional pressures on the electricity distribution network caused by weather events associated with climate change (e.g. flash floods, heatwaves, rising average temperatures, etc.), which may lead to a reduction in operational reliability, service interruptions and damage to assets, the management of this risk is not only based on adopting Business Continuity and Disaster Recovery procedures, but also on the enhancement of infrastructure monitoring and control systems and the continuous updating of routine and extraordinary maintenance plans. These measures are further complemented by a gradual increase in investments aimed at strengthening the network infrastructure resilience.

ENVIRONMENT

In the context of industrial activities relating to the treatment, sorting, recovery and disposal of waste, risks associated with the operational continuity of facilities are especially significant. This applies specifically to waste-to-energy and waste treatment plants, where any unplanned downtime can have significant economic and operational consequences, as well as potentially result in liability towards waste suppliers. The technical complexity inherent to waste-to-energy plants and, to a lesser extent, waste sorting, treatment and disposal facilities, also poses risks relating to the availability of specialist expertise. Any shortage or difficulty in recruiting highly qualified personnel to manage the facilities could affect technical performance levels and operational continuity. Added to this are risks associated with changes in the characteristics of incoming waste or outgoing materials compared with the specifications in the authorisation documents, with potential implications for process stability, regulatory compliance and the reputational profile of companies in the segment.

Further risks relate to changes in the regulatory framework governing environmental, energy and emissions matters, as well as from cyber risks associated with control and automation systems.

To manage these types of risks, companies within the Group have adopted specific programmes, protocols and maintenance plans, which have been developed on the basis of their operational experience and are designed to ensure maximum technical reliability at all facilities. Structured procedures are also in place to verify and monitor the characteristics of incoming waste and outgoing materials through systematic sampling and analysis, ensuring compliance with regulatory requirements and reducing the risk of operational issues. Expertise is maintained through specialised technical training programmes and initiatives aimed at retaining key personnel, whereas exposure to regulatory risks is mitigated through constant monitoring of regulatory developments and updating internal procedures. Cyber and operational risks are also mitigated through advanced IT security systems, internal controls and business continuity plans that comply with the Group's standards. Any remaining exposure to risks arising from natural events or damage to facilities is ultimately covered by the Group's insurance scheme.

PRODUCTION

Within the scope of companies operating in the energy generation sector, the main risks relate to potential damage to production assets, risks to the safety of staff, vulnerabilities in information systems, and external events that may affect the reliability of facilities and production continuity. To mitigate these risks, companies in the segment participate in the Group's insurance scheme, which provides cover for property damage, third-party liability and workplace accidents. The operational management system is supported by ongoing training, delivered both in person and via digital platforms, designed to promote safe practices that comply with current legislation, including the provisions of Italian Legislative Decree 231/01, antitrust, consumer protection and data protection laws. Robust process oversight is underpinned by a structured set of organisational procedures and operational guidelines that define responsibilities, technical requirements and the methods for safely carrying out maintenance and operational activities. These measures form part of the Integrated Quality, Environment, Safety and Social Responsibility Management System, which complies with ISO and SA8000 standards and is

certified by accredited bodies.

Finally, the picture is completed with the adoption of environmental reporting systems in line with the EMAS Regulation and by the corporate policies that guide the actions of companies in the sector by protecting assets, people and the environment.

ENGINEERING & INFRASTRUCTURE

The core business of companies in this sector focuses primarily on public works and thus relies heavily on authorisation processes, which are influenced by relationships with local institutions and stakeholders. Any difficulties encountered in these discussions may lead to delays that are incompatible with the time lines set in procurement plans; these risks are managed through constant internal monitoring and the application of current regulatory procedures.

In the legal and compliance area, the Company faces risks associated with the regulatory obligations applicable to public works and activities outsourced to third parties. Quality assurance is guaranteed by specialist staff and ongoing updating of the management system. At the same time, expansion into the non-captive market may increase exposure to litigation, with potential financial and reputational consequences; for this reason, provision has been made to conduct preliminary assessments of partners and systems to monitor data relating to disputes.

Regarding human resources, the high degree of specialisation involved in our activities entails risks relating to the management and retention of technical know-how. The company supports this through training programmes, dedicated organisational structures and initiatives aimed at skills development and staff engagement. Safety on construction sites is also a significant area of risk: serious accidents would have major operational and reputational consequences. The measures adopted include dedicated security structures, internal procedures and regular checks, as well as the additional measures already outlined in the previous section on human resources.

MARKET RISK

The Group is exposed to various market risks with particular reference to the risk of price/volume oscillations for commodities being bought and sold, interest rate risks and foreign exchange risks to a lesser extent. To reduce exposure to within the defined limits, the Group enters into contracts drawn up on the basis of the typologies offered by the market.

The **Market Risk** is the risk concerning the unexpected effects on the value of the portfolio of assets due to changes to the market conditions.

COMMODITY RISK

Through the activities carried out by the Commodity Risk Control Unit of the Risk Management & Sustainability Department, Acea SpA ensures the analysis and measurement of exposure to market risks, interacting with the Energy Management Unit, verifying compliance with the limits and criteria adopted by the General Risk Management of the Energy Management Segment in line with the Acea SpA "Guidelines for the Internal Control and Risk Management System" and Acea SpA "Guidelines for Risk Management for Commodity Trading in Futures Markets". as well as the spe-

ENERGY MANAGEMENT

With reference to the Energy Management segment, the Group is actively engaged in the optimisation of energy flows, with particular reference to the integrated management of procurement and sales of energy commodities, primarily natural gas and electricity. The aim of this activity is to ensure efficiency in supplying and covering the energy needs of Group companies, as well as to seize market opportunities through sales to third parties.

The business is characterised by high operational complexity and an inherent exposure to market variables, such as the volatility of commodity prices, the liquidity of wholesale energy markets, and the evolution of the regulatory and regulatory framework of reference, both at national and European level.

The Group uses derivative instruments for the purpose of economic hedging mainly to mitigate risks related to the volatility of commodity prices and to align the energy cost structure with contractual commitments to internal and external counterparties. These instruments are accounted for in accordance with IFRS 9, based on the appropriate classification (FVPL or FVOCI) and the hedging strategies adopted.

Energy management activities also involve operational risks related to the adequacy of information systems and monitoring processes, the timeliness of accounts management, and the correct assessment of market and credit exposures to counterparties.

The Group adopts internal control policies and procedures aimed at ensuring adequate management of related operational risks, including the segregation of functions between front, middle and back office, compliance with authorised limits for operations on regulated and unregulated markets, and continuous monitoring of the fair value of derivative contracts, including through the use of validated internal models.

Information about commodity price risk and the control tools adopted is provided in the financial risks section.

cific procedures. The analysis and management of risks is carried out according to a second-level control process that involves the execution of activities throughout the year with different frequency by type of limit (annual, monthly and daily), carried out by the Commodity Risk Control Unit and by risk owners.

Specifically:

- the risk metrics and limits to be observed in risk management activities are defined on an annual basis;
- every day, the Commodity Risk Control Unit monitors exposure to market risks of the companies in the Energy Management Operating Segment and verifies compliance with the defined limits.

The reports are sent to the Top Management on a daily and monthly basis. when requested by the Internal Control System, the Commodity Risk Control Unit sends the requested information.

In this context, reference is made to the **Price Risk** and **Volume Risk** cases as defined:

- **Price Risk**: risk linked to the change in commodities prices due to the difference in the price indices for purchases and sales of Electricity, Natural Gas and Environmental Certificates;
- **Volume Risk**: the risk linked to changes in the volumes effec-



tively consumed by clients compared to the volumes envisaged in the sales contracts (sale profile) or, in general, the balancing of positions in the portfolios.

The risk limits of the Energy Management Segment are defined in such a way as to:

- minimise the overall risk of the entire segment;
- guarantee the necessary operating flexibility in the provisioning of commodities and hedging;
- reduce the possibility of over-hedging deriving from the variation in expected volumes for the definition of hedges.

The management and mitigation of commodity risk are functional to achieving the economic and financial objectives of Acea Group, as indicated in the budget, in particular:

- to protect the primary margin against unforeseen and unfavourable short-term shocks in the energy market which affect revenues or costs;
- to identify, measure manage and represent exposure to risks;
- to reduce risks through the preparation and application of adequate internal controls, procedures, information systems and expertise.
- Commodity trading on futures markets is intended to satisfy expected needs deriving from electricity and gas sales contracts for the Group and to end customers.

The risk hedging strategy adopted by the Energy Management Segment also aims to minimise the risk associated with the volatility of the Income Statement deriving from the variability of market prices and ensure correct application of the Hedge Accounting (in accordance with current International Accounting Standards) to all derivative financial instruments used for such purpose.

As regards the commitments undertaken by the Acea Group to stabilise the cash flow from purchases and sales of electricity, it should be noted that all of the ongoing hedging operations are recorded in the accounts using the flow hedge method, as far as the effectiveness of hedging can be demonstrated.

The activity performed by the Commodity Risk Control Unit provides for daily codified checks on compliance with risk procedures and limits (also for purposes of compliance with Law 262/05) and reports to the Top Management any discrepancies detected during the phases of checks, so that measures can be adopted to be within the established limits.

In 2025, the application of the limits established for management of the portfolios in the Energy Management Segment continued to be suspended as the entire process is currently under revision with a view to expanding its scope of application and improving its operational efficiency.

INTEREST RATE RISK

The Acea Group's approach to management interest rate risk, which takes the structure of the assets and the stability of the Group's cash flows into account, has so far been prudent and intended to preserve the cost of funding, to stabilise the margins and the cash flows deriving from ordinary activities through a management method that tends to be static in nature.

In particular, for static management (to be opposed to the dynamic one) we mean a type of management of interest rate risk that does not provide for daily operations on the markets but an analysis and

control of the position carried out periodically on the basis of specific needs. This type of management therefore involves daily activity in the markets, not for trading purposes but in order to hedge the identified exposure in the medium/long term. Acea has, up to now, opted to minimise interest rate risk by choosing from time to time a mix of fixed and floating rate funding instruments.

As it is known, fixed rate funding protects a borrower from cash flow risk in that it stabilises the financial outflows in the income statement, whilst heightening exposure to fair value risk in terms of changes in the market value of the debt.

FOREIGN EXCHANGE RISK

The Group is not particularly exposed to this type of risk, which is concentrated in the conversion of the financial statements of its overseas subsidiaries.

In February 2025, the 20 billion Yen Private Placement, hedged through a cross currency swap, was repaid at maturity.

LIQUIDITY RISK

The goal of liquidity risk management, for both Acea and its subsidiaries, is to adopt a financial structure which, consistent with business objectives and within the limits defined by the Board of Directors, guarantees a suitable liquidity level that can meet short/medium-term financial requirements, while maintaining an appropriate balance between maturity and composition of debt, also taking into account the challenging objectives set out in the Business Plan in terms of developing new M&A initiatives.

The liquidity risk management process, which uses financial planning tools for outflows and receipts implemented at the level of the individual companies under the coordination of specific Group oversight, aimed at optimising the management of treasury hedges and to monitor the trend of consolidated financial debt, is carried out both through cash pooling management both through the support and assistance provided to the subsidiaries and associated companies with which there is no centralised finance contract.

CREDIT RISKS

Credit risk is associated with the possibility that a commercial counterparty is non-compliant, not honouring their commitments in line with the methods and schedules contractually established. This type of risk is managed by the Acea Group through specific procedures, which set out how the various stages of the process need to be managed; these procedures have been drawn up in accordance with the Group's Credit Policy and include appropriate mitigation measures.

With regard to Acea Energia SpA, the Credit Check system, which has been operating in unregulated markets for several years, whereby all new mass market and small business customers are checked through customised scorecards, is integrated with Free Market User Management system. In 2024 further amendments were made to the models to reflect the recent changes to the regulatory landscape (e.g. end of the standard market service) and the consequent development of the company's commercial policies, which were subsequently released in early 2025.

The assessment of Large Business customers is managed through an approval workflow involving decision-making bodies aligned with

the expected level of credit exposure of the supply. The models and tools for managing Large Business customers have also been optimised over time.

The dynamic management of recovery strategies is carried out in the User Management systems for active customers, based on their relative payment habits (performance scorecard) and with regard to Acea Energia SpA, through a dedicated management system for discontinued customers.

The structures of the individual companies responsible for credit management are coordinated by Acea's Corporate Credit unit, which guarantees end-to-end control of the entire process.

The mass management of active and inactive receivables for a moderate amount was carried out by the operating companies, leaving Acea SpA Corporate Credit with the task activity of disposing of non-performing receivables through disposal operations, as well as the management of inactive customers with significant amounts due. As a result of these interventions, in recent years the Acea Group significantly improved its collections capacity both in terms of electricity sales and the water supply business.

With regard to the calculation of the provision for doubtful debts, from 2022 onwards, given the challenging macroeconomic environment characterised primarily by the "energy crunch", the Acea Group has deemed it appropriate to incorporate a corrective factor into its credit risk assessment, aimed at anticipating any deterioration in the creditworthiness of counterparties in the portfolio. Therefore, utilising "satellite models", a stress scenario was introduced for the main Group companies to determine the unpaid rates used to calculate the writedown of invoices to be issued, differentiated based on the business in question.

In subsequent financial years, despite the gradual improvement in the macroeconomic outlook and steady improvement in cash collection performance, this prudent approach was maintained due to persistent uncertainties arising from the international environment

until June 2025. At the close of the 2025 financial year, in light of the evidence that had emerged regarding the collection performance of its main subsidiaries and their demonstrated resilience within the relevant market context, the Acea Group deemed it appropriate to remove the "stress scenario", thereby confirming the calculation of the expected loss derived from the forward-looking models used to determine the bad debts provision.

Based on the above, the use of non-recourse, revolving and spot transactions was, on the whole, lower than in the previous financial year, and with it the risk arising from the failure to settle these transactions in terms of their impact on overall debt levels.

Trade receivables are shown in the financial statements net of any impairment; it is held that the value shown expresses an accurate representation of the presumed realisable value of total trade receivables.

RISKS RELATING TO THE RATING

Access to the capital market and other forms of funding and the related costs depends, amongst other things, on the Group's credit rating by rating agencies.

A reduction in the credit rating could represent a limiting factor for access to the capital market and increase collection costs, with the consequent negative effects on the equity, economic and financial standing of the Group.

Acea's current rating is shown in the following table.

Company	M/L Term	Short Term	Outlook	Date
Fitch	BBB+	F2	Stable	03/2024
Moody's	Baa1	n.a.	Stable	11/2025



SUSTAINABILITY REPORT

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1. General information

1.1 GENERAL CRITERIA FOR SUSTAINABILITY REPORTING AND DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

ESRS 2 BP-1; ESRS 2 BP-2 This Sustainability Report has been prepared in accordance with the standards applied pursuant to Directive 2022/2464/EU (CSRD – Corporate Sustainability Reporting Directive) and Legislative Decree No. 125/2024, which transposed it into Italian law; the disclosures required by the Taxonomy included in the Environmental Information section are in line with the specifications adopted pursuant to Regulation 2020/852 and subsequent amendments and additions, having deferred the application of Delegated Regulation 2026/73, approved in January 2026, by one year, as provided for in Article 4 of that Regulation.

The Report is prepared on a consolidated basis, approved by the Board of Directors of Acea SpA and subject to a limited review.

The scope of reporting includes the holding company and the companies consolidated on a line-by-line basis in the annual Financial Statements. In this regard, it should be noted that, as at 23 December 2025, the special-purpose vehicles Easolar Srl and Acea Renewable 2 Srl, which own photovoltaic plants, were de-consolidated. The technical data relating to these companies (energy production) are reported as annual totals; no data on staff are provided. The report highlights any changes to the data for 2024 compared with the data reported in the previous report, stating the reason (methodological revision, data correction or changes to the unit of measurement, etc.). Specifically, the 2024 figures for the following indicators have been revised: E1-6 gross Scope 3 emissions, E1-6 emissions intensity, E2-4 air pollutants, E2-4 water pollutants, E3-4 water for domestic use, E3-4 water intensity, E5-4 inflows, S1-16 gender pay gap (Honduras and Peru).

As detailed in the following paragraphs, this report covers the key themes of the ESRS standards, which focus on environmental, social and governance topics, and has been prepared in line with the approach adopted for the previous edition.

In particular, it should be noted that, in accordance with the “Quick Fix” Delegated Act, the phase-ins already adopted by Acea and described in the previous report shall continue in 2025:

- SBM-1, paragraph 40(b) and (c): breakdown of total revenue by ESRS sector
- SBM-3, paragraph 48(e), on the expected financial effects associated with risks, in relation to E1-9, E2-6, E3-5, E4-6 and E5-6

- ESRS S1-7: Characteristics of non-employee workers
- ESRS S1-11: Social protection
- ESRS S1-14: Health and safety for non-employee workers

Furthermore, to improve the transparency and comprehensiveness of the report, a number of significant entity-specific indicators have been included to reflect the Group’s activities; these indicators are identified by a sequential code (KPI-ESxx) and are listed in the annex under paragraph 5.1:

- Water Balance and volumes of water treated by the companies operating the integrated water service, as also reported in the 2024 report;
- new social KPIs relating to: the gender pay gap and new hires (ESRS S1), human rights violations - forced labour, child labour and working conditions (ESRS S2), monitoring of stakeholder engagement initiatives (ESRS S3), data breaches and litigation relating to unfair commercial practices (ESRS S4).

Entity-specific social indicators relating to human rights violations, data breaches and proceedings for unfair commercial practices are also reported for the value chain, partly to support the strengthening of integrated and responsible supplier oversight. With this aim in mind, stakeholders across the value chain are involved in Acea’s strategies through their compliance with the Group’s principles and policies, such as the Code of Ethics and policies on environment protection, human rights, sustainable procurement, consumer protection and information security.

Upstream and downstream stakeholders are also involved in the process to identify impacts, risks and opportunities relevant to Acea through a double materiality analysis.

To avoid the duplication of data and information, the Sustainability Report makes reference to sections of the Report on Operations to draw attention to information contained therein, such as the business model, the reference context, and the main market risks and uncertainties. Any further information referencing other internal documents is clearly specified. Finally, no information relating to intellectual property, innovation outcomes, forthcoming developments or matters under negotiation has been omitted.

1.2 GOVERNANCE **ESRS GOV-1; ESRS GOV-2; ESRS GOV-3**

ESRS 2 GOV-1; ESRS 2 GOV-2 The Acea SpA Board of Directors consists of 13 members: 7 men (54%) and 6 women (46%); 3 board members are aged between 30 and 50, while the remaining 10 are over 50; 11 board members (85%) are classified as independent. Only one Board Member, the Chief Executive Officer, holds executive positions. Board members have experience in Acea’s business sectors, specifically in the energy, water and environmental sectors, in national and international contexts, as shown in the CVs included in the Annexes.

Corporate Governance

Acea adheres to the Corporate Governance Code of Borsa Italiana, ensuring that its own corporate governance system complies with the Code’s principles and recommendations.

Specifically, the Board of Directors’ actions are characterised by the pursuit of sustainable success, which centres on the creation of long-term value for shareholders while also taking into account the interests of other relevant stakeholders.



The Chairperson of the Board of Directors is assigned a central role by the Board in overseeing issues related to the environmental impact and social sustainability of the corporate operations and processes.

Among its other responsibilities, the Board of Directors is tasked with defining the guidelines for the Internal Control and Risk Management System (SCIGR).

The Board of Directors has set up three internal Committees to provide preliminary, propositional and advisory support to the administrative Body, namely: the Appointments and Remuneration Committee, the Control and Risks Committee and the Ethics, Sustainability and Inclusion Committee. The Committees meet to deal with the issues falling within their remit, according to a schedule approved by each committee, based on the proposals of the respective Chairpersons. This schedule is updated when deemed opportune or necessary according to developments in corporate operations. At the invitation of the respective Chair, the meetings of each Committee may be attended by other members of the Board of Directors or by representatives of company departments or third parties whose presence may be of assistance. At the meetings, committees are updated on sustainability issues relevant to Acea, ongoing actions and developments such as the adoption of policies and the implementation of operational plans.

The Ethics, Sustainability and Inclusion Committee (ESIC) is a collegial body with full and autonomous powers of action and control designated with providing preliminary, propositional and advisory support to the Board of Directors within the context of corporate ethics and environmental, social and governance topics. The Committee is tasked, inter alia, with the following:

- promoting the integration of sustainability in the strategies and culture of the company and encouraging its dissemination among employees, shareholders, users, clients, the territory and all stakeholders in general;
- overseeing the sustainability topics associated with the exercising of business activities and interaction dynamics between the company and all stakeholders and examine the main corporate rules and procedures proving to be of relevance upon comparison;
- examining the guidelines of the Sustainability Plan and the implementation procedures;
- monitoring the implementation of the Sustainability Plan approved by the Board of Directors;
- reviewing non-profit strategies;
- monitor, regarding matters of competence, the adequacy of the Code of Ethics and its effective implementation;
- expressing, on the request of the Board of Directors, opinions on other matters regarding sustainability;
- liaising with the pertinent corporate structures and bodies in relation to aspects of ethics and sustainability;
- promoting, in light of international best practices, a culture of valuing diversity, avoiding and countering all forms of discrimination, to encourage the adoption of a diverse approach to people management, spreading sensitivity and awareness of the value of differences at all levels of the organisation and monitoring overall development.

The Control and Risks Committee (CRC) was established to assist the Board of Directors, ensuring adequate preliminary investigations and support in the assessments and the decisions related to the Internal Control System, as well as the approval of the financial and non-financial reports. In particular, the Committee carries out activities that include:

- the definition of the Guidelines for the Internal Control System and Risk Management System, so that the main risks that may

impact Acea and its subsidiaries – including the various risks which may become significant with a view to medium-long term sustainability – are correctly identified, and adequately measured, managed and monitored;

- assessing the adequacy of periodic financial and non-financial reports to accurately reflect the business model, strategies, the impact of the activities managed and the performance achieved, also with regard to the application of reporting standards and in coordination with the Ethics and Sustainability Committee.

During meetings held in 2025 between the Ethics, Sustainability and Inclusion Committee and the Control and Risk Committee, a number of topics were discussed and updates were provided on relevant issues, including: developments in European sustainability legislation (the “Omnibus Package”), the internal control model for financial and sustainability reporting, projects and activities relating to diversity, equity, inclusion and belonging, the gender equality management system (UNI/PdR 125:2022), sustainability in the supply chain, the guidelines and approach of the transition and adaptation plan, sustainability in remuneration systems, monitoring of the 2024–2028 Sustainability Plan, the Sustainability Report, sustainability training for Acea staff, the integration of ERM and sustainability, the analysis of the activities of second-level control bodies and the Ethics Officer, the UNI ISO 37001 anti-corruption system, occupational health and safety, and the governance of artificial intelligence.

The Internal Control and Risk Management System (SCIGR) is designed to identify, measure, manage and monitor key business risks, ensuring that the organisation operates effectively and in compliance with regulations. The SCIGR contributes to company management aimed at sustainable development, maximising the value of the company and in line with the company objectives defined by the Board of Directors of each Company, supporting Management in informed decision-making where the main risks are identified, assessed, managed and monitored, in relation to their ability to influence the achievement of the objectives and impact the value of the company.

Within the framework of the functions covered and in the achievement of the related objectives, Management ensures the SCIGR is appropriate for the activities within its remit, actively participating in its proper functioning. To this end and also depending on the risks being managed, Management establishes specific control activities and monitoring processes to ensure the effectiveness and efficiency of the SCIGR.

Within the system of controls for the governance and management of the SCIGR and sustainability issues, we note the Risk Management & Sustainability structure, with the mission, inter alia, of ensuring the valorisation of ESG aspects in Acea, integrating sustainability principles and issues into corporate management, coordinating the planning and monitoring of sustainability objectives, and attending to ESG reporting. This structure, which reports in hierarchical terms to the Chief Executive Officer, interacts, discusses promotes and analyses the relevant sustainability issues on an ongoing basis with Group functions and operating companies.

The Board of Directors defines the Acea’s strategic objectives, which are formalised through the Business Plan, in order to guide corporate management over the medium term. This method also applies to the development of the Sustainability Plan which, developed with input from the operating companies and the various functions of the holding company, highlights the alignment between the development guidelines outlined in the Business Plan and the social and environmental impact of business operations.

The strategic planning process envisages the approval of the Plan by the Board of Directors and its recurrent monitoring, with a six-monthly review and an annual report included in the Sustainability Report, as well as a periodic review and update to maintain its consistency with business developments and strategic orientations. Acea has implemented certified management systems relating to environmental, social and governance sustainability (UNI EN ISO 14001, EMAS, UNI EN ISO 50001, UNI EN ISO 45001, UNI/PDR 125:2022, SA8000, UNI ISO 37001). The functioning of these systems involves, among other things, identifying and evaluating the relevant aspects and impacts and continuous monitoring, including reviews by Management to assess the degree to which the systems are being applied and the relative effectiveness.

In 2025, the Chairperson, together with the Chief Executive Officer, prepared a training programme for the Board of Directors that was also attended by the Board of Statutory Auditors, aimed at providing the Directors with a thorough knowledge of the company's activities and organisation, its sector and the regulatory framework and self-regulatory framework, the company dynamics and their evolution and the role to be performed with respect to the specific nature of Acea. Furthermore, the Board possesses specific expertise in sustainability, particularly in relation to management issues within the energy and utilities sectors, such as the energy transition and climate impacts.

For its current three-year term of office, the Board of Directors has resolved to carry out an assessment of its size, composition and functioning (Board Evaluation) with the support of an independent external consultant. The assessment, which will be completed in early 2026, covers onboarding procedures, induction requirements and recommendations on how these should evolve over time, and is designed to ensure that individual members possess an

appropriate mix of skills in the areas of governance, strategy, risk and controls specific to Acea.

The current Board of Statutory Auditors of Acea SpA comprises three standing auditors (one woman and two men) and two alternate auditors, appointed by the Ordinary General Meeting of shareholders on 28 April 2025 for a term of three years, with the possibility of re-appointment upon expiry of their term of office. There must be a gender balance in the composition of the Board of Statutory Auditors, as governed by the applicable laws in force from time to time.

1.2.1 SUSTAINABILITY-RELATED REMUNERATION

ESRS 2 GOV-3 Acea's ongoing commitment to pursuing social and environmental goals, alongside those related to financial performance, is demonstrated by the inclusion of sustainability targets in the variable remuneration model for company management. This approach is reflected in the structure of the short and long-term incentive schemes, which seek to strike an appropriate balance between financial and sustainability-related objectives. The Appointments and Remuneration Committee is the internal body responsible for proposing the remuneration policy for directors, senior managers and executives with strategic responsibilities, promoting medium to long-term sustainability and a balance between fixed and variable remuneration components. The 2025 results for the sustainability targets included in the short-term (MBO 2025) and long-term (third cycle LTIP 2021–2023) variable remuneration schemes, as submitted to the Appointments and Remuneration Committee prior to approval by the Board of Directors, are shown below.

2025 MBO Final Plan

	Weight	Base Year (2024)	Target	Actual 2025
► Composite sustainability objective	Weight 20%			
► PEOPLE Reduction in the employee injury frequency rate (excluding accidents during commutes)	5%	6.28	6.12	5.84
► WATER number of projects involving the upgrading, decommissioning or centralisation of facilities to optimise the sewerage and wastewater treatment sector	5%	4	3	4
► NETWORKS Increase in remote control of MV secondary substations (% of remotely controllable substations)	5%	77%	80%	89%
► ENVIRONMENT Increase in plastics sent for recovery to boost the circular economy (t)	5%	38,560 t	40,500 t	44,492 t



2021-2023 LTI Final Plan – III cycle 2023-2025

	Weight	Base Year (2022)	Target	Actual 2025
► Composite sustainability objective	Weight 15%			
► WATER Reduction in water losses (% of water supplied)	3%	46.85%	44.17%	44.20%
► WATER/ENVIRONMENT: Reduction in sludge produced (t)	2%	151,138	100,695	95,162
► NETWORKS Increase in number of remote-controlled MV secondary substations (% of remotely controllable substations)	2%	61%	78%	86%
► WATER/NETWORKS Energy efficiency measures – Acea Ato 2 and areti (GWh reduction vs baseyear)	3%	-	-11.8	-22.5
► PEOPLE Reduction of injury severity rate	3%	0.23	0.21	0.21
► PEOPLE Increase in training hours per person (excluding safety)	2%	15	20	23.6

The data from both systems relating to customers, water losses and sludge have been revised to exclude Acquedotto del Fiora, which was deconsolidated in 2024. Furthermore, the new methodology set out by ARERA has been adopted for the calculation of water losses for Acea Ato 2. The energy efficiency target included in the LTI Plan corresponds to the “Decarbonisation” action line of the Sustainability

Plan, as indicated in the E1-4 disclosure set out in paragraph 2.2.3. During the year, new targets were also set for the short-term variable incentive scheme (MBO 2026) and for the new Long-Term Incentive Plan 2024–2026, with a composite sustainability target accounting for 20% of the total, broken down into social and environmental indicators relating to the various business units.

MBO 2026

► Composite sustainability objective	
 ► PEOPLE Reduction of injury frequency rate	
 ► WATER Optimisation of the sewerage and wastewater treatment sector through the upgrading, decommissioning and centralisation of treatment plants	
 ► NETWORKS Increase in remote control of MV secondary cabins	
 ► ENVIRONMENT Production of ammonium sulphate from composting and anaerobic digestion processes	

2026-2028 LONG-TERM INCENTIVE PLAN

► Composite sustainability objective	
 ► PEOPLE Equal gender representation in management roles	
 ► WATER Reduction in linear water leaks	
 ► NETWORKS Expansion and enhancement of low-voltage network resilience	
 ► ENVIRONMENT Increase in volume of waste treated at the S. Vittore del Lazio WtE plant	

1.2.2 DUTY OF CARE STATEMENT

ESRS 2 GOV-4 Acea applies a structured approach to its duty of care in order to identify, prevent, mitigate and, where necessary, remedy the negative impacts – both actual and potential – arising from its own activities and the business relationships of its operating companies. This commitment is formalised in internal policies and integrated into risk management processes and the Internal Control System.

The **Human Rights Policy** sets out the framework for the application of due diligence, establishing specific tools and measures such as second-level checks, dedicated analyses, mitigation measures and escalation procedures. The Policy provides for the systematic integration of human rights issues into the company's risk assessment and management processes, strengthening organisational oversight of potential violations throughout the value chain.

The **Integrated Management and Sustainability Systems Policy** reaffirms Acea's commitment to identifying, preventing, mitigating and stopping negative impacts on human rights and the environ-

ment relating to its business. This approach ensures alignment between sustainability targets, operational performance and accountability criteria throughout the entire business process cycle.

As part of its **double materiality analysis**, Acea actively involves various stakeholder groups in the impact assessment, with a particular focus on actual or potential negative external impacts. This process enables internal and external perspectives to be incorporated into the identification of the most significant risks, in line with the due diligence requirements set out in the ESRS.

For processes involving third parties (suppliers, customers, business partners, etc.) that are most exposed to ethical and professional risks, Acea carries out reputation checks by searching dedicated databases and using OSINT (Open Source Intelligence) methods, which involve analysing information from public sources. These checks support the proactive assessment of risks and help to strengthen the integrity of business relationships.

Fundamental elements of the duty of care	Paragraphs of the Sustainability Report
Integrating the duty of care into governance, strategy and the business model	1.2 Governance; 1.5 Policies; 1.7 Double materiality process: impacts, risks and opportunities; 2.2.1 Climate change strategy, 2.2.2 Climate change
Involving stakeholders during all key duty of care stages	3.1.1 and 3.1.2 ESRS S1 Own workforce; 3.2.1 and 3.2.2 ESRS S2 Workers in the value chain; 3.3.1 and 3.3.2 ESRS S3 Affected communities; 3.4.1 and 3.4.2 ESRS S4 Consumers and end users
Identifying and assessing negative impacts	1.7 Double materiality process: impacts, risks and opportunities; 3.1.1 and 3.1.2 ESRS S1 Own workforce; 3.2.1 and 3.2.2 ESRS S2 Workers in the value chain; 3.3.1 and 3.3.2 ESRS S3 Affected communities; 3.4.1 and 3.4.2 ESRS S4 Consumers and end users
Intervening to address negative impacts	2.2.3 ESRS E1 Climate Change 2.3.2 ESRS E2 Pollution; 2.4.2 ESRS E3 Water and marine resources; 2.5.3 ESRS E4 Biodiversity and ecosystems; 2.6.2 ESRS E5 Use of resources and the circular economy; 3.1.1 and 3.1.2 ESRS S1 Own workforce; 3.2.1 and 3.2.2 ESRS S2 Workers in the value chain; 3.3.1 and 3.3.2 ESRS S3 Affected communities; 3.4.1 and 3.4.2 ESRS S4 Consumers and end users; 4.2 ESRS G1 Business conduct
Monitoring the effectiveness of interventions and communicating	2.2.4 ESRS E1 Climate Change; 2.3.3 ESRS E2 Pollution; 2.4.3 ESRS E3 Water and marine resources; 2.5.4 ESRS E4 Biodiversity and ecosystems; 2.6.3 ESRS E5 Use of resources and the circular economy; 3.1.3 ESRS S1 Own workforce



1.2.3 RISK MANAGEMENT AND INTERNAL CONTROLS FOR SUSTAINABILITY REPORTING

ESRS 2 GOV-5 In line with the requirements set out in Legislative Decree No. 125/2024, since 2024 Acea has been working to define and progressively implement a **risk management and internal control model for its sustainability reporting**. The model is aimed at ensuring compliance with the relevant legislation and supporting the Chief Executive Officer and the Financial Reporting Officer in issuing statements to the market regarding the compliance of the Sustainability Report with the relevant European standards (ESRS) and the specifications adopted pursuant to Regulation (EU) 2020/852, as amended (the European taxonomy). In 2025, Acea defined the main components of the Internal Control System for Sustainability Reporting, building on the supporting methodologies already identified in 2024. Specifically:

- the Integrated Control Model for the Acea's Financial and Sustainability Reporting was established; it was approved by the Board of Directors of Acea SpA in November 2025, with the aim of ensuring compliance with current legislation. The new Model represents an initial application of the evolving European regulatory framework on Sustainability Reporting and marks the gradual completion of the multi-year process of implementing the Internal Control System for Sustainability Reporting;
- responsibility for overseeing the integrated internal control system relating to financial and sustainability reporting was incorporated into the organisational unit supporting the Financial Reporting Officer;
- the methodological approach for assessing and prioritising risks and for identifying the scope of analysis of the control system was formalised, making it possible to draw up a roadmap for implementation for the coming years;
- the scope of risk analysis, the definition and implementation of controls relating to the process of preparing the Sustainability Report was extended to include the process of preparing the Taxonomy Disclosure in accordance with EU legislation and the process of collecting data relating to priority Disclosure Requirements;
- an initial methodological approach was defined for monitoring the controls set out in the sustainability procedures, with the aim of verifying their operational effectiveness;
- information flows to the Chief Executive Officer and the Financial Reporting Officer were defined and implemented, aimed at substantiating the Market Disclosure pursuant to art. 154-bis of the Consolidated law on finance (TUF), and to the administrative, management and supervisory Bodies.

Acea's Integrated Control Model for Financial and Sustainability Reporting is based on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission ("CoSO Report"), which, in March 2023, published a specific supplementary guide dedicated to sustainability reporting, entitled "Achieving Effective Internal Control of Sustainability Reporting" (ICSR).

Consistent with the principles of the CoSo Report, the methodology adopted for assessing and prioritising risks on Sustainability Reporting is based on the following approach aimed at identifying the scope of analysis of the internal control system:

- identification of the universe of analysis given by the Disclosure Requirements and by the data points subject to disclosure by Acea within the scope of the Sustainability Report, and by the disclosure envisaged pursuant to the EU Taxonomy Regulation;
- assessment and prioritisation of the Disclosure Requirements on the basis of a risk/relevance analysis, carried out by means of qualitative and quantitative assessment drivers representing a combination of external and internal factors, in order to obtain a risk assessment that balances external expectations and the internal connotations and characteristics of the business processes from which the data disclosed in the Sustainability Report originates. The main drivers used relate to the sustainability issues identified as priorities in the double materiality analysis, and their relevance to the objectives set out in the Acea Sustainability Plan and to the managerial incentives linked to ESG performance, which have already been reported on.

For the Disclosure Requirements assessed as most at-risk/material and for the operative companies that contribute significantly to them, the approach adopted by Acea involves analysing the business processes, identifying the risks and controls aimed at ensuring that the data and information included in the Sustainability Report meet the qualitative characteristics of relevance, faithful representation, comparability, verifiability and comprehensibility. The outcome of this analysis is represented by the sustainability procedures.

In addition, the digitisation of the process continued with the adoption, from an integrated reporting perspective, of the same computer application already used to prepare Acea's Consolidated Financial Statements. The digitisation of the process of collecting and consolidating sustainability data and information is an enabling factor to optimise and strengthen the control system through accountability, traceability, automated controls and monitoring dashboards.

Since the implementation of the Internal Control System for Sustainability Reporting, the main risks identified, taking into account the "qualitative characteristics of information" governed by ESRS 1 - Appendix B, concerned:

- the completeness and integrity of the data;
- the accuracy and completeness of qualitative information;
- the accuracy of estimates;
- the availability and timeliness of data and information;
- the authorisation of data and information;
- compliance with the relevant legislation.

The following main types of controls are provided for to safeguard against these risks:

- approval and management review controls;
- data reconciliation checks;
- automatic checks to ensure the calculation and correct imputation of data in computer systems;
- controls on logical access to the systems and traceability of operations performed on the system used for Sustainability Reporting;
- consistency checks on the alignment of sustainability reporting with ESRS reference standards and the EU Taxonomy Regulation;
- analysis of the deviation of the data from the available time series.

As a further risk mitigation measure within the sustainability reporting process, Acea strengthened the internal control environment in 2025, consisting of a set of different elements, consist-

ent with each other, which contribute in an integrated manner to establishing the environment Acea's people operate in, directing their activities and encouraging the taking of conscious decisions aimed at achieving corporate objectives, integrating and extending it to ESG areas.

During 2025, specific information flows were addressed to the Board of Directors, Management and Control Bodies and the independent auditors to illustrate the progress of Acea's programme in complying with the CSRD Directive, including the development activities of internal control and risk management processes related to Sustainability Reporting. Finally, a series of workshops were held for people involved in activities relating to the Internal Control System for Sustainability Reporting, with the aim of disseminating the new Control Model and strengthening the effectiveness of the controls put in place.

1.3 BUSINESS MODEL AND VALUE CHAIN

ESRS 2 SBM-1 Acea's activities and business are geared towards achieving sustainable success. As such, the company adopts a business and sustainability strategy that reflects this vision and implements appropriate policies and management systems. This objective is further supported by initiatives aimed at engaging and sharing ideas with stakeholders, including institutions, experts, businesses, customers, suppliers, members of the public and young people.

The relationship between business strategy and sustainability is recognised in Acea's Code of Ethics, which states that: *"Acea intends to conduct its business while respecting the principles of sustainable development and contributing to the pursuit of the UN Sustainable Development Goals (2030 Agenda) (...) Acea also operates in line with the principles issued by the United Nations Global Compact, to which Acea has formally and substantially subscribed. Acea is aware that the services it provides underpin the fundamental rights of individuals and the influence, even indirect, that its activities have on people's living conditions, on the economic and social development of the areas in which it operates, and on the general well-being of the community. That is why it plans its investments and conducts its business to pursue sustainable success in the medium to long term (...). Acea works to integrate care for the social and environmental aspects of its business with corporate growth strategies (...)"*.

1.3.1 BUSINESS MODEL

Acea is one of Italy's leading infrastructure operators; it has been listed on the stock exchange since 1999 and employs 9,020 people, of whom 7,583 are based in Italy and 1,437 in Latin America (see paragraph 3.1 for more information).

Acea's business model is based on an **integrated industrial entity** operating in the water, energy (generation, distribution and sales), environmental and public services sectors, complemented by a cross-departmental engineering and laboratory division that supports the various business units. The model is designed to manage the Group's critical infrastructure, combining technical expertise and innovative capabilities, supported by sustainability-focused governance and control systems that enable the identification and management of material impacts, risks and opportunities associated with the various business areas.

The organisational structure and operational model adopted support the pursuit of Acea's **strategic objectives**, which are based on:

- growth in the water sector, through the development of infrastructure, geographical expansion, partnerships and technological advancement, with a particular focus on the conservation of water resources;
- the management and modernisation of the electricity distribution network, with a view to enhancing its resilience, safety and flexibility and improving the quality of service;
- the development and expansion of waste treatment and recovery facilities, as well as the strengthening of recovery and recycling systems in accordance with the principles of the circular economy, including in collaboration with other business units;
- the expansion of renewable energy generation to support the energy transition.



In 2025, Acea continued to develop its international operations, with a strong presence in Latin America where it manages integrated water services for over 10 million people. It also participated in the Mattei Plan as an industrial partner, furthering the development of innovative infrastructure projects and training in water management across the African continent.

ESRS 2 SBM-1 The holding company is responsible for setting Acea's strategic direction and coordinating the various operating companies, providing them with management, technical, legal, logistical, financial and administrative services. This integrated approach enables Acea to generate economic, social and environmental value in a responsible manner consistent with its sustainability commitments, as explored in more detail in the sections on strategy and the value chain.

Further details regarding the services offered, the markets served and financial performance are available in the section entitled "Organisational Model" of the Report on Operations, under the item "Consolidated net revenue" in the "Notes to the Consolidated Income Statement" of the Consolidated Financial Statements and, with regard to gas sales, under the item "Revenue from gas sales" in the table "Revenue from sales and services".

1.3.2 VALUE CHAIN

ESRS 2 SBM-1 Acea's value chain maps the range of activities through which industrial, economic, social and environmental value is generated, encompassing both internal processes and key relationships with the external stakeholders who help to transform resources into essential services for citizens and local communities. To this end, Acea divides the value chain into upstream, core business (own operations) and downstream activities, ensuring a comprehensive understanding of interdependencies and the areas most exposed to impacts, risks and opportunities. These elements are then analysed as part of the materiality assessment process, focusing in particular on the analysis of the internal and external context. The analysis of the operating environment, carried out in 2025, revealed no changes compared with the value chain structure defined in the previous year, confirming its continuity and consistency with the existing business model and operational structure.

The value chain is broken down into the following segments: Water, Environment, Networks & Public Lighting, Production, Energy Management. For each of these the following information is provided:

- Own operations: operational activities carried out directly, including infrastructure management, service provision and industrial activities across the various sectors;
- Upstream: activities carried out by suppliers who are involved in the upstream stages through the supply of goods and materials, the execution of works and the provision of specialist services essential to production processes;
- Downstream: the main groups who benefit from the group's products and services, such as customers and users, local communities, businesses and other stakeholders.

UPSTREAM

- Supply of raw materials and functional services for first and second tier supplier goods
- Network maintenance works (contractors and sub-contractors)
- Supply of goods and materials for water service processes (gas, chemicals, components, diesel, etc.)
- Intercompany services (e.g. waste treatment laboratory analysis etc.)
- Supply of water resources from Sub-distributors
- Logistics services (transport of materials and waste), various services (e.g. surveillance, consultancy, etc.)



WATER

- Supply of raw materials and functional services for first and second tier supplier goods
- Supplies of goods and materials for the construction of raw material processing machinery
- Logistics services (disposal, transport, brokerage, etc.)
- Supply of materials from separate collection (pulper, plastic, organic waste, etc.)
- Supply of sludge, liquid waste, process water, waste by Group companies
- Supply of goods and materials for industrial processes (gas, diesel, chemicals, components, etc.)
- Works for plant construction (contractors and sub-contractors)



ENVIRONMENT

- Supply of raw materials and functional services for first and second tier supplier goods
- Network maintenance works (contractors and sub-contractors)
- Supply of goods and materials for operations (electromechanical equipment, components, gas, diesel, oils, etc.)
- Plant design, installation, operations and maintenance activities
- Various services (e.g. surveillance, consultancy, logistics, etc.)



NETWORK AND PUBLIC LIGHTING

- Supply of raw materials and functional services for first and second tier supplier goods
- Network maintenance works (contractors and sub-contractors)
- Supply of goods and materials for processes (e.g. panels, turbines, fuels, etc.)
- Intercompany supply of water resources for hydroelectric production (Acea Ato 2 for Peschiera aqueduct)
- Various services (e.g. surveillance, consultancy, logistics, etc.)



PRODUCTION

- Supply of raw materials and functional services for first and second tier supplier goods
- Supply of goods and services for process management (software etc.)
- Energy supply from wholesalers, traders, GME
- Intercompany supply of electricity
- Various services (e.g. surveillance, consultancy, logistics, etc.)



ENERGY MANAGEMENT

Other areas of operation:

Engineering & infrastructure Projects, focusing on plant design, construction management, safety coordination and inspections, research and development, and laboratory work.

UPSTREAM

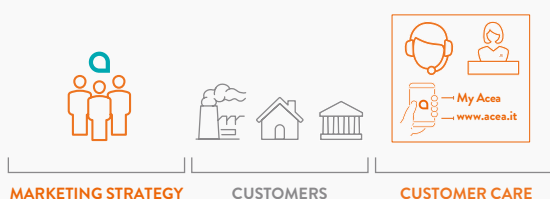
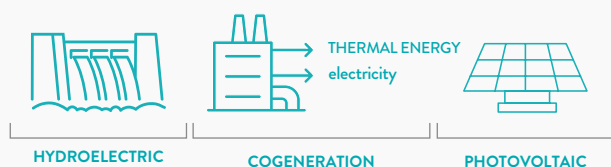
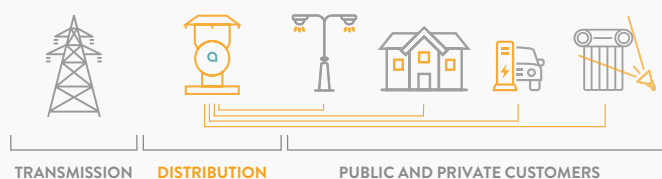
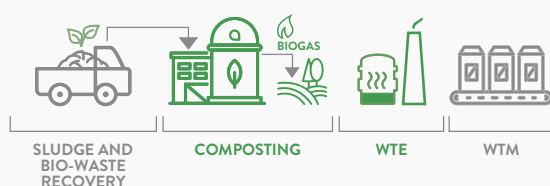
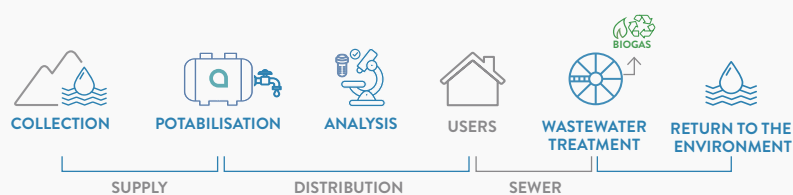
- Supply of goods, materials and services for the management of engineering services;
- Supply of goods and services for research and analysis activities (laboratory equipment, chemicals, etc.);
- Execution of work (contractors);
- Supply of goods and services for activities related to technological and digital development (hardware and software, IA, ecc.).

DOWNSTREAM

- Operating companies.



OWN OPERATIONS



DOWNSTREAM

- Users of integrated water service (drinking water, sewerage and wastewater treatment)
- Sub-distributors to whom the water resource is supplied
- Intercompany companies present in the territories served by Acea water companies (e.g. Acea SpA served by Acea Ato 2, Acea Ambiente served by Acea Ato 5)
- Business partners and system entities (ARERA, water governing bodies, etc.).

- Intercompany companies in the environment, water and energy areas receiving energy and waste management and disposal services
- Municipalities and public administration for the disposal of their waste
- Consortia and producers of secondary raw materials
- End of Waste user companies
- Nursery sector and agriculture consortia
- Business partners and system entities (ARERA, GSE etc.)

- Domestic e-business users for electricity distribution service provision
- Production plants for grid connection
- Large utilities and institutions serviced on medium voltage network
- Communities in the territories where Acea operates (public lighting)
- Business partners and system entities (ARERA, TERNA, etc.).

- Intercompany company (Efficient user systems for the Acea Ato 2 wastewater treatment plant)
- Acea Energia as a Trader
- Photovoltaic companies for operation & management services and asset management
- Business partners and system operators (GME, TERNA, GSE, etc.).

- Free market customers (domestic and business)
- Protected market customers
- Intercompany following selection (Environment companies, water companies, etc.)
- Business partners and system entities (Sales agents, ARERA, etc.).

a.Quantum, began operations in 2025 and specialises in the design, development, production and marketing of advanced products and services (robotics, artificial intelligence, IoT, etc.) in the water, environmental and energy sectors.

UPSTREAM

- Consultancy and specialised services
- Supply of goods and services for activities related to technological and digital development (hardware and software, AI, etc.);
- Technological partners.

DOWNSTREAM

- Operating companies;
- End customers.

Acea SpA as the holding company, centrally manages management, coordination and administrative services (human resources management, procurement, facilities) for its subsidiaries.

UPSTREAM

- Supply of goods and materials for business process management;
- Consultancy and specialised services;
- Various services.

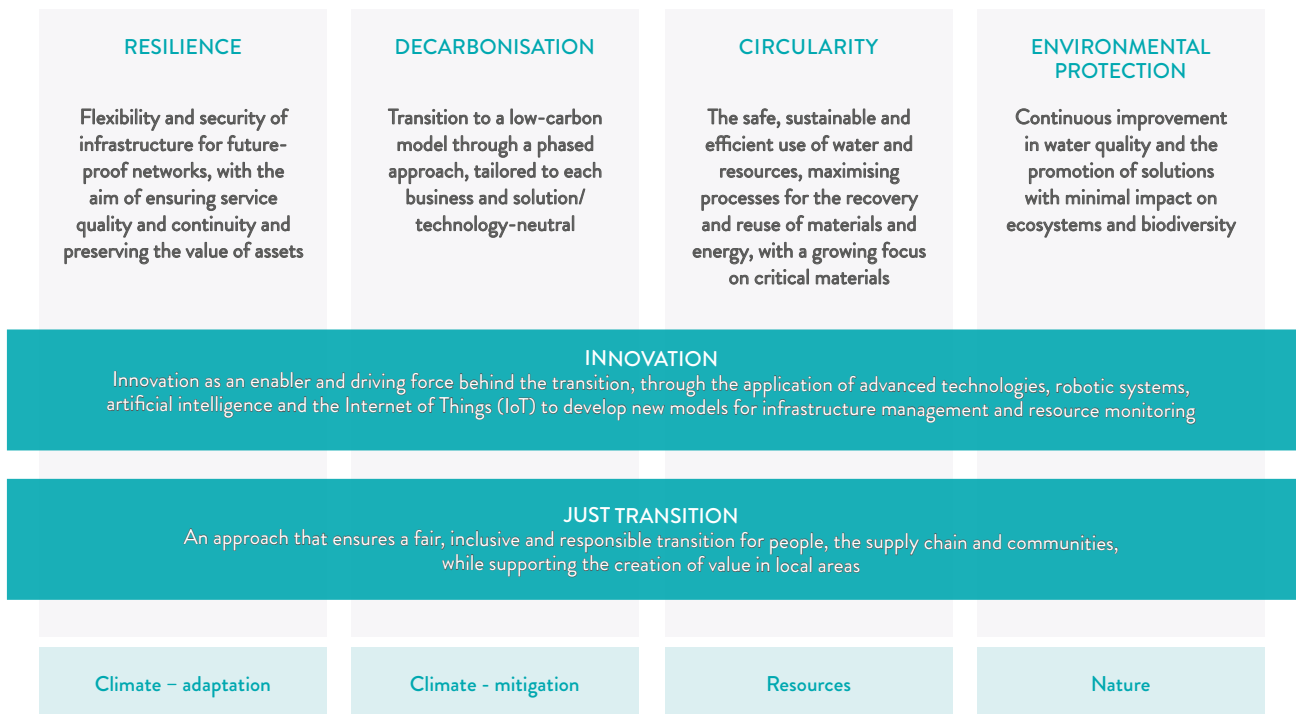
DOWNSTREAM

- Operating companies.

1.4 SUSTAINABILITY STRATEGY

ESRS 2 MDR-T Acea’s mission “**to provide essential services for people’s well-being and create value for present and future generations**” is a concrete expression of the Group’s environmental and social commitment. This commitment, which is integrated into its business strategy, aims to generate shared value for the community and the regions in which it operates. To ensure that ESG criteria are fully integrated into its business strategy and decisions, Acea has developed a sustainability framework that promotes the ongoing strengthening of corporate

controls and underpins its commitment to making a positive impact on people, the environment and the community. Acea’s sustainability strategy is based on four key pillars that correspond to the **principles that guide the company’s business model**, with cross-cutting drivers represented by innovation, as the enabling force behind transition processes, and a people-centric approach – from Acea employees to the supply chain and the communities served – which together guarantee a responsible, fair and inclusive transition.



These principles are set out in the **long-term ambition that spans three key areas of impact** – climate, resources and nature – and in the short- and medium-term objectives defined in the 2024–2028 Sustainability Plan, approved by the Board of Directors of Acea SpA in November 2024. This long-term ambition reflects the Group’s strategic commitment to the ecological transition, with Group-wide targets for carbon

neutrality by 2050 tailored to each business unit, a commitment to protecting biodiversity and ecosystems through “no net loss” targets, and a commitment to promoting and developing initiatives relating to water and waste management. The transition and adaptation plan setting out the specific actions, responsibilities and objectives will be finalised and approved in the course of 2026.



CLIMATE

Adaptation

- **Completion of strategic aqueduct works** (Peschiera and Marcio)
- **Upgrading and flexibility of the electricity grid**
- **Network digitisation**

Mitigation (Net Zero)

- **90% reduction in emissions** through a tailored approach for each business, and the neutralisation of residual emissions via carbon removal solutions (**Net Zero Water and Energy by 2040 and Net Zero Environment by 2050**)



RESOURCES

Net Zero Water

- **Maximising the efficient use of water resources** by improving the efficiency of the water supply chain, reducing leaks, enhancing water recovery and reuse processes, and safeguarding water quality

Waste transition

- **Turning waste into resources** by promoting circularity through Waste to Energy, Waste to Material, Waste to Chemical, and reducing reliance on landfill sites



NATURE

No net loss

- **No net loss of biodiversity** at priority sites, ensuring the conservation of ecosystems

The **2024–2028 Sustainability Plan**, developed in line with the identified material impacts, risks and opportunities and in accordance with the main relevant national and international regulations and guidelines, sets out the Group's short- and medium-term objectives. The Plan provides for a six-monthly review, which is presented to the Ethics, Sustainability and Inclusion Committee, highlighting the progress of activities against the established targets and identifying any areas requiring attention and the relative

corrective actions.

The Plan formalises the Group's **sustainability governance** through a framework of structures, processes and practices that the company is committed to adopting in order to ensure that business decisions and operational practices are environmentally and socially sustainable, as well as to embed the principles of sustainable development within Acea's internal governance and corporate culture. Governance commitments are formalised at three levels:

Promoting the ethical dimension of the business

- Definition and updating of **value codes and policies** (code of ethics, human rights policy, anti-corruption policy, integrated quality policy, etc.)
- **Training** and monitoring of policy implementation

Integrating sustainability in business

- Alignment of organisational structure with committees and **specific responsibilities** on sustainability
- Inclusion of **ESG objectives in performance management models** (Long Term, MBO)
- Monitoring and reporting on **public sustainability commitments** (e.g. targets validated by SBTi)
- Integration of sustainability aspects in the **risk assessment process**
- Increased use of **green/blue finance instruments** and relations with shareholders, investors and the financial community from an ESG perspective

Dissemination of sustainability culture and involvement

- **Training** of employees and valorisation of "sustainability professionals"
- Involvement of internal/external **stakeholders** in sustainability decisions
- Development of a **sustainable value chain**

The 2024–2028 Plan has been drawn up in line with the business plan, setting out the objectives and areas of focus assigned to the operating companies or relevant departments of the holding company, along with the relevant targets and the investments planned to ensure

these objectives are met. All the targets set out in the Plan are voluntary commitments that go beyond current regulatory requirements. The 2025 review of the objectives, actions and financial resources allocated under the Plan is set out below, as shown in the table:

Infrastructure resilience and security ► Strategic aqueduct works ESRS E1 ► Wastewater treatment and sewerage system optimisation ESRS E3 ► Power grid strengthening ESRS E1 ► Digitalisation ESRS E1	Water protection ► Loss reduction ESRS E3 ► Water resilience ESRS E3 ► Water quality ESRS E3	Environmental protection ► Circularity of resources ESRS E3 /E5 ► Decarbonisation ESRS E1 ► Biodiversity ESRS E1 /E4
Centrality of people ► Employees' well-being ► Skills development ► Diversity and inclusion ESRS S1 ► People engagement ► Health and safety	Evolution in the supply chain ► Sustainable procurement ESRS G1 ► Supplier health and safety ESRS S2	Value for the community ► Local innovation ESRS E2 /S3 /S4 ► Stakeholder engagement ESRS S3 ► Supporting local communities ESRS S3

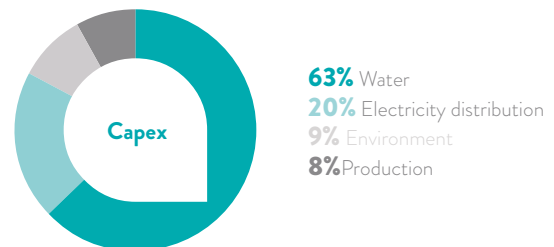
The first three strategic objectives are closely linked to Acea's business operations and generate the most tangible environmental benefits, specifically in terms of climate change mitigation and adaptation, the protection of water and natural resources, and the conservation of biodiversity and ecosystems. These mainly include measures to upgrade, enhance the resilience and improve the safety of water and electricity infrastructure; the adoption of digital technologies for remote monitoring and the smartisation of networks; infrastructure projects to reduce water wastage, improve energy efficiency and generate energy from renewable sources; and the strengthening of resource circularity processes.

These initiatives also have a positive impact on the communities they serve, leading to an overall improvement in the services provided to the local area and in the quality of resources.

The other three targets focus more on people, with an emphasis on generated shared value, well-being and growth for Acea's staff, partners in the value chain, and communities. The targets were defined by taking into account the issues raised during discussions between the relevant bodies and stakeholders.

The Plan sets out the investments envisaged in the Business Plan, which amount to approximately € 5.4 billion by 2028.

Strategic targets	Infrastructure resilience and security	Water protection	Environmental protection
	€ 2,870 MILLION	€ 1,183 MILLION	€ 1,277 MILLION



The Plan includes measures and targets relating to the main operating companies: Acea Ato 2, Acea Ato 5, Gori, Gesesa, areti, Acea Energia, a.cities, Acea Ambiente, Acea Infrastructure, Acea Produzione, and, outside Italy, Aguas De San Pedro and Consorcio Agua Azul. At the time the Plan was formalised, this scope, which represents a subset of the full consolidation scope, accounted for 96% of capital expenditure, 91% of operating expenditure and 89%

of turnover (2023 data). During the year, work began on updating the Plan, which includes extending the planning scope to align with the scope of the CSRD.

The sustainability framework also includes the adoption of **sustainable finance instruments**. In 2025, Acea published the **Green & Blue Financing Framework**, setting out the categories of projects eligible for funding based on specific environmental and sustainability



criteria, with a particular focus on Blue Economy initiatives linked to projects in the water sector and therefore eligible for the issuance of Blue Bonds. This framework may be used to complement the activities already included in the previous framework and covered by the green bonds issued by Acea in recent years to finance strategic projects.

As noted above, the short- and medium-term objectives are set out in the Sustainability Plan, which provides for a six-monthly review to be presented to the Ethics, Sustainability and Inclusion Committee, highlighting the progress of activities against the respective targets, and identifying any areas requiring attention and the relative corrective actions.

A review of the Plan for the 2025 financial year, including progress towards the various targets and a summary of the associated

investments or operating costs, is provided later in this document in the paragraphs that describe the targets, actions and resources for each ESRS topic. The monitoring tables for the Plan set out later in this document have been updated since the previous financial year. In particular, actions completed in 2024 or not yet started are no longer included, while actions started in 2025 that were not reported in the previous year have been included. These updates are provided solely for the sake of clarity. All actions and their respective targets form part of the Sustainability Plan approved by the Board of Directors in November 2024. To ensure greater consistency in reporting, monitoring of the Sustainable Procurement line, which in 2024 was included under ESRS S2, is included under ESRS G1. Overall, **investments in 2025 relating to the initiatives included in the Sustainability Plan amounted to € 1,016 million**, compared with € 950 million in the previous year.

1.5 ACEA'S POLICIES

ESRS 2 MDR-P Acea has formally joined the United Nations Global Compact and operates in accordance with the principles set out therein regarding human rights, labour standards, environmental protection and anti-corruption.

To ensure the proper management of social, environmental and governance sustainability issues, taking into account the Group's strategic guidelines and key international standards, Acea adopts policies and guidelines which are approved by the holding company's Board of Directors and implemented by its subsidiaries. These documents are updated periodically and checks are conducted to monitor compliance. For investee companies, these policies are regarded as a tool to assist in the development of their own regulatory frameworks. All internal and external persons, working in the interest of Acea, within the context of their respective structures, functions and responsibilities are committed to implementing the principles set out in the corporate regulatory system. In particular, the **Code of Ethics**, the **Human Rights Policy**, the **Anti-Corruption Guidelines** and the **Antitrust and Consumer Protection Compliance Handbook** also apply to suppliers, partners and, more generally, to all those who have contractual relationships with Acea or act in its name and on its behalf. The company disseminates information of the corporate regulatory system to stakeholders, providing information in this regard on this on the institutional website.

The main contents of the regulatory instruments that apply to relevant sustainability issues are outlined below.

Code of Ethics

Acea considers as inalienable in the definition of its Code of Ethics, the UN Universal Declaration of Human Rights, the International Labour Conventions and Recommendations issued by the ILO, the Charter of Fundamental Rights of the European Union and the Italian Constitution. The principles and rules of conduct set out in the Code guide Acea in its actions towards its stakeholders and represent a commitment to act:

- in the interests of its staff, to enhance their skills, improve mental and physical wellbeing, protect health and safeguard working conditions;
- in the interests of the local region, supporting cultural and social initiatives and those that promote community wellbeing;
- in a manner that respects the interests of customers and end-users, safeguarding them through fair business practices that respect privacy, ensuring transparent and comprehensive communication, and guaranteeing excellent quality standards for the services and

products offered, which meet constantly evolving needs;

- in a manner that treats suppliers with respect, requiring them to adopt practices designed to protect the human rights of their employees, with particular attention to decent working conditions and the protection of health and safety.

To protect the environment, in the course of its day-to-day operations Acea strives to:

- combat climate change through mitigation and adaptation measures aimed at improving energy efficiency, developing renewable energy sources and increasing the resilience of infrastructure;
- prevent and limit pollution;
- manage water resources sustainably, by promoting and encouraging the proper use of water, the reduction of waste, and the reuse of wastewater, including through initiatives to raise awareness among communities and consumers;
- protect the ecosystems and biodiversity of the areas in which it operates;
- promote circularity and sustainability in the sustainable use of resources employed in production processes.

Each employee, collaborator, or top manager in the interests of Acea is required to know, formally accept, and comply with the provisions of the Code of Ethics. Acea provides continuous information and training activities on its corporate values at all levels of the organisation, and monitors their uptake and effectiveness. Suppliers and partners are expressly requested to conduct themselves in line with the general Acea principles and values.

Subsidiaries adopt the Code of Ethics based on a resolution taken by their Board of Directors, while subsidiaries and joint ventures promote its principles and content within their corporate entities.

The Ethics, Sustainability and Inclusion Committee oversees the proper implementation of the Code of Ethics with the support of the Ethics Officer.

Principles and values of Stakeholder Engagement

Acea takes a constructive approach to stakeholder relations by promoting dialogue and building on the outcomes of multi-stakeholder discussions. Acea has formalised its commitment in the document "Principles and Values of Stakeholder Engagement", with the aim of building a solid network of relationships capable of supporting the company in achieving its business objectives and generating shared value within the local communities and socio-economic systems in which it operates, including through the active and responsible participation of stakeholders.

Human Rights Policy

Acea promotes respect for human rights in the broadest sense through a policy that is closely linked to and complements the Code of Ethics. This policy sets out Acea's commitment to upholding fundamental human rights both internally (in the workplace) and externally (within the community, society and the environment), and is underpinned by 20 principles that Acea undertakes to uphold.

The Policy, approved by the holding company's Board of Directors, is adopted by subsidiaries both in Italy and abroad, and applies at all levels of the organisation and to employees and to suppliers. Investee companies and joint ventures promote the principles and contents set out in the Policy within their corporate organisations. The Policy also addresses governance, setting out regulatory and operational safeguards for activities that impact human rights, and provides a channel for reporting potential violations via the Whistleblowing platform. Acea is committed to promoting the Policy, which is published on its website and on the intranet for employees.

The protection of fundamental workers' rights (combating forced and child labour, adequate working and wage conditions, etc.) extends across the supply chain. The protection of the community and customers manifests in the commitment to accessibility to adequate services, to developments in innovation and digitisation as an evolutionary function of the different businesses managed. The commitment to promoting human rights is also emphasised through responsible behaviour in respect of customers and the fight against all forms of corruption to protect the legality and correct economic and social development of the reference context. Environmental protection is included in the Policy as an aspect that is closely linked to human rights and relates to issues central to people's lives. In this regard, Acea maintains a particular focus on the sustainable management of natural resources, especially water, by promoting their proper use and focusing on waste reduction, rational use and reuse. Acea's commitment to protecting the environment is demonstrated through its efforts to safeguard ecosystems, protect biodiversity and combat deforestation, promote the reuse and circularity of resources, and mitigate climate change and its effects. The Policy has been defined in compliance with the main references on the subject, including the International Charter of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the ILO Core Conventions, the Global Compact, and with the internal regulatory assumptions already existing in Acea, including those on anti-corruption, fair competition, protection of privacy, etc.

Integrated Management Systems and Sustainability Policy

In carrying out its activities, Acea works towards achieving its strategic sustainability objectives, including through the use of appropriate management systems. To this end, the company has adopted an Integrated Management Systems and Sustainability Policy that sets out Acea's principles, values and commitments to sustainable development, incorporating the quality, environmental, health and safety, and energy management requirements laid down in the UNI EN ISO standards.

The policy focuses on:

- customer satisfaction, by meeting requirements that take account of their needs and expectations, while continuously improving service performance (quality, accessibility, etc.);
- environmental protection, through the sustainable management of energy, water and other natural resources, optimising their use and enhancing reuse and recovery processes with a view to the circular economy and the rationalisation of their end uses, protecting the environment and combating climate change, also

in the interests of future generations;

- occupational health and safety, by maintaining safe and healthy working conditions and ensuring that the protection of workers' wellbeing is an integral part of health and safety management;
- energy management, structuring a process that supports the use efficient use of energy, setting and monitoring targets with a view to continuous improvement.

The Policy forms an integral part of the management systems in line with ISO 9001, ISO 14001, ISO 45001 and ISO 50001.

Diversity, Equity, Inclusion & Belonging Policy

The diversity policy, which was updated in 2025 to introduce the concept of belonging, promotes the principles of equal treatment, inclusion, the celebration of diversity and belonging, and the fight against discrimination. The principles enshrined in the policy are put into practice through initiatives aimed at:

- overcoming stereotypes, including through training and by rejecting all forms of violence;
- promoting a healthy work-life balance;
- identifying development and career paths based on merit, including with a view to closing the gender pay gap;
- providing equal opportunities regardless of sensory, cognitive and motor disabilities by adopting any action or measure that attempts to break down cultural, structural, sensory, and physical barriers;
- promoting intergenerational exchange, collaboration and the sense of belonging to the company, with a view to mutually enhancing talents and skills;
- combating all forms of unconscious bias, with campaigns to raise awareness and spread an inclusive culture.

To ensure these initiatives are effectively and collectively implemented, Acea has adopted a Diversity, Equity, Inclusion & Belonging Plan, which is updated annually and developed and monitored by the company's organisational units.

Anti-Corruption Guidelines

Acea has established a comprehensive framework of rules and principles to mitigate the risk of corruption, committing itself to preventing and combating unlawful conduct in at-risk areas, considering the activities carried out, by all persons who, in whatever capacity, act in the name and on behalf of the company and for its benefit.

Acea promotes a corporate culture that encourages the prompt reporting of any corrupt practices, raising staff awareness through mandatory training courses and other measures. Participation in the courses is monitored to ascertain the actual take-up and effectiveness of the training itself. In addition, regular in-depth training courses are scheduled for designated representatives of the holding company and its operating companies, based on risk-based assessments that take into account the areas of activity in which they operate.

Acea SpA has also adopted an anti-corruption policy and obtained UNI EN ISO 37001:2016 management system certification, while plans are in place to extend this certification to the Group's main operating companies.

Antitrust Compliance and Consumer Protection Guidelines and Manual

In order to manage its conduct towards its customers in a responsible manner, Acea has established the Antitrust Compliance Programme, thereby adopting a set of regulatory tools, organisational controls, methodologies and processes designed to prevent potential risks of breaching competition and consumer protection legislation. In the context of this Programme, the Guidelines establish a series of rules, organisational and procedural measures aimed



at ensuring that the company's activities comply with antitrust legislation, as well as preventing, managing and mitigating the risks arising from potentially anti-competitive behaviour or the breach of consumers' rights. The Manual assists all those working on behalf of Acea in identifying situations that may pose a risk of non-compliance, guiding them towards the correct course of action. These include unfair commercial practices, which may cause financial harm to customers.

Through these tools, Acea recognises and confirms consumer protection as one of the core values that underpin the activities of its operating companies.

Privacy Guidelines

Acea is committed to the creation and implementation of effective policies to protect the personal data of its employees, customers, suppliers, shareholders, stakeholders, partners, as well as the persons whose personal data, for various reasons, is processed by the company, with the aim of ensuring the application of the GDPR and other national and European regulations on the protection of personal data.

Whistleblowing Management Policy

Acea has drawn up and implemented a Whistleblowing Management Policy to implement the requirements of Italian Legislative Decree No. 24 of 10 March 2023, the Code of Ethics, the Human Rights Policy, the Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001, the Anti-Corruption Guidelines, the Antitrust and Consumer Protection Compliance Guidelines and the Equality, Diversity, Inclusion & Belonging Policy.

Strategy for the correct management of variable and fiscal risks

Acea considers the proper management of tax to be of paramount importance. For this reason, in 2024 the Board of Directors adopted a policy, entitled "Strategy for the Correct Management of Variable and Fiscal Risk", which also includes implementation guidelines, with the aim of reducing the tax risks to which operating companies are exposed in the pursuit of their statutory objectives, ensuring the timely fulfilment of tax obligations, and promoting transparency and fair cooperation in relations with the tax authorities and third parties.

Artificial intelligence governance policy

Acea recognises the development and responsible use of artificial intelligence as a strategic factor for innovation and competitiveness. The company aims to use AI solutions – whether developed in-house or through partners – in a compliant, ethical, transparent and secure manner, both in its internal processes and in the services it offers to customers and stakeholders. This approach is guided by the principles of integrity, accountability, consumer protection and full compliance with the EU AI Act, with a particular focus on risk management, system control and oversight throughout the entire lifecycle of the adopted solutions.

The Artificial Intelligence Governance Policy, approved by the Board of Directors in 2025, sets out the guiding principles for the management of AI, incorporating not only the AI Act but also international best practices (ISO/IEC 42001:2023, NIST AI RMF), the GDPR, and legislation on competition, anti-corruption and consumer protection. The aim is to ensure compliance by design, establish a common framework for AI governance, clarify roles and responsibilities, and promote a culture of algorithmic accountability based on fairness, transparency and respect for fundamental rights.

Acea's strategy is based on three main pillars:

- people, by promoting a culture of digital awareness and responsibility and ensuring that AI is used in an ethical manner that respects people's rights, valuing human contribution, combating bias and abuse, and training staff on the responsibilities and risks associated with AI systems;
- processes, by incorporating the requirements of the AI Act at every stage of the design and use of AI systems, ensuring transparency, security, accuracy and respect for fundamental rights;
- technologies, adopting solutions that comply with regulations, prioritising reliable, auditable and manageable systems capable of operating in a controlled and monitored manner, and which are expressly authorised and approved in accordance with criteria established at company level.

Acea has also made use of the following instruments to better regulate relations with workers and suppliers:

People and Participation Charter

People and participation charter, signed by Acea and the trade unions, is the guiding framework for managing relations with employees. In the Charter, each individual is seen in a holistic perspective that includes both their personal, social and professional capacities and their role as an integral part of the local environment and community. The aim is to create value for the territory, strengthen the quality of service, develop and increase company professionalism and individual and collective well-being. The Charter promotes the involvement of trade union representatives in industrial relations and sets out shared values and guidelines for action that commit the respective parties to ensuring a healthy working environment, both in terms of safety and the corporate climate, the protection and quality of work also in the procurement chain, the care of professional skills, work-life balance, the promotion of wellbeing and a culture of safety.

Sustainable procurement policy

The Sustainable procurement policy sets out the guiding principles and operational procedures through which Acea encourages the adoption of best sustainability practices throughout the supply chain, engaging suppliers in a partnership-based relationship in order to enhance synergies and reduce any associated negative environmental and social impacts. The Policy applies to all suppliers, including subcontractors, sub-suppliers, partners and third party collaborators operating at the company's plants, sites and work sites. Signing the Policy is a mandatory condition for establishing and maintaining a business relationship with Acea, who is entitled to precautionary suspension and early termination with immediate effect of any existing business relationship in the case of breaches. A special channel of communication is provided for suppliers, where they can discuss the Policy with Acea.

Procedure for the management of artistic and cultural heritage

In 2025, Acea established a procedure to ensure the restoration, protection and enhancement of works of art, historical documents, multimedia content or properties of artistic or cultural significance, or under the protection by the Superintendency of Cultural Heritage, which are owned, held in custody or managed by the company. Through this procedure, which was formalised at the end of the year, Acea has set itself the goal of promoting art and culture through initiatives designed to support the study, conservation and appreciation of its artistic and cultural heritage, while ensuring that it is maintained in the best possible condition and made accessible to the public.

1.6 STAKEHOLDER ENGAGEMENT

ESRS 2 SBM-2 The Stakeholder & Customer Unit operates within the holding company, acting as a centre of specialist expertise and know-how in the implementation of the Principles and Values of Stakeholder Engagement. The Unit provides the holding company and the operating companies directly responsible for managing relevant stakeholders with methodologies and tools to support their engagement activities. Each year, the Unit produces an internal report summarising the main engagement projects and initiatives carried out, as well as best practices that could potentially be replicated within Acea.

One of the tools used for stakeholder engagement is the Stakeholder Tree, which maps the main types of stakeholders through an in-depth analysis of the company's network of relationships and the involvement of senior management and personnel with operational responsibilities. The Stakeholder Tree is divided into categories and sub-categories, which are also subdivided according to relevant issues for the different businesses.

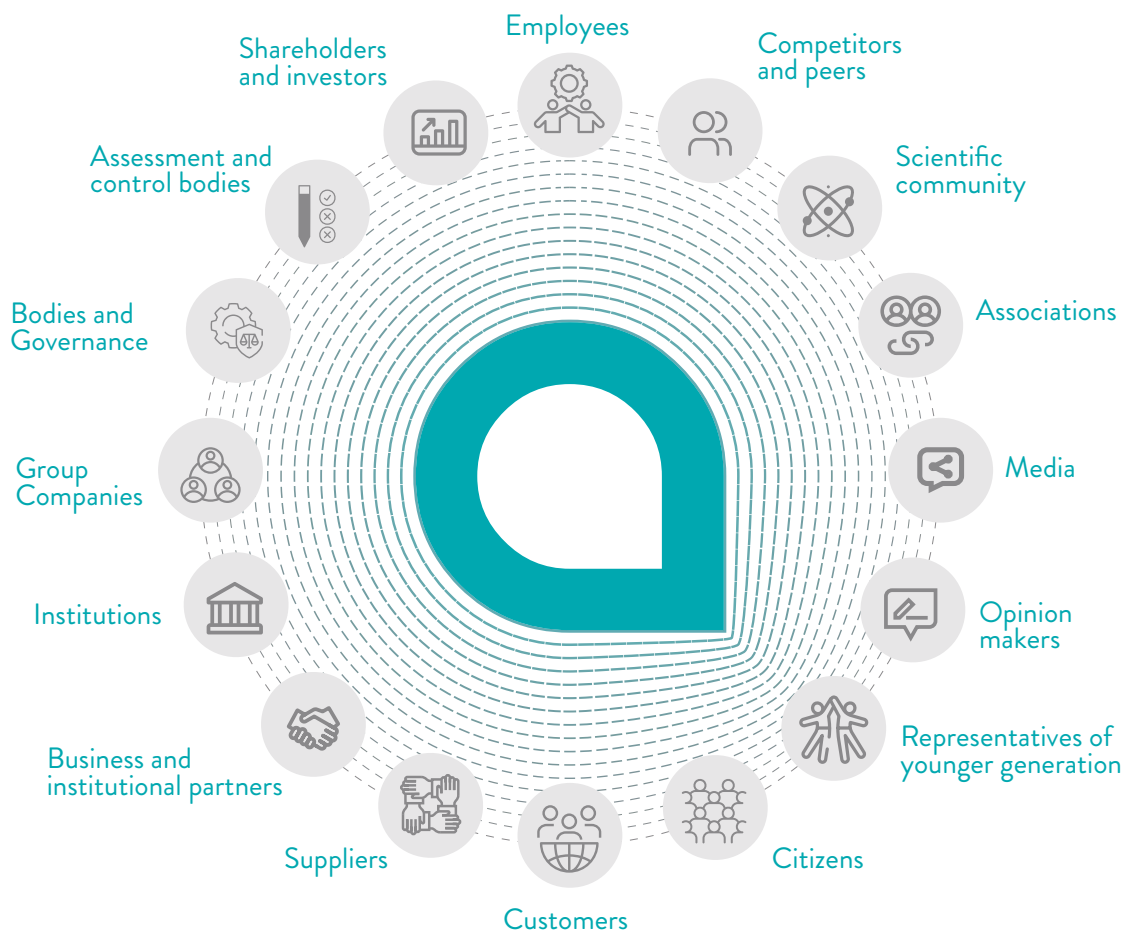
The stakeholder engagement process is governed by an internal procedure developed in accordance with the AA1000 SES standard on

stakeholder engagement and relevant international standards.

Within the various structures of the holding company and operating companies, the design, implementation, delivery and management of each stakeholder engagement project or initiative is the responsibility of the stakeholder engagement process owner. Each activity must be authorised by the manager of the structure to which the owner belongs and, in the case of initiatives of particular strategic importance or sensitivity, by senior management.

The design of engagement initiatives involves defining the subject matter on which to engage relevant stakeholders, the specific issues to be addressed, the objectives to be achieved through the engagement, the forms of engagement (e.g. informing, consulting, etc.) and the methods of engagement (e.g. invitations to working groups, etc.). Relevant stakeholders are identified using predefined criteria and on the basis of their level of relevance.

At the end of the engagement project, a review is conducted of the activities carried out, with the aim of learning from successes and mistakes to inform future initiatives and identify new opportunities for development. Feedback is also provided to the stakeholders involved, following the principle of inclusiveness and accuracy.





1.7 DOUBLE MATERIALITY PROCESS: IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1 The double materiality analysis (DMA) identifies the material impacts, risks and opportunities across the value chain linked to Acea's strategic objectives and the key concerns of its stakeholders.

Acea carried out its first double materiality analysis in 2024 in accordance with ESRS standards, specifically ESRS 1 Application Requirement 16 and the Materiality Assessment Implementation Guidance (MAIG) developed by EFRAG, based on the double perspective of impact materiality and financial materiality.

The analysis, led by the holding company with the involvement of sustainability officers and risk owners from operating companies and holding company functions, was divided into the following main stages:

- understanding the external environment, including the review of relevant regulations, industry documentation and benchmark analyses, and analysis of the internal environment, with reference to the business and sustainability strategy, the company's regulatory framework, and the development of the business and operations of the operating companies;
- identification of potentially material topics, impacts, risks and opportunities, taking into account the characteristics of the value chain within the relevant geographical contexts, and the effects of the company's activities on people and the environment, over the short, medium or long term;
- assessment of the materiality of both positive and negative impacts, with the direct involvement of key stakeholders through dedicated focus groups;
- assessment and quantification of the financial materiality of sustainability risks and opportunities, using the previously adopted ERM methodology;
- aggregation of results, prioritisation of IROs based on materiality, and finalisation of the list of material IROs;
- sharing the results of the analysis with the relevant governing bodies (Ethics, Sustainability and Inclusion Committee and Control and Risk Committee) and approval by the Board of Directors.

In terms of methodology, the DMA provides for:

- for impact materiality, stakeholders' assessment of the materiality of the impacts (scale, scope and, for negative impacts, irremediability). The materiality threshold is the average of the scores obtained from the product of materiality and probability, calculated taking into account the company's level of oversight. An internal review of the multi-stakeholder assessments is also conducted, with a view to counteracting any biases and overestimates and ensuring that the impacts are accurately represented;
- with regard to financial materiality, the use of the enterprise risk management (ERM) framework to assess risks (short and medium-term) and opportunities related to ESG factors, which have the potential to have a significant impact on the company (business performance, financial performance, etc.). Risks and opportunities with the following scores are considered material: impact 2 and probability 4, impact 3 and probability greater than and equal to 3, impact 4 and any level of probability.

As established by ESRS 1, the IRO assessment applied fixed time horizons in line with the Enterprise Risk Management (ERM): short term (1 year), medium term (1-5 years, consistent with the coverage of the Business Plan, long term (over 5 years, namely, beyond the time frame of the Plan). The DMA therefore also takes into account the findings of the analyses of medium- and long-term climate scenarios, as described in paragraph 2.2 Climate Change, and includes the main associated material risks and opportunities in the IRO table.

To establish the basis for this report, the results of the 2024 DMA were reviewed to confirm their validity or to assess whether it was necessary to repeat the analysis, with an evaluation carried out in accordance with the following steps:

- analysis of the external environment, through a review of regulatory developments and benchmarking against competitor reports to identify material topics, relevant IROs and overall consistency within the sector;
- analysis of the internal environment, in terms of significant developments or changes at the business level and regarding the establishment or disposal of operating companies, as well as within the internal regulatory framework, in terms of policies, guidelines and group procedures.

The analysis highlighted the substantial stability of the relevant context and confirmed the validity and consistency of the impacts, risks and opportunities identified as material in the previous DMA for 2025.

In line with the annual risk assessment process (ERM), sustainability risks have been reassessed by the risk owners at both the company and holding company levels. The assessments for 2025 also confirm the significance of the risks identified in 2024.

In conclusion, all environmental, social and governance ESRS criteria are relevant for the reporting year in question, and information relating to material IROs is therefore reported in detail, covering policies, strategies, objectives, actions, resources and metrics, as required by the ESRS standard.

ESRS 2 SBM-3 The quantification of current financial impacts relating to significant risks and opportunities is carried out by verifying whether events corresponding to these risk/opportunity scenarios have actually occurred during the year and by identifying the relevant cost and revenue items. The identified financial effects of these scenarios were then assessed in relation to the ERM financial materiality threshold.

In this regard, no significant current financial impacts of risks and opportunities for 2025 have been identified, and the expected financial impacts have not been quantified, as provided for in the "Quick-fix" Delegated Act.

The material IROs, broken down by thematic ESRS, identified following the double materiality analysis carried out in the previous year and validated for 2025, are set out below.

Subtopic	Sub-subtopic	IRO	Description	Positive/Negative/ Current/Potential	Time frame	Value chain
ESRS E1 – CLIMATE CHANGE						
Climate change mitigation		I impact	Innovation of industrial processes to support the energy transition	+	medium	• upstream • own operations • downstream
Climate change mitigation		I impact	Development of energy models based on electrification of consumption and production from renewable sources	+	medium	• own operations • downstream
Energy		I impact	Improved energy efficiency by optimising industrial processes	+	long	• upstream • own operations
Climate change mitigation		I impact	Direct and indirect greenhouse gas emissions from fossil fuel use and waste-to-energy processes	-	medium	• upstream • own operations • downstream
Climate change adaptation		I impact	Low resilience of plants, infrastructure and networks to the effects of climate change	-	long	• own operations
Climate change adaptation		R risk	Damage to infrastructure and production sites due to the effects of climate change (rivers flooding, storms)		long	• own operations
Climate change mitigation		R risk	Tightening/introduction of carbon pricing schemes with effects on industrial processes		medium	• own operations
Climate change mitigation		R risk	Tightening of regulations related to the marketing of low environmental impact products and services (Green Claims Directive)		medium	• own operations
Climate change mitigation		O opportunities	Growing push towards renewable energy		long	• own operations
ESRS E2 - POLLUTION						
Water pollution		I impact	Impacts on human health and ecosystems due to the presence of pollutants in water (emerging pollutants, PFASs, etc.)	-	short	• own operations
Substances of concern		I impact	Environmental impacts from the use of chemicals in industrial processes	-	long	• own operations
Air pollution		I impact	Impacts on ecosystems and human health due to harmful and odorous emissions into the atmosphere from sites and facilities	-	short	• own operations
Soil pollution		R risk	Risk of environmental offence claims by competent authorities due to non-compliance with the Italian Consolidated Environmental Act		medium	• own operations

+ Positive impact; - Negative impact; ○ Actual; ◉ Potential



Subtopic	Sub-subtopic	IRO	Description	Positive/Negative/ Current/Potential	Time frame	Value chain
Water pollution		opportunities	Development of process control technologies to contain pollutants		medium	• own operations
ESRS E3 – WATER AND MARINE RESOURCES						
Water	Water consumption	impact	Reducing water consumption based on industrial process optimisation		long	• upstream • own operations
Water	Water withdrawals	impact	Increased reliability and resilience of water infrastructure and improved quality of service with the adoption of innovative technologies		long	• own operations • downstream
Water	Water discharges	impact	Alteration of chemical composition of reservoirs		medium	• own operations
Water	Water withdrawals	impact	Reduced availability of quality water due to system inefficiencies (ageing networks, water losses, etc.).		short	• own operations • downstream
Water	Water withdrawals	risk	Scarcity of water resources due to climate change, affecting water service management		medium	• own operations
Water	Water discharges	opportunities	Development of solutions for wastewater treatment and reuse		medium	• own operations
ESRS E4 – BIODIVERSITY AND ECOSYSTEMS						
Impacts on the extent and condition of ecosystems		impact	Alterations to the environmental balance of ecosystems caused by the presence of company sites and plants in the landscape		long	• upstream • own operations
Impacts and dependencies on ecosystem services		impact	Restoration of ecosystems through renaturation (planting etc.)		long	• own operations
ESRS E5 – CIRCULAR ECONOMY						
Waste		impact	Contribution to the resolution of critical issues related to mass waste production using waste-to-energy processes		long	• own operations
Resource outflows related to products and services		impact	Reduction of pressures on the natural environment through the transformation of civil and industrial waste for reuse (plastic, paper, sludge, wastewater, etc.)		long	• upstream • own operations
Resource inflows, including resource use		impact	Reduction of pressures on the natural environment through sustainable procurement (reusable, recycled products, etc.)		long	• upstream • own operations
Waste		impact	Environmental impacts from waste generated by business processes		medium	• own operations

+ Positive impact; - Negative impact; Actual; Potential

Subtopic	Sub-subtopic	IRO	Description	Positive/Negative/ Current/Potential	Time frame	Value chain
Waste		R risk	Non-compliance of suppliers with the current legislation, with reference to operational waste management		medium	• own operations
Waste		O opportunities	Development of low-impact production solutions and technologies (advanced waste treatment systems, etc.)		medium	• own operations
ESRS S1 – OWN WORKFORCE						
Working conditions	Appropriate salaries	I impact	Appropriate salaries to ensure safe and decent living conditions		medium	• own operations
Equal treatment and equal opportunities for all	Training and skills development	I impact	Professional fulfilment/satisfaction and skills enhancement		medium	• own operations
Working conditions	Work-life balance	I impact	Improving corporate well-being through welfare and work-life balance initiatives		medium	• own operations
Working conditions	Health and safety	I impact	Health impacts from workplace accidents involving employees		long	• own operations
Working conditions	Secure employment	I impact	Critical issues related to working conditions and the work environment impacting the internal climate		medium	• own operations
Equal treatment and equal opportunities for all	Gender equality and equal pay for work of equal value	I impact	Deterioration of employees' physical and mental well-being due to potential incidents of discrimination and violations of personal dignity		short	• own operations
Working conditions	Freedom of association, existence of works councils and workers' rights to information, consultation and participation	R risk	Potential climate of conflict with trade unions		medium	• own operations
Equal treatment and equal opportunities for all	Training and skills development	R risk	Challenges in attracting and retaining talent with key skills to ensure business continuity		medium	• own operations
ESRS S2 – WORKERS IN THE VALUE CHAIN						
Other work-related rights	Child labour	I impact	otential human rights violations in the supply chain related to child labour		long	• upstream
Other work-related rights	Forced labour	I impact	Potential human rights violations in the supply chain related to forced labour		long	• upstream

+ Positive impact; - Negative impact; ○ Actual; ⊖ Potential



Subtopic	Sub-subtopic	IRO	Description	Positive/Negative/ Current/Potential	Time frame	Value chain
Working conditions	Secure employment	I impact	Non-compliance with workers' rights in the supply chain (stable and regular employment, adequate contracts, decent working hours, etc.)		medium	• upstream
Working conditions	Health and safety	I impact	Health impacts from workplace accidents involving contractors' employee		long	• upstream
ESRS S3 – AFFECTED COMMUNITIES						
Economic, social and cultural rights of the community	Territory-related impacts	I impact	Raising public awareness and fostering skills and environmental awareness among younger generations on the responsible use of natural resources		medium	• downstream
Civil and political rights of the community	Freedom of expression	I impact	Constructive dialogue with local communities and local area		medium	• downstream
Civil and political rights of the community	Freedom of expression	I impact	Failure to consider local community and area needs in business decisions and planning		short	• downstream
Economic, social and cultural rights of the community	Territory-related impacts	R risk	Potential impacts on the development of company facilities due to lack of local acceptance		medium	• own operations
ESRS S4 – CONSUMERS AND END-USERS						
Information-related impacts for customers	Access to (quality) information	I impact	Increased customer awareness in the choice of products and services via appropriate corporate communications		short	• downstream
Social inclusion of consumers and/or end-users	Access to products and services	I impact	The growing availability of innovative, value-added solutions, products and services (green, digital, AI, etc.)		medium	• downstream
Personal safety of consumers and/or end users	Health and safety	I impact	Potential impacts on human health related to inadequate monitoring and control of service quality (e.g. drinking water quality)		short	• downstream
Social inclusion of consumers and/or end-users	Access to products and services	I impact	Deterioration in the quality of life and socio-economic context due to potential lack of access to adequate services		short	• downstream
Information-related impacts for consumers and/or end-users	Confidentiality	I impact	Loss of customer data due to privacy breaches		long	• downstream
Information-related impacts for consumers and/or end-users	Freedom of expression	I impact	Deterioration of customer experience and increase in complaints and litigation		medium	• downstream

+ Positive impact; - Negative impact; ○ Actual; ◌ Potential

Subtopic	Sub-subtopic	IRO	Description	Positive/Negative/ Current/Potential	Time frame	Value chain
Social inclusion of consumers and/or end-users	Responsible business practices	I impact	Harm to customers from unfair, misleading and aggressive commercial practices	-	short	• downstream
Social inclusion of consumers and/or end-users	Access to products and services	I impact	Difficulties in accessing online services (digital channels, website, etc.) by customers less familiar with technology (e.g. elderly people)	-	short	• downstream
Social inclusion of consumers and/or end-users	Responsible business practices	R risk	Potential sanctions for misconduct (e.g. privacy, antitrust), including by third parties (e.g. sales agents)		medium	• upstream • own operations
ESRS G1 – BUSINESS CONDUCT						
Protection of whistleblowers		I impact	Promotion of a work environment that guarantees the freedom and safety to report unlawful or fraudulent activities (whistleblowing)	+	medium	• own operations
Management of relations with suppliers including payment practices		I impact	Promotion of sustainability logic along the supply chain, resulting in an improved production environment	+	long	• upstream • own operations
Management of relations with suppliers including payment practices		I impact	Difficulties experienced by small companies to comply with the sustainability requirements required by Acea	-	medium	• upstream
Management of relations with suppliers including payment practices		I impact	Delays in payment deadlines that can generate liquidity crises and difficulties in business continuity for suppliers	-	short	• upstream • own operations
Active and passive corruption	Prevention and detection, including training/incidents	I impact	Impacts on the social context and the production system due to incidents of corruption and misconduct	-	short	• upstream • own operations • downstream



2. Environmental information

This chapter outlines the key environmental aspects that underpin Acea's commitment to protecting natural resources and managing its industrial processes and activities responsibly, and serves as a vital tool for ensuring transparency towards stakeholders. The environmental strategy is based on formalised targets relating the

reduction of environmental impacts, climate change adaptation, protecting water and ecosystems, and contributing to the transition to a low-carbon economy. The main initiatives and results achieved during the period in relation to the environmental issues material to the Group are outlined below.

2.1 EU TAXONOMY DISCLOSURES

The European Taxonomy, governed by Regulation (EU) 2020/852 and the relevant Delegated Acts, is a key tool for strengthening the quality, consistency and comparability of environmental information. It provides a common framework for assessing the extent to which a company's economic activities are aligned with environmental objectives and helps to steer capital and investment towards sustainable growth models.

To this end, the Taxonomy Regulation sets out a set of technical criteria that enable the identification of environmentally sustainable activities that correspond to the EU's six environmental objectives: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection of biodiversity and ecosystem health. An activity is considered to be aligned with the Taxonomy when it contributes substantially to at least one of these objectives, does not cause significant harm to the others (the DNSH principle, "Do No Significant Harm"), and complies with appropriate social safeguards. The degree of alignment is reflected in the financial indicators – turnover, CapEx and OpEx – in accordance with the disclosure requirements set out in Delegated Regulation 2021/2178 (the "Disclosure Delegated Act"). In the context of the CSRD, the Taxonomy is not merely a classification tool but serves to complement the standard, helping to clarify how operational activities and investments contribute to European environmental sustainability objectives. The information disclosed under the Taxonomy helps to strengthen transparency regarding the company's business strategy and capital allocation, facilitating a comprehensive understanding of its environmental performance.

Regulation 2020/852 was applied from 2021, and supplemented with the gradual adoption of Delegated Acts. Specifically, in addition to the "Disclosure Delegated Act", the European Commission adopted the "Climate Delegated Act" - C (2021) 2800 final, effective from 1 January 2022, in relation to the first two climate targets, supplemented by the "Complementary Delegated Act" - C (2022) 631, effective from 1 January 2023; the Commission regulated the remaining four environmental objectives, with the "Environmental Delegated Act" - C (2023) 2486, effective from 1 January 2024, which also amended the KPI reporting templates, and published Delegated Regulation 2023/2485, whereby further amendments were made to the Climate Delegated Act, both in terms of new activities and technical screening criteria.

In July 2025, the European Commission adopted Delegated Act C(2025) 4568, published in January 2026 in the Official Journal of the European Union as Delegated Regulation (EU) 2026/73. The Delegated Act introduced a materiality analysis of economic activities, which allows companies to focus their taxonomic assessments on their most significant activities, and simplified the reporting templates. In accordance with the provisions of Article 4 of the Regulation, Acea opted to use the option to defer the application of the new rules by one year and to carry out the 2025 taxonomic analyses in

line with the approach taken in the previous financial year.

The following section sets out the details and results of the analyses conducted to identify the activities managed by operating companies that are Taxonomy-eligible and Taxonomy-aligned, along with the relevant economic performance indicators – turnover, CapEx and OpEx.

Analysis of eligibility and alignment

Considering Acea's full scope of consolidation, the eligibility analysis aims to identify the activities managed by the operating companies that correspond to those described in the Delegated Acts and their Annexes (Annexes I and II of the Climate Delegated Act, the Complementary Delegated Act and the Environmental Delegated Act) and are therefore eligible; of these, the alignment analysis highlights the activities that are "environmentally sustainable" activities, i.e. those aligned with the Taxonomy criteria, indicating any partial alignment. This applies to a company when, for example, compliance with the technical screening criteria for a particular activity can only be demonstrated for a portion of the plants or structures included in that activity; or, at the consolidated level, where only some of the companies are fully aligned.

The analyses conducted identified **28 eligible activities** (29 in 2024) - 26 if considering the Taxonomic KPIs - attributable to six sectors identified by the Regulation: energy; water supply; sewerage; waste management and remediation; transport; construction and real estate activities; professional; scientific and technical activities; information and communication. Eligible activities can contribute to the following objectives:

- 18 activities: climate change mitigation and adaptation;
- 2 activities: climate change mitigation
- 3 activities: sustainable use and protection of water and marine resources;
- 4 activities: transition to a circular economy;
- 1 activity: pollution prevention and reduction.

For eligible activities, **alignment with the Taxonomy was assessed** using the three criteria set out in Regulation 2020/852, ensuring that each activity:

- contributes substantially to one or more of the environmental objectives set out in Art. 9, in accordance with Art. 10 to 16;
- complies with the DNSH criterion, i.e. does not cause significant harm to any of the environmental objectives, in accordance with Art. 17;
- is carried out in compliance with the minimum (social) safeguards set out in Art. 18, in support of sustainable and inclusive growth, and in compliance with international standards on human rights, labour rights, social issues and governance.

Acea adopted two distinctive approaches for the DNSH analysis: for the specific criteria, an assessment of the capacity of each activity to meet the requirements, while for generic criteria (those detailed in the Appendices), the most common best practices available for each business were considered in order to guarantee,

where possible, compliance with the applicable requirements for eligible activities.

To complete the analysis, Acea verified compliance with the minimum safeguards, which include the minimum requirements for the protection of human and labour rights, as described in international standards. Acea's commitments in this respect are directly referenced in the policies and value documents, including, primarily: the Code of Ethics, the Human Rights Policy, the Integrated Management Systems and Sustainability Policy, as well as the corporate documents governing the Company's conduct on antitrust, consumer protection, anti-corruption and privacy issues. For more details on the main policies and methods for managing these issues,

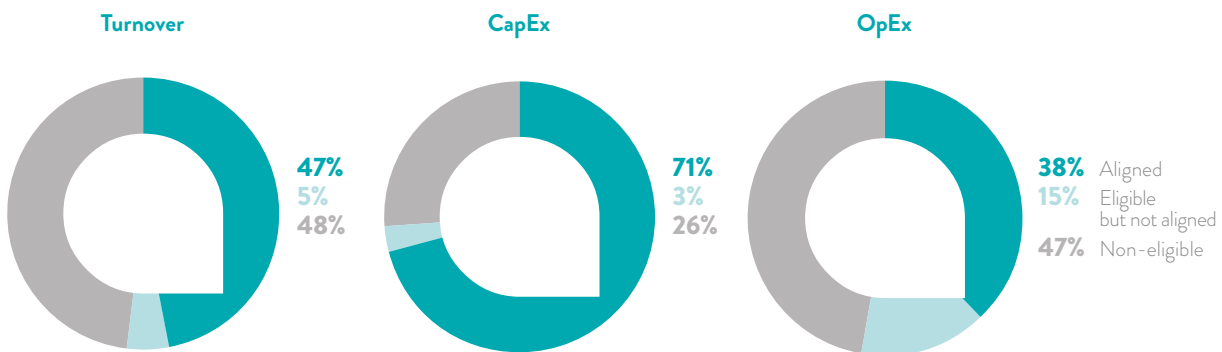
please see paragraph 1.5 and chapter 4.

As shown in the table below, the technical analyses of the 28 Taxonomy-eligible activities revealed, on a consolidated basis:

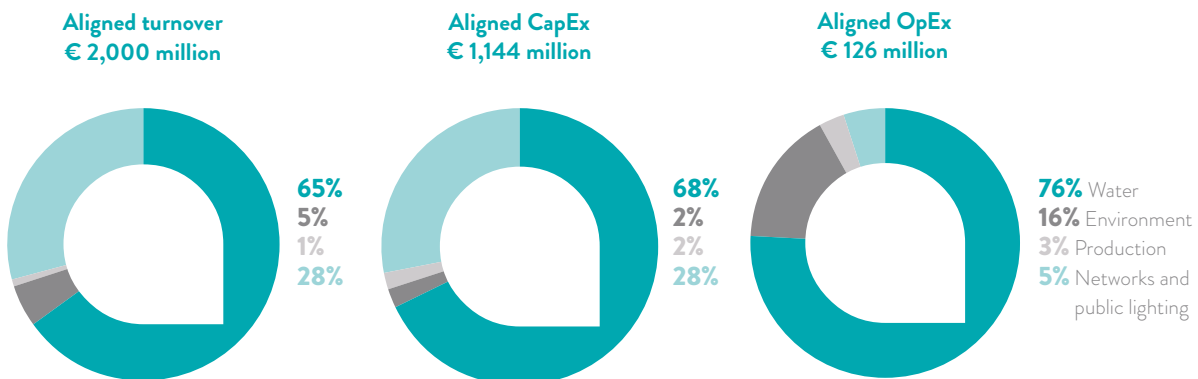
- 17 fully aligned activities;
- 7 partially aligned activities;
- 4 non-aligned activities.

Finally, performance indicators were associated with the activities: turnover, CapEx and OpEx from eligible and aligned activities, as shown below along with the breakdown of aligned KPIs by business area.

KPIs attributable to Taxonomy-eligible, aligned, and non-eligible activities



Details per business of economic KPIs for Taxonomy-aligned activities



Turnover: of the total turnover of € 4,242 million (of which € 1,343 million is reported in the income statement under profit from discontinued operations), € 197 million relates to eligible but non-aligned activities, while € 2,000 million relates to Taxonomy-aligned activities. The segments with the greatest contributions are the Water segment, with 65.4% of the total (€ 1,308 million) and the Networks segment with 28.2% (€ 563 million).

Capex: out of the total Capex considered for Taxonomy purposes of € 1,604 million (including increases during the year for Rights Of Use - IFRS 16 for about € 27 million and investments in discontinued operations for about € 46 million), 42 million is attributable to eligible but non-aligned activities, whereas € 1,144 million is considered aligned to the Taxonomy. The segments contributing the most are the Water segment, with 68% of the total (€ 775 million) and the Networks segment with 28% (€ 324 million).

Opex: out of the total operating expenses considered for the purposes of the Taxonomy, amounting to EUR 333 M, EUR 51 M is attributable to eligible but non-aligned activities, while EUR 126 M is considered aligned. Once again in this case, Water is the largest contributing sector with 76% of the aligned total (€ 96 million).

The following paragraph sets out the **breakdown, by sector, of Taxonomy-eligible, aligned and non-aligned activities**; in cases where the same activity is eligible across multiple business areas, it will be counted multiple times. In accordance with the Regulation, for the 18 activities eligible under both the climate change mitigation and adaptation objectives, the mitigation objective (CCM) has been given priority; where necessary, this choice has been highlighted in bold in the reporting templates (Delegated Regulation 2021/2178).



WATER

For the Water segment (Italy), there are 11 eligible activities:

- 5 activities with regard to climate change “Mitigation” and “Adaptation” objectives (1 in the “Water supply, sewerage, waste management and remediation” sector, 3 from the “Energy” sector and 1 from the “Construction and real estate” sector). After verification of the criteria for a substantial contribution and DNSH, 2 activities were found to be aligned with the Mitigation objective, 2 partly aligned and 1 not aligned. No activities were found to be aligned with the climate change Adaptation objective;
- 3 activities relating to the goal “Sustainable use and protection of water and marine resources”, two activities in the sector “Water supply, sewerage, waste management and remediation”, which were partially aligned, and one in the sector “Information and communication”, which was fully aligned;
- 3 activities under the “Transition to a circular economy” objective, all within the “Water supply, sewerage, waste management and remediation” sector, of which one is fully aligned and two are partially aligned.

For the foreign water companies, only 1 eligible activity was identified. This activity contributes to the objectives of “Climate change mitigation” and “Climate change adaptation” and falls within the sector “Water supply, sewerage, waste management and remediation”; the activity was found to be aligned with both climate objectives.



ENVIRONMENT

There are 13 eligible activities in the segment:

- 9 activities with regard to climate change “Mitigation” and “Adaptation” objectives (3 from the “Water supply, sewerage, waste management and remediation” sector, 4 from the “Energy” sector and 2 from the “Construction and real estate” sector). Following the analysis, eight activities were found to be fully aligned with the Climate change mitigation objective and one was partially aligned. No activities were found to be aligned with the Climate change adaptation objective;
- 3 activities under the “Transition to a circular economy” objective, all within the “Water supply, sewerage, waste management and remediation” sector; two were found to be aligned and one was partially aligned;
- 1 activity under the objective “Pollution prevention and control”, within the sector “Water supply, sewerage, waste management and remediation”, was found to be aligned.



NETWORKS & PUBLIC LIGHTING

There are 10 eligible activities in the segment:

- 8 activities relating to the “Climate change mitigation” and “Climate change adaptation” objectives (four in the “Energy” sector, four in the “Construction and real estate” sector);
- 2 activities for the “Mitigation” objective (one in the “Transport” sector and one in the “Professional, scientific and technical activities” sector).

Following the analysis, seven activities were found to be fully aligned with the “Climate change mitigation” objective; one of these (4.9) was also found to be aligned with the “Adaptation” objective, while three activities were found to be non-aligned.



ENGINEERING & INFRASTRUCTURE PROJECTS

In this segment 1 activity is eligible under the “Climate change mitigation” and “Climate change adaptation” objectives, within the “Water supply, sewerage, waste management and remediation” sector; this activity is fully aligned with the “Mitigation” objective. It is not aligned with the “Adaptation” objective. Intercompany activities are removed from the accounting of the KPIs, in accordance with the Regulation.



PRODUCTION

There are 4 eligible activities in this segment, all of which fall under the objectives of “Climate change mitigation” and “Climate change adaptation” and are included in the “Energy” sector; of these, three are fully aligned with the Climate change mitigation objective and one is non-aligned. No activities were found to be aligned with the climate change Adaptation objective.



ENERGY MANAGEMENT

With regard to Acea Energia and Umbria Energy, there are 5 eligible activities: Four relate to the “Climate change mitigation” and “Climate change adaptation” objectives, and one relates solely to the “Climate change mitigation” objective. Of these activities, three fall under the “Construction and real estate” sector, one under “Water supply, sewerage, waste management and remediation”, and one under “Transport”. Four were aligned with the “Climate change mitigation” objective, and one was not aligned. No activities were found to be aligned with the climate change Adaptation objective. The analysis excludes the electricity sales business, which is not included in the Taxonomy Regulation, and which covers 31% of the Group’ consolidated turnover (46% in 2024).

Considering the environmental objective, the following table sets out the **list of Acea's Taxonomy-eligible activities**, taking into account the company's positioning in relation to the primary objective, and indicates the **degree of alignment at consolidated level**, as well as the segments in which there is at least one operating company for which the activity is eligible.

Objective	Economic activities	Description of eligibility/alignment	Segment
CCM	4.1 Electricity generation using solar photovoltaic technology	Eligibility: the companies in the Production segment that operate and install photovoltaic plants for the production of electricity. The activity is also eligible for certain companies in the Environment segment (Tecnoservizi, Deco, Orvieto Ambiente, Acea Ambiente, ASM Terni, Cavallari), the Water segment (Acea Ato 2, Acea Ato 5, Gori, SII) and for a.cities, as they have installed photovoltaic systems generally intended for self-consumption. Alignment: companies in the Environment and Production segments, as well as a.cities and SII, operate photovoltaic plants and are generally compliant with the DNSH criteria for the applicable objectives. Acea Ato 2 and Gori have constructed photovoltaic plants and approved a CapEx Plan confirming that, upon completion of the works, the plants will comply with the criteria of substantial contribution and DNSH for the applicable objectives. Non-alignment: Acea Ato 5's photovoltaic plant, built in 2025 outside the scope of the specific CapEx Plan, is not yet operational.	Water, Environment, Production, Networks & Public Lighting.
CCM	4.5 Electricity generation from hydropower	Eligibility: ASM Terni and Acea Produzione operate hydroelectric power plants for the production of electricity. Alignment: the power generation plants are run-of-river plants and have no artificial reservoirs. Overall compliance with DNSH criteria for applicable objectives.	Environment, Production
CCM	4.8 Electricity generation from bioenergy	Eligibility: Acea Ambiente and Orvieto Ambiente operate plants that generate electricity by recovering biogas through anaerobic digestion. Alignment: electricity generation from bioenergy complies with the substantial contribution criteria, with particular reference to the alignment of the anaerobic digestion process with the criteria of activity 5.7 CCM, and complies with the sector's BATs. Overall compliance with DNSH criteria for applicable objectives.	Environment
CCM	4.9 Transmission and distribution of electricity	Eligibility: areti and ASM Terni operate electricity transmission and distribution networks. Alignment: the activity involves transmission and distribution infrastructure or equipment that form part of the interconnected European system, in accordance with the criteria for substantial contribution to climate change mitigation. Furthermore, areti has demonstrated that the activities carried out also constitute climate change adaptation solutions, as set out in the 2025–2029 Development Plan. Overall compliance with DNSH criteria for applicable objectives.	Networks & Public Lighting, Environment
CCM	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	Eligibility: Acea Ato 2, for the biomethane upgrading plant at the Roma Nord and Roma Est wastewater treatment plants. Alignment: biomethane production is certified in accordance with the UNI 11567:2024 standard, which requires that the sustainability thresholds set out in the technical screening criteria be exceeded. Furthermore, biogas production is based on the anaerobic digestion of organic material, in line with the criteria of Activity 5.6 CCM. Overall compliance with DNSH criteria for applicable objectives.	Water
CCM	4.15 District heating/cooling distribution	Eligibility: Acea Produzione and a.cities manage district heating and cooling distribution infrastructures. Alignment: Acea Produzione manages district heating networks that reach and exceed 75% of the heat co-generated. Overall compliance with DNSH criteria for applicable objectives. Non-alignment: the district heating networks managed by a.cities do not reach the threshold value of 75% of heat generated.	Production, Networks & Public Lighting
CCM	4.20 Cogeneration of heat/cool and power from bioenergy	Eligibility: SII has completed the construction of a cogeneration plant that utilises biogas produced by the anaerobic digester at the Terni 1 treatment plant. Non-alignment: To date, SII does not have a plan in place to monitor methane leaks at the plant.	Water
CCM	4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	Eligibility: Acea Produzione and a.cities operate natural gas-fired cogeneration and trigeneration plants. Non-alignment: greenhouse gas emissions only in the operation phase exceed the maximum permitted limit of 100 gCO₂/kWh.	Production, Networks & Public Lighting
CCM	5.1 Construction, extension and operation of water collection, treatment and supply systems	Eligibility: Aguas de San Pedro and Consorcio Agua Azul manage the water supply service, water collection and drinking water system. Alignment: the activity meets the consumed energy threshold of 0.5 kWh/cm and complies with the DNSH criteria for the applicable targets.	Water (overseas)



Objective	Economic activities	Description of eligibility/alignment	Segment
CCM	5.3 Construction, extension and operation of wastewater collection and treatment	Eligibility: Acea Ambiente operates the Chiusi plant, which treats wastewater using biological oxidation, and the Pontedera plant, which carries out physical-chemical treatment of industrial wastewater discharged into the public sewer system. Alignment: wastewater treatment and collection systems meet applicable net energy consumption thresholds. Overall compliance with DNSH criteria for applicable objectives.	Environment
CCM	5.5 Collection and transport of non-hazardous waste in in source segregated fractions	Eligibility: Aquaser, Ferrocarril and Tecnoservizi operate in the transport and intermediation of non-hazardous liquid and solid waste. Alignment: Non-hazardous waste, collected separately and transported by Aquaser, Ferrocarril and Tecnoservizi, is separated at source and assigned for preparation for reuse or recycling. Overall compliance with DNSH criteria for applicable objectives. Non-alignment: a proportion of the waste transported by Aquaser is not intended for preparation for reuse or recycling.	Environment
CCM	5.6 Anaerobic digestion of sewage sludge	Eligibility: Acea Ato 2, Gori and SII operate wastewater treatment plants with anaerobic digestion compartments to treat sewage sludge and produce biogas. Alignment: Acea Ato 2 and Gori use the biogas produced directly to generate electricity or heat, and are equipped with systems to detect accidental biogas leaks. Overall compliance with DNSH criteria for applicable objectives. Non-alignment: the SII plant does not have a methane leak monitoring plan.	Water
CCM	5.8 Composting of bio-waste	Eligibility: Acea Energia and Acea Infrastructure are involved in the installation and management of composting plants. Alignment: composting plants produce compost from separately collected organic waste. The compost produced is used as fertiliser according to EU and Italian regulations. Overall compliance with DNSH criteria for applicable objectives.	Energy Management, Engineering & Infrastructure
CCM	5.10 Landfill gas capture and utilisation	Eligibility: Orvieto Ambiente and Deco operate plants that capture and utilise landfill gas. Alignment: the landfills came into operation before 8 July 2020 and have been permanently closed. In addition, the biogas produced is used to generate electricity or heat. Methane emissions and any leaks from the facilities are monitored and controlled in accordance with current legislation. Overall compliance with DNSH criteria for applicable objectives.	Environment
CCM	6.15 Infrastructure enabling low-carbon road transport and public transport	Eligibility: a.cities and Umbria Energy manage and install electric vehicle charging points on public land. Alignment: the infrastructure is dedicated to vehicles with zero tailpipe CO₂ emissions. Overall compliance with DNSH criteria for applicable objectives.	Energy Management, Networks & Public Lighting
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	Eligibility: a.cities and Umbria Energy are involved in the design, execution and marketing of energy efficiency devices. Non-alignment: the companies do not, and are unable to, carry out an appraisal of the components used in the implementation of devices, in accordance with national legislation, because they install energy efficiency devices on third-party assets.	Energy Management, Networks & Public Lighting
CCM	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings	Eligibility: a.cities, ASM Terni and Umbria Energy install wallboxes and charging points on private land. Alignment: the companies install, manage and maintain electric vehicle charging stations. Overall compliance with DNSH criteria for applicable objectives.	Networks & Public Lighting, Environment, Energy Management
CCM	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Eligibility: areti, ASM Terni and Adistribuzionegaz install and replace smart meters. Alignment: areti, ASM Terni and Adistribuzionegaz install, manage and replace smart meters for electricity, heating and gas. Overall compliance with DNSH criteria for applicable objectives.	Networks & Public Lighting, Water, Environment
CCM	7.6 Installation, maintenance and repair of renewable energy technologies	Eligibility: Umbria Energy and a.cities install solar photovoltaic systems. Alignment: Umbria Energy is responsible for the installation of photovoltaic systems, while a.cities carries out installation, maintenance and repair work on photovoltaic systems, heat pumps, combined heat and power systems and solar collectors. Overall compliance with DNSH criteria for applicable objectives.	Energy Management, Networks & Public Lighting
CCM	9.3 Professional services related to energy performance of buildings	Eligibility: a.cities carries out design and technical consulting activities aimed at increasing the energy efficiency of buildings. Alignment: the activity consists of energy efficiency consulting services, energy audits, energy performance contracting and energy services. Overall compliance with DNSH criteria for applicable objectives.	Networks & Public Lighting

Objective	Economic activities	Description of eligibility/alignment	Segment
WTR	2.1 Water supply	Eligibility: Acea Ato 2, Acea Ato 5, Gori, Gesesa, SII and Acea Molise manage the water service, including water supply. Alignment: Acea Ato 2, Acea Ato 5 and Gori meet the alternative criterion relating to water losses, calculated on the basis of maintaining their current classification (ARERA Resolution 917/17, Ref. macro-indicator M1), and have achieved the targets for macro-indicator M1 set by ARERA for 2025. Acea Molise, applying the same criteria, meets the requirements for both “existing systems” and “new systems”, thereby retaining its current classification. Overall compliance with DNSH criteria for applicable objectives. Non-alignment: SII and Gesesa have failed to meet the regulatory technical quality targets set for macro-indicator M1. Acea Molise does not meet the requirements set out in the technical screening criteria for “system renewals”.	Water
WTR	2.2 Urban wastewater treatment	Eligibility: Acea Ato 2, Acea Ato 5, Gori, Gesesa, SII and Acea Molise manage the integrated water service, including municipal wastewater treatment. Alignment: Acea Ato 2, Acea Ato 5, Gori and Acea Molise operate treatment plants that comply with the criteria for wastewater treatment. With regard to plants that meet the substantial contribution criteria, overall alignment with the DNSH criteria for the applicable objectives is also noted. Non-alignment: Gesesa does not have sufficient information to determine whether the DNSH criteria have been met. SII partially meets the DNSH criterion relating to climate change mitigation. Acea Ato 2, Acea Ato 5, Gori and Acea Molise partially comply with the substantial contribution criterion and the DNSH criterion relating to pollution prevention and reduction, in relation to the plants only: subject to a formal notice regarding the revocation of their discharge authorisation; subject to penalties; subject to an EU infringement procedure relating to Articles 3 to 8, and Article 13 and Annex I of Directive 99/271/EEC; and whose discharges into receiving waters do not comply with the requirements of that Directive, meaning that the closure of activities to remedy the infringement has not been completed and reported.	Water
WTR	4.1 Provision of IT/OT data-driven solutions for leakage reduction	Eligibility: Acea Ato 2, Acea Ato 5, Gori and Acea Molise install technological solutions to control, manage, reduce and mitigate leaks in water supply systems. Alignment: Acea Ato 2, Acea Ato 5, Gori and Acea Molise use IoT technologies to monitor leaks and operate in compliance with the environmental limits set out in Italian and European legislation on water status and protection. Overall compliance with DNSH criteria for applicable objectives.	Water
CE	2.2 Production of alternative water resources for purposes other than human consumption	Eligibility: Acea Ato 2 and SII implement solutions for the reuse of treated wastewater for industrial/irrigation use. Non-alignment: SII does not hold a specific authorisation for water reuse, and Acea Ato 2's operations have not yet commenced; therefore, it is not currently possible to assess whether the technical screening criteria have been met.	Water
CE	2.3 Collection and transport of non-hazardous and hazardous waste	Eligibility: SII (through Umbriadue), ASM Terni and Acea Ambiente are authorised to transport non-hazardous and hazardous special waste. Alignment: all waste collected and transported by ASM Terni is sent for recovery, while for Acea Ambiente, most of the waste collected and transported is sent for preparation for reuse or recycling. Overall compliance with DNSH criteria for applicable objectives. Non-alignment: SII, through Umbriadue, does not guarantee compliance with all DNSH criteria. A proportion of the vehicles used by ASM Terni for waste collection and transport do not meet the EURO V standard. Acea Ambiente does not send a minority of the waste it collects and transports for recovery.	Water/Environment
CE	2.5 Recovery of bio-waste by anaerobic digestion or composting	Eligibility: Acea Ambiente and Orvieto Ambiente operate composting plants designed to treat organic waste (collected separately) that are equipped with anaerobic digestion units enabling the production and use of biogas and electricity. Alignment: the two companies' facilities process organic waste that has been separated at source in full compliance with technical and regulatory requirements, ensuring the quality of the compost, compliance with national and European legislation, and the proper use of the biogas produced. Overall compliance with DNSH criteria for applicable objectives.	Environment
CE	2.7 Sorting and material recovery of non-hazardous waste	Eligibility: Acea Ato 2, Demap, Ferrocarr, Cavallari, Meg, S.E.R. Plast and Tecnoservizi operate plants for the sorting and processing of non-hazardous waste streams into secondary raw materials. Alignment: Acea Ato 2, Demap, Ferrocarr, Cavallari, Meg, S.E.R. Plast and Tecnoservizi produce secondary raw materials from separately collected and transported waste. For materials in which case separate collection is mandatory, the activity converts at least 50%, in terms of weight, of the separately collected non-hazardous waste into secondary raw materials suitable for the substitution of primary raw materials in production processes. Overall compliance with DNSH criteria for applicable objectives.	Water/Environment



Objective	Economic activities	Description of eligibility/alignment	Segment
PPC	2.1 Collection and transport of hazardous waste	Eligibility: Cavallari is authorised to transport hazardous waste prior to the treatment, recovery or disposal of materials. Alignment: Cavallari manages hazardous waste that has already been sorted at source, packaged and transported in accordance with current legislation, using suitable containers, ensuring traceability, and operating in full compliance with the applicable environmental and management requirements. Overall compliance with DNSH criteria for applicable objectives.	Environment

Notes

Activities 2.5 CE Recovery of bio-waste by anaerobic digestion or composting 2.7-CE Sorting and material recovery of non-hazardous waste overlap, respectively, with 5.7-CCM/CCA Anaerobic digestion of bio-waste and 5.9 CCM/CCA Material recovery from non-hazardous waste, both of which have not been considered.

Activity 2.1-WTR-Water Supply overlaps with 5.1-CCM-Construction, expansion and management of water collection, treatment and supply systems and with 5.2-CCM-Renovation of water collection, treatment and supply systems, both of which have not been considered for the Water (Italy) business, while activity 5.1-CCM/CCA has been retained for Water (overseas).

Activity 2.2-WTR-Urban Wastewater Treatment overlaps with 5.3-CCM-Construction, expansion and management of wastewater collection and treatment systems, and with 5.4-CCM-Renovation of wastewater collection and treatment systems, both of which have not been considered for the Water segment, while Activity 5.3 is retained for one company in the Environment segment.

Activities 4.20 and 5.6 do not generate financial KPIs for 2025 and are therefore not included in the attached tables.

KPI DISCLOSURE SPECIFICATIONS

Accounting policy

The process for constructing the economic KPIs associated with Taxonomy-eligible and aligned activities, in accordance with Annex I of Delegated Regulation (EU) 2021/2178, is described below. The indicators were reconstructed using data from general, industrial and regulatory accounting; the share of each KPI for each economic activity is calculated in relation to total turnover, investments and operating costs exclusively for the expenses provided by the European Taxonomy. Specifically:

- for the turnover component, the numerator comprises the consolidated net revenue generated from the sale of products or services – including intangible ones – associated with Taxonomy-eligible and aligned economic activities, while the denominator comprises total net revenue (in accordance with the criteria set out in point 1.1.1. of Annex 1 to Delegated Regulation 2021/2178). Net revenues were identified by using the data of the consolidated financial statements prepared according to international accounting standards, in line with the provisions of IAS1, point 82, lett. a). This figure, amounting to € 4,242 million, includes both revenue from continuing operations (€ 2,899 million) and revenue from discontinued operations, in accordance with IFRS 5 (€ 1,343 million), which specifically relates to Acea Energia and Umbria Energy, both of which are classified as held for sale, as part of the sale to Plenitude, in accordance with the provisions of IFRS 5. The figures provided do not include amounts relating to economic activities covered by the Taxonomy that are carried out for the Group's own use;
- for the CapEx component, the numerator comprises capital expenditure recognised as assets in the consolidated balance sheet associated with eligible and aligned activities and defined in accordance with the criteria set out in point 1.1.2.2 of Annex 1 to Delegated Regulation 2021/2178, and the denominator comprises total capital expenditure, quantified in accordance with the criteria set out in point 1.1.2.1 of the same Annex. The denominator, amounting to € 1,604 million, comprises the increases in tangible and intangible assets for the financial year, calculated before depreciation, amortisation, impairment losses

and any revaluations, including those arising from revaluations and write-downs, and excluding changes in fair value. The denominator also includes the increases relating to discontinued operations (amounting to € 45 million) described above. All CapEx calculated in this way relates to assets or processes connected with eligible or aligned economic activities. Exceptions are the CapEx items relating to Activity 4.1 CCM – Electricity generation using solar photovoltaic technology by Gori and Acea Ato2, and those relating to Activity 2.7 CE – Sorting and recovery of materials from non-hazardous waste by Acea Ato2, which form part of the CapEx plan aimed at expanding economic activities already aligned with the Taxonomy or enabling eligible activities to achieve alignment with the Taxonomy;

- for the OpEx component, based on the consolidated financial statements, the numerator comprises the operating expenses associated with eligible and aligned activities, defined in accordance with the criteria set out in point 1.1.3.2 of Annex 1 to Delegated Regulation 2021/2178, while the denominator comprises total operating expenses quantified in accordance with the criteria set out in point 1.1.3.1 of the same Annex. The latter item includes non-capitalised direct costs relating to: research and development; building refurbishment works; short-term leases; maintenance and repairs; and any other direct expenditure associated with the day-to-day maintenance of tangible and intangible assets (e.g. property, plant and equipment), whether carried out by the company or by third parties, that are necessary to ensure the continuous and effective operation of such assets.

With regard to the sustainable finance instruments adopted by Acea, € 229 million was raised through green bond issues in 2025, representing 20% of the aligned capital expenditure.

Detailed tables showing the proportions of turnover, CapEx and OpEx relating to eligible, aligned and non-aligned activities can be founded in paragraph 5.2 of the annex. The table relating only to energy production from nuclear and fossil fuels (activity 4.30 “High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels”), which was found to be eligible but not aligned, is also included, along with the tables showing the alignment percentages for the six Taxonomy objectives. Finally, please note that the attached templates only show the amounts relating to financial KPIs with a value other than zero.

2.2 CLIMATE CHANGE ESRS E1

ESRS E1; ESRS 2 IRO-1 Climate change represents one of the main environmental and industrial challenges for the Acea Group, in view of its paramount importance for infrastructure management, operational continuity and the protection of natural resources. In line with its business model and the European regulatory framework, Acea integrates climate-related issues into its strategies, decision-making processes and investment planning, adopting a structured approach aimed at both mitigating greenhouse gas emissions and adapting to the effects of climate change. This section outlines the Group's strategy, policies, objectives, actions and metrics relating to climate change, in line with the requirements of the ESRS E1 standard and the findings of the double materiality analysis.

2.2.1 CLIMATE CHANGE STRATEGY

Environmental protection is a cornerstone of Acea's strategy, with significant investment in initiatives that help to mitigate climate change and adapt to its effects, ranging from reducing the carbon intensity of industrial activities and processes to enhancing the resilience and flexibility of infrastructure and networks.

In 2025, Acea consolidated its international role in the fight against climate change by taking part in COP30 in Belém (Brazil), the world's leading climate change summit. During the event, Acea presented its vision for the green transition, which combines decarbonisation programmes with a focus on resilient and flexible infrastructure and on the water transition as a key enabler for climate adaptation. At COP30, Acea highlighted the need for strategic investment, the strengthening of public-private partnerships and a regulatory framework conducive to self-financing, placing the focus on network security, the protection of water resources and the creation of value for local communities.

In 2025, Acea signed a three-year agreement with the Italian Institute of Technology to establish the Robotic Joint Lab, with the aim of developing advanced robotic solutions for water, energy and environmental infrastructure. In line with the Strategic Plan, the initiative promotes the adoption of innovative technologies to support the resilience and efficiency of assets. The laboratory will integrate design, prototyping and field testing at the group's facilities, promoting the industrial application of the technologies developed and leveraging multidisciplinary expertise relevant to risk management and network modernisation. The agreement reinforces Acea's role as a company committed to innovation to support the green transition.

The Sustainability Plan sets out the key measures for enhancing the resilience and digitalisation of water and electricity infrastructure and networks to improve their adaptability, projects to protect water resources, as well as energy efficiency and emissions reduction initiatives and the development of energy production from renewable sources. Acea also continues to offer its customers certified energy with a guarantee of origin from renewable sources, as well as natural gas with emissions offset through the purchase of voluntary carbon credits.

In 2024, Acea updated its medium to long-term climate scenario analyses for the Group's various business units, in accordance with the recommendations of the ISSB-TCFD framework (now supplemented by the ESRS (E1) standards) and in line with the requirements of Article 19 of the CSRD Directive, thereby enhancing its ability to understand and manage physical and transition risks, as well as the associated opportunities.

The characteristics of the new companies included in the reporting scope in 2025 do not require further climate-related analysis, as they are either inactive (a.Gas, a.Quantum Hospital Services, Acea Siracusa) or have no assets exposed to climate risks (a.Quantum).

ESRS E1-1; ESRS 2 MDR-T Acea's climate strategy for climate change mitigation sets out a pathway for reducing climate-changing emissions with a medium-term target of "Well below 2°C", validated by the Science Based Targets initiative (SBTi), and a specific long-term commitment for each business unit – Water, Energy, Environment – in accordance with the guidelines of the transition and adaptation plan referred to in paragraph 1.4.

The targets validated by SBTi aim to limit the rise in global temperature to well below 2°C above pre-industrial levels. These targets are aligned with the EU Paris-Aligned Benchmarks, as they envisage a reduction in emissions intensity of more than 50% compared with the baseline year and also include formalised targets for Scope 3 emissions. These objectives are published on the Group's website, together with an annual progress report.

The decarbonisation targets for the operating companies set out in the Sustainability Plan involve the following key measures:

- the implementation of energy efficiency measures to reduce consumption at sites and offices;
- increasing energy efficiency through investments in networks aimed at reducing losses, digitalisation and districting, and increasing flexibility;
- increase in renewable energy production, including for self-consumption;
- purchase of energy with Guarantees of Origin (GOs), to progressively cover internal consumption;
- the development of CO₂ capture systems, primarily for use in waste-to-energy plants.

With regard to the Group's direct emissions, locked-in emissions, primarily from waste-to-energy plants, amounted to approximately 297 kt CO₂e, remaining essentially unchanged from the 293 kt CO₂e recorded in 2024. These emissions are included in the calculation for the purposes of the SBTi targets.

ESRS 2 SBM-3; ESRS 2 IRO-1 The impacts, risks and opportunities associated with climate change have been identified through a double materiality analysis (DMA) across the value chain, involving internal and external stakeholders, and include medium and long-term climate risks and opportunities identified through scenario analysis, as described in paragraph 1.7.

In particular, the analyses of physical climate and transition risk scenarios carried out in 2024 involved the operating companies that manage strategic assets, such as energy generation plants, environmental facilities, and water and electricity distribution infrastructure, and took into account infrastructure located in geographical areas exposed to physical risks, such as heatwaves, fires, floods, heavy rainfall and prolonged periods of drought, which could lead to operational disruptions. Based on these factors, the vulnerability of Acea's key infrastructure to the effects of climate change was assessed over the medium and long term and, where possible, the economic impact was quantified, in line with the requirements of the ESRS E1 standard. The analyses were carried out by aligning the methodology set out in the ISSB-TCFD recommendations with that used by Acea's Enterprise Risk Management (ERM) framework.



In order to forecast the evolution of transition risks (regulatory, technological, market and reputational), the analysis took into account the Group's operational characteristics, market dynamics and key emerging trends, as well as the current and evolving national and international regulatory framework, and drew on various climate scenarios developed by international organisations such as the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC):

- IEA Stated Policies Scenario (STEPS): based on the climate policies already implemented by governments and the effects they produce;
- IEA Announced Pledges Scenario (APS): based on climate commitments announced by countries, although not yet supported by fixed policy plans.
- IEA Sustainable Development Scenario (SDS): based on policies and investments in clean energy to achieve the "well below 2°C" scenario;
- IEA NET ZERO by 2050 Scenario (NZE): based on radical changes in the energy and industrial sectors, aimed at achieving climate neutrality by 2050;
- IPCC Shared Socio-economic Pathways (SSPs): five scenarios describing possible global socio-economic development trajectories, in relation to the impacts of climate policies, up to 2100.

The screening process enabled the identification of an initial long list of transition risks and opportunities that could potentially impact the Group's operational activities, strategy and value chain. This list was shared with the risk owners of the Group companies and the relevant functions within the holding company, with a view to identifying the most significant transition risks and opportunities for each. In particular, the following risks were identified as significant: the risk of stricter carbon pricing schemes for the Production and Environment segments; the risk associated with the marketing of environmentally friendly products and services following the entry into force of the Green Claims Directive; and the opportunity for the Production segment arising from the increase in the generation and sale of energy from renewable sources.

To predict the evolution of physical risks, the analysis took into account the IPCC's Representative Concentration Pathways (RCPs) scenarios regarding the evolution of emissions based on policies and practices adopted at international level:

- RCP scenario 8.5: the most extreme scenario, which projects a temperature rise of over 4°C by 2100 in the absence of mitigation policies, triggering most of the climate "tipping points". The high rates of economic and population growth described in the SSP5 Scenario (Shared Socio-Economic Pathway 5) support this hypothesis;
- RCP 4.5 Scenario: the most likely scenario, which projects a rise of between 2 and 3°C by 2100, based on countries' current commitments;
- RCP 2.6 Scenario: in line with the Paris/Kyoto agreements, this scenario envisages a temperature rise of less than 1.5°C by 2100 and requires a 70% reduction in emissions between 2010 and 2100.

The main physical risks considered, in line with the TCFD approach and the DNSH criteria of the European Taxonomy, are divided into acute risks – extreme weather events such as storms, flash floods and wildfires, for which the impact has been calculated in terms of business interruption days (BID) – and chronic risks, which are gradual changes in the climate such as heatwaves, droughts, changes in precipitation patterns and shifts in wind patterns. In particular, following discussions with the company's risk owners, drought and the increasing frequency of extreme weather events (storms, flash floods, and flooding) were identified as significant risks for the Group.

ESRS E1-9 The long-term economic impacts of climate risks have been estimated by taking into account a number of factors, such as revenue losses associated with Business Interruption Days (BID), damage to assets, rising energy costs and extraordinary maintenance costs. No detailed financial breakdown is available for the current year.

2.2.2 CLIMATE CHANGE POLICIES

ESRS E1-2 The issue of climate change is a priority for Acea, which is committed to reducing or mitigating the impacts and risks generated by its operations or those linked to players across the value chain, both in terms of mitigation and adaptation, in all of its activities.

Acea has therefore defined values and adopted commitments that have been formalised within its internal regulatory framework:

- The **Code of Ethics** sets out a strategy for climate change mitigation and adaptation, including measures aimed at improving energy efficiency, expanding and utilising renewable energy sources, and increasing the resilience of infrastructure;
- The **Human Rights Policy**, under the principle "Protection of the natural environment and ecosystems", reaffirms Acea's commitment to this issue, with a particular focus on the social dimension in relation to mitigating the effects of climate change on people and local areas;
- The **Integrated Management Systems and Sustainability Policy** calls for the adoption of technologies to manage this issue more effectively.

For a details on Group Policies, please see paragraph 1.5.

2.2.3 CLIMATE CHANGE TARGETS, ACTIONS AND RESOURCES

ESRS E1-4; ESRS 2 MDR-T The Group has formalised specific strategic objectives to contribute to climate change mitigation and adaptation which are included in the Sustainability Plan, which also outlines the actions and investments for the action lines developed by operating companies.

Action line ▼	Action ▼	IRO ▼	Description ▼
Strategic aqueduct works	► Peschiera and Marcio works ► Other aqueduct works	I	► Innovation of industrial processes to support the energy transition
		I	► Low resilience of plants, infrastructure and networks to the effects of climate change
		R	► Damage to infrastructure and production sites due to the effects of climate change (rivers flooding, storms)
Strengthening the power grid	► Network expansion ► Network continuity ► Strengthening medium-voltage substations	I	► Low resilience of plants, infrastructure and networks to the effects of climate change
		R	► Damage to infrastructure and production sites due to the effects of climate change (rivers flooding, storms)
Digitalisation	► Broadband connectivity ► Smart Grid ► Business continuity ► Water and sewerage remote control ► Networks remote control	I	► Innovation of industrial processes to support ecological transition
		I	► Development of energy models based on electrification of consumption and production from renewable sources
Decarbonisation	► Photovoltaic systems ► Hydropower ► On-site renewable energy ► Energy efficiency ► Biomethane ► Purchase of certified renewable energy ► Sale of certified renewable energy ► ESCO-operated plants	O	► A growing deployment towards renewable energy
		I	► Development of energy models based on electrification of consumption and production from renewable sources
		I	► Energy efficiency improvements through the optimisation of industrial processes
		I	► Generation of direct greenhouse gas emissions, associated with the use of fossil fuels and waste-to-energy processes
		I	► Tightening of regulations related to the marketing of low environmental impact products and services (Green Claims Directive)
		R	

With reference to the risk related to the “Tightening/introduction of Carbon Pricing schemes with effects on industrial processes”, it is noted that Acea currently manages this risk by adopting a strategy of purchasing CO₂ allowances in stages throughout the year, as described in the paragraph on Climate Change Metrics below.

ESRS E1-3 The objectives and investments envisaged in the Sustainability Plan until 2028 are shown below, with the progress in the actions and related investments achieved in the year, with reference to the lines of action that contribute to the management and mitigation of impacts and risks and the development of opportunities relevant to climate change. For actions related to these strategic lines, only the capex was monitored, because opex represents a non-significant portion.

Action line ▼	Action/ Company ▼	Target @ 2028 ▼	Target progress ▼	Actual 2025 ▼	Baseline 2023 ▼	Capex Plan @2028 (M€) ▼	Capex 2025 (EUR M) ▼
Strategic aqueduct works	► Strategic aqueduct works (Acea Ato 2)	► Peschiera, planning/authorisation process		process completed	-	1,266	186.9
		► Marcio, works on 4 infrastructures		71%	-		
	► Other aqueduct works (Acea Ato 2)	► Realisation 32 infrastructures		4 works completed, 8 in progress	-	129	17.2
Strengthening the power grid	► Network expansion (areti)	► 600 km prepared for connection of new loads		191 km	-	167	61
	► Network continuity (areti)	► Works on 240 km of LV network and 840 km of MV network	56% LV 31% MV	136 km LV 262 km MV	-	476	84.1
		► 285,000 MV users + 35,700 LV users (320,700 users in total)		54,540 users	-		
	► Strengthening medium-voltage substations (areti)	► Works on 34 primary 3,800 secondary substations	74% PS 86% SS	12 PS 3,272 SS	-	100	37.9



Action line	Action/ Company	Target @ 2028	Target progress	Actual 2025	Baseline 2023	Capex Plan @2028 (M€)	Capex 2025 (EUR M)
Network digitisation	► Broadband connectivity (areti)	► Work on 2 primary and 6,100 secondary substations	50% PS 73% SS	PS in progress 1,645 SS	-	16.4	6.4
	► Smart Grid (areti)	► 333,000 population equivalent beneficiaries	In progress	-	-	9.1	3.7
	► Business continuity (areti)	► 0 interruptions at the control room	In progress	8 interruptions	-	51.9	-
	► Network remote control (areti)	► 4,600 LV substations ► 12,985 MT substations	39% LV 83% MV	599 LV 730 MT	581 LV 8,667 MT	91.6	28.6
	► Electricity consumption flexibility of water utilities	► 1 MW of flexibility enabled		0.3 MW	-	-	-
	► Remote control of water and sewer systems (Acea Ato 2, Acea Ato 5)	► 1,828 sewage and wastewater treatment plants remotely monitored and controlled		45	988	19	1.3
	► Remote control of water and sewer systems (Acea Ato 2, Acea Ato 5)	► 4,248 drinking water treatment plants remotely monitored and controlled		839	3,268	18	3.1
Decarbonisation	► Photovoltaic systems (Acea Produzione)	► 870 MW realised and operational		9 MW	101 MW	318	25.2
	► Photovoltaic systems for self-consumption (Acea Ato 2, Gori, Acea Ambiente)	► 15 MW installed		2.5 MW	-	10	3
	► Energy efficiency (Acea Ato 2, Acea Ato 5, Gori, areti, Acea SpA)	► 38 GWh of energy saved (vs 2023)		12 GWh	-	153	13.5
	► Biomethane production (Acea Ato 2)	► 1.2 MCM/year		0.88 Mcm	-	2	0.3
	► Electricity purchase with Guarantees of Origin (GOs) (Acea Energia)	► 0.5 TWh/year		0.3 TWh	-	-	-
	► Electricity sales with Guarantees of Origin (GOs) (Acea Energia)	► 75% of total sales		2.96 TWh	-	-	-
	► ESCO installations	► 40 MW installed at customer sites (PV and CHP)		-	2 MW	44	-
	► Revamping of the S. Angelo hydroelectric power station (Acea Produzione)	► 8% increase in yield		Preliminary activities have been carried out	-	55.70	0.33
Biodiversity (abroad)	► Árboles para el Merendón (Aguas de San Pedro)	► +350,000 trees		85,948	-	-	-

The actions included in the Plan aimed at Decarbonisation contribute to achieving the targets validated by SBTi to 2032 (compared to the base year 2020) and are already incorporated in the climate

change strategy. Below is an update on the progress towards the 2025 targets.

SBTi targets	2020 (base year)	2025	2030	2032
Scope 1: direct emission intensity per unit of energy produced (tCO ₂ e/MWh)	0.71	0.66	NA	0.31
Scope 2: indirect emissions associated with energy consumption from the grid (tCO ₂ e)	301,649	352,139	NA	205,121
Scope 3: indirect emissions associated with the sale and distribution of natural gas (tCO ₂ e)	439,514	804,726	NA	307,660
Scope 1+3: indirect emission intensity associated with the generation and sale of electricity (tCO ₂ e/MWh)	0.42	0.28	NA	0.19

The monitoring shows positive progress towards the target for reducing Scope 1 direct emissions and indirect emissions linked to the sale of electricity. Emissions associated with electricity consumption will be reduced in the coming years thanks to ongoing measures to improve the energy efficiency of plants, the development of renewable energy for self-consumption, and the increased use of energy purchased with Guarantees of Origin. The increase in emissions linked to the sale and distribution of natural gas in 2025 is due to the rise in the volume of gas sold by Acea Energia; as already anticipated when the targets were set, this figure will fall in the second half of the year, partly due to the gradual electrification of consumption.

ESRS E1-3; ESRS 2 During the year, measures were implemented across all business areas in line with Acea's climate mitigation and adaptation strategy. In particular, investments in water and electricity networks are continuing, with the aim of increasing the resilience and safety of infrastructure and, consequently, its ability to respond to and manage extreme events, minimising service disruptions and thereby contributing to the goal of climate change adaptation. In fact, Acea has incorporated climate resilience as a core element of its business planning, systematically assessing the vulnerabilities of its water infrastructure to extreme weather events and directing investment towards solutions capable of ensuring service continuity even in the most challenging future scenarios. Resilience is therefore understood not only as a measure of infrastructure robustness, but also as the ability to anticipate impacts, improve the management of available resources, diversify sources and make the entire integrated water system more flexible.

Since 2024 Acea Ato 2 and areti have been contributing to the development of the **Roma Capitale Climate Adaptation Strategy**, which was approved by the City Council in 2025. Against this backdrop, Acea Ato 2 supports the strategic objectives through the sustainable and efficient management of water resources, in a context marked by growing uncertainty due to heatwaves and drought. This commitment translates into investments aimed at enhancing the resilience and safety of drinking water infrastructure, ensuring the continuity of supply, upgrading treatment systems and expanding the network for the distribution of treated wastewater for non-potable uses. In addition, specific measures have been introduced to mitigate the impacts of heatwaves and rising temperatures, including the expansion of the drinking water network in squares and public spaces.

As a strategic stakeholder, Acea Ato 2 has also contributed to the development of the **Roma Capitale Climate Plan**, which includes measures for network efficiency improvements and reduction of leaks, strategic infrastructure works, promotion of wastewater reuse, innovative tools for water planning, measures to support vulnerable users, energy efficiency and renewable energy production measures, utilisation of biogas and biomethane from wastewater treatment, and the installation of water kiosks across the city.

areti's contribution to infrastructure adaptation is linked to the investment programme aimed at enhancing the network's capacity and flexibility in response to the expected increase in electricity demand and distributed generation, and at strengthening the reliability of the electricity system, thereby improving service quality and continuity. The measures are designed to enhance the network's resilience to key climate and environmental risks (including heavy rainfall, flooding and heatwaves) and to promote its gradual digitalisation, with a view to ensuring greater visibility and controllability of the infrastructure. These measures also serve to enable the use of flexibility tools for managing and resolving congestion on the distribution network. The measures are set out in detail in the **2025-2029 Development Plan**, drawn up in accordance with the resolutions issued by the Italian Regulatory Authority for Energy, Networks and the Environment (ARERA) in March 2025. The Plan incorporates the expected future scenarios – including the increase in energy demand linked to the electrification of end uses, the decarbonisation process and the effects of climate change – and is consistent with local strategies (Sustainable Energy and Climate Action Plan, Roma Capitale Adaptation Strategy) and national strategies (Integrated National Energy and Climate Plan).

During the year, Acea also signed a **three-year agreement with the GSE** aimed at facilitating new investments to promote sustainability and technological innovation in infrastructure development. The investments focus on measures to improve energy and water efficiency and the integration of renewable energy sources, thereby contributing to reduced consumption, including through the use of regulated instruments and access to incentive schemes.



Works in progress mainly refer to:



WATER

- the conclusion of the planning and authorisation process for the construction of the upper section of the Pescara-Marcio aqueduct, one of the main aqueducts in Europe, which supplies water that meets high quality and purity standards to 80% of Rome's population. The second line will help to increase the resilience of the infrastructure and optimise water management;
- the completion of four strategic projects on the Marcio aqueduct, with overall progress on the aqueduct standing at 71%;
- the launch of new water infrastructure projects to enhance the resilience and safety of the water supply system serving the entire ATO 2 Lazio Centrale - Roma area, involving tank renovation works, new water treatment facilities and water supply interconnections.

Electricity consumption and the associated emissions are also reduced, albeit indirectly, by measures to reduce water wastage. Reducing the volume of water lost across the network makes it possible to cut the energy required for the collection, pumping, treatment and distribution of water, delivering benefits including lower electricity consumption and reduced operating costs and associated emissions.

With regard to the Group's foreign companies, the reforestation project implemented by Aguas de San Pedro in the Merendon area of Honduras is continuing, and will result in the planting of around 1.5 million fruit trees, bringing benefits to local communities, including employment opportunities. This project aims, moreover, to reduce the environmental damage caused by deforestation through agroforestry practices and environmental education. In 2025, around 86,000 new trees were planted, bringing the total number of trees planted since 2006 to approximately 1.3 million, thereby helping to capture emissions, conserve biodiversity and support the development of local communities.



NETWORKS & PUBLIC LIGHTING

- continuation of the programme of works to upgrade the electricity network (substations and distribution networks), aimed at enabling new connections and distribution, as well as mitigating and preventing the risk of power cuts to customers, with a view to increasing the system's resilience, totalling € 183 million for the year;
- continuation of the programme for the digitalisation and remote monitoring of electricity networks, aimed at ensuring the observability and controllability of infrastructure and enabling the use of flexibility tools to manage congestion on the distribution network, including through the development of the ADMS system for managing MV and LV networks, the upgrading of the GIS system, and the development of an IoT platform for smart grid management;
- the measures implemented by the company areti to reduce technical energy losses through the adaptation of the nominal voltages of the MV network, partly through the use of MV/LV transformers with very low losses.



PRODUCTION

- the commissioning of new solar power plants in Lazio (Aprilia and Latera) and Puglia (Ginosa), bringing the total installed capacity to 165 MW.



ENERGY MANAGEMENT

- the purchase of approximately 0.35 TWh of electricity with a Guarantee of Origin (37% of the Group's total demand), to partially cover the consumption of the holding company, Acea Ato 2, Acea Ambiente, Orvieto Ambiente, Demap, Serplast and Tecnoservizi;
- the sale by Acea Energia and Umbria Energy of approximately 3.1 TWh of electricity with Guarantees of Origin to end customers, and the offsetting of emissions relating to the natural gas distributed and sold through the purchase of voluntary carbon credits, as specified below;
- the continuation of the energy efficiency programme aimed at reducing energy consumption and emissions at the Group companies' plants and offices.

Overall, the **decarbonisation measures** implemented during the year that also contributed to the SBTi targets involved investments **totalling € 42.3 million**.

2.2.4 CLIMATE CHANGE METRICS

ESRS E1-5 Energy consumption

The Group's total consumption was approximately 3.7 GWh, of which 39% was from renewable sources.

With regards to the non-renewable share, 19% relates to the use of natural gas, primarily for electricity generation and heating, whilst 39% relates to solid recovered fuel (SRF) and pulper used in waste-to-energy processes at the San Vittore del Lazio and Terni plants. The renewable component consists of 63% from the biodegradable fraction of SRF and pulper, non-fossil fuels (biogas) and electricity from renewable sources.

Electricity consumption, amounting to about 0.9 TWh, of which 37% was purchased from certified renewable sources is mainly attributable to water withdrawal and distribution, wastewater treatment and other industrial processes. The consumption data also include approximately 68 GWh for public lighting in Rome.

The "Other" category includes self-consumption from Acea Produzione's hydroelectric power stations (non-fossil fuel renewable energy, self-generated). The reduction compared with the previous year is due to a new calculation method for hydroelectric power stations, with losses now excluded from consumption.

Total energy consumption

ESRS_E1-5	Type of sources	31/12/2025	31/12/2024
		MWh	MWh
	Methane - Natural Gas	434,928	419,929
	Diesel	65,218	67,989
	LPG	968	447
	Petrol	13,959	11,940
	SRF - Non-renewable portion	876,712	808,180
	Electricity	580,231	675,252
	Thermal energy	0	71
	Cooling energy	0	35
	Technical network losses	271,684	279,070
	Non-renewable sources	2,243,699	2,262,913
	SRF - Renewable portion	880,224	798,543
	Biogas self-consumed in landfill (including flared Biogas)	82,934	78,708
	Biogas self-consumed in digestion plant (including flared Biogas)	96,441	79,704
	Other	3	8
	Total	1,059,602	956,963
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources.	Electricity from renewable sources	336,769	344,996
	Thermal energy - Renewable	4,842	3,856
	Solar photovoltaic	1,101	2,355
	Other	6	6
	Total	342,718	351,213
Consumption of self-generated non-fuel renewable energy	Solar photovoltaic	3,881	2,298
	Other	1,971	4,927
	Total	5,851	7,224
	Renewable sources	1,408,171	1,315,400

Energy consumption attributable to Acea Energia and Umbria Energy amounts to approximately 550 MWh (0.02% of the Group total).



MEASUREMENT, CALCULATION AND/OR ESTIMATION METHODOLOGY

Data on the consumption of fuel for plant operations and space heating (e.g. methane, diesel and petrol) are measured by on-site meters with uncertainties ranging from $\pm 0.5\%$ to $\pm 2\%$. The consumption of biogas, photovoltaics and paper mill SRF/pulper comes from field measurements (with an uncertainty of $\pm 1\%$). Data on the electricity and heat consumed at the plants are measured by reading the meters

with an uncertainty of $\pm 1\%$. The electricity consumption at offices is measured by reading the bills provided by Acea Energia. With regard to the energy consumption of the Environment segment, for Acea Molise and Gesesa, the figures for December are estimated on the basis of historical data. The amount of fuel used by the vehicle fleet is recorded on fuel cards, which log every refuelling.



Share of total energy consumption by source type

ESRS_E1-5	31/12/2025	31/12/2024
	Percentage	Percentage
Fossil sources in total energy consumption	61%	63%
Renewable sources in total energy consumption	39%	37%
Nuclear sources in total energy consumption	0%	0%

Fossil fuel consumption in high climate impact sectors

ESRS_E1-5	31/12/2025	31/12/2024
	MWh	MWh
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	80,068	80,301
Fuel consumption from natural gas	434,928	419,929
Fuel consumption from other non-renewable sources	876,712	808,180
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	851,854	888,245

Energy intensity rate

The energy intensity for high climate impact sectors was 0.0006 MWh/€, unchanged from 2024. This indicator represents the ratio of energy consumption to consolidated net revenue for the Acea business sectors classified as having a high climate impact under the NACE classification set out in Delegated Regulation (EU) 2022/1288, namely: C – Production – plastics; D – Electricity, gas, steam and air conditioning supply; E – Water supply, sewerage, waste management and remediation activities; F – Construction; G – Wholesale trade – other machinery and equipment.

Revenue from these sectors, amounting to € 3,805,024 thousand, is calculated as the sum of consolidated net revenue and the revenue of Acea Energia and Umbria Energy; for more details, please refer to the Notes to the consolidated income statement.

Energy production

In 2025, Acea generated a total of over 1 TWh of electricity through the power stations listed below, along with details of their installed capacity:

- 8 hydroelectric power stations located in Lazio, Abruzzo and Umbria for a total of 124.2 MW;
- 2 thermoelectric power stations located within the Municipality of Rome area: Montemartini (78.3 MW) and Tor Di Valle (28.5 MW), for 106.8 MW in total installed capacity;
- a solar park with a total installed capacity of 164.7 MW;
- 2 waste-to-energy plants at San Vittore del Lazio and Terni, with a total available gross electrical power of approximately 62.5 MW.

63% (approximately 667 GWh) comes from renewable sources: hydropower (53%), waste-to-energy (22%), solar photovoltaic (13%) and biogas (11%).

Hydropower generation has increased by 13% compared with the previous year, thanks to more favourable hydrological conditions than in the previous year.

The solar photovoltaic generation shown in the table below includes the portion used for self-consumption and relates to the plants of fully consolidated companies; when the plants operated by subsidiaries are also taken into account, total photovoltaic generation in 2025 reaches 249 GWh, an increase of 44% compared with the 173 GWh recorded in 2024, thanks to the new plants that came into operation during the year.

The Environment segment produces electricity from biogas derived from the anaerobic digestion process at the Orvieto Ambiente technology hub, the sites managed by Deco and Ecologica Sangro and the Acea Ambiente composting plants at Aprilia and Monterotondo Marittimo.

Biomethane production at the Roma Nord and Roma Est sludge treatment units operated by Acea Ato 2 increased from 1.2 GWh to approximately 9 GWh as the plants became fully operational. Biomethane is fed into the natural gas distribution network.

Non-renewable production relates to thermoelectric plants, mainly including the high-efficiency cogeneration plant at Tor di Valle fuelled by methane gas, and the non-renewable portion related to waste-to-energy activities managed by Acea Ambiente.

Energy production from renewable sources

ESRS_E1-5	31/12/2025	31/12/2024
	MWh	MWh
Hydropower	353,103	313,735
Solar photovoltaic	84,528	59,514
Biogas	74,227	76,658
SRF/Pulper - Renewable portion	146,601	147,595
Biomethane	8,963	1,260
Energy production from renewable sources	667,422	598,763

Energy production from non-renewable sources

ESRS_E1-5	31/12/2025	31/12/2024
	MWh	MWh
Thermoelectric energy - non-renewable sources	130,919	132,879
Thermal energy - non-renewable sources	102,039	101,214
SRF/Pulper - non-renewable portion	165,822	148,742
Energy production from non-renewable sources	398,780	382,835

MEASUREMENT, CALCULATION AND/OR ESTIMATION METHODOLOGY

The energy generated by the plants is measured by meters installed on site, with uncertainties varying between $\pm 0.5\%$ and $\pm 5\%$ depending on the type of energy produced. The thermal energy produced in the Tor di Valle cogeneration plant is measured at the generator discharge pipes, with an uncertainty of $\pm 2\%$.

ESRS E1-6 Greenhouse gas emissions

GHG emissions are quantified according to the GHG Protocol guidelines by classifying them into direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions. Scope 3 reporting covers the categories relevant to the Group, excluding those that account for less than 5% or for which reliable data is not available.

ESRS 2 BP-2 During 2025, the process of refining the calculation of Scope 3 emissions continued, resulting in the restatement of certain 2024 figures. Specifically:

- In the first year, emissions relating to waste (category 5) were reported, including a comparison with the previous year, following a

refinement of the materiality assessment based on the availability of data;

- The methodology for estimating and calculating Category 1 (Purchased goods and services) and Category 2 (Capital goods) has been optimised through the use of EcoVadis for data collection from suppliers. The breakdown of emissions between the two categories was determined on the basis of the supplier's classification (goods, services and works) and the type of expenditure (capex and opex). The emissions relating to investments recognised under "Concessions and infrastructure rights" in accordance with IFRIC 12 have been classified in Category 1. The table below shows the emissions for 2024, recalculated using the new methodology (CSDR 2024 data: 20,745 tCO₂e for category 1, and 4,517 tCO₂e for category 2);
- To ensure consistency in the methodology for determining the materiality of Scope 3 categories, category 6 has been excluded as it was not found to be material (CSRD 2024 data: 336 tCO₂e).

In line with these updates, total Scope 3 emissions have also been recalculated (CSRD 2024 figure: 2,306,415 tCO₂e).

Gross emissions Scope 1, Scope 2, Scope 3

	2025	2024	Δ%
SCOPE 1			
Scope 1 Emissions (tCO₂e)	405,605	398,813	2%
Share covered by regulated emissions trading systems	13.1%	13.4%	-
SCOPE 2			
Scope 2 emissions – location-based (tCO ₂ e)	304,660	410,891	-26%
Scope 2 emissions – market-based (tCO ₂ e)	313,945	421,755	-26%



	2025	2024	Δ%
SCOPE 3			
Scope 3 emissions [tCO₂e]	2,210,864	2,762,353	-20%
1 Purchased goods and services	195,590	243,816	-20%
2 Capital goods	62,737	43,568	44%
3 Fuel and energy-related activities (not included in Scope 1 or 2)	909,915	1,537,403	-41%
4 Upstream transport and distribution	NA	NA	-
5 Waste generated in operations	191,386	194,152	-1%
6 Business travel	NA	NA	-
7 Employee commuting	NA	NA	-
8 Leased assets upstream	NA	NA	-
9 Downstream transportation and distribution	NA	NA	-
10 Processing of sold products	NA	NA	-
11 Use of sold products	813,106	697,006	17%
12 End-of-life treatment of sold products	NA	NA	-
13 Downstream leased assets	NA	NA	-
14 Franchises	NA	NA	-
15 Investments	38,130	46,408	-18%

Scope 1 emissions

Direct Scope 1 emissions are primarily linked to the waste-to-energy plants operated by companies in the Environment segment and to the natural gas-fired thermoelectric power plant. They also include emissions resulting from fuel consumption for other activities within the Environment segment (composting, treatment and disposal of liquid waste), for sludge drying at wastewater treatment plants, for vehicles, and for office heating. They also include the quantities of sulphur hexafluoride (SF₆) associated with the plants operated by areti and Acea Produzione, as well as the air-conditioning units. Emissions were calculated using Defra 2025 coefficients.

Approximately 80% of Scope 1 emissions relate to biogenic emissions (approximately 320 ktCO₂e), mainly linked to the renewable component of waste-to-energy generation.

Only the thermoelectric power plants (Montemartini and Tor di Valle) operated by Acea Produzione are subject to the EU Emissions Trading Scheme (EU ETS). In 2025, emissions covered by the EU ETS amounted to 53,132 tCO₂, representing 13% of total Scope 1 emissions. Of these, 3,197 tonnes were allocated free of charge under the National Allocation Plan (NAP), while the remaining emission allowances were purchased on the market.

Scope 2 emissions

Indirect Scope 2 emissions are attributable to electricity consumption by plants and offices, energy use for public lighting in the Municipality of Rome, and technical losses in the electricity grid (amounting to 58 kt CO₂e, calculated using the location-based method).

The calculation was based on the ISPRA 2025 coefficient of 0.26 tCO₂/MWh (location-based) and the AIB residual mix coefficient of 0.44 tCO₂/MWh (market-based).

Scope 3 emissions

Scope 3 emissions are primarily linked to categories 3, "Fuel and energy-related activities (not included in Scope 1 and 2)", and 11, "Use of products sold", which comprise, respectively, the sale of electricity (41%) and the distribution and sale of natural gas (37%), broken down as follows:

- 5,149 GWh of electricity sold on the market (Free Market and

Regulated Markets) by Acea Energia and Umbria Energy, 60% of which was sold with Guarantees of Origin and is therefore not associated with greenhouse gas emissions;

- 288 million cubic metres of natural gas sold by Acea Energia and Umbria Energy;
- 105.3 million standard cubic metres (Smc) of natural gas distributed by adistribuzionegas.

Emissions for each category are calculated using a specific methodology, in line with the GHG Protocol, using the emission factors from Defra 2025, Ispra (2025 Report) and AIB 2025:

- capital goods and purchased goods and services: calculated using the new methodology, based on emissions data provided by suppliers via the EcoVadis platform, adjusted in proportion to Acea's share of the supplier's total turnover, and extrapolating the result—for goods, services and works—to Acea's total expenditure (Hybrid method);
- fuel and energy related activities (not included in Scope 1 and 2): electricity sold based on the market-based coefficient (AIB residual mix 2025) (average data method); these emissions are mainly attributable to Acea Energia and Umbria Energy;
- waste generated in operations: the quantity of waste produced by companies, broken down by treatment type, multiplied by the relevant Defra emission factors;
- use of sold products: gas sold and distributed multiplied by the Defra coefficient (average data method); the figure attributable to Acea Energia and Umbria Energy is 595,563 tonnes;
- investments: these have been calculated on the basis of the energy consumption of Acea's subsidiaries that fall outside the scope of CSRD reporting and the value chain (investment method), using Defra and ISPRA coefficients.

Emission intensity

The 2025 emissions intensity stands at 0.00069 tCO₂e/€, calculated as the ratio of total emissions to net revenue, which is defined as the sum of consolidated net revenue and the revenue of Acea Energia and Umbria Energy; for more details, please refer to the Notes to the consolidated income statement.

ESRS 2 BP-2 The 2024 figure, based on recalculated total emissions, is 0.00084 tCO₂e (CSRD 2024 figure: 0.00073 tCO₂e/€).

Emission intensity

ESRS_E1-6	31/12/2025	31/12/2024
	Tonnes of CO ₂ e/€	Tonnes of CO ₂ e/€
GHG emissions intensity, location-based (total GHG emissions relative to net revenue)	0.00069	0.00084
GHG emissions intensity, market-based (total GHG emissions relative to net revenue)	0.00069	0.00084

ESRS E1-7 Emission offsetting

Acea's commitment to combating climate change is also realised by participating in voluntary offsetting projects, through the purchase of certified carbon credits to offset the amount of methane gas sold on the market by Acea Energia.

The carbon credits purchased for 2025 to offset 206 million standard cubic metres of methane have helped to finance four mitigation projects certified under the Verified Carbon Standard (VCS):

- 213,019 credits (51%) for the 108 MW Fatanpur Wind Power Project in Madhya Pradesh (India);
- 182,665 credits (44%), Dak Psi 3 and 4 Hydropower Project, Quang Ngãi (Vietnam);
- 11,424 credits (3%) for the Rimba Raya Biodiversity Reserve Project, Borneo (Indonesia);
- 8,558 credits (2%) for the Southern Cardamom REDD+ Project, biodiversity, Cardamom Mountains, Cambodia.

In total, 415,666 credits were cancelled during the year, representing the equivalent number of tonnes of CO₂, compared with 407,000 credits in 2024.

The 108 MW Fatanpur project in Madhya Pradesh aims to generate renewable electricity as a replacement for fossil fuel-based generation, thereby contributing to the energy transition. The plant supplies clean energy to the national grid, significantly reducing emissions and supporting local economic development through new jobs and more modern, reliable infrastructure.

The Rimba Raya Biodiversity Reserve Project in Borneo protects a vast area of peat swamp forest of exceptional ecological value, preventing its conversion into oil palm plantations. The project protects habitats that are vital for endangered species, such as the Bornean orangutan, and delivers direct benefits to local communities through initiatives focused on sustainable development, food security, health education and economic empowerment programmes.

The Dak Psi 3 and Dak Psi 4 Project in Vietnam involves the construction and operation of two run-of-river plants with total installed capacity of 45 MW in one of the poorest areas of the country. The renewable energy produced by the plants reduces dependence on fossil fuels and electricity imports, delivering environmental benefits and creating new economic opportunities for local communities.

Southern Cardamom REDD+ in Cambodia protects a key area in the Cardamom Mountains rainforest ecosystem, one of the 200 most important places for biodiversity conservation on the planet; the project supports around 30 villages by providing new and sustainable livelihood opportunities for more than 17,000 people, with additional activities related to food security, health education and environmental awareness.

No carbon removal projects were used, and no information is currently available on any credits that are expected to be cancelled in the future.

ESRS E1-8 Internal carbon pricing

Acea Produzione is the only company within the Group to be subject to the EU Emissions Trading Scheme (EU-ETS) for its thermal power stations in Rome (Tor di Valle and Montemartini), which account for approximately 13% of its direct Scope 1 emissions. The company purchases CO₂ allowances from Acea Energia, which sources them from external suppliers at the same time as purchasing electricity, as part of a strategy designed to reduce price risk without compromising the margins generated by its core business. The price is estimated during the budget definition phase on the basis of market scenarios acquired from leading rating companies that deal with market forecasting and modelling, and is also used in climate risk analyses according to the ISSB - TCFD system to assess the Carbon Pricing (EU-ETS) transition risk. In 2025, the estimated price used in forecasts and scenarios was EUR 79.3/tonne, compared to the final average price of EUR 79.8/tonne.

2.3 POLLUTION ESRS E2

ESRS E2; ESRS 2 IRO-1

The main business activities that may cause pollution of the environment and surrounding ecosystems include waste management, energy production, water management and electricity distribution. Acea's commitment to preventing or minimising pollution also involves regular engagement with institutions, relevant bodies and local communities.

The impacts, risks and opportunities associated with pollution were identified using a double materiality analysis (DMA), which assessed the effects of the operating companies' activities on air, soil and water pollution, including with regard to hazardous substances.

The double materiality process and material IROs are described in the General Information section, paragraph 1.7.

2.3.1 POLLUTION POLICIES

ESRS E2-1; ESRS 2 MDR-P

Acea is committed to strengthening pollution prevention and control on a daily basis, with a commitment formalised in the values and obligations set out in its internal regulatory framework:

- the **Code of Ethics** promotes the protection and enhancement of the environment, recognising the central role of pollution prevention and the minimisation of the associated risks;
- the **Human Rights Policy** reaffirms Acea's commitment to combating pollution under the principle of "Protection of the natural environment and ecosystems", with a particular focus on the health of ecosystems and communities;



- the **Integrated Management Systems and Sustainability Policy** emphasises the use of resources and technologies to optimise the protection of the natural environment.

For details on Group Policies, please see paragraph 1.5.

Specific provisions regarding pollution and environmental protection

are set out in the **Emergency Management Plans** of the operating companies, identifying the measures required to prevent or limit contamination of the environmental media (air, water and soil).

Acea extends its commitments to pollution prevention throughout the value chain by requiring its suppliers to adhere to its environmental protection principles.

2.3.2 POLLUTION TARGETS, ACTIONS AND RESOURCES

ESRS 2 MDR-T, ESRS E2-3 The Sustainability Plan sets out specific objectives that contribute to the management of material impacts, risks and opportunities related to pollution.

Action line ▼	Action ▼	IRO ▼	Description ▼
Water quality	- Quality of purified water - PFAS, emerging organic micropollutants and microplastics monitoring	I I O	- Impacts on human health and ecosystems due to the presence of pollutants in the water (emerging pollutants, PFASs, etc.) - Environmental impacts from the use of chemicals in industrial processes - Development of process control technologies to contain pollutants
Innovation in the territory	- Reducing odour emissions - Electric mobility infrastructure	I R	- Impacts on ecosystems and human health due to harmful and odorous atmospheric emissions from sites and facilities - Risk related to environmental offence charges by the relevant authorities for non-compliance with the Italian Consolidated Environmental Act

With reference to the impact of “Impacts on ecosystems and human health due to harmful and odorous atmospheric emissions from sites and facilities” the operating companies, particularly those operating in the Environment Segment, work constantly to reduce polluting emissions from their plants and have continuous emission monitoring systems in place, also with the aim of managing and minimising the “Risk related to environmental offence charges by the relevant authorities for

non-compliance with the Italian Italian Consolidated Environmental Act”. The table below sets out the targets and planned investments in the Plan, as well as the progress of the initiatives and related investments for 2025, with reference to the lines of action that contribute to the management of material impacts, risks and opportunities relating to pollution. The table shows the capital expenditure incurred during the year for water quality improvement.

Action line ▼	Action/ Company ▼	Target @ 2028 ▼	Target progress ▼	Actual 2025 ▼	Baseline 2023 ▼	Capex Plan @2028 ▼	Capex 2025 (EUR M) ▼
Quality water	Improving wastewater treatment performance (Acea Ato 2)	Non-compliant samples/ total samples analysed <7.8% (ind. Arera M6)	target achieved	5.20%	9.6%	165	40.4
	Wastewater effluent quality (Gori)	Reduction of total suspended solids >91%	target achieved	96.9%	-	50	1.5
	Water monitoring (Acea Infrastructure)	55 PFAS and emerging organic micropollutant parameters 50 microplastic monitoring surveys	 	6 parameters 15 monitoring surveys	30 parameters 10 monitoring surveys	-	-
Innovation in the territory	Reduction of odour emissions (Acea Infrastructure)	Enhanced monitoring: 7 technologies 30 odorous compounds 12 receptors		1 technology 9 compounds 4 receptors	2 technologies 5 compounds 2 receptors	0.5	0

ESRS E2-2; ESRS 2 MDR-A Work continues on the continuous improvement of processes to ensure the optimal use of resources

and the reduction of environmental impact, including water, air and soil pollution.

The main operating companies have implemented ISO 14001-certified environmental management systems, and the key plants within the Environment segment hold EMAS certification, demonstrating their systematic management of environmental aspects. The 2025 actions include:



WATER

- ongoing monitoring of the quality of treated wastewater to ensure that it is discharged into the environment in the best possible condition, in compliance with the regulatory limits set by Legislative Decree 152/2006 and ARERA's macro-indicators for the water segment (Technical Quality – indicator M6, defined as the rate of exceedance of discharge limits);
- the infrastructure works carried out by the company Gori to clean up the Sarno basin, including the removal of unauthorised discharges, the upgrading of wastewater treatment plants and the connection of new users.



NETWORKS & PUBLIC LIGHTING

- the development of the programme implemented by areti aimed at preventing spills of hazardous substances contained in electrical equipment through the purchase of 420 vegetable oil-filled transformers, which will enable the disposal of approximately 210 tonnes of mineral oil; the plan to gradually replace PCB-containing transformers is also continuing.



ENVIRONMENT

- the revamping of the plant operated by S.E.R. Plast, by introducing the new advanced “Black Sorting” line to recover plastic materials previously excluded from the processing cycle, thereby improving both the quality and quantity of the secondary raw materials obtained;
- the strengthening of monitoring of atmospheric emissions and particulate matter at cogeneration plants through additional sampling beyond the requirements set out in the operating licence; pursuant to Lazio Regional Decision No. G15642 of 21 November 2025, the waste-to-energy plant at San Vittore del Lazio has, amongst other things, adopted more stringent emission limits than those in the previous Integrated Environmental Authorisation (AIA).

Finally, it should be noted that an incident involving the spillage of foul-smelling liquids occurred in November 2025 on agricultural land adjacent to the anaerobic digestion and composting plant in Aprilia. Following the report to the authorities, the plant has been placed under preventive seizure but continues to operate, by decision of the court-appointed administrator, in full compliance with current environmental legislation and the relevant authorisations.

Discussions with the relevant authorities are still ongoing, and specialist consultants are currently carrying out analytical tests on the rainwater. At the same time, new experimental and innovative technical measures have been implemented, including the monitoring of odorous and fugitive emissions, and structural works have been carried out on part of the rainwater sub-irrigation network from which the spill originated.

2.3.3 POLLUTION METRICS

ESRS E2-4; ESRS E2-5 Without prejudice to the provisions of the company's policies on pollution and taking into account the measures implemented by the operating companies to reduce pollutant emissions, which are consistently kept below the authorised limits, the quantities recorded in 2025 for each pollutant covered by the standard are set out below, broken down into air, water and soil.

Pollutants in water, air and soil

Air emissions are reported by the companies within the Environment segment and by Acea Produzione, as the water business has not recorded any emissions exceeding the threshold set by the ESRS standard. Emissions into water are primarily reported by companies operating integrated water systems when levels exceed the threshold; specifically, Acea Ato 2 reports on four plants serving more than 100,000 population equivalents (North Rome, East Rome, South Rome, Ostia), while Gori reports on seven plants (Angri, Nolana Area, Nocera Superiore, Scafati, Mercato San Severino, Foce Sarno, Punta Gradelle). There are no emissions of pollutants to the soil. During the year there were two incidents involving the spillage of dielectric oil from transformers managed by areti, resulting in the release of 0.55 tonnes of oil, which was recovered and sent for disposal in accordance with the correct procedures without causing any permanent damage to the environment.

Pollutants in the air

Pollutants in the air resulting from combustion processes include carbon monoxide (CO), nitrogen oxides (NO_x) and sulphur oxides (SO_x), which come from activities at the thermal power plants, the waste-to-energy plants and biogas production. In particular, nitrogen oxides (NO_x) are produced by the waste-to-energy plants in San Vittore del Lazio and Terni (accounting for 64%); the remaining quantities, although below the threshold, were reported by the Deco and Ecologica Sangro plants (13%), Orvieto Ambiente (11%), the Tor di Valle and Montemartini power stations (9%) and other plants. Monitoring of data relating to volatile organic carbon (VOC) and total organic carbon (TOC) was introduced for plants in the Environment segment in the 2025 reporting cycle; consequently, data for the previous year is not available. Compared with the previous year, the table has been updated to include a “Metals” category that combines various components; data relating to Chromium (1 kg) and Lead (1 kg) – which had been shown in a separate row in 2024 – have also been reclassified under this category. This has made it possible to extend the monitoring of these components. The category Other includes certain compounds that the plants monitor on an aggregated basis, in accordance with current legislation. This item consists mainly of pollutants contained in the exhaust air from the biofilters at the Aprilia composting site. The change compared with the previous year is due to a new methodology that broadens the scope of the compounds analysed by measuring a greater number of parameters, including some not explicitly covered by the AIA. In any case, all the values recorded comply with current regulatory limits.

ESRS 2 BP-2 The 2024 figure shown in the table has been amended to correct an error in the data from the previous report (CSRD 2024 figure: 35,126 kg).

Pollutants in water

Pollutants in water, including nitrogen, phosphorous and organic carbon, can mainly be attributed to wastewater treatment carried out by the water companies. Specifically, Acea Ato 2 is responsible for 84% of nitrogen and phosphorus emissions through its 4 wastewater treatment plants with more than 100,000 population equivalent (p.e.), and contributes 82%



of total organic carbon emissions, with Gori contributing 13%. The “Other” category consists mainly of chlorides discharged into water by Acea Ato 2’s own plants.

ESRS 2 BP-2 The 2024 figure has been amended to correct an error in the previous report (CSRD 2024 - Other: 12,087,814 kg).

ESRS E2_4	Pollutants	31/12/2025	31/12/2024
		Kilograms	Kilograms
	Carbon monoxide (CO)	18,827	47,327
	Ammonium (NH ₃)	18,790	14,711
	Nitrogen oxides (NO _x /NO ₂)	192,603	206,181
	Sulphur oxides (SO _x /SO ₂)	2,826	6,104
	Chlorine and inorganic compounds (expressed as HCl)	17,892	12,685
	Fluorine and inorganic compounds (expressed as HF)	3,065	310
	Particulate (PM ₁₀)	3,205	1,937
	VOCs	42,526	
	TOCs	1,437	
	Metals (Hg, Cd, Tl, Sb, As, Pb, Co, Cr, Cu, Mn, Ni, V)	63	2
	Other	212,609	73,564
	Emissions by pollutant - Air	513,847	362,821
	Total nitrogen	6,440,946	6,062,602
	Total phosphorus	936,854	859,861
	Total Organic Carbon (TOC) (expressed as total C or COD ₃)	4,855,543	4,694,435
	Other	35,760,711	40,646,218
	Emissions by pollutant - Water	47,994,055	52,263,116
	Emissions by pollutant - Soil	0	0

MEASUREMENT, CALCULATION AND/OR ESTIMATION METHODOLOGY

91% of the data used to calculate the reported pollutants is based on actual measurements, with the remainder derived from estimates calculated using analytical measurements of samples taken periodically by accredited laboratories.

Emissions into water refer to the existing and established reporting process used by the operating companies in the Water segment to report to the supervisory ministry in relation to the E-PRTR (European Pollutant Release and Transfer Register), given that, among other things, the thresholds set out in the CSRD are consistent with those of the E-PRTR (Presidential Decree 157/2011). The values given for each plant derive from an average concentration value (mg/l) multiplied by the average flow rate for the year 2025.

Atmospheric emissions are monitored in a planned and consistent manner. The plants are managed according to UNI EN ISO 14001 and UNI EN ISO 45001 management standards. Acea Ambiente also applies the UNI EN ISO 50001 management system, while the waste-to-energy plants, the Orvieto Ambiente plant and the Deco and Ecologica Sangro sites hold certification under the European EMAS III scheme.

The main macro-pollutants of Acea Ambiente and Acea Produzione plants are monitored through Continuous Emission Monitoring Systems (CMMS). With reference to the Environment segment, it is further specified that the monitoring of air pollutant emissions takes place both continuously and discontinuously, in accordance with sector regulations and the Integrated Environmental Authorisation of the sites, as specified in the site monitoring and control plan. For energy production sites, pollutant masses were calculated using the

monthly average pollutant concentration for the flow rate of the flue gas for the fuel hours.

ESRS E2-5 Substances of concern and very high concern

Substances of concern mainly involve companies in the Environment segment.

These include, for example, substances classified as “chronic hazards to the aquatic environment”, including the ammonia used for flue gas treatment at the waste-to-energy plants in Terni and San Vittore del Lazio, amounting to a total of approximately 20 tonnes; oils and fats used for maintenance activities by the company Cavallari, amounting to approximately 16 tonnes; as well as 41 tonnes of substances such as ferric chloride, hypochlorite, sodium sulphide and biocides, used in the water and leachate treatment plants managed by Simam.

The companies implement measures to minimise the risk of direct contact with such substances by providing suitable PPE and putting operational procedures in place, in line with ISO 45001 certification. Simam also uses chemicals with an in-line dosing system that prevents any direct contact by operators. The substances used include, in particular, ferric chloride (which can affect the skin), sodium sulphide and sodium hypochlorite (which can have an adverse impact on the aquatic environment). The quantities of chemical compounds are measured using management software that records the quantities purchased for each order.

The table below shows the substances of concern and substances of very high concern generated or used during the production processes of the different areas, subdivided according to hazard classes.

ESRS E2_5	Risk categories	31/12/2025	31/12/2024
		Tonnes	Tonnes
	Germ cell mutagenicity	0	0
	Reproductive toxicity	1	0
	Endocrine disruption for human health	0	0
	Endocrine disruption for the environment	0	0
	Persistent, mobile and toxic or very persistent and very mobile properties	0	0
	Persistent, bioaccumulative and toxic or very persistent and very bioaccumulative properties	0	0
	Respiratory sensitisation	0	0
	Skin sensitisation	22	51
	Chronic hazard to the aquatic environment	98	77
	Hazardous to the ozone layer	0	0
	Specific target organ toxicity (repeated exposure)	4	1
	Total amount of substances of concern generated or used during production or acquired	124	129
	Total quantities of substances of very high concern generated or used during production or purchased, broken down by main hazard classes of substances of concern	19	0

2.4 WATER AND MARINE RESOURCES **ESRS E3**

ESRS E3; ESRS 2 IRO-1 The material impacts, risks and opportunities relating to water and marine resources have been identified across the value chain through a double materiality analysis (DMA), with the involvement of internal and external stakeholders. Specifically, the analysis focused on companies that manage and process water resources to ensure a thorough understanding of the environmental impacts and informed management of water-related risks. Acea also engages regularly on these topics with the local authorities in the areas where it operates and the relevant regional bodies. The process and the material IROs are described in the General Information section, paragraph 1.7.

2.4.1 WATER AND MARINE RESOURCES POLICIES

ESRS E3-1; ESRS 2 MDR-P Water conservation is one of the key aspects of Acea's operations; the company has therefore defined a set of principles and adopted formal commitments within its internal regulatory framework:

- The **Code of Ethics** promotes the protection and enhancement of the environment, particularly water resources, by maximising their use, optimising reuse and recovery processes, and raising awareness among end users;
- The **Human Rights Policy** reaffirms Acea's commitment to the sustainable management of water resources, with a particular focus on the social dimension and on health issues directly linked to water quality;
- The **Integrated Management Systems and Sustainability Policy** calls for the adoption of technologies to optimise water resource management, such as the use of innovative solutions to reduce leaks, the division of the sewerage and drinking water systems into districts, and the smartification of networks to improve resource management.

For more details on Group Policies, see paragraph 1.5.

Furthermore, the main water companies have made specific commitments to ensure high standards of water quality, for example through the continuous monitoring of wastewater, with the aim of minimising pollution of surface water bodies, preventing environmental damage and promoting the protection of ecosystems and natural habitats.

Acea extends its commitment to the responsible use and protection of water resources throughout the value chain, requiring its suppliers to adhere to the same principles of environmental protection.

2.4.2 WATER AND MARINE RESOURCES TARGETS, ACTIONS AND RESOURCES

ESRS E3-3; ESRS 2 MDR-T The management of the Integrated Water Service is one of Acea's main areas of operation, and the company pays special attention to the protection of water resources in all their forms. Furthermore, the objectives of protecting and conserving water resources are particularly relevant because the areas where Acea operates are all in areas of high water stress identified by the Aqueduct Water Risk Atlas map drawn up by the World Resources Institute (WRI).

The strategy for the sustainable management of water resources developed by Acea, taking into account analyses by ISPRA and the CMCC (Euro-Mediterranean Centre on Climate Change), is structured around a number of key priorities: reducing physical and commercial water losses, improving network efficiency, interconnecting water supply systems, safeguarding water sources with a view to risk prevention and protecting current and future needs, and digitising water networks and measurement methods. These objectives are set out in the action points included in the Sustainability Plan and contribute to the management of material impacts, risks and opportunities relating to this issue.



Action line ▼	Action ▼	IRO ▼	Description ▼
Optimisation of sewerage and wastewater treatment systems	▸ District metering of the sewerage network ▸ Upgrading of wastewater treatment capacity	I	▸ Alteration of the chemical composition of reservoirs
Digitalisation	▸ Water and sewerage remote control	I	▸ Increased reliability and resilience of water infrastructure and improved quality of service with the adoption of innovative technologies
Water quality	▸ Treated wastewater quality ▸ Monitoring perfluoroalkyl substances (PFAS), emerging micropollutants (MOE), microplastics (MP)	I	▸ Alteration of the chemical composition of reservoirs
Reduction in losses	▸ Reduction in lost volumes	I I R	▸ Reducing water consumption based on industrial process optimisation ▸ Reduced availability of quality water due to system inefficiencies (ageing networks, water losses, etc.). ▸ Scarcity of water resources due to climate change, affecting water service management
Circularity of resources	▸ Wastewater reuse	O	▸ Development of solutions for wastewater treatment and reuse
Water resilience	▸ Modelling of water demand and aquifers	R	▸ Scarcity of water resources due to climate change, affecting water service management

The targets and action plans defined in the Sustainability Plan are set out below, along with the 2025 review of the initiatives undertaken by the various water companies and the associated investments.

Action line ▼	Action /Company ▼	Target @ 2028 ▼	Progress in 2025 ▼	Actual 2025 ▼	Baseline 2023 ▼	Capex Plan @2028 ▼	Capex 2025 (EUR M) ▼
Optimisation of sewerage and wastewater treatment systems	▸ District metering of the sewerage network (Acea Ato 2, Acea Ato 5)	▸ 1,930 km of network		542	-	96	14.3
	▸ Upgrading of wastewater treatment capacity (Acea Ato 2, Acea Ato 5, Gori, Gesesa)	▸ Work on 28 treatment plants		13	-	318	76.3
Reduction in losses	▸ Reduction in lost volumes (Acea Ato 2, Acea Ato 5, Gori)	▸ 379 Mcm lost		409 Mcm lost	459 Mcm lost	868	214
		▸ 41.61% losses		43.99%	47.12%		
Water resilience	▸ Aquifer modelling (Gori)	▸ Total coverage (5 aquifers, 5 well fields and 2 springs)		30%	-	-	-
Circularity of resources	▸ Wastewater reuse (Acea Ato 2, Gori)	▸ 7 Mcm/year for reuse		3.8 Mcm	-	11	0.14

ESRS E3-2; ESRS 2 MDR-A In 2025, Acea promoted the development of the **Global Water Alliance** in collaboration with the **World Economic Forum in Davos**, as part of the Water Industry Community. The initiative formally recognises water as a global strategic priority, promoting a shared approach among industry operators, institutions and financial stakeholders to tackle the

challenges posed by water scarcity, climate change and resource security. During the panel “*Water at a Tipping Point*”, Acea highlighted the need for more coordinated governance, investment in resilient infrastructure and the adoption of innovative solutions, such as **circular water reuse**, to ensure modern and sustainable water systems.

The primary objective of reducing water losses is being pursued through established measures such as: the division of networks into districts and work on pipelines, the adoption of artificial intelligence solutions for leak detection, the digitalisation of networks and facilities, the optimisation of measurement and monitoring systems to manage supply and demand effectively, and the prevention of unauthorised use and abstraction.

Water segment companies are also constantly working to safeguard water sources and improve the quality of the water they supply, with a view to preventing risks and meeting current and future needs. This objective is pursued through the continuous monitoring of water resources using analytical tests, which complement those carried out by local health authorities. These tests are conducted both on drinking water supplied to the public – which is of vital importance for public health – and on wastewater discharged back into the environment following treatment, thereby helping to safeguard the environmental quality of the local area.

In order to ensure the efficiency and continuity of the water supply service, Acea has developed a predictive maintenance model based on the integrated analysis of data collected at various stages of the water cycle. The systematic analysis of technical parameters, such as pressure, flow rate and leakage levels, enables the continuous monitoring of the condition of infrastructure and the early detection of any anomalies, ensuring more effective and timely asset management. The model also makes use of artificial intelligence technologies, which enable it to identify complex correlations within the data and improve the accuracy of forecasts.

Thanks to these analyses, available resources can be allocated in a more targeted and efficient manner, helping to optimise the overall management of the water system.

As part of its innovation drive aimed at enhancing sustainability and efficiency throughout the entire supply chain, Acea has also introduced robotic solutions in the water sector. In particular, devices such as the Jetty Robot by WIPRO AWS are used for sewer pipe inspections, enabling surveys and repairs to be carried out on damaged sections with greater safety. To assess the quality of wastewater, Acea uses devices such as Sewerball and Sewerboat which, thanks to their built-in sensors, help to analyse the composition of the water within the sewer networks, thereby improving monitoring and control capabilities.

For companies subject to ARERA regulations, compliance with drinking water testing standards ranges from 98% to 100%.

With regard to strengthening resource circularity processes, we note the implementation of measures for the recovery and reuse of treated wastewater to reduce the consumption of drinking water. This water is used for washing equipment, sand and screenings at the Gori sites, and as process water at the Acea Ato 2 sites.

The companies in the Environment segment also run programmes to reduce water consumption through the use of innovative systems for the collection and treatment of first-flush rainwater, which is then reused for industrial purposes or for fire-fighting and dust suppression (Orvieto Ambiente, Terni, Aprilia and Monterotondo Marittimo). At the Chiusi plant of Acea Ambiente, wastewater is reused for cleaning the site; at the San Vittore del Lazio waste-to-energy plant, demineralised process water is produced from rainwater and reused in its entirety, with no discharge into the environment.

2.4.3 WATER AND MARINE RESOURCES METRICS

ESRS E3-4 At Acea, water is used for various industrial processes, such as electricity production, the compost generation process, the cleaning of wastewater treatment and anaerobic digestion plant compartments, as well as for hygienic and sanitary uses and, in lesser quantities, for laboratory activities.

All of the Group's companies are committed to reducing their consumption of drinking water through water recovery and reuse programmes, including the reuse of treated wastewater. As of 2024, all of Acea Ato 2's industrial water production plants have become fully operational, enabling the recovery and reuse of water for industrial purposes. The reuse of treated wastewater is an effective response to water stress in Acea's areas of operation, but specific regulatory interventions are required to further expand its potential. In this sense, European Regulation 2020/741 on the reuse of treated wastewater in agriculture, besides introducing important requirements, facilitates the option of increasing this reuse. Companies in the Environment segment also limit their use of drinking water, mainly utilising water from wells and adopting rainwater recovery systems for industrial purposes.

Water withdrawals

The volume of water abstracted for industrial use fell by 39% compared with the previous year thanks to more efficient water use by the operating companies. The reduced water consumption of the company Deco was linked to a reduction in biofilter irrigation processes, which require a greater amount of water during periods of drought, such as in 2024.

ESRS_E3-4	31/12/2025	31/12/2024
	m ³	m ³
Water for industrial purposes	714,230	1,169,225
Water for civil purposes	2,617,881	2,833,045
Water withdrawals	3,332,111	4,002,270

Volumes of recycled and reused water and stored water

The volumes of recovered water are mainly attributable to the full entry into operation of the industrial water production plants at the Roma Nord and Roma Est wastewater treatment plants operated by Acea Ato 2, which account for 87% of the volumes recovered.

ESRS_E3-4	31/12/2025	31/12/2024
	m ³	m ³
Total water recycled and reused	4,371,431	3,377,247
Total water stored	21,666	15,252
Changes in stored water	0	80

Water consumption

Almost all of the Group's water consumption is linked to industrial uses at the plants in the Water segment (wastewater treatment, maintenance and cleaning of the treatment units, sludge lines and initial pre-treatment) and to the processes at the plants in the Environment segment. The volume of water for industrial use also includes the quantities of recycled water described above.



87% of the figure for industrial water consumption consists of water reused from wastewater treatment processes (Water plants) and recovered from rainwater (Environment plants), in line with programmes aimed at reducing the use of drinking water and promoting resource circularity.

Water consumed for civil use, i.e. for sanitary purposes at company premises, is mainly supplied by the public water supply and, after use, is returned to the environment via the public sewerage system and wastewater treatment processes; it is therefore not included in consumption data in line with the definition of the indicator.

ESRS 2 BP-2 The 2024 figure for water for civil use shown in the table has been restated to correct a prior-year allocation error (CSRD 2024 figure: 1,850,638 m³).

ESRS_E3-4	31/12/2025	31/12/2024
	m ³	m ³
Water for industrial purposes	4,994,309	4,434,302
Water for civil purposes	5,608	6,848
Water consumption	4,999,917	4,441,150

MEASUREMENT, CALCULATION AND/OR ESTIMATION METHODOLOGY

The data for water consumption derives from direct measurement (77%) and best estimates made on site (23%). Estimates are made using methods based on flow rates, operating times, and historical and operational data from the plants. For domestic use, in the absence of direct meter readings, consumption is estimated based on the number of employees and an average usage rate of sanitary facilities. These approaches ensure a consistent estimate of consumption at sites without specific meters.

Water intensity rate

The water intensity ratio for 2025 is 1,179 m³/€ million, calculated as the ratio of total consumption to net revenue. The figure for net revenue has been calculated by adding the consolidated net revenue to the revenue of Acea Energia and Umbria Energy; for further details, please refer to the notes to Acea's Consolidated Income Statement.

ESRS 2 BP-2 The 2024 figure, recalculated to reflect the change in water consumption, is 1,040 m³/€ million (CSRD 2024 figure: 1,472 m³/€ million).

Water balance and losses

Reducing water losses in water distribution networks is a key factor in the sustainable management of water resources. This requires continuous monitoring of the infrastructure in order to promptly detect leaks and any other anomalies and to enable swift and effective action to be taken. The business plan also provides for significant investment in the districting of water networks, with the aim of optimising operating pressures and reducing water losses.

These activities are primarily directed towards the districts with the highest levels of criticality, with a focus on detecting leaks on site. At the same time, the adoption of advanced geo-referencing systems enables a progressive improvement in monitoring and control processes. This is achieved by monitoring and calibrating the meters installed at water sources and water treatment plants, as well as by expanding the inventory and geo-referenced mapping of the networks. These represent essential tools for improving the effectiveness of leak detection and reduction activities.

The Group's water balance is set out below, including data from companies outside Italy, with water losses assessed in accordance with ARERA Resolution 917/17 R/IDR, which provides for the calculation of lost volumes as the difference between water abstracted and water leaving the system, taking into account the entire scope of the water supply system – not just the distribution network – and including apparent losses in the calculation. The figure for water losses as a percentage is calculated as the weighted average of the ratio of volumes supplied to volumes lost across the various companies in the Group. Please note that the figures for 2024 also include data from AdF, which was deconsolidated in December 2025 and is therefore not included in the 2025 data.

Acea group Water Balance		2025	2024
Drinking water collected from the environment or from other systems and fed into the aqueduct systems KPI-ES02	Mm ³	1,060.6	1,137.6
surface water	Mm ³	31.6	30.1
from wells	Mm ³	315.4	310.7
from springs	Mm ³	604.3	707.5
water collected from other aqueduct systems	Mm ³	109.2	89.4
Total drinking water leaving the aqueduct system	Mm³	600.3	638.5
drinking water supplied and billed in the network (a) KPI-ES03	Mm ³	508.6	540.9
drinking water supplied and not billed in the network KPI-ES04	Mm ³	44.7	50.6
drinking water exported to other systems KPI-ES05	Mm ³	44.9	43.3
measured losses in the drinking water treatment process KPI-ES06	Mm ³	2.1	3.7
Total Group volume losses (ARERA Resolution 917/17 R/IDR) KPI-ES07	Mm³	460.3	499.1
Percentage water losses KPI-ES08	%	42.8%	43.9%

The following figures relate to the wastewater discharged from the treatment plants operated by water companies, which manage a total of 479 treatment plants across the country. The volumes remain largely unchanged from the previous year, with the variation primarily attributable to the exclusion of AdF from the total.

Wastewater treated at the treatment plants		2025	2024
water volumes KPI-ES09	Mm ³	770.2	817.7

2.5 BIODIVERSITY AND ECOSYSTEMS ESRS E4

ESRS E4; ESRS 2 IRO-1; ESRS 2 SBM-3 The Group's companies may have an impact on biodiversity through their core activities, such as water supply, energy generation and distribution, and waste management. On this basis, Acea focuses closely on protecting ecosystems, as defined in the procedures of the Environmental Management Systems, which pursue continuous improvements in reducing impacts, in the assessments for the planning and creation of plants, as well as in managing operational areas. Biodiversity-related impacts have been identified through a double materiality analysis with a process that covered the entire group value chain and actively involved internal and external stakeholders, as described in detail under General Information in paragraph 1.7. Specifically, the analysis focused on activities that interact with the natural environment, to provide an in-depth understanding of ecological impacts and informed management of the activities with a potential impact. As a result of this analysis, no relevant opportunities or risks were identified with regard to biodiversity.

As part of its double materiality process, Acea identified and assessed dependencies on biodiversity, ecosystems and related services at its operating sites and upstream and downstream along the value chain. A specific analysis of the physical, transitional and systemic risks with regard to biodiversity is not available. As noted in paragraph 1.4, guidelines for a transition and adaptation plan were drawn up during the year; this plan will place a specific focus on the protection of ecosystems and biodiversity, with a "no net loss" target.

For the purpose of identifying and assessing the relevant impacts, risks and opportunities relating to biodiversity and ecosystems, Acea has identified its sites/plants located in high biodiversity areas, i.e. nationally-derived Protected Natural Areas (EUAPs) and Natura 2000 Network Sites (Sites of Community Interest, Special

Areas of Conservation and Special Protection Areas), mapping the infrastructure of the Group's main companies. The analysis conducted on over 23,000 sites/plants, including pylons but excluding underground electricity grids and pipelines, showed that less than 5%, could have significant impacts on biodiversity whereas around 10% represent potential interference in biodiversity-rich areas. The analyses conducted on the electricity distribution network showed interference with protected areas over approximately 400 km of network. No plants from the Environment segment, carrying out waste-processing activity, are located in the aforesaid areas.

In the analysis, Acea also identified high biodiversity priority areas by calculating the relative Environmental Fragility Index (IFA) to assess the different habitats included and the portion of land occupied, the fragility of the habitat and the type of sites/installations present for each of the protected areas intersected.

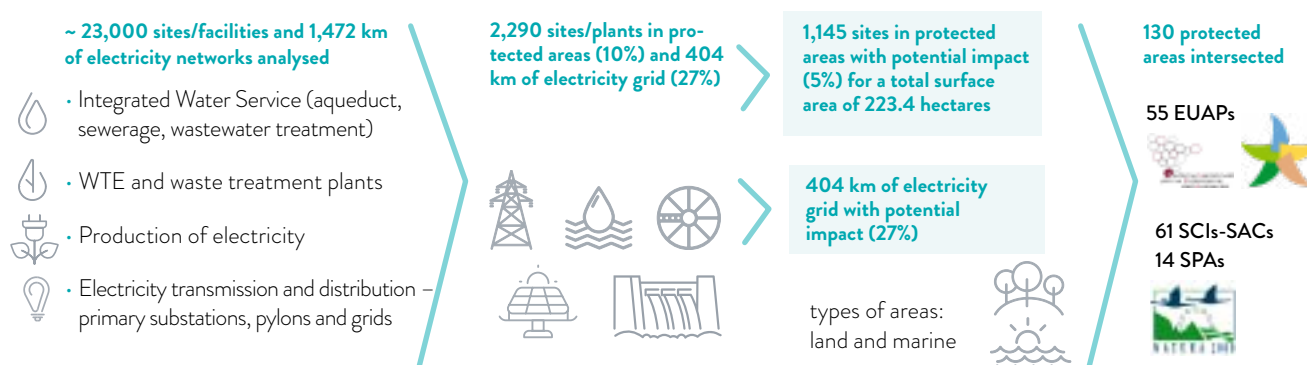
The IFA definition is based on the information provided by the Nature Map, calculating the ratio between the area of each habitat and the protected area containing it, and multiplying this value by the habitat's own ISPRA-defined environmental fragility. For each protected area, the IFA was defined by totalling the environmental fragility values for the habitats, and an association was created with the group's highest impact facilities in the area. The product between the IFA and the area intersected by the plants made it possible to identify twelve "priority" zones, the first eight with potential impacts related to sites/facilities, the last four with potential interference with electricity distribution networks.

An awareness of the potential interference enables the optimisation of operations and companies have planned and/or implemented various actions to safeguard biodiversity, some in "priority" areas with a high level of biodiversity.

Group companies with plants in the area	Natural area	Type of protected site
Gori	Monti Lattari Regional Park	EUAP
Gori	Dorsale dei Monti Lattari	SCI/SAC
Acea Ato 2	Piana di S. Vittorino - Sorgenti del Peschiera	SCI/SAC
Acea Ato 2, areti	Riserva naturale Valle dell'Aniene	EUAP
Gori	Parco regionale bacino fiume Sarno	EUAP
Gori	Monte Mai and Monte Monna	SCI/SAC
Acea Ato 2	Farfa River (medium-high course)	SCI-SAC/SPA
Acea Ato 2, areti	Riserva naturale litorale romano	EUAP
areti	Parco regionale urbano Pineto	EUAP
areti	Castel Porziano - coastal strip	SCI/SAC
areti	Castel Porziano - presidential estate	SPA
areti	Riserva naturale dell'Insugherata	EUAP



Acea sites/plants analysed, with potential impacts on biodiversity and protected areas intersected



NOTE: where SCIs/SACs and SPAs coincide, they are only considered once under SCIs/SACs.

2.5.1 BIODIVERSITY AND ECOSYSTEM PROTECTION STRATEGY

ESRS E4-1 The preservation and enhancement of biodiversity are among the environmental priorities of group companies that are constantly committed, which are committed when carrying out their activities to contain the factors responsible for the loss of biodiversity – avoiding the overexploitation of natural resources, the introduction of invasive species and the pollution of air, water and soil – and implementing measures to restore ecosystems, wherever possible.

To this end, operative companies manage their processes in compliance with the environmental authorisations which each plant is subject to, striving to safeguard the flora and fauna present and protect the natural environment, including by adopting the best available technologies and the best environmental management practices.

The sites operated by integrated water service providers are managed with a view to preserving existing ecosystems, particularly in areas surrounding water abstraction points and near springs. More generally, particular attention is paid to water conservation throughout the entire cycle, right up to the volume of water returned.

Likewise, with treatment activities, the primary goal is that discharges, after appropriate treatment at Acea plants, comply with the limits established by regulations in the sector and do not damage the natural habitats of the receiving bodies of water. Targets for improving wastewater treatment efficiency of the water companies form part of this commitment.

As far as hydroelectric power stations are concerned, Acea Produzione manages water withdrawals and releases in compliance with the concessions issued by the relevant authorities and with current legislation; for all reservoirs, management projects are defined with the relative impact studies for protected areas, to ensure the maintenance of the reservoir capacity and safeguarding of the quality of the stored water and the recipient water body, as well as guaranteeing the functioning of the discharging and intake bodies (Italian Legislative Decree no. 152/2006, Ministerial Decree 30/06/2004 and subsequent amendments). The company also provides for the protection of the habitats of the species present in order to mitigate the effect of the artificial barrier of the dams, which interferes with the natural migration of fish and the gradual sedimentation of the riverbed, with consequent changes in the native flora of the banks. Protection of the aforementioned basins ensures the living conditions of the resident and migratory birds, which use these sites for reproduction and feeding even during migration.

As mentioned in paragraph 1.4, a Group-wide transition and adaptation plan is currently being developed; in addition to guidelines and action plans on climate and resources, this will also include specific objectives for each business for the protection of ecosystems and biodiversity.

2.5.2 BIODIVERSITY AND ECOSYSTEM POLICIES

ESRS E4-2 Acea recognises the priority importance of protecting the environment and undertakes to manage environmental risks through policies and procedures that formalise its commitments, with a view to ensuring the integrity of ecosystems and the protection of biodiversity, and assessing and managing relevant impacts, risks, dependencies and opportunities in this area.

Acea has therefore defined values and adopted commitments that have been formalised within its internal regulatory framework:

- The **Code of Ethics** promotes the protection of the areas in which the Group's companies operate, with a particular focus on combating deforestation;
- The **Human Rights Policy** reaffirms Acea's commitment to safeguarding ecosystems and biodiversity, while also focusing on the quality of life of the people living in the areas where it operates;
- The **Integrated Management Systems and Sustainability Policy** calls for the adoption of technologies to reduce pressure on ecosystems, including through the implementation of environmental management systems that set out objectives, improvement programmes and monitoring tools to prevent and reduce the environmental impacts associated with its business activities.

For more details on Group Policies, please see paragraph 1.5.

Acea extends these commitments throughout the value chain by requiring its suppliers to adhere to its environmental protection policies and principles.

2.5.3 BIODIVERSITY AND ECOSYSTEMS TARGETS, ACTIONS AND RESOURCES

ESRS E4-4; ESRS 2 MDR-T With a view to managing the material impacts, risks and opportunities associated with biodiversity and the protection of ecosystems, Acea adopts an integrated approach, incorporating specific environmental safeguards into the planning and management processes for its sites, networks and plants. Acea's

focus on preserving natural balances by ensuring infrastructure blends harmoniously into the landscape and protecting existing habitats is complemented by dedicated monitoring programmes and the adoption of environmental management systems that ensure

continuous monitoring of impacts and the gradual improvement of environmental performance. The Group has also set out specific strategic objectives in its Sustainability Plan, which outlines the actions and investments planned up to 2028.

Action line ▼	Action ▼	IRO ▼	Description ▼
Biodiversity	► Removal of high-voltage pylons ► Sarno basin reclamation ► Ecosystem Protection Plan ► Árboles para el Merendon	I I	► Alterations in the environmental balance of ecosystems caused by the presence of sites and plants on the territory ► Restoration of ecosystems through renaturation (planting etc.)

Below are the targets and investments set out in the Sustainability Plan and the progress of the actions and related investments achieved in the year, with reference to the lines of action that contribute to the management and mitigation of the relevant

impacts on the subject identified as a result of the double materiality analysis. For actions related to these strategic lines, only the capex was monitored, because opex represents a non-significant portion.

Action line ▼	Action/ Company ▼	Target @ 2028 ▼	% progress to 2025 ▼	Actual 2025 ▼	Capex Plan @2028 ▼	Capex 2025 (EUR M) ▼
Biodiversity		► 115 pylons		10 pylons		
	► Removal of high-voltage pylons (areti)	► 620 m² reclaimed land in high biodiversity areas		200 m²	3	2
	► Sarno basin reclamation (Gori)	► Elimination of 69 unauthorized discharge points		38 unauthorized discharge points eliminated	143	66.5
	► Árboles para el Merendón (Aguas de San Pedro)	► +350,000 trees		85,948	-	-

ESRS E4-3, ESRS 2 MDR-A During 2025, Acea carried out an analysis of potential ecosystem impacts and dependencies, broken down by individual business segment. The study was carried out using ENCORE, a tool developed to help organisations understand how economic activities depend on natural capital and what pressures they place on ecosystems. For each segment, the potential positive or negative impacts of the company's activities on biodiversity and ecosystems were identified, as well as the natural resources and functions that are essential to the functioning and operational continuity of the business.

The analysis was subsequently validated and refined to ensure that it was fully consistent with Acea's operational and geographical characteristics.

The results, broken down by supply chain type, will form the basis for future site-specific analyses, which will help guide the identification and planning of targeted measures to manage and protect biodiversity and ecosystems in the regions where the various areas of Area's business operate. This analysis, alongside the projects developed in 2025, confirms Acea's commitment to protecting biodiversity and the ecosystems in which it operates.

Throughout the year, the operating companies developed a number of projects aimed at protecting and strengthening ecosystems in the areas where they operate. The initiatives undertaken combine measures for the prevention, mitigation and, where necessary, restoration of habitats, with particular attention paid to any pri-

ority areas of high biodiversity affected by the company's activities. In 2025 Acea did not engage in biodiversity offsetting.



WATER

As part of the remediation programme for the Sarno River basin, in 2025 Gori eliminated 38 illegal discharges, in addition to the four removed the previous year, thereby significantly reducing human impact on the river ecosystem. The programme also includes continuous monitoring of environmental parameters, carried out in collaboration with research bodies and local institutions, with the aim of assessing the effectiveness of the measures taken and ensuring a lasting improvement in the ecological status of the river. Thanks in part to these measures, the waters of the Gulf of Castellammare are once again suitable for swimming after more than 50 years, bringing significant benefits in terms of the environmental quality and marine biodiversity of the Sarno River Basin Regional Park, as well as for local communities.

Various activities were also carried out by Acea Ato 2 to prevent and monitor potential issues in the habitats adjacent to its facilities:

- monitoring of the river flow regime is currently underway on the River Mignone, with the aim of promoting the sustainable



management of water abstraction and water resources, while also preserving the balance of natural ecosystems; this activity is carried out in collaboration with the managing body of the Canale Monterano Nature Reserve, within which the intake facility is located;

- in the area around the Acqua Vergine springs, which forms part of the Villa Borghese and Villa Pamphili SCI-SPA site, the presence of the peregrine falcon – a species listed on the IUCN Red List under the “Least Concern” category – is being monitored with the support of the Ornithologia association;
- finally, environmental monitoring efforts continued at the wastewater treatment plants in North Rome, South Rome, CoBIS, Ostia, East Rome and Fregene, with the aim of analysing and promoting the synanthropic wildlife that inhabits these facilities. The activities involve observing the species present, identifying refuge areas and elements of synanthropic biodiversity, with a view to establishing an environmental framework for recording the evolutionary and ecological processes currently taking place. The findings highlighted that Acea Ato 2’s wastewater treatment plants are key hubs for the migration and habitation of various animal species that use the neighbouring water bodies as transit routes or refuge areas.



NETWORK AND PUBLIC LIGHTING

The design and management of electrical infrastructure aim to reduce the impact on natural habitats, prioritising solutions that avoid or minimise environmental pressures. The works include power line rationalisation, the restoration and renaturalisation of the affected areas, and the planting of vegetation to promote ecological connectivity.

In 2025, areti continued its programme to restore protected areas by decommissioning and demolishing power lines and pylons, removing medium-voltage poles and overhead lines, and undergrounding certain lines, thereby helping to reduce habitat fragmentation and improve the ecological safety of the infrastructure.

In particular, 10 high-voltage pylons were removed from the Decima Malafede Nature Reserve, resulting in the restoration of a total of 2,900 square metres, including the restoration of area around the network’s termination point.

In September 2025, the sale of the high-voltage electricity network to Terna was finalised.

Sites located in or near biodiversity-sensitive areas

ESRS E4-5		31/12/2025	31/12/2025	31/12/2024	31/12/2024
		Number	Hectares	Number	Hectares
Sites in or nearby protected areas or major biodiversity areas negatively affected by the company	Owned	472	439	543	439
	Leased	22	0	21	0
	Managed	2,123	284	2,131	278

Approximately 300 hectares (41% of the total) relate to the area adjacent to the Casoli dam, where the Sant’Angelo hydroelectric power station, managed by Acea Produzione, is located; approximately 140 hectares (19%) relate to areas managed by Gori, comprising 512 water and sewerage sites; 130 hectares (18%) are areas managed by Acea Ato 2, comprising 547 water and sewerage sites. Finally, the remaining area of 13 hectares is affected by 1,500 structures managed by areti, including high-voltage pylons and



ENVIRONMENT

None of the plants in the Environment segment fall under high biodiversity areas.

- Biodiversity is protected through landscape integration measures, the management and enhancement of green spaces, and biological monitoring programmes in the areas surrounding the plants, with the aim of promoting ecosystem balance and reducing pressure on the surrounding natural environment;
- at Acea Ambiente’s Chiusi site, visual and odour screening of the plant is ensured by planting vegetation, which covers an area of approximately 7,500 square metres out of a total site area of 21,000 sqm, confirming the focus placed on the environmental integration of the industrial site;
- at the Monterotondo Marittimo composting site, trees have been planted to green the unsealed areas, with an annual maintenance programme designed to ensure their stability and ecological functionality over time;
- at the waste-to-energy plant in San Vittore del Lazio, the UrBees biomonitoring project is continuing; it uses sentinel apiaries as bioindicators to detect any potential issues with the environmental quality of the surrounding area at an early stage. The project is being carried out in collaboration with experienced beekeepers and the Catholic University of the Sacred Heart (Piacenza and Cremona campuses);
- at the Terni waste-to-energy plant, vegetation covers over 10% of the site area, with approximately 5,300 square metres of planting designed to facilitate the plant’s integration into the local environment and contribute to the environmental quality of the surrounding area.

2.5.4 BIODIVERSITY AND ECOSYSTEM METRICS

ESRS E4-5 Acea has mapped the infrastructure of its main operating companies to identify the sites/plants located in high biodiversity areas, i.e. national Protected Natural Areas (EUAPs) and Natura 2000 sites (Sites of community interest, Special areas of conservation and special protection areas).

secondary substations.

The main changes compared with 2024 are due to areti’s removal of high-voltage pylons, the reclassification of 23 secondary substations from owned assets to managed assets, and the construction of around 40 new managed substations. These reclassifications stem from an analysis and digitisation of the property title archive, supported by artificial intelligence tools, which has enabled the Group to reassess and refine the composition of its infrastructure.

2.6 RESOURCE USE AND CIRCULAR ECONOMY ESRS E5

ESRS E5; ESRS 2 IRO-1 Impacts, risks and opportunities related to the use of resources and the circular economy along the entire value chain were identified based on a double materiality analysis (DMA) carried out with the support of internal and external experts. The process and the material IROs are described in the General Information section, paragraph 1.7.

2.6.1 RESOURCE USE AND CIRCULAR ECONOMY POLICIES

ESRS E4-2 Acea recognises the paramount importance of the responsible use of natural resources and the need to strengthen circular economy processes, and is constantly committed to assessing, managing and reducing the impacts and risks associated with this issue, as well as identifying and developing opportunities, with a particular focus on resource circularity.

Acea has therefore defined values and adopted commitments that have been formalised within its internal regulatory framework:

- the **Integrated Management and Sustainability Systems Policy** includes the objective of sustainably managing energy, water and other natural resources, focusing on optimising their use, reuse and recovery processes with a view to the circular economy, while paying particular attention to rationalisation of their end uses.
- The **Sustainable Procurement Policy** promotes the creation of a virtuous ecosystem with suppliers, encouraging initiatives aimed at reusing resources, minimising waste and safeguarding social considerations.

For more details on Group Policies, see paragraph 1.5.

The companies in the Environment segment have adopted a business model based on the circularity of resources, focusing in particular on waste recovery programmes, while the companies in the Water sector undertake specific commitments to conserve and protect water, with measures to reduce leakages and waste, water

recovery and reuse projects, and training for consumers and citizens on responsible water use.

Acea also requires its suppliers to adhere to its environmental protection policies and principles, and adopts practices for the procurement of environmentally sustainable goods and products (reusable, recycled, etc.). Lastly, Acea recognises the value of companies that have chosen to gain certification in the quality, safety, environment and energy schemes and enhances the value of companies that demonstrate that they apply sustainability criteria, also by supporting the adoption of sustainability performance monitoring systems (e.g. Ecovadis), as described in section 4.2 Management of relations with suppliers.

2.6.2 RESOURCE USE AND CIRCULAR ECONOMY TARGETS ACTIONS AND RESOURCES

ESRS 2 MDR-T; ESRS E5-3 The circular economy is a priority for Acea and is integrated into its business model and strategic planning. In line with the policies adopted, the Sustainability Plan includes specific objectives focused on resource circularity, broken down into distinct action plans for the various business units, with particular emphasis on companies operating in the Environment segment. The operating companies all share a commitment to promoting the efficient use of resources, material and energy recovery, and the reduction of waste generated, with the goal of progressively closing loops and minimising environmental impacts throughout the value chain.

With a view to managing the material impacts, risks and opportunities associated with the circular economy, Acea has set out measurable strategic objectives within its Sustainability Plan, which also identifies the key actions, investments and responsibilities for implementation falling to the operating companies.

Action line ▼	Action ▼	IRO ▼	Description ▼
Circularity of resources	► Increased volume of processed waste	I	► Contribution to the resolution of critical issues related to mass waste production using waste-to-energy processes
	► End-of-Waste Recovery (recycling)	I	► Reduction of pressures on the natural environment by processing to reuse civil and industrial waste (plastic, paper, sludge, wastewater, etc.)
	► Sludge recovery for biolignite	O	► Development of production solutions/technologies with low environmental impact (advanced systems for waste treatment, etc.).
	► Sand recovery from wastewater treatment	I	► Reducing pressures on the natural environment by sourcing environmentally sustainable goods and products (reusable, recycled, etc.)
	► Reduction of sewage sludge	I	► Environmental impacts related to waste generated by business processes
		R	► Non-compliance of suppliers with the current legislation, with reference to operational waste management

The objectives and investments envisaged in the Plan are shown below, with the progress in the actions and related investments at 31-12-2025, with reference to the lines of action that contribute

to the management of impacts, risks and opportunities relevant to the issue. For actions related to these strategic lines, only the capex was monitored, because opex represents a non-significant portion.



Action line ▼	Action /Company ▼	Target @ 2028 ▼	Progress in 2025 ▼	Actual 2025 ▼	Baseline 2023 ▼	Capex Plan @2028 ▼	Capex 2025 (EUR M) ▼
Circularity of resources	► Increased volume of processed waste (Acea Ambiente)	► 1.9 Mt/year		1.6 Mt	-	433	92.8
	► End of Waste Material Recovery (AS Recycling)	► EoW > 85%	-	79%	-	33	6.2
	► Sand recovery from wastewater treatment "soil washing" (Acea Ato 2)	► 65% recovered material	Plant in the start-up phase	0%	-	6	0.2
	► Reduction in sewage sludge (Acea Ato 2, Acea Ato 5, Gori, Gesesa)	► 84 kt		95 kt	141 kt	51	5.5
	► Sludge recovery for biolignite (Iseco)	► 19 kt/year of sludge recovered	In progress	0	-	5	2.8

ESRS E5-2; ESRS 2 MDR-A Acea is constantly striving to enhance its resource circularity processes, both in the Water segment through the reuse and recovery of process waste and residues, and through the optimisation of its Environment segment facilities for the recovery, recycling and reuse of waste. Moreover, all of Acea's sites and offices implement separate waste collection, in accordance with the specifications of the municipalities where they are located, also with a view to constantly educating and improving the sensitivity of the people in the offices.

In 2025, Acea Ambiente signed an agreement with Versalis to develop circular plastic recycling supply chains, analysing the waste streams from Acea's facilities with a view to integrating them into Versalis's mechanical and chemical recycling processes. The aim is to produce high-quality recycled plastics, including through new investments in advanced technologies.

Acea's focus on resource recovery is not limited to technological development, but takes the form of a systematic approach that incorporates the principles of circularity right from the initial stages of plant design and project planning. With Acea Infrastructure, this vision is taking shape by integrating sustainability into the design and management of infrastructure, with a view to optimising processes, reducing environmental impacts and creating the conditions for the development of circular supply chains. Simam's activities also contribute to this commitment: the company provides wastewater, sludge and waste treatment services using modular and flexible plants designed to avoid oversizing and waste of resources, and invests in research into innovative technologies for the recovery and reuse of resources and for optimising plant operations.



WATER

- Work is currently underway to improve the efficiency and industrialisation of the sludge treatment lines, with the aim of reducing the volume of sludge produced, improving operational efficiency and making better use of the solid residues resulting from the wastewater treatment process, thereby promoting their recovery as part of a closed-loop approach;
- In 2025, the certification process was completed for the soil washing plant built by Acea Ato 2 at the Fregene wastewater treatment plant for the recovery of sand from wastewater treatment processes and sewer network cleaning, with the recovered fractions being reintroduced into production cycles;
- Iseco continues to recover whey – a by-product of dairy processing – for reuse as a food product, and work is currently underway on a plant to produce bio-lignite from sewage sludge for use in energy or agricultural applications.



ENVIRONMENT

The plants in the Environment segment contribute to the circular economy by recovering energy from waste incineration and managing the materials recovery chain to reduce reliance on landfill, thereby generating benefits for local communities and an overall reduction in emissions across the waste management chain. Specifically:

- the San Vittore del Lazio waste-to-energy plant, the only facility of its kind in the Lazio region, processes municipal solid waste and other types of waste (such as green waste from separate collection, industrial waste, etc.) as well as non-hazardous special waste;

- the waste-to-energy plant in Terni processes pulper waste from a paper mill;
- Ferrocarril, Meg and Tecnoservizi are responsible for the selection, sorting and separation of mixed materials from separate waste collection, prior to the subsequent recovery of plastic and paper waste for the production of secondary raw materials;
- Acea Ambiente is responsible for the recovery and treatment of organic waste to produce high-quality compost and electricity – some of which is used for its own consumption – at its sites in Aprilia and Monterotondo Marittimo, as well as for the treatment of liquid waste, such as leachate and sludge, at its site in Chiusi;
- The Orvieto facility and the Ecologica Sangro and Deco sites oversee the disposal of waste at landfill sites and manage energy recovery through the generation of electricity from biogas.

In 2025, there was an increase in the volume of pulper processed at the Terni plant, which improved operational continuity by minimising downtime thanks to the refurbishment work carried out in 2024; finally, improvements have been made in the EoW recovery process at the Meg plant.

2.6.3 RESOURCE USE AND CIRCULAR ECONOMY METRICS

ESRS E5-4 Resource inflows

Inflows mainly consist of materials and waste arriving at the plants operating by companies in the Environment segment, as well as the chemical resources used to manage industrial processes across the various business areas.

39% consists of biological resources, mainly comprising:

- organic materials entering waste-to-energy plants (approximately 187 kt);
- biomass delivered to the composting sites in Aprilia and Monterotondo Marittimo (approximately 161 kt) and Orvieto Ambiente (104 kt);
- liquid waste entering the Chiusi site (approximately 128 kt).

Non-organic materials (approximately 1 Mt) mainly comprise:

- the volume of SRF and pulper waste sent for waste-to-energy processing (approximately 143 kt and 54 kt respectively);
- Municipal solid waste entering the Deco mechanical-biological treatment plant, which carries out waste recovery processes and produces SRF (353 kt);
- separated household waste and non-hazardous special waste processed at the Cavallari sites (approximately 117 kt);
- separated household waste arriving at the Tecnoservizi site and the quantities of used hydraulic oil and engine oil (approximately 101 kt);
- waste treated and sent to landfill by Ecologica Sango (approximately 61 kt).

Inflows also include approximately 41 kt of chemicals used in wastewater treatment processes, energy generation and plants within the Environment segment. Orvieto reports approximately 5 kt of electro-mechanical materials used in work on substations and networks.

ESRS E5-4	Resource inflows	31/12/2025	31/12/2024
	Overall total weight of products used during the reporting period	1.638.929 t	1.659.696 t
	Percentage of organic materials	39%	38%

The Group's procurement procedure allows for the use of recycled and reclaimed materials to be prioritised for certain activities, but no information is currently available regarding the quantities of secondary materials used.

ESRS 2 BP-2 The 2024 figure has been amended to correct an error in the previous year's data (CSRD 2024 figure: total product weight 1,911,281 tonnes, percentage of organic materials 46.5%).

ESRS E5-5 Resource outflows

Resource outflows mainly relate to the activities of plants in the Environment segment and includes:

- solid recovered fuel produced by Deco (94%) and Cavallari (6%), used by cement works and waste-to-energy plants, which utilise its material or energy content respectively;
- high-quality compost produced at the Monterotondo Marittimo and Aprilia sites and at the Orvieto Ambiente facility, and used in agriculture.

The total End-of-Waste figure includes approximately 18 kt of paper, cardboard, secondary raw materials and pallets recovered by Cavallari, approximately 21 kt of secondary raw materials from paper waste processed by Ferrocarril, and approximately 8 kt of paper and cardboard recovered and sold by Tecnoservizi.

The 2024 data for Wastewater relates to AdF activities that are not reported in 2025. The "Other" category includes various types of plastic classified as "End of Waste" in accordance with UNI standards, produced by Meg, which processes waste from sorting centres accredited by the consortia (Corepla, Conip, Ecolight) and from private operators engaged in the sorting and selection of plastic waste.

The information regarding product durability does not apply to the Group due to the nature of the operating companies' business.

ESRS E5-5	Resource Outflows	31/12/2025	31/12/2024
		Tonnes	Tonnes
	Compost	44,279	43,047
	SRF	102,951	102,285
	Milk powder	1,307	1,384
	Wastewater	0	72,100
	End of Waste sold	50,576	46,976
	Other	10,040	9,621
	Weight of products released on the market	209,153	275,414



MEASUREMENT, CALCULATION AND/OR ESTIMATION METHODOLOGY

Waste data is managed using specialist software and consists of direct measurements obtained from certified weighing systems at the entry and exit points of the plants. Data relating to organic materials (organic waste) is managed using software designed to record forms detailing the weight of incoming biomass. Data on purchased chemicals is taken from the purchase invoices of the supplier companies verified by a certified proprietary weighing system.

Waste produced

All companies within the Group are committed to reducing the waste they produce, which mainly includes: sludge, sand and screenings from water companies; leachate from landfill sites; and light and heavy ash from waste-to-energy plants. 57% of the total waste produced is recovered, while the remainder is sent for disposal. The companies in the Environment segment that make the most significant contribution to recycling are: Deco (21% of total recovered), Cavallari (14%), Tecnoservizi (15%) and the two waste-to-energy plants of Acea Ambiente (11%). These are followed by Meg and Ferrocarril, both with 5%. Companies in the Water segment send around 100 kt of waste for recycling, equivalent to 20% of the total, with the aim of increasing this percentage in the coming years.

Waste diverted from disposal

ESRS_E5-5	31/12/2025			31/12/2024		
	Preparation for re-use	Recycling	Other recovery operations	Preparation for re-use	Recycling	Other recovery operations
	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes
Hazardous waste	34,744	13	1,200	52,045	3	844
Non-hazardous waste	286,072	109,091	56,164	287,129	68,291	118,997

Waste directed to disposal

ESRS_E5-5	31/12/2025			31/12/2024		
	Incineration	Landfill disposal	Other recovery operations	Incineration	Landfill disposal	Other disposal operations
	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes
Hazardous waste	0	628	11,774	1,212	573	15,916
Non-hazardous waste	35	187,252	163,247	891	167,962	184,148

Total waste produced

The most significant categories are sludge generated by wastewater treatment processes and secondary solid fuel produced by the Environment segment and sent for recovery.

43% of the sludge is produced by Gori (approximately 53 kt) and 30% by Acea Ato 2 (approximately 38 kt). Sludge reduction is a priority for the water companies, achieved through the introduction of new drying lines, state-of-the-art centrifuges and other specialised systems. Furthermore, reducing the water content of the sludge makes it possible to recover materials and energy, reduce its weight and dispose of it at a lower cost. These measures have led to a reduction of around 20% in volumes compared with 2024.

Solid recovered fuel is produced by Deco (82%), Cavallari (10%), Aprilia (4%) and Tecnoservizi (4%) and sent for energy recovery at cement works or waste-to-energy plants.

Plastics are produced by Cavallari (43%), Meg (30%) and Ferrocarril (13%) and everything is sent for recovery.

Ash is produced by the waste-to-energy plants in San Vittore del Lazio (88%) and Terni, and most of it is recovered.

The surplus, which is sent for disposal, consists of waste generated during the processing of various types of waste and is produced mainly by the Cavallari plants (30%), the Orvieto Ambiente landfill (21%), and the Demap (16%) and Ferrocarril (14%) sites.

The category "Other materials" encompasses a wide variety of waste and scrap: 41% consists of residues from Deco's mechanical-biological treatment process, while 28% comprises inert construction and demolition waste, insulation waste, bituminous mixtures and other waste materials, most of which are sent for disposal by Tecnoservizi.

The waste-to-energy plants at San Vittore del Lazio and Terni produce about 96% of the total hazardous waste, including slag and bottom ash from the combustion process, fly ash and residual sodium products from the flue gas treatment process. Hazardous waste, as defined by the European Waste Codes (EWC), is classified according to specific hazard characteristics.

The reparability of products is not relevant to the Group due to the nature of the operating companies' activities.

ESRS_E5-5	Materials in waste streams	31/12/2025	31/12/2024
		Tonnes	Tonnes
Total waste produced	Buffer tank water	13,115	10,756
	Lead acid batteries	48	37
	Paper and cardboard	8,120	7,536
	Hazardous fly ash	8,870	9,179
	Hazardous bottom ash	48,477	50,584
	SRF (Solid Recovered Fuel)	118,472	124,648
	Sewage sludge	124,874	157,476
	Iron and steel	13,529	15,156
	Oils, mineral oils and concentrates produced by separation processes	395	386
	Leachate	65,634	57,308
	Sand and screenings	14,942	22,311
	Process residues	75,322	74,613
	Excavated soil and rocks	26,158	24,163
	PCB-containing transformers and capacitors	4	16
	Plastics	73,417	106,359
	Other materials	252,940	237,484
	Residual Sodium Compounds	5,902	
	Total	850,220	898,010

Non-recycled, hazardous and radioactive waste

ESRS_E5-5	31/12/2025	31/12/2024
	Tonnes	Tonnes
Non-recycled waste	739,860	819,071
Total hazardous waste	48,359	70,591
Total radioactive waste	0	0

Recyclable content of products and non-recycled waste

ESRS_E5-5	31/12/2025	31/12/2024
	Percentage	Percentage
Recyclable material in products	1.5%	1%
Recyclable material in product packaging	0%	0%
Non-recycled waste	87.0%	91.2%

MEASUREMENT, CALCULATION AND/OR ESTIMATION METHODOLOGY

The waste produced is accounted for using specific management software that records data from the forms, following operations on the loading and unloading registers. Quantitative data on waste disposed of derives from direct measurements taken using weighing systems, which are periodically calibrated and certified. In addition, environmental legislative compliance checks are systematically carried out on suppliers handling and transporting waste.



3. Social information

3.1 OWN WORKFORCE ESRS S1

ESRS S1 The information and data presented in this section refers to employees who have a direct contract with the holding company and the operating companies.

ESRS 2 SBM-2 Acea listens to the needs of its people and develops an HR strategy that translates into targeted engagement projects and initiatives, also taking into account the interests, opinions and rights of its employees. Employee feedback is partly ensured through the adoption of a consultation procedure with the trade unions, which are responsible for protecting and representing the legitimate interests of workers.

ESRS 2 SBM-3 The identification of impacts, risks and opportunities (IROs) for the Group's own workforce involved multi-stakeholder focus groups with employees and trade unions to assess the impacts, while ERM managers and focal points from the People & Security department of the holding company were involved in the risk assessment process. These IROs have been identified in line with the "People First" goal of the Sustainability Plan, which is structured around employee wellbeing, skills development, people engagement, diversity and inclusion, and occupational health and safety.

The significant negative impacts in this area relate to specific, isolated critical incidents that may occur at Acea (workplace accidents, discrimination, etc.), while the positive impacts stem from Acea's commitment to ensuring fair pay, compliance with labour regulations, the development of professional skills and advanced performance management systems, along with the promotion of wellbeing and welfare.

Significant risks related to employees, which emerged from the risk assessment process, relate to the difficulties the company may encounter in finding key competencies for business processes and the climate of potential conflict with the trade union partners representing the world of work.

The assessment of IROs also extended to companies operating in Latin America, with particular reference to the protection of working conditions and issues relating to equity, diversity and inclusion; consequently, the material IROs identified through the double materiality process also concern all employees of these companies.

For more details on the double materiality process and material IROs, please see paragraph 1.7.

3.1.1 OWN WORKFORCE POLICIES AND PROCESSES

ESRS S1-1 People are a key factor in Acea's success. To manage staff relations effectively, the company has defined values and adopted commitments that are formalised within its internal regulatory framework:

- the **Code of Ethics** sets out commitments regarding fair treatment and non-discrimination, protection against child labour, the fight against forced labour, freedom of association and the right to collective bargaining, and health and safety at work;
- the **Human Rights Policy** sets out the guiding principles for the protection of workers' fundamental rights, such as the rejection of child labour and forced labour, the guarantee of adequate

working conditions and pay, non-discrimination, the prevention of harassment and bullying, and the protection of health, safety and mental and physical wellbeing at work;

- the **People and participation charter** sets out values and commitments aimed at ensuring suitable working environments and safety at work, optimising skills, promoting mental and physical wellbeing, and fostering a healthy work-life balance;
- the **Equality, Diversity, Inclusion & Belonging Policy** further strengthens the commitment to promoting diversity and inclusion;
- the **Whistleblowing Policy** enables employees to report breaches of the principles and requirements set out in the internal regulatory framework that may occur in the workplace;
- the **Artificial Intelligence Governance Policy** promotes digital awareness and responsibility, encouraging the ethical use of AI that respects people's rights, while combating bias and abuse.

For a detailed description of the Group policies, please see paragraph 1.5 of this document.

The commitments set out in the values and regulatory framework are also implemented through specific procedures, such as those relating to staff recruitment and training, the Diversity and Inclusion Protocol and the Wellbeing & Inclusion Plan, integrated into the DEIB Policy, and the adoption of certifications, such as **UNI/PdR 125:2022 on gender equality**, **SA 8000 on social accountability** in the workplace, and **UNI EN ISO 45001:2023 on occupational health and safety**. Furthermore, in 2025 Acea obtained the **Top Employers Italy Certification** for the fifth consecutive year, an official recognition of corporate excellence in the adoption and implementation of HR policies and strategies. The Group came 18th in the Top 20 ranking.

ESRS S1-2 Aware of the role that dialogue with workers' representatives plays in the correct **management of industrial relations**, Acea has adopted a **high-profile model** managed by the Parent Company's People & Security Department, which, among other things, has operational responsibility for ensuring that the involvement of workers' representatives takes place and that the results guide the company's approach. The model is based on **systematic discussion** and participation and **provides for bilateralism** that take the form of the establishment of committees, bodies, commissions and work groups, made up of members of the company and representatives identified by the trade unions. These joint bodies, which meet in response to specific needs, are responsible for training, re-training, welfare, inclusion and equal opportunities.

Throughout the year, trade union partners were involved in meetings designed to provide them with information or to facilitate discussion, particularly on: training, working hours, flexible working arrangements, work-life balance measures, staff classification schemes, corporate transactions, and support measures relating to pensions.

In line with regulatory requirements, workers representatives are regularly involved in matters relating to occupational health and safety management through the Unitary Trade Union Representatives (RSU) and the Workers' Safety and Environmental Representatives (RLSA).

ESRS S1-3 In order to adequately address the impacts that it may generate on its staff, Acea has adopted **structured employee relations management processes**. Specifically, the People & Security Department, in coordination with the operating companies, is responsible for:

- managing HR processes for staff employed by subsidiaries;
- defining the remuneration policy, which includes performance appraisal processes and merit plans;
- managing industrial relations;
- defining the focus of training programmes, starting from a survey of the training needs of Group personnel;
- Setting commitments and plans for promoting inclusion and valuing diversity.

Safety in the workplace is overseen by the HSE & Quality Department of the holding company, which provides coordination and guidance by monitoring the application of regulations, guidelines and corporate policies by the operating companies, and draws up the Group's accident report on a central and annual basis. Each company has direct responsibility for the operational management of safety and takes care of training staff, monitoring accidents and assessing the risks to the workers, preparing the risk assessment document (RAD).

With reference to employees' reports on alleged breaches of the principles set out in the Code of Ethics and in the Policy on Human Rights at Work, Acea has activated the "Comunica Whistleblowing" platform, which guarantees the highest degree of confidentiality and privacy in the processing of communications. Reports are forwarded to the Ethics Officer for the appropriate investigations.

Acea has also set up specific communication channels, including dedicated e-mail addresses as indicated on the company intranet, to allow workers to express concerns about injuries and accident rates. The issues raised are examined and addressed through structured processes, which include analysing the reports, identifying appropriate solutions and verifying the effectiveness of the actions taken. The results of the analyses are monitored and reported to management to ensure continuous improvement.

To ensure that employees are aware of these tools, Acea keeps staff informed via the company intranet and through awareness and information campaigns, assessing the effectiveness and perception among staff of these efforts through surveys and feedback.

3.1.2 OWN WORKFORCE TARGETS, ACTIONS AND RESOURCES

ESRS S1-4, ESRS S1-5, ESRS 2 MDR-T In line with the values and policies formalised in its regulatory framework, Acea is constantly committed to preventing and mitigating the impacts and potential risks associated with human resources management and to seizing any opportunities that may arise. In doing so, it also takes into account the concerns of employees collected by the holding company's People & Security Department through its industrial relations management activities and regular consultations with employee representatives. This commitment involves managing the most significant impacts and risks relating to people: ensuring fair pay, promoting training and skills development, fostering a healthy work-life balance, safeguarding health and safety, ensuring job security, promoting gender equality and equal pay for work of equal value, and protecting freedom of association.

Action line ▼	Action ▼	IRO ▼	Description ▼
Employee well-being	► Welfare enhancement	I	► Improving corporate well-being through welfare and work-life balance initiatives
	► Head office layout and space review	I	► Critical issues related to working conditions and the work environment impacting the internal climate
Skills development	► Corporate Academy	R	► Challenges in attracting and retaining talent with key skills to ensure business continuity
	► Training	I	► Professional fulfilment/satisfaction and skills enhancement
People Engagement	► Involvement of operational staff	I	► Professional fulfilment/satisfaction and skills enhancement
	► Promoting a sense of belonging	R	► Potential climate of conflict with trade union partners representing the workforce
Diversity and inclusion	► Gender equality	I	► Appropriate salaries to ensure safe and decent living conditions
	► Improving the D&I culture	I	► Challenges related to working conditions and the work environment affecting the internal climate
	► Accessibility and inclusiveness of the premises	I	► Deterioration of employees' physical and mental well-being due to incidents of discrimination and violations of personal dignity
Health and Safety	► Culture of safety (for accident reduction)	I	► Health impacts from workplace accidents involving employees
	► HSE process optimisation		
	► Innovative safety equipment (Youcare kit, man-down device)		

To manage the risk associated with potential conflict with trade union partners, Acea has established a dedicated structure for di-

alogue with the trade unions within the company and has set up relevant bilateral bodies, as described in paragraph 3.1.1.



In order to counter the occurrence of negative impacts related to the protection of safety at work, with particular reference to accident prevention and the reduction of accident rates, Acea implements safety training programmes and customised protocols for workers with peculiar physical or health conditions, ensuring adjustments to equipment and work processes.

In 2025, Acea was not involved in any activities that exposed its employees to the risk of child, forced or compulsory labour.

The strategic objectives relating to the Group's workforce are set out in the Sustainability Plan, which includes the "People First" objective and the associated actions. These are primarily the responsibility of the holding company's People & Security Department, which coordinates and develops projects and programmes aimed at employees, including those employed by subsidiaries. In 2025, operating costs totalling approximately €1.5 million were incurred in relation to training, welfare, diversity & inclusion and employee engagement initiatives, of which €1 million was spent on funded training programmes.

Action line ▼	Action/ Company ▼	Target @ 2028 ▼	Actual 2025 ▼
Employee well-being	► Welfare enhancement	► Increase in the number of users	6,031 people (vs 5,942 previous year)
	► Review of office layout	► Design of new layouts	Completed
Skills development	► Corporate Academy	► 6,500 people/year trained ► 140 internal faculties involved	3,850 people trained 174 internal faculties
	► Digital training	► 15 training courses ► 5,000 participants	13 training courses 5,211 participants
	► Training	► 22h of training per capita/year (Italy)	27h per year
	► Training on sustainability	► 100 people certified as "Sustainability Professionals"	55 people trained 41 people certified
Diversity and inclusion	► Gender equality	► 32.6 % women managers (executives and middle managers)	30.0%
	► Improving the D&I culture	► 2 initiatives per year	4 initiatives
	► Accessibility and inclusiveness of the premises	► Design of new layouts	Completed
Health and safety	► Culture of safety	► Injury frequency and severity rate < average over the last three years ► Near misses resolved >90%	IFR: 5.84<6.00 ISR: 0.24>0.23 81%
	► Digitisation of HSE processes	► Digitisation of operating companies: 100%	46%
	► Trials of innovative equipment (oreti and Acea Ato 2)	► Youcare kit and man-down device: 120 people	107 people
	► Specialised training (Aguas de San Pedro, Consorcio Agua Azul)	► ASP staff involved: 97% ► CAA business sectors: 95%	ASP: 93% CAA: 80%
Diversity and inclusion (foreign countries)	► Improving D&I culture (Aguas de San Pedro, Consorcio Agua Azul)	► ASP staff involved: 90% ► Number of initiatives per year (CAA): 1	ASP: 98% of employees involved CAA: 0 initiatives
Health and safety (foreign countries)	► Safety and prevention training (Aguas de San Pedro)	► 90% of employees involved	99% of employees involved

Labour-management relations

Acea has adopted a high-profile industrial relations model based on systematic dialogue and participation. Building on the forms of bilateral cooperation mentioned above; these tools are instrumental in pursuing the company's business objectives while striking the right balance with social considerations.

In 2025, discussions with trade unions focused primarily on: new working hours for administrative staff; flexibility schemes and additional leave entitlements beyond those already provided for by law and the National Collective Labour Agreement; flexible working time arrangements through the continued use of the remote working model; the revision of working hours for operational staff, career

development and professional enrichment pathways, funded training, and regulations governing access to pension benefits for staff who have worked for the company for a long time.

An agreement was also reached between Acea and the trade unions to identify specific career development pathways for operational staff.

Occupational health and safety

Acea has implemented a plan to gradually roll out the **Occupational Health and Safety Management System**, ensuring that the system develops in line with the central model across all newly established or acquired companies. This strategy aims to ensure comprehensive and consistent coverage across the entire workforce, guaranteeing that every employee works in accordance with certified and monitored standards. The holding company and its main operating companies in Italy hold UNI ISO 45001:2023 occupational health and safety certification.

Over the course of the year, Acea launched an initiative to improve its work-related accident management process, based on four pillars:

- improved reporting;
- improved communication;
- adoption of a new classification system for accidents;
- analysis of the circumstances surrounding the incident, including through the establishment of a working group tasked with analysing and investigating the causes of the accident, and identifying and monitoring the necessary corrective measures.

The new model identifies high-potential (HiPo) accident events, assessed on the basis of the potential for harm rather than simply the prognosis, giving priority to those which, although they did not cause serious harm, could have had fatal or disabling consequences. The model also includes a safety alert, which notifies all relevant parties of the accident risk before the analysis of the causes of the accident begins.

Furthermore, in 2025, as part of efforts to raise awareness about accident prevention, a series of information sessions entitled “Report and prevent near misses” was organised, involving over 1,000 people.

To prevent work-related illnesses, Acea has adopted a centralised and proactive governance model, coordinated by the holding company’s Health & Safety department, which ensures that health protocols are consistent and that health protection measures are effective across all Group companies.

The management of HSE issues is entrusted to a specialist occupational health team, which carries out preventive and periodic health checks and specialist tests, and produces regular reports to assess trends in the workforce’s overall health.

Remuneration and benefits

The remuneration that Acea pays its employees is determined by applying the National Collective Bargaining Agreements (CCNL) of reference, which ensure the minimum salary levels according to professional categories.

The company also applies a remuneration policy that includes merit-based principles, in line with the **Performance Management Model**, with effects on the fixed and variable components of the remuneration, determining remuneration that is above the minimum salaries set by the National Collective Bargaining Agreements (CCNL).

Employees are eligible for the performance bonus every year. This variable payment, which is linked to qualitative and quantitative performance towards the achievement of specific targets, in line with the business and sustainability plans, aims to encourage workers to

contribute to the targets and related projects to increase profitability and improve competitiveness, productivity, sustainability and efficiency.

Employees are entitled to other benefits as well, which are also offered to staff on part-time or fixed-term contracts, such as meal vouchers, supplementary health insurance and benefits managed through the Company Recreational Club (Circolo Ricreativo Aziendale - CRA).

Training and skills development

In 2025, the **Acea Academy** advanced training centre opened its doors. The Academy, which is also open to external stakeholders, provides high-level training in various fields (leadership, digital and technical-specialist), using innovative and experiential approaches. The Academy uses an e-learning platform called *Open Learning*, which supports the employee’s learning journey right from the onboarding process and offers a wide range of online courses for personal development.

In 2025, the main training courses offered were:

- the first **Corporate Master**, designed for 30 high-potential individuals who, through a bespoke academic programme, can develop specific skills and knowledge in the utilities sector;
- the **soft skills** training programme, which involved around 500 people, including 98 managers, with the aim of encouraging peer-to-peer discussion and promoting a leadership style characterised by vision, shared responsibility and collaboration;
- the **Essere Acea programme**, aimed at the entire workforce, which explored the factors driving organisational transformation both at a technological level – particularly with regard to artificial intelligence and related developments – and at an individual level, focusing on the development of new mindsets and personal growth;
- the training programme for **Sustainability Professionals**, which involved 14 people.

Each training course includes entrance and exit slips to assess its effectiveness, as well as a student satisfaction survey to identify the course’s strengths and gather feedback with a view to continuously improving the training programmes. To ensure that staff with disabilities can also easily access the courses, all criteria guaranteeing full accessibility of the e-learning training are met.

Also during the year, with a view to enhancing operational skills, transferring technical and professional know-how, and preserving Acea’s distinctive expertise, the Academy began rolling out a training model that also includes training for trainers who will form the **Register of Internal Trainers** (Faculty of Trainers).

Finally, in 2025, the first **Executive Master in Water Management** was launched, designed by Acea and aimed at external stakeholders to strengthen the development of strategic, technical and managerial skills needed to tackle the challenges of sustainable management and the digital transition, with a specific focus on water resource management.

Employee engagement

In 2025, the Transformation Tour was held. Attended by Acea’s Chief Transformation Officer and Chief People & Security Officer, the aim of the Tour is to provide staff at the company’s operating companies across Italy with an overview of new ways of working and staff development programmes, thereby strengthening a sense of connection. In addition to the events dedicated to the holding



company, the Tour featured 26 sessions and involved 30 operating companies across nine different cities, reaching over 6,800 people through both in-person attendance and live streaming. Each event provided an opportunity for discussion and feedback, gathering suggestions and ideas directly from the local community.

Furthermore, in June, Acea hosted “IAM – tu all’ennesima potenza”, the first national event in Italy dedicated to the application of artificial intelligence and robotics in the management of water, energy and environmental infrastructure, which was open to staff from various operating companies. The initiative was organised by a.Quantum with the participation of leading technology firms, and showcased the most advanced solutions already being applied to the Group’s industrial processes. The event marks a key step in the implementation of the strategic plan, reinforcing Acea’s commitment to innovation, smart infrastructure and sustainable digital transition, while maintaining a people-centric approach with a focus on training, rights and the protection of individuals.

Diversity & Inclusion

In order to foster a serene working climate and counter possible episodes of discrimination, promoting inclusion and valuing diversity, in 2025 Acea updated the Equality, Diversity, Inclusion & Belonging Policy, introducing the concept of Belonging and strengthening the role of the Equality, Diversity & Inclusion Manager who operates in synergy with the Equality, Diversity & Inclusion Committee. A space dedicated to DEI issues is also available on the company intranet.

The new policy is in line with the Charter of the Person and Participation, strengthening measures to support work-life balance and parenthood, including:

- the extension of paternity leave, with the provision of an additional ten days’ paid leave on top of the minimum required by law;
- parental leave to care for sick children (aged between 3 and 12);
- hourly leave when enrolling children at nursery, pre-school and on their first day of primary school;
- leave for paediatric appointments and vaccinations for children aged 0–3 years.

Acea has established reserved parking spaces in the company car park for staff with disabilities and pregnant women.

In 2025, the UNI/PdR 125:2022 certification on gender equality was not only renewed for Acea SpA, Acea Ambiente, areti, Acea Ato 2, Acea Energia and Acea Infrastruttura, but was also extended to Acea Acqua Gori and ASM Terni.

Throughout the year, a series of webinars were organised on topics such as inclusive language, the concept of family and neurodiversity. Acea is also a member of Valore D, a business association that promotes gender equality and the promotion of inclusive values within organisations.

Corporate welfare and well-being

Acea actively promotes corporate welfare, starting with gathering employee feedback on a regular basis through surveys to assess their needs and level of satisfaction with welfare initiatives.

During 2025, steps were made to **strengthen the annual strategic wellbeing plan**, structured around six pillars – health, corporate wellness, family care, financial support, supplementary pensions and solidarity – and **specific initiatives were implemented**, including:

- “**Preveni con Acea**”, a cancer prevention campaign run in partnership with Susan G. Komen Italia, during which 625 free breast, skin and endocrine screenings were carried out at the company’s premises;

- the launch of the **remote primary care service**, which was announced to staff via a webinar to explain how the service works;
- **corporate wellness programmes** to promote physical wellbeing by adopting healthy lifestyles, taking part in sport and developing customised healthy eating plans with a nutritionist. During the year, 10% of staff took part in these initiatives.
- the **self-defence courses** organised for female employees, which were attended by 200 people;
- **mental wellbeing programmes** and the introduction of an online psychology service for all employees;

In 2025, the “**Mamma con Acea nei tuoi primi mille giorni**” project was launched, an initiative co-funded by the Department for Family Policies of the Prime Minister’s Office as part of the #Riparto call for proposals. The programme introduces services designed to support female employees during maternity leave, facilitating their return to work and encouraging people to have children. The measures, which include financial incentives, psychological counselling, training programmes and flexible working arrangements, benefited around 169 female workers during the year.

As part of this project, the company-run nursery “Un fiume di emozioni” was refurbished and fitted out with new furniture, an educational programme featuring English language lessons and creative and educational workshops was held, and the facility’s opening hours were extended. The nursery has a maximum capacity of 42 children, divided into three age groups (younger, middle and older), of which 32 places are reserved for employees’ children and grandchildren and 10 are allocated to residents of the local Municipality.

In November, to mark the International Day for the Elimination of Violence against Women, Acea organised an event on emotional intelligence for its staff, covering important topics such as managing emotional boundaries, relationship dynamics and a culture of respect, with a view to fostering healthy relationships.

To **measure the social impact of welfare services** provided by Acea, a pilot project was carried out based on the Theory of Change and the calculation of SROI (Social Return on Investment), using a methodology that combines qualitative and quantitative indicators to assess the effectiveness of the initiatives and measure the value generated for individuals and the community.

The scope of the services to be evaluated (family services, preventive health, wellbeing and sport, etc.) and the relevant KPIs to be analysed were identified, and internal stakeholders were engaged through surveys and in-depth workshops to assess their satisfaction with the services used.

The social value of these initiatives was calculated by taking into account the feedback received, the resources deployed by Acea and specific contextual data (proxies, duration of the change brought about, etc.).

The project confirmed that all of the services provided by Acea have had a positive social impact, particularly family services and healthcare services.

3.1.3 OWN WORKFORCE METRICS

ESRS S1-6 Employee characteristics

As at 31 December 2025, the workforce stood at 9,020 employees, of whom 78% were men and 22% women, with total costs amounting to approximately € 381 million, as reported in the Consolidated Financial Statements. The composition of the workforce confirms the prevalence of men within the organisation, who mainly work in technical roles.

89% of employees are employed under open-ended contracts, confirming the employment stability of the workforce; all employees of the operating companies in Italy are covered by

National Collective Labour Agreements (CCNL).

In the companies operating in Peru and the Dominican Republic, employment relationships are governed by local labour legislation.

Employees by country

ESRS_S1-6	Employees by country	31/12/2025	31/12/2024
		Number	Number
	Italy	7,583	7,376
	Peru	994	891
	Honduras	415	419
	Dominican Republic	28	29
	Total	9,020	8,715

Contract type

ESRS_S1-6	Employees by contract type	31/12/2025				31/12/2024			
		Male	Female	Other	Not reported	Male	Female	Other	Not reported
	Permanent employees	6,141	1,874	0	0	5,988	1,823	0	0
	Temporary employees	914	91	0	0	829	75	0	0
	Non-guaranteed hours employees	0	0	0	0	0	0	0	0
	Total	7,055	1,965	0	0	6,817	1,898	0	0

ESRS S1-8 Collective bargaining coverage and social dialogue

ESRS_S1-8		31/12/2025	31/12/2024
	Geographical area	Percentage	Percentage
Employees covered by collective bargaining agreements		89%	89%
Employees registered as trade union members within the European Economic system		51%	50%
Employees covered by collective bargaining agreements (in companies within the European Economic System) in relation to the total workforce	Italy	84%	85%
	Peru	0%	0%
	Honduras	5%	5%
	Dominican Republic	0%	0%
Employees covered by collective bargaining agreements (in companies outside the European Economic System) in relation to the total workforce			

The combined workforce of Acea Energia and Umbria Energy totals 381 employees (341 and 40 respectively), all of whom are employed under National Collective Labour Agreements (CCNL), with 99% on permanent contracts.

New hires, departures, and turnover rate

The staff turnover rate stands at 3%, calculated as the ratio of people leaving the company (256 people) to the total number of employees in Italy during the year. This figure is down from the 11% recorded in the previous year, mainly due to the exclusion of ADF and Berg from the scope of consolidation at the end of 2024.

At the foreign subsidiaries, 818 staff left the company, with a turnover rate of 57%, in line with 2024 (58% and 782 people leaving the company), broken down as follows:

- 555 redundancies in Peru following the closure of Consorcio Acea Lima Norte and Consorcio Acea Lima Sur, and 236 voluntary resignations at Acea Peru;
- 18 departures from Aguas de San Pedro, including 9 voluntary resignations, 4 dismissals, 3 retirements and 2 deaths (not due to work-related causes or accidents);
- 9 departures from the Dominican Republic, including 1 voluntary resignation and 8 dismissals.

KPI-ES10 New hires

In 2025, 479 new employees were hired in Italy, an increase of 46% compared with 327 in the previous year.

There were 916 new hires at the companies outside Italy, mainly linked to new contracts signed by Acea Peru.



Number of employees joining and leaving in Italy

ESRS_S1-6	Number of employees joining and leaving the operating companies in Italy	31/12/2025	31/12/2024
		Number	Number
	Voluntarily	125	148
	Due to dismissal	11	19
	Due to retirement	103	115
	Due to death in service	8	12
	Other	9	487
	Total employees who left the company	256	781
	Total employees who joined the company	479	327
		Percentage	Percentage
	Employee turnover rate	3%	11%

ESRS S1-9 Diversity metrics

By 2025, the senior management team – comprising the executives who are one level below the top management – will consist of 70%

men and 30% women, in line with the figures for 2024. The age distribution is in line with 2024, with 8% of staff under the age of 30, 50% aged between 30 and 50, and 42% over the age of 50.

Gender distribution in number and percentage at top management level

ESRS_S1-9	Gender distribution in number and percentage at top management level	31/12/2025		31/12/2024	
		Number	Percentage	Number	Percentage
	Male	40	70%	42	74%
	Female	17	30%	15	26%
	Other	0	0%	0	0%
	Not reported	0	0%	0	0%

Employees by age group

ESRS_S1-9	31/12/2025			31/12/2024			
	Employees by age group	Under 30 years old	30-50 years old	Over 50 years old	Under 30 years old	30-50 years old	Over 50 years old
	Employees	757	4,510	3,753	660	4,435	3,620

ESRS S1-10 Adequate wages

All employees hired both in and outside Italy receive an appropriate salary in line with applicable benchmarks (National Collective

Labour Agreements in Italy, and the Labour Code and collective and industry agreements in countries outside Italy).

ESRS S1-12 Persons with disabilities

ESRS_S1-12	Gender	31/12/2025	31/12/2024
		Percentage	Percentage
Percentage of persons with disabilities among employees, subject to legal restrictions on data collection	Male	5%	5%
	Female	11%	11%
	Other	0%	0%
	Not reported	0%	0%

ESRS S1-13 Training and skills development metrics

In 2025, approximately 226,000 hours of training were provided, in line with the previous year; of these, 33% were taken up by female staff, at 38 hours per person, an increase compared with 2024, while 67% were attended by male staff, at 21 hours per person, a decrease compared with the previous year.

The number of training hours per capita is calculated as the ratio of the number of training hours completed by men to the total number of male employees, and the number of training hours completed by women to the total number of female employees.

84% of employees were involved in the performance and skills assessment system, in line with the previous year.

Training hours by gender

ESRS_S1-13	Gender	31/12/2025	31/12/2024
		Number	Number
Total training hours	Male	150,447	171,972
	Female	75,255	54,223
	Other	0	0
	Not reported	0	0
Average training hours per employee	Male	21	25
	Female	38	29
	Other	0	0
	Not reported	0	0

Number of employees who participated in regular performance and career development reviews

ESRS_S1-13	Gender	31/12/2025	31/12/2024
		Number	Number
Employees who participated in regular performance and career development reviews	Male	5,810	5,617
	Female	1,776	1,760
	Other	0	0
	Not reported	0	0
		Percentage	Percentage
Employees who participated in periodic performance and career development reviews	Male	82%	82%
	Female	90%	93%
	Other	0%	0%
	Not reported	0%	0%

ESRS S1-14 Health and safety metrics

At Acea, safety management is structured at an organisational level: the Parent Company manages coordination and guidance activities on the subject, and each operating company has direct responsibility for the operational management of safety.

Overall, 84% of the total workforce is covered by certified safety management systems. In Italy almost the entire workforce is covered (99.5%), whereas outside Italy the figure applies only to Peru, where 11% of staff are covered by certified safety management systems.

In 2025, occupational injury data in Italy showed an improvement, with 74 accidents compared to 86 the previous year, represent-

ing a decline in the accident frequency rate from 6.40 to 5.83. The work-related injury rate (frequency index - FI) is calculated as the ratio of the number of recordable work-related injuries to the total number of hours worked by own workers and multiplied by 1,000,000.

The 2025 severity index, calculated as the ratio of working days lost due to injuries to hours worked by employees, multiplied by 1,000, is:

- 0.24 in Italy, with 3,067 days lost;
- 0.11 in Honduras, with 100 days lost;
- 0.16 in Peru, with 423 days lost;
- 0 in the Dominican Republic.



Work-related injuries by country

ESRS_S1-14	Geographical Area	31/12/2025	31/12/2024
		Number	Number
Italy	Number of work-related injuries	74	86
	Number of fatalities in own workforce due to work-related injuries and illnesses	0	0
	Frequency index (Injury rate)	5.83	6.40
Honduras	Number of work-related injuries	20	31
	Number of fatalities in own workforce due to work-related injuries and illnesses	0	0
	Frequency index (Injury rate)	22.71	33.60
Peru	Number of work-related injuries	25	18
	Number of fatalities in own workforce due to work-related injuries and illnesses	0	0
	Frequency index (Injury rate)	9.37	10.20
Dominican Republic	Number of work-related injuries	0	0
	Number of fatalities in own workforce due to work-related injuries and illnesses	0	0
	Frequency index (Injury rate)	0	0
		Percentage	Percentage
Own workforce covered by the health and safety management system	Italy	84%	85%
	Honduras	0%	0%
	Peru	11%	10%
	Dominican Republic	0%	0%

ESRS S1-15 Work-life balance metrics

As regards leave for family reasons, Acea operates in compliance with the legislation which governs days off and economic support for female and male workers connected with maternity, paternity of children, adopted children and fostered children.

The proportion of staff eligible for leave for family reasons in Italy and abroad stands at 99.7%, as such leave is not provided for in Dominican Republic legislation.

Employees entitled to take family-related leave

ESRS_S1-15	31/12/2025	31/12/2024
Type of employee	Percentage	Percentage
Employees entitled to take family-related leave	99.7%	99.7%

Employees who are entitled to and made use of family-related leave

ESRS_S1-15	Gender	31/12/2025	31/12/2024
		Percentage	Percentage
Employees who are entitled to and made use of family-related leave	Male	7%	6%
	Female	4%	4%
	Other	0%	0%
	Not reported	0%	0%

In 2025, a total of 920 people took maternity and paternity leave, of whom 649 were in Italy (350 men and 299 women).

ESRS S1-16 Remuneration metrics

Information on remuneration metrics is broken into the countries in which the companies operate in order to provide an overview that reflects the different socio-economic and regulatory contexts.

Gender pay gap - overall and by job classification

The gender pay gap is calculated by comparing the difference between the average male gross hourly remuneration and the average female gross hourly remuneration with the average male gross hourly remuneration.

By 2025, remuneration of men and women is almost the same, with men earning just 0.03% more, but this difference is largely attributable to the higher number of men in manual roles.

KPI-ES11 When the data is analysed by professional category, the pay gap in favour of men widens:

- +9% for managers;
- +4% for middle managers;
- +11% for clerical workers;
- +35% for manual workers.

For clerical and manual workers, the pay gap is linked to the facts that roles involving additional pay (overtime, on-call duty, shift work, allowances, etc.) are predominantly held by men, and that men generally have a longer length of service.

With regard to the companies outside Italy, in 2025, women in Honduras and Peru earn 22% and 42.55% more respectively, in line with 2024, for which the figures have been recalculated to ensure methodological consistency with 2025; in the Dominican Republic, men earn 2.29% more, a decrease compared with the previous year due to staff turnover at Acea Dominicana and Acea International.

ESRS 2 BP-2 The 2024 figure for Italy is shown to two decimal places, whereas in the previous report it was rounded (CSRD 2024 figure: (1%), while the figures shown in the tables for Honduras and Peru have been updated to correct an error in the data from the previous report (CSRD 2024 data for Honduras: -9%, Peru: -25%).

Total rate of remuneration

The annual total remuneration rate is the ratio of the annual total remuneration of the highest paid person to the median remuneration of the employees excluding the highest paid person.

In 2025, in Italy, the total annual remuneration of the highest-paid person is 23 times higher than the median pay of employees, in line with 2024.

With regard to foreign subsidiaries, in Honduras and Peru the annual total remuneration ratio stands at 13 and 7 respectively, in line with the previous year, while in the Dominican Republic it has fallen to 1.4 compared with the previous year, following the reorganisation of the company's workforce in 2025.

Gender pay gap and total remuneration in Italy

ESRS_S1-16	31/12/2025		31/12/2024	
	Gender pay gap	Annual total remuneration ratio	Gender pay gap	Annual total remuneration ratio
Italy	0.03%	23	0.52%	24
Honduras	-22.00%	13	-22.00%	12
Peru	-42.55%	7	-42.88%	8
Dominican Republic	2.29%	1.4	38.75%	8

ESRS S1-17 Incidents, complaints and severe human rights impacts

No incidents of discrimination were reported in 2025, whereas in 2024 one report of harassment was recorded and dealt with by the relevant authorities.

As in the previous year, two reports relating to human rights were submitted, highlighting areas where safety management at a facility could be improved.

Finally, as in 2024, **Acea has not been subject to any sanctions or fines relating to human rights.**

Incidents of discrimination

ESRS_S1-17	Form of Discrimination	31/12/2025	31/12/2024
		Number	Number
Incidents of discrimination	Gender	0	0
	Racial or ethnic origin	0	0
	Nationality	0	0
	Religion or personal beliefs	0	0
	Disability	0	0
	Age	0	0
	Sexual orientation	0	0
	Harassment	0	1
	Other forms of discrimination	0	0
Total		0	1



Reports related to human rights

ESRS_S1-17	31/12/2025	31/12/2024
	Number	Number
Complaints submitted through the channels provided for own workers to raise concerns	2	2
Severe human rights issues and incidents related to own workforce that involve non-compliance with the UN Guiding Principles, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises	0	0

Amount of fines and penalties

ESRS_S1-17	31/12/2025	31/12/2024
	EUR	EUR
Amount of fines, penalties and compensation for damages arising from cases of discrimination, including harassment and complaints	0	0
Amount of fines, sanctions and compensation for significant damages related to serious human rights issues and incidents involving the company workforce	0	0

3.2 WORKERS IN THE VALUE CHAIN ESRS S2

ESRS 2 SBM-3 The information illustrated in the following section refers to the main categories of suppliers, and describes the characteristics of Acea's value chain in qualitative terms, taken as a whole:

- staff of service providers (cleaning, maintenance, etc.);
- staff of contractors carrying out activities at work sites operated by the operating companies;
- sales agents and workers in logistics companies.

The impacts, risks and opportunities relating to workers in the value chain were identified through a double materiality analysis, with the active involvement of internal and external stakeholders. The double materiality process and material IROs are described in the General Information section, paragraph 1.7.

In supply contracts with suppliers located in at-risk countries, defined as such by recognised organizations, contractual clauses have been introduced that involve compliance of the supplier with specific social obligations; e.g. measures that guarantee employees respect for their fundamental rights, the principles of equal treatment and non-discrimination, protection against child labour, the fight against forced labour, guaranteed minimum wage, limited work hours.

3.2.1 WORKERS IN THE VALUE CHAIN POLICIES AND PROCESSES

ESRS S2-1 Acea is aware that negative impacts linked to the violation of fundamental rights may arise along the value chain, particularly with regard to workers employed by suppliers.

To this end, it has defined values and adopted commitments that have been formalised within its internal regulatory framework:

- the **Code of Ethics** sets out the guiding principles that should underpin all relations between Acea, as the contracting authority, and its suppliers “on the basis of the principle of mutual benefit and cooperation”, such as compliance with rules and procedures, respect for privacy, and the guarantee of quality goods, services and performance;
- the **Human Rights Policy** sets out the guiding principles for the protection of the fundamental rights of workers employed by suppliers and sub-suppliers, such as the prohibition of child labour and forced labour, the guarantee of adequate working conditions and pay, and the protection of health, safety and mental and physical wellbeing at work;

- the **Sustainable Procurement Policy** confirms Acea's commitment to sustainable supply chain management and the increasing integration of ESG criteria into procurement processes;
- the **Whistleblowing Policy** enables staff employed by contractors and suppliers to report breaches of the principles and requirements set out in the internal regulatory framework that may occur in the workplace.

Acea requires its suppliers to share its corporate values and principles – including those regarding the protection of their employees – by means of a declaration of acceptance and a commitment to comply with the requirements set out in the regulatory framework. This declaration is an integral part of the contract and entitles Acea to take action in the event of a breach of the specified standards of conduct. For a detailed description of the Group Policies, please see paragraph 1.5.

ESRS S2-2 When drawing up trade union agreements and protocols that also cover supply chain issues, Acea, through the People & Security department of the Parent Company, which is responsible for managing industrial relations, engages with the main employee representatives of suppliers and trade associations to discuss matters of mutual interest. The topics covered primarily include health and safety at work, employment security, combating irregular forms of employment, and compliance with contractual regulations.

ESRS S2-3 For several years now, Acea has signed a “**water contracts Protocol**”, which includes aspects such as employment protection (proper application of the trade union clause with reference to contract changes), combating unlawful work or work not complying with the relevant national labour contracts, workplace health and safety and compliance with contractual regulations. In addition, a **contracts protocol** was signed between Acea and the trade unions to ensure the highest levels of legality and efficiency in the handling of contracts, strengthen the protection of occupational health and safety and support stable, quality employment. The Protocol defines rewarding criteria for the assignment of tenders, to continue the objective of quality work throughout the cycle, including: lowest number of sub-contractors; the commitment of ensuring minimum percentages of women and young people, the use of workers primarily employed under permanent employment contracts, the application of gender parity policies, the application of the trade union clause, to promote stable employment, with a commitment by the incoming contractor to absorb staff leaving the

outgoing contractor within their own staff component. The Protocol references the principles and aims of the National Framework Protocol to support legality, signed by Acea and the Ministry of the Interior, with the aim of strengthening the joint commitment to combat the potential for corruption and the risks of organised crime infiltrating sectors of national strategic importance.

Acea has established the "Comunica Whistleblowing" platform, which is also accessible to external stakeholders, including suppliers, to collect reports on alleged breaches of the principles in the Code of Ethics and the Human Rights Policy, including those relating to work, guaranteeing the highest degree of confidentiality and privacy. Reports are forwarded to the Ethics Officer, who takes charge of them and carries out the appropriate investigations. The report-

ing channel is available on Acea's website, where there is a dedicated section explaining the purpose of the Whistleblowing Policy and promoting its use.

3.2.2 WORKERS IN THE VALUE CHAIN TARGETS, ACTIONS AND RESOURCES

ESRS S2-4; ESRS S2-5; ESRS 2 MDR-T; ESRS 2 MDR-A To manage material impacts, risks and opportunities related to the supply chain, Acea has formalised specific targets that align with the policies adopted by the Group. These targets focus on workers' rights, working conditions, safe employment, and health and safety.

Action line ▼	Action ▼	IRO ▼	Description ▼
Sustainable procurement	► Responsible Procurement Policy	I	► Lack of respect for workers' rights along the supply chain (stable and regular employment, appropriate contracts, decent working hours, etc.)
		I	► Any incidents of human rights infringements along the supply chain related to child labour
		I	► Any incidents of human rights infringements along the supply chain related to forced labour
Supplier health and safety	► Safety training ► Verification of technical and professional qualifications ► Construction site supplier inspections	I	► Health impacts from workplace injuries involving contractors' employees

To manage the impact on workers throughout the value chain, Acea requires its suppliers to sign and commit to complying with the requirements set out in the Code of Ethics, the Human Rights Policy and the Sustainable Procurement Policy. This enables Acea to take action, including through contractual measures, in the event of breaches of workers' rights along the supply chain, which can be reported via the "Comunica Whistleblowing" platform. Acea also carries out targeted checks on:

- **Social security compliance:** as the contracting authority, Acea verifies that each contractor and subcontractor holds a DURC (Single Document of Social Security Compliance). This check ensures that companies are up to date with their social security and insurance contributions (INPS, INAIL, etc.);

- **Age of workers:** during tender procedures and the qualification stages, compliance with the minimum age limits established by current legislation for access to employment is verified.

The Sustainability Plan includes a specific objective regarding the development of the supply chain, which involves internal measures to strengthen the sustainable procurement process and measures that directly engage suppliers. These targets are the responsibility of the holding company, which coordinates and develops the activities. No capital expenditure is planned for the implementation of these measures; however, they are supported by operating costs which cannot currently be identified separately.

Action line ▼	Action/ Company ▼	Target @ 2028 ▼	Actual 2025 ▼
	► Training on safety issues	► Supplier injury rate < three-year average	0.17 < 0.21
Supplier health and safety	► Digitisation of process to verify technical and professional qualifications	► companies involved: 100%	13%
	► Supplier site inspections	► 15,000 inspections per year	15,747 inspections
Suppliers health and safety (foreign countries)	► Safety and prevention training (Consorcio Agua Azul)	► 90% supplier training attendance rate	66%



To promote and improve health and safety conditions for staff employed by contractors, Acea carries out regular site inspections aimed at checking working conditions (site management, correct use of PPE, etc.). In 2025, approximately 15,800 site safety inspections were carried out, relating both to major maintenance contracts for water and electricity networks and services, and to smaller-scale contracts.

In addition, Acea organises safety training and information sessions that are also open to suppliers; in particular, in June 2025, the event “Sicurezza, formazione e trasformazione: le persone al centro” was held at the areti Training Camp, focusing on on-site training with practical demonstrations of how technical work should be carried out safely.

In 2025, the accident incidence rate for contractors – which measures the ratio of accidents on Acea construction sites to the number of hours worked by staff on those sites – stood at 0.17, representing a decrease compared with the average for the previous three-year period.

KPI-ES12 Incidents of human rights violations in the supply chain

No human rights issues or incidents relating to the upstream and downstream value chain were reported during 2025. In particular, no reports were received via the “Comunica Whistleblowing” platform made available by Acea to suppliers’ staff for the purpose of reporting any breaches of human rights (child labour, forced labour and working conditions) as set out in the Human Rights Policy, which suppliers are required to sign when entering into a contract.

3.3 AFFECTED COMMUNITIES ESRS S3

ESRS 2 SBM-3 Conscious of the role it plays in the socio-economic system in which it operates, Acea takes steps to integrate its commitment to contribute to the sustainable development of local regions and improve the welfare of people and stakeholders into the efficient and effective management of its businesses. In this regard, Acea recognises its stakeholders not only as parties that have a key role in enabling the company’s objectives but also as the main direct or indirect recipients of its business activities. Acea promotes the development of trusting relationships with stakeholders and adopts an inclusive and proactive approach in their regard. Any significant negative impacts are not systemic in nature but, where applicable, relate to individual projects linked to infrastructure developments. Stakeholders are identified and organised into categories and sub-categories within the Stakeholder Tree, also taking account of the material topics relevant to the business. Within these categories, the various communities impacted by the company’s activities due to their proximity to its production sites (waste-to-energy plants, purifiers, primary substations, etc.), are represented by neighbourhood committees, regional committees, and environmental and social protection associations.

KPI-ES01 In 2025, 16 initiatives were carried out to engage in dialogue and consultation with regional stakeholders, primarily relating to projects on: the implementation of NRRP initiatives, operational activities (district heating, grid flexibility), corporate volunteering projects, and water and environmental awareness and education campaigns.

- the **Integrated Management Systems and Sustainability Policy** promotes dialogue with local communities to contribute to the creation of shared value and the improvement of community wellbeing;
- the **Principles and values of Stakeholder Engagement** defines a constructive approach to stakeholder relations by promoting dialogue and encouraging active and responsible participation, thereby supporting the company in achieving its business objectives and generating shared value;
- the **Whistleblowing Policy** enables workers to report breaches of the principles and requirements set out in the internal regulatory framework that may occur in the workplace;
- the **Artificial Intelligence Governance Policy** promotes the ethical, transparent and safe use of AI in the services provided to the community.

For a detailed description of the Group Policies, please see paragraph 1.5.

Acea respects the rights of local communities, both in Italy and abroad, and helps to uphold them by promoting the socio-economic development of the areas in which it operates and supporting social initiatives to promote culture or community wellbeing.

It is also attentive to the protection of the natural environment and ecosystems, working to preserve their integrity, respecting the community and the intergenerational pact. In this regard, Acea supports charitable projects and initiatives promoted by organisations, associations, institutions, etc. that have a social, environmental, cultural, sporting or recreational focus and aim to promote inclusion in particularly disadvantaged contexts.

3.3.1 AFFECTED COMMUNITIES POLICIES AND PROCESSES

ESRS S3-1 Acea is committed to managing its relationships with the communities and regions in which it operates in accordance with the principles of integrity, transparency, fairness, impartiality and inclusivity. To this end, it has defined values and adopted commitments that have been formalised within its internal regulatory framework:

- the **Code of Ethics** commits the organisation to engaging in dialogue and consultation with stakeholders, taking their legitimate concerns into account, with a view to cooperation for mutual benefit;
- the **Human Rights Policy** affirms the principle of respecting and upholding the rights of local communities;

3.3.2 AFFECTED COMMUNITIES TARGETS, ACTIONS AND RESOURCES

ESRS S3-2; ESRS 2 MDR-T; ESRS 2 MDR-A Engaging with affected communities is one of the key prerequisites for Acea to achieve its sustainable development goals.

As part of the process, which is tailored to the goals themselves and the type of dialogue involved, the project owner identifies relevant stakeholders who represent the community’s interests, decides how to engage them and plans the project. Stakeholder feedback and follow-up activities are particularly important phases of the process. Delivered in various forms, these activities mark the conclusion of the engagement process and secure social legitimacy for Acea’s business.

In particular, Acea regularly engages initiatives involving local authorities, consumer associations, educational institutions and other organisations representing the interests, needs and expectations of the local community. Activities such as these play a vital role in guiding the actions of the operating companies to ensure they better meet the needs of the population, particularly those most affected by the company's activities.

In the water sector, engagement takes place through regular meetings with local authorities, which are essential to promoting constructive dialogue with the region and local communities. This includes the Conference of Mayors, a permanent consultation body responsible for setting policy and planning, programming and monitoring the water service. Furthermore, to ensure that local concerns are given due consideration, representatives of local institutions sit on the boards of the water companies.

Acea also works closely with schools, which are particularly keen to address issues relating to water and environmental education and to develop the new skills required by emerging professions. The operating companies are responding to these requests with a range of initiatives, from opening their facilities to visitors and offering specific educational programmes for schools, to organising courses to develop transferable skills and provide career guidance for students in their final years of secondary school.

ESRS S3-3 The operating companies adopt a structured approach to managing the impacts associated with their activities, based on management processes integrated into certified management systems. These systems ensure that formalised procedures are in place for managing critical issues and non-conformities, and for implementing corrective and preventive actions.

For example, scheduled maintenance work on the water and electricity networks is planned to minimise disruption. To further limit disruption to water and electricity supplies, residents are informed of the works in advance and alternative arrangements are put in place for users.

The concession conditions for hydroelectric power stations provide for compensatory measures to address the negative impacts associated with the presence of the plants.

Acea ensures that it listens to feedback from local communities regarding any concerns they may have about the potential negative impacts of its operations. To do this, various channels are in place, including possibility to report emergencies and faults via social media and apps that enable real-time interaction regarding the companies' activities. The use of these tools is promoted via corporate websites, communication campaigns and social channels.

Furthermore, the operating companies have regional departments that manage the process of collecting requests from local authorities and other key regional stakeholders, analysing them and providing the relative response.

Reports, enquiries and complaints received through official channels are recorded, analysed and managed by the relevant departments, which monitor the entire process until the incident is resolved and provide the necessary updates to the stakeholders concerned. The data collected is then used to improve processes and prevent future critical issues.

By integrating stakeholder engagement tools, certified management systems, plant management activities and operational procedures for service delivery, Acea is able to prevent and promptly identify any significant negative impacts on local communities and implement appropriate and proportionate remedial measures.

Acea has also introduced a whistleblowing procedure that protects the anonymity of the whistleblower and safeguards them against any potential reprisals when reporting events that may constitute breaches of internal or external regulations. This system can be used by all stakeholders, both internal and external, via a dedicated digital platform that complies with regulatory requirements. Reports received are analysed and processed according to a specific procedure, ensuring the appropriate checks and providing feedback to the whistleblower.

ESRS S3-4; ESRS S3-5 To manage material impacts, risks and opportunities related to affected communities, Acea has formalised strategic objectives that align with its policies adopted. These targets focus on issues including impacts on the local area, freedom of expression and community rights.

Action line ▼	Action ▼	IRO ▼	Description ▼
Innovation in the territory	▶ Water kiosks ▶ Electric mobility infrastructure ▶ Reducing odour emissions ▶ Collaborations with research entities ▶ Raising awareness on environmental issues	I R	▶ Creation of community awareness and sensitivity and skills in new generations regarding the responsible use of natural resources ▶ Possible impacts on the development of company plants due to territory's lack of acceptance
Stakeholder engagement	▶ Local dialogue ▶ Training in schools ▶ Artistic lighting ▶ Sponsorships	I I R	▶ Constructive dialogue with the territory and community ▶ Failure to take community and territorial demands into account in company choices and planning ▶ Possible impacts on the development of company plants due to territory's lack of acceptance

The Sustainability Plan includes a specific strategic objective, "Value for the Community", which includes one line of action focused on local innovation – for which approximately € 2.6 million in investments has been allocated – and another dedicated to listening

to and engaging with local communities and key stakeholders, supported in 2025 by operating costs totalling approximately € 960,000.



Action line ▼	Action/ Company ▼	Target @ 2028 ▼	Actual 2025 ▼	Capex Plan @2028 ▼	Capex 2025 (EUR M) ▼
Local innovation	▶ Water kiosks (Acea Ato 2)	▶ 58 new installations (total of 206 kiosks)	17 new kiosks (190 in total)	2	0.6
	▶ Electric mobility infrastructure (a.cities)	▶ 229 new installations	26 charging points installed (out of a total of 96)	11	2
Stakeholder engagement	▶ Raising awareness on environmental issues	▶ 2 communication campaigns per year	5 campaigns	-	-
	▶ Local dialogue	▶ 4 regional projects/year	4 projects	-	-
	▶ Training in schools	▶ 1 primary and secondary school programme per year	1 programme	-	-
	▶ Artistic lighting	▶ 8 interventions/year	29 interventions	-	-
	▶ Sponsorships	▶ 20 projects/year	67	-	-
Supporting local communities (foreign countries)	▶ Support for schools (Consorcio Agua Azul)	▶ 1 training campaign per year ▶ 2,780 school kits distributed in poorer areas	1 campaign 2,453 school kits	-	-
	▶ Hygiene-sanitation training (Aguas de San Pedro)	▶ 25 workshops/year for local communities	33 workshops	-	-
	▶ Fire Prevention (Aguas de San Pedro)	▶ One active fire prevention team and 30 new fire hydrants installed	1 team 22 new hydrants installed	-	-

Through its local operating companies, Acea pays constant attention to managing its relationships with the local communities, with the aim of fostering constructive dialogue with the local area, reducing the risk of local opposition to its projects by taking due account of the communities' concerns, and helping to raise collective awareness and concern regarding the responsible use of natural resources and the protection of the environment. In 2025, no serious human rights issues or incidents were reported in relation to affected communities.

2025 was an extraordinary year for Rome, which welcomed over 30 million visitors during the **Jubilee**. Throughout the year, Acea provided ongoing support to the city through a coordinated programme of initiatives covering water, street lighting, infrastructure and services for pilgrims, thereby reinforcing its role as an institutional partner in the celebrations of the Holy Year.

In terms of water supply, Acea ensured free and sustainable access to drinking water by supplying over 150,000 litres of water via tankers stationed at key event venues, distributing 10,000 water bottles during the Jubilee of Youth, and running educational activities on water conservation. The initiative was extended to the whole city with the installation of 17 new water kiosks across Rome and the Vatican, designed to provide free, high-quality water throughout the Jubilee Year and reduce the use of single-use plastic. At the same time, through its subsidiaries, Acea carried out structural works that will deliver benefits for years to come, such as the refurbishment of the decorative lighting in the Vatican area. Overall, Acea's work to support the Jubilee combined sustainability, innovation and the promotion of historical heritage, guiding institutions and citizens along a path of hospitality, efficiency and environmental responsibility that engaged the whole city throughout the year.

To improve communication with the citizens of Rome, Acea expanded its digital channels in 2025 by launching two new channels:

- the **Acquea app**, which pinpoints over 150,000 water points on a map and provides information on the quality of the water in three languages (Italian, English and Spanish);
- the **Illumina Roma app**, which allows residents to report street-lights that require maintenance or repair in real-time and to be kept informed of the progress of the work, thereby playing an active role in improving the service.

With the aim of raising public awareness about the responsible use of natural resources and helping to equip the younger generation with green skills, Acea organised the following initiatives during the year:

- **Acea School – Water Education**, a project aimed at primary and lower secondary schools across Italy, which includes a dedicated digital platform and the opportunity to take part in guided tours of operational sites;
- **SkillEdge**, a training course aimed at young people under the age of 35 and unemployed adults and jobseekers in Lazio to help them acquire technical skills in the water and electricity sectors, offering them the opportunity of a placement with Acea.

Acea also continues to provide ongoing support for numerous **community initiatives** in the areas where it operates:

- cultural events and arts festivals such as the Rome Film Festival and the Giffoni Film Festival, including a training seminar for young people. Acea is also a partner of the Fondazione Teatro dell'Opera in Rome;
- major national and regional sporting events such as Acea Run Rome The Marathon and the San Valentino Marathon in Terni;
- projects promoting the rule of law, including the Extralibera project organised by Libera – Associazioni Nomi e Numeri

Contro le Mafie, and the Palcoscenico della legalità initiative run by CCO – Crisi Come Opportunità;

- healthcare and welfare organisations, such as the Agostino Gemelli University Hospital Foundation, the San Camillo Hospital Trust, the Red Cross, Terre des Hommes and FIABA. In 2025, Acea supported the creation of the new oncology day hospital at the Policlinico Umberto I, which includes a dedicated area for cancer treatments, as well as new inpatient rooms and spaces for oncology clinics and waiting rooms;
- educational projects and donations of equipment to local schools.

Works to improve the lighting of sites and monuments, which have long characterised Acea's presence in the capital, continued throughout the year. In 2025, areti implemented **new sustainable artistic lighting projects** in Rome, at the Trajan's Markets and the Palazzo delle Esposizioni, using state-of-the-art technologies that enhance the historical heritage while reducing energy consumption and light pollution. The project at the **Trajan's Markets** was developed in collaboration with the Department of Architecture at Roma Tre University and involved the installation of 259 warm-light projectors, redesigning the entire lighting system to create a harmonious illumination that respects the archaeological context, with a 35% reduction in overall power consumption. At the **Palazzo delle Esposizioni**, the new lighting system introduces dynamic, controllable lighting scenarios, offering an innovative and sustainable way to showcase the building's façade. Throughout the year, a number of buildings and monuments were also illuminated, including the Colosseum, the Regional Government Building, the Palazzo Senatorio and the Pyramid of Cestius, to mark events such as Earth Day, the International Day for the Elimination of Violence Against Women, and the Sustainable Development Festival. Finally, to mark the Jubilee, areti upgraded the lighting for the 140 statues in the colonnade of **St Peter's Square**, installing 280 energy-efficient LED spotlights, and enhanced the public lighting in the surrounding areas to ensure safer and more sustainable use of the Jubilee routes in the years to come.

During the year, **Acea Heritage** was inaugurated, a new exhibition space set up at Acea's headquarters in Piazzale Ostiense to showcase the company's historical, technical and artistic heritage. The space, which is registered with the Museimpresa network, the Italian Association of Corporate Archives and Museums which brings together the history of Italy's leading companies, features works by the artists who have created Acea's monumental sculptures, as well as projects, documentation and artefacts that chart the evolution of public services in Rome and have contributed to the city's urban development. It also houses a physical archive of over 31,000 photographs from the company's historical photographic collection and a library containing over 600 volumes and publications.

Acea Heritage promotes active participation and social inclusion, including special tours for group; over the course of the year, the

space was visited by more than 2,500 people and enjoyed strong visibility in the media and on digital channels. It also received national recognition, including at the **Corporate Heritage Awards 2025**.

Acea has also established partnerships with the Accademia Italiana in Rome, the Academy of Fine Arts, the FAI (Fund for the Italian Environment) Roma Tre University and other institutions to organise specific initiatives and enhance the social and cultural impact of the projects carried out.

Acea's commitment to the restoration, protection and enhancement of its artistic, historical and cultural heritage has been set out in a procedure dedicated to the management of the company's assets, which was formalised following the close of the financial year.

With regard to **sustainable mobility**, in 2025 Acea installed electric charging points (623 as at 31 December 2025) and supported LU-SS University in the renewal of the **Luiss Green Mobility** project, contributing to the development of the first European university model for integrated e-mobility. Thanks to the digital platform designed by a.Quantum, the new car-sharing service featuring 12 Renault 5 electric vehicles offers smart management, 24-hour charging and advanced technological solutions for students and staff. The partnership also includes initiatives focused on energy optimisation and flexibility, reinforcing Acea's role as a driver of sustainable innovation and advanced infrastructure systems to serve the local community.

To foster constructive dialogue with the local community, companies operating in the Environment sector organise open days at their facilities to demonstrate the benefits they bring to the local area and how they minimise risks through the implementation of robust control procedures and the best available technologies, thereby preventing negative impacts associated with operational externalities (emissions, noise, spills, etc.). In the Water sector, the **Energie per il Sarno project** continued; involving institutional stakeholders and businesses, the project aims to restore the Sarno river basin by eliminating unauthorised discharges, improving the efficiency of wastewater treatment plants and upgrading the sewerage network, with direct benefits for water quality and public health.

Acea's subsidiaries operating abroad also carry out a range of valuable community initiatives with significant benefits, particularly given the economic and social context in which they operate. In this regard and in line with the planned objectives, training and awareness-raising activities were continued on topics such as hygiene and sanitation and the conservation of natural resources, alongside practical initiatives to support local communities (support for school attendance and the provision of school supplies in areas with high levels of poverty, fire prevention activities, etc.).

In 2025, Aguas de San Pedro organised the **AcquaFem programme**, a technical training scheme in the water sector aimed at women and designed to support female employment and empowerment, including in technical roles.



3.4 CONSUMERS AND END-USERS ESRS S4

ESRS 2SBM-3 Acea is a major infrastructure operator in water, environmental (waste treatment and composting, energy recovery, material recovery) and energy (production, distribution and sale of energy, public lighting) services.

Water service customers are the residents of the municipalities in which the companies manage the integrated water service (water supply, sewerage and wastewater treatment), ensuring a continuous supply of water of the highest quality for human consumption and thereby safeguarding the essential conditions for public health and wellbeing.

In the environmental and waste management sector, the operating companies offer services including waste treatment and recovery (focusing on circular economy solutions), energy recovery (electricity and biogas) and waste disposal.

The energy sector includes the generation, distribution and sale of energy. Production is mainly from renewable sources, with a growing commitment in the photovoltaic sector. Distribution covers the needs of households and businesses in the Rome and Formello metropolitan area, whereas the sale of electricity and gas is aimed at customers in the free market and, on a residual basis, in the protected market.

3.4.1 CONSUMER AND END-USERS POLICIES AND PROCESSES

ESRS S4-1 Acea is committed to acting in a fair, transparent and non-discriminatory manner towards consumers and end-users, in line with the universal nature of its business. To this end, it has defined values and adopted commitments that have been formalised within its internal regulatory framework:

- the **Code of Ethics** commits the organisation to engaging in dialogue and consultation with customers, taking their legitimate concerns into account, with a view to cooperation for mutual benefit and respect;
- the **Human Rights Policy** affirms the principles of respect for the rights of customers and consumers and access to appropriate services, and commits the company to conducting its business with the aim of developing accessible services that contribute to improving quality of life;
- the **Integrated Management Systems and Sustainability Policy** promotes improvements in service quality;
- the **Antitrust Compliance and Consumer Protection Guidelines and Handbook** promote responsible conduct towards customers and combat unfair commercial practices;
- the **Privacy Guidelines** protect the personal data of customers and users;
- the **Whistleblowing Policy** enables consumers and end users to report breaches of the principles and requirements set out in the internal regulatory framework that may occur in the workplace via the “Comunica Whistleblowing” platform;
- the **Artificial Intelligence Governance Policy** promotes the ethical, transparent and safe use of AI in the services offered to customers and end users.

For a detailed description of the Group policies, please see paragraph 1.5 of this document.

To implement the provisions set out in the Privacy Guidelines, Acea has adopted a **Privacy Governance Model**, compliant with EU Regulation 2016/679 on data protection (GDPR), which identifies roles, responsibilities and methods for implementing the basic principles of privacy protection, using a risk-based approach, continuous monitoring and periodic reviews.

To protect consumers, in line with the principles set out in the relevant Guidelines, Acea has established an **Antitrust Compliance Programme**, structured into a set of methodologies, processes, organisational controls and regulatory tools. This includes the **Antitrust and Consumer Protection Compliance Handbook**, which outlines the **rules of conduct that all recipients must observe, including the protection of vulnerable consumers (minors, disabled people)**.

Suppliers are required to uphold these principles and commitments in their dealings with customers, ensuring high quality standards, accessibility to services, safety and efficiency, while also minimising non-conformities and potential complaints.

ESRS S4-2 To ensure that appropriate processes are adopted for engaging consumers and end-users, the **Institutional Affairs & Business Development** department of the holding company **interacts regularly with consumer associations** operating in the region, in particular those recognised by the Italian National Council of Consumers and Users (CNCU). This body handles requests from local areas, organises regular meetings with consumer representatives and holds dedicated meetings with individual sector representatives to address any specific needs.

Furthermore, **for the out-of-court resolution of disputes** that may arise with consumers, **Acea has established the ADR Body – Consumer Associations**, which operates under the Conciliation Protocol signed between the main operating companies (6 in the Water sector and 2 in the Electricity sector) and the consumer associations registered with the CNCU.

ESRS S4-3 To further **improve the customer experience** and mitigate any negative impacts, Acea also adopts **responsible marketing practices**, ensuring that it uses communication methods and formats designed to make the message clear, transparent and comprehensive when promoting its products and services. In particular, Acea Energia has established specific procedures to address cases of “disputed activations/contracts” and “unsolicited supply”, and to monitor the marketing activities carried out by its business partners. The smooth running of Acea’s **customer relationship management** procedures is ensured **through a multi-channel model** that centres on digitalisation and simplifying the customer journey, integrating advanced digital tools with traditional contact channels, such as in-branch booking services and video calls, designed to ensure easy and inclusive access to services. These tools make it possible even the most vulnerable consumers to communicate their needs quickly and directly.

For **consumers experiencing financial hardship**, there are **specific procedures in place to facilitate access to services**, such as deferred payment schemes for bills and the application of social credit schemes, in accordance with current regulations.

Acea has implemented operational processes designed to ensure service standards that comply with the requirements set by ARERA (the Regulatory Authority for Energy, Networks and the Environment), **in terms of commercial quality** (timelines for delivering technical and commercial services requested by customers, such as quotes, connection work, activation/deactivation of supply, responses to complaints, access to information including via digital channels, etc.) **and technical quality** (continuity of supply, speed of response in the event of faults and service disruptions, resilience of infrastructure).

The operating companies in the Water sector adopt the **Service Charter**, which sets out the company's commitments to customers, governs contractual relationships and technical services, emphasises equal treatment for all users, and provides concessions for the most vulnerable groups, such as the elderly, people with disabilities, and those with health conditions.

To assess customers' **perceived quality** of the services provided, Acea has established a process to design, development and deliver customer satisfaction monitoring services in accordance with the **ISO 10004 guidelines**.

Adopting a preventive approach to water safety, the companies responsible for water services have implemented **Water Safety Plans (WSPs)** – as introduced by the World Health Organisation – designed to prevent and reduce the risks of drinking water contamination or water shortages, by establishing a quality control programme that includes monitoring systems and operational procedures. Appropriate procedures are also in place to inform the public and the relevant authorities. Acea manages **drinking water quality** through a comprehensive monitoring system covering the entire water supply network, carrying out annual chemical and microbiological analyses on samples taken from various points in the network (springs, treatment plants, reservoirs) to ensure compliance with legal limits.

In the **event of critical incidents** (central system outages, failures, adverse weather conditions, peaks in demand and network stresses, etc.), the operating companies have **procedures** in place that identify appropriate organisational structures, **methods and tools for intervention** to ensure the prompt restoration of normal operating conditions for networks, facilities and systems. In particular, the electricity distribution sector is supported by the **Electricity System Safety Emergency Plan (PESSE)**, which is designed to prevent uncontrolled

blackouts in the event of an imbalance between energy demand on the national grid and electricity production. The aim of the Plan is to bring about a predefined and targeted reduction in electricity consumption, through a selective and planned shutdown of certain utilities, to avoid the occurrence of widespread power cuts with consequent inconvenience to the community. The plan excludes services that cannot be disconnected, such as hospitals, railways, airports, etc.

Finally, the operating companies are certified to UNI EN ISO 9001 to ensure that the products and services they provide are safe, reliable and of high quality.

Acea offers consumers a wide range of **contact methods: sales channels, emergency and fault reporting services, physical branches, social media channels and apps**, allowing customers to stay up to date and interact with the company in real time. The use of these tools is promoted via the company's websites, communication campaigns and social media channels. Reports, enquiries and complaints are processed individually by the relevant company department, depending on the type and priority, and the stakeholders who have submitted the report are updated on its progress. The data collected is then used to improve processes and prevent future issues.

3.4.2 CONSUMERS AND END USERS TARGETS, ACTIONS AND RESOURCES

ESRS S4-4; ESRS S4-5; ESRS 2 MDR-T; ESRS 2 MDR-A To manage material impacts, risks and opportunities related to customers and end-users, Acea has formalised strategic objectives in line with its adopted policies. In particular, these focus on data and information management, social inclusion and the personal safety of consumers and users.

In this regard, a number of sustainability targets are already included in the "Affected Communities" section, as most of the services Acea provides to consumers also benefit the wider community in the areas where it operates. Furthermore, the impact related to possible harm to human health associated with the inadequate control and monitoring of the quality of services provided is already addressed in the Water and Marine Resources section in the objectives referring to water quality.

Action line ▼	Action ▼	IRO ▼	Description ▼
Innovation in the territory	► Flexibility activation ► RomeFlex ► Management of electricity grid customers	 	► Increased customer awareness in the choice of products and services via appropriate corporate communications ► The growing availability of innovative, value-added solutions, products and services (green, digital, AI, etc.) ► Deterioration of the customer experience and increase in complaints and litigation
Stakeholder engagement	► Raising awareness on environmental issues ► Local dialogue	 	► Increased customer awareness in the choice of products and services via appropriate corporate communications ► Difficulties in using online services (digital counter, website, etc.) by those less accustomed to using technology
Water quality	► Quality of drinking water ► PFAS monitoring	 	► Possible damage to human health related to the inadequate control and monitoring of the quality of services provided (drinking water quality, etc.)



With reference to the potential negative impact “Deterioration in the quality of life and socio-economic context due to the possible lack of access to adequate services”, the operating companies adhere to the guidelines established by ARERA and sign an Integrated Water Service Charter that defines the quality levels of water services for drinking water, public sewage and wastewater treatment that must be met by service operators.

Impacts relating to “Loss of customer data due to data breaches” and

“Damage to customers caused by unfair, misleading and aggressive business practices”, as well as the risk “Potential sanctions for misconduct (privacy, antitrust, etc.), including by third parties (e.g. sales agents)” are managed through internal controls that comply with the internal regulatory framework (policies, guidelines, etc.).

The Sustainability Plan includes actions aimed at consumers and end-users, which are described below along with the relative targets and a summary of the investments made during the year.

Action line	Action/ Company	Target @ 2028	Progress in 2025	Actual 2025	Baseline 2023	Capex Plan @2028	Capex 2025 (EUR M)
Local innovation	► Electricity grid customer management (areti)	► 22,400 complaints per year (-20% compared to 2023)	Annual target reached	20,031 complaints	28,000 complaints	3.5	-
	► Romeflex flexibility activation (areti)	► 890 interruptions avoided		462 interruptions avoided	-	-	-
Digitalisation	► 2G meters (areti)	► 770,000 meters installed (total of 1,750,000 by 2028)		209,464 meters installed	986,291	91	18.6

In general, Acea is committed to ensuring that its customers have the best possible access to high-quality services designed to safeguard people's well-being. Consequently, in addition to carrying out its operational duties with the utmost care, and innovating processes and infrastructure to ensure the continuous improvement of the services provided, Acea plans specific measures aimed at **preventing situations of hardship** that may arise from operational requirements: for example, in the Water sector, in the event of pressure drops linked to maintenance work, resulting in a reduction in the water supply, emergency response measures and replacement services via tankers are provided; or, in the Electricity sector, in the event of unexpected or planned power cuts, special attention is given to users of electro-medical equipment, with an emergency response service that intervenes by installing on-site generators.

Every year, Acea collaborates with a market research firm to **survey the level of customer satisfaction** with the services provided, with questions covering technical service quality to their experience of the sales process, digital channels, and interactions with customer service representatives. The survey is conducted throughout the year to provide continuous results and enable the operating companies to take prompt action. Furthermore, the continuous monitoring of the customer experience enables any seasonal peaks to be effectively managed. The customer satisfaction process is managed in accordance with the ISO 10004 guidelines for the design, development and delivery of customer satisfaction monitoring services.

In the energy sector, the growing importance of the electrification of consumption and distributed generation makes it essential to engage with various stakeholders – such as citizens' groups, energy communities, universities and industry operators – in order to estimate their energy requirements, share plans for the development of grid flexibility services, and assess their willingness to participate

in the grid's new operating model.

In particular, Acea is continuing to conduct the **Romeflex project**, which encourages users to participate in grid flexibility schemes in return for financial compensation. The February 2025 auctions on the Local Flexibility Market saw a sharp rise in participation, with over 450 users taking part – an increase of 164% compared with the previous auction in October 2024 – with total bids amounting to 13.57 MW, more than 53% higher than in the last session, highlighting the growing willingness of citizens and businesses to engage in grid flexibility. During Ecomondo's Green Economy Forum, Romeflex received the **2025 Sustainable Development Award**, organised by the Foundation for Sustainable Development, supported by the Italian Ministry of the Environment and Energy Security. The award recognised the project's contribution to the resilience of Rome's electricity grid, describing it as an important initiative within the decarbonisation and climate change adaptation sectors and an enabling factor in the energy transition.

In the water sector, **protecting consumer health** is a key objective for Acea, which places the utmost emphasis on **water quality**, including with regard to emerging pollutants. In this regard, in 2025, the Umbrian water company SII, local authorities and other water operators signed a memorandum of understanding to monitor perfluoroalkyl substances (PFAS) in water intended for human consumption. This initiative is designed to provide all stakeholders (the service operator, ARPA, the local health authority and the regional authority) with a comprehensive overview of the situation, with a view to implementing the most appropriate preventive measures.

Acea is also participating in the **PROMISCES project**, funded by the European Horizon 2020 programme, which aims to combat chemical pollution through the development of innovative technologies, such as nanofiltration and physico-chemical treatments, capable of monitoring and removing pollutants from soil, sediments

and water, with a particular focus on PFAS. The solutions are tested directly on real-life sites to ensure that the recovery of water and materials takes place without posing any health risks. These initiatives are part of Acea's commitment to help set new European standards for the protection of water resources and the achievement of the "zero pollution" target.

In general, the water companies carry out regular **analytical tests** to ensure the quality of the drinking water they supply and publish up-to-date geo-referenced maps on their websites showing the chemical and physical characteristics of the water supplied.

KPI-ES13 Data breaches

With regard to **customer data protection**, in July 2025 there was one instance of a data breach (breach of personal data) involving Acea's systems, which did not result in any loss of data.

KPI-ES14 Disputes relating to unlawful business practices

With regard to customer relations, in 2025, Acea was not the subject of any proceedings for unlawful business practices brought by the Italian Competition and Market Authority.

To **prevent unlawful business practices and misleading or aggressive behaviour towards customers**, including by third parties engaged in sales activities, **Acea Energia monitors and verifies the lawfulness of the activities carried out by its sales agents**, the clarity of contracts and communications and, above all, the customer's awareness of the choice made, ensuring that customers receive specific updates on the progress of their case via email or SMS in order to minimise the risk of misunderstandings and delays in exercising their right to change their mind.

Despite these initiatives, in 2025, the Italian Data Protection Authority imposed an administrative fine of € 3 million on Acea Energia for breaching certain data protection provisions relating to promotional contact and contract activation via the telesales channel. The company settled the dispute by complying with the requirements of the Italian Data Protection Authority and paying an amount equal to half the fine imposed. Following the close of the 2025 financial year, Acea Energia was notified of further proceedings by the Data Protection Authority: for further details, please refer to the information published in the Report on Operations.



4. Governance information

ESRS 2 IRO-1 Acea is committed to managing the impacts, risks and opportunities associated with business conduct, particularly in relation to business ethics, anti-corruption, whistleblowing and supplier relations, which are identified through the involvement of key

external and internal stakeholders as part of the double materiality assessment process described in paragraph 1.7.

Reference is made to paragraph 1.2, for information on the role of the administrative, management and supervisory bodies.

4.1 CORPORATE CULTURE AND CONDUCT POLICIES **ESRS G1-1**

ESRS G1-1 Acea's corporate culture is founded on the principles of transparency, lawfulness and fairness, which are reflected in the system of values, rules and conduct that guide its corporate governance and relations with stakeholders. The internal regulatory framework, comprising the set of rules governing processes, responsibilities, information flows and control points, applies to the key areas of compliance and governance:

- the **Code of Ethics** sets out the principles and rules of conduct that guide the company;
- the **Human Rights Policy** forms the framework for the protection of human rights in the company's operations;
- the **Equality, Diversity, Inclusion & Belonging Policy** promotes the principles of inclusion, celebrating diversity and fostering a sense of belonging;
- the **Anti-Corruption Guidelines** aim to prevent the risks of unlawful conduct in the performance of activities most exposed to the risk of corruption;
- the **Antitrust and Consumer Protection Guidelines** are designed to prevent, manage and mitigate the risks arising from potential anti-competitive conduct or conduct that infringes consumer rights;
- the **Whistleblowing Policy** sets out the process for receiving, analysing and handling reports of alleged breaches of the values and principles set out in the aforementioned documents;
- the **Integrated Management Systems and Sustainability Policy** sets out the principles and commitments for integrating sustainability into the company's activities.

Acea is committed to implementing and continuously updating its policies, taking the necessary steps to ensure their effective implementation – including training and awareness-raising activities for those concerned – while ensuring they are regularly monitored and adequately publicised via the company's website.

Acea has implemented an **Organisational, Management and Control Model**, adopted in accordance with Legislative Decree 231/2001, to ensure that all business activities are conducted in full compliance with the law, thereby preventing unlawful conduct such as corruption, environmental offences or breaches of health and safety regulations.

In 2025, an innovative project was developed to establish an **Integrated Compliance System** (covering the 231 framework, anti-corruption, antitrust & consumer protection, and privacy), and the first integrated risk assessment was carried out to update the compliance models. The methodological approach was also shared with the operating companies.

Acea has also established a whistleblowing system, in accordance with the principles of the Code of Ethics and in compliance with Legislative Decree 24/2023, to ensure the prompt and impartial handling of reports.

The system provides a channel for the prompt, independent and objective receipt, analysis and handling of reports, ensuring confidentiality and protection for the whistleblower, the person against whom the report is made, and any other individuals involved. In accordance with ANAC guidelines, reports of irregularities from internal and external parties are collected via the dedicated "Comunica Whistleblowing" platform. The **Ethics Officer** is responsible for **ensuring compliance with the values of transparency, lawfulness, fairness and ethical integrity** in dealings with employees, suppliers, customers and other stakeholders, **manages the whistleblowing system**, updates internal procedures, and periodically reports aggregated data to the control and sustainability functions. The responsibilities of the Ethics Officer also include promoting communication programmes and activities aimed at disseminating the principles of the Code of Ethics within the companies, and issuing guidelines and operating procedures to reduce the risk of breaches of the principles set out therein. The Ethics Officer periodically reports in an anonymous and aggregate manner, in accordance with the methods defined by the control models, on the issues subject to reporting, to the Financial Reporting Officer, the Antitrust Officer, the Anti-Corruption Officer, the Equality, Diversity & Inclusion Committee and the structures responsible for Sustainability Reporting. Finally, the Ethics Officer publishes an annual report on the reports received via the Whistleblowing section of the Acea website, while responsibility for breaches of the 231 Model remains with the individual Supervisory Bodies.

Acea organises **mandatory training programmes on business conduct** (e.g. on the Code of Ethics, anti-corruption and the whistleblowing system) delivered via e-learning platforms and aimed at all employees, including managers and senior executives. Furthermore, specific training is offered to company staff involved on an operational level in the whistleblowing process, with broad coverage of the various topics and supported by example cases. Participation in the courses is monitored to ascertain the actual take-up by recipients and effectiveness of the training itself based on the entry and exit tests that are conducted.

Acea conducts its business while respecting the European guidelines on sustainability, contributing to the pursuit of the UN Sustainable Development Goals (2030 Agenda) and acting in compliance with the principles issued by the United Nations Global Compact, which it actively promotes.

In 2025, the Prefecture of Frosinone and the Acea companies operating in the water and environmental sectors in the Frosinone area signed the **Partnership Protocol for the protection of the rule of law and the fight against crime**. This agreement follows and implements the **"National Framework Protocol"**, drawn up and signed by the Ministry of the Interior and Acea in 2023, which provides for enhanced cooperation to prevent the risk of criminal infiltration and corruption in the sectors in which Acea operates, also with a view to carrying out projects under the NRRP.

The partnership between Acea and the Prefecture of Frosinone covers particularly sensitive topics, ranging from combating irregularities in public procurement and monitoring the risks of breaches and irregularities in the transport, recovery and/or disposal of waste to preventing the infiltration of organised crime and addressing threats to the security of critical infrastructure.

Acea maintains a zero-tolerance policy towards fraudulent behaviour, promoting a widespread culture of ethics, transparency and responsible reporting; in this context, in 2025 it defined and adopted

a structured **Anti-Fraud Framework**, designed to prevent, detect and manage fraud risks in order to protect the company's assets. The Framework, which is based on COSO standards and forms part of the Internal Control and Risk Management System, sets out the principles, roles, responsibilities and control mechanisms applicable to the holding company and its subsidiaries. In terms of financial transparency, the model makes use of the cooperative compliance scheme with the Italian Revenue Agency, which strengthens tax risk management through proactive monitoring.

4.2 SUPPLIER RELATIONSHIP MANAGEMENT ESRS G1-2

ESRS G1-2 Acea promotes the creation of a virtuous ecosystem with the objective of involving its suppliers in a partnership relationship, contributing to defining the sustainability characteristics of the products or services offered and promoting the introduction of initiatives aimed at reusing resources, minimising waste, and protecting social aspects.

The **Code of Ethics**, reaffirms the reference principles that should guide relations between Acea, as a contracting authority, and its suppliers (contractors and subcontractors), on the basis of the principle of mutual benefit and cooperation.

- equal opportunities for each supplier;
- conduct based on mutual loyalty, transparency and collaboration;
- compliance with rules and procedures, including verification processes to identify potential risks to reputation and/or corruption;
- protection, by the supplier or subcontractor, of their employees' human rights (decent working conditions, health and safety protection) and the protection of the environment (rational use of natural resources, waste minimisation, energy saving, protection of ecosystems and biodiversity, etc.), respect for privacy, and guarantee of the quality of goods, services and performance.

The **Human Rights Policy** includes a specific principle entitled "Responsible management of supplier relationships", which stipulates the following: *"Behaviours aimed at protecting the human rights of staff are expected from the supplier and sub-supplier, with particular attention to dignified working conditions (equal treatment and non-discrimination, fight against child labour and forced labour, guarantee of minimum wages, wages in line with the relevant national labour contracts and in any case proportionate to the quantity and quality of the work performed, compliance with the limits linked to the duration of working hours, etc.) and to the protection of health and safety at work, to safeguard the environment (protection of ecosystems and biodiversity, rational use of natural resources, waste minimisation, energy saving, etc.), to guarantee the quality of goods, services and performances and to respect privacy."* Furthermore, the commitment to sustainable procurement is formalised in the **Sustainable Procurement Policy**, which defines the principles and operating methods to promote best practices in environmental and social sustainability and good governance in the supply chain. A special channel of communication has been established to enable suppliers to discuss this Policy with Acea.

The documents apply to all suppliers, including subcontractors, sub-suppliers, partners and collaborators operating at Acea's plants, sites and work sites. Formal acceptance is required, including through reciprocity clauses, which form part of the contractual relationship. In the event of a breach of the principles and standards of conduct and the provisions contained therein, Acea is entitled, following an investigation, to take appropriate action. Alleged breaches can be reported via the "Comunica Whistleblowing" platform.

At an operational level, relations with suppliers are coordinated by the holding company's Procurement function, which sets out policies and guidelines and manages, on an ongoing basis, the procurement of goods, services and works required by the various functions and the main operating companies, while also fostering transparent relationships with suppliers. The selection and procurement processes are based on pre-contractual and contractual conduct characterised by mutual loyalty, transparency and cooperation. Specific internal procedures, which include verification activities aimed at identifying potential reputational and corruption risks, govern relations with suppliers.

Acea also operates **qualification schemes for suppliers of works, goods and services**, in accordance with the principles of competition and equal treatment, which set out **general requirements** - including ethical requirements laid down by sector-specific legislation, such as acceptance of the Code of Ethics and the 231 Organisation, Management and Control Model 231 - and more specific requirements relating to the product groups covered by the individual supplier lists, including the possession of specific authorisations and certifications, such as:

- UNI EN ISO 9001 certification binding requirement for all the "works" product groups and for almost all the "goods and services" suppliers;
- UNI EN ISO 14001 certification for inclusion in the lists of suppliers for special non-hazardous waste, cleaning services, armed surveillance service and concierge/reception;
- registration with the National Environmental Operators' Register or authorisation to manage waste recovery/disposal plants (for inclusion in suppliers' lists for Waste Management Systems);
- UNI EN ISO 45001 certification for inclusion in the suppliers' list for the electro-mechanical maintenance of industrial plants and cleaning services;
- UNI EN 15838 certification for inclusion in the call center and back office supplier list;
- SA 8000 certification for inclusion in the cleaning services suppliers' list.

In order to register under the Single Regulations for Goods, Services and Works within the supplier qualification systems, suppliers must complete a self-assessment questionnaire on quality, environmental, safety, energy and social responsibility management systems. The questionnaire is available on the vendor management platform and enables the mapping of their level of maturity in relation to the certifications held and how these are integrated into processes and procedures.

Acea recognises its significance as a contracting authority and promotes sustainability principles to generate a positive impact throughout the entire supply chain, setting specific strategic objectives within its Sustainable Procurement plan.



Action line ▼	Action ▼	IRO ▼	Description ▼
Sustainable procurement	► ESG criteria in tenders	I	► Promotion of sustainability logic along the supply chain, resulting in an improved production environment
	► Supplier qualification (Ecovadis)	I	► Difficulties experienced by small companies to comply with the sustainability requirements required by Acea

The targets set out in the Sustainability Plan and overseen by the holding company's Procurement function are described below, along with the progress made on the projects implemented during the year at low cost.

Action line ▼	Action/ Company ▼	Target @ 2028 ▼	Progress in 2025 ▼
Sustainable procurement	► ESG criteria in tenders	► 90% of tender procedures (OEPV)	
	► Supplier accreditation on Ecovadis	► 80% of orders are placed with Ecovadis-certified suppliers	

To encourage its supply chain to adopt sustainability-focused practices, Acea has adopted **Ecovadis**, which supports a model for assessing and monitoring supplier performance in relation to the environment, labour and human rights, ethics, and sustainable procurement.

Suppliers and business partners are invited to register on the platform and undergo the assessment process. A scorecard is then produced showing the score achieved, highlighting areas of strength and areas for improvement, and proposing corrective action plans. As at 31 December 2025, 928 of the group's suppliers were accredited by Ecovadis.

Specific measures are used to ensure suppliers' commitment to complying with Acea's sustainability requirements, including **the inclusion of the Ecovadis rating, including a technical score, among the award criteria** for "most advantageous tender" calls. When submitting the bid, the supplier must provide Acea with a valid Ecovadis scorecard or, alternatively, must declare that they have completed the questionnaire.

This rating is also taken into account in the context of **indirect factoring**, enabling suppliers who opt into the commercial deferment proposal and wish to exercise the option to assign credit without recourse in order to obtain a benefit, in the form of reimbursement of

related costs, linked to achieving and improving their score over time. In 2025, Acea has extended its use of the Ecovadis platform with the purchase of the **Carbon module**, which collects and monitors data on CO₂ emissions and the environmental impacts of the supply chain. This module has been made available to suppliers at Acea's expense for the purpose of recording environmental information, with a particular focus on the direct and indirect emissions generated by their activities. This tool facilitates the assessment of environmental performance and identification of areas for improvement, enabling Acea to further integrate sustainability criteria into its procurement processes, promoting a supply chain that is increasingly transparent and accountable, including in terms of its environmental impact.

In 2025, Acea invited 180 suppliers to participate in a new "**Acea Vendor Day**". During the event, Acea presented its performance and key business achievements, focusing on five fundamental pillars: sustainability, efficiency, quality, innovation and safety. The event included a panel discussion to outline current projects and the infrastructure renewal plan, an awards ceremony to recognise a number of supplier companies, and a practical workshop where suppliers were able to discuss technical requirements and opportunities for collaboration directly with one another.

4.3 CORRUPTION AND BRIBERY MANAGEMENT ESRS G1-3

ESRS G1-3;ESRS G1-4 Acea has implemented compliance measures designed to prevent the risk of unlawful conduct in the course of its business activities, particularly in areas most exposed to the risk of corruption.

The holding company has implemented an **Anti-Corruption Management System**, obtaining UNI ISO 37001:2016 certification in 2023, and work is currently underway to bring the system into line with the new version of UNI ISO 37001:2025.

Acea's **Anti-Corruption Guidelines**, which apply to the holding company and its subsidiaries, set out the anti-corruption framework, namely the pillars for risk prevention and monitoring, the in-

formation and reporting flows relating to the implementation and monitoring of the framework, and the principles of conduct to be observed in sensitive areas that are potentially most exposed to risk. The Guidelines also apply to suppliers, partners, business associates and anyone acting in the name and on behalf of Acea, through compliance clauses included in standard contracts. The anti-corruption framework is based on the principle of zero tolerance and four key pillars: i. values and regulatory framework, ii. risk assessment and monitoring, iii. communication and training, iv. reporting and sanctions. Reports are handled via the dedicated "Comunica Whistleblowing" platform.

With reference to the activities carried out, the assessments of the associated risks and the relevant best practices, the Guidelines identify the main sensitive areas as follows:

- purchases of goods, work, services, professional appointments and advice;
- selection, recruitment and management of personnel;
- management of donations, sponsorships and contributions to associations / entities of the Public Administration;
- management of gifts, hospitality and entertainment expenses;
- merger & acquisition operations;
- relationships with the Public Administration;
- facilitating payments;
- participation in tender procedures.

As part of its risk assessment, each operating company may identify further activities that are potentially at risk of corruption. The adoption and updating of the Anti-Corruption Policy and the Anti-Corruption Guidelines are communicated to staff via dedicated notices and published on the company websites and intranet.

Any investigations into corruption allegations that also lead to potential breaches of the 231 Model (e.g. assumption of active corruption) are handled by the Supervisory Bodies. Other cases are handled by the Ethics Officer.

In line with the principles of the SCIGR, the company's anti-corruption officers establish information flows to senior management and the supervisory bodies, designed to highlight the implementation, updating and monitoring of the key elements of the anti-corruption framework, as well as the main risk management measures. These documents are also referred to in the compliance clauses in the standard contracts adopted and published on the website.

The holding company and its subsidiaries carry out communication, information and training campaigns, including those required by law, on corruption prevention for staff and external stakeholders (e.g. via compliance briefings) and promptly implement relevant regulatory changes, significant business changes, reports received, etc.

The dissemination of an anti-corruption culture and training to the members of the Board of Directors is ensured on several occasions, such as, the approval or updating of the Anti-Corruption Policy and Guidelines, as part of the information flows and periodic reports provided for by the Guideline itself and by the SCIGR - where the processes at risk and the mitigation measures adopted, during the periodic reports on the Management System for the Prevention of Corruption carried out by the Anti-Corruption Manager (RAC) and Senior Management of the System and the related Review by the Management Body, and finally during any updates to the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 (especially with reference to predicate offences of a "corrupt" nature).

The members of the holding company's Board of Directors periodically sign a declaration confirming their awareness of and compliance with the Group's compliance principles, including the Anti-Corruption Policy and Guidelines and the 231 Model, as well as the principles of conduct and control measures set out therein.

Acea's Internal Audit function carries out the controls envisaged in the **Audit Plan**, approved by the Board of Directors and subject to the opinion of the Control and Risk Committee. The Plan is drawn up on the basis of the analysis and prioritisation of the main risks for Acea and its subsidiaries, carried out during the Risk Assessment, also thanks to the monitoring carried out by the corporate Functions responsible for second-level controls. With regard to audits of processes related to corruption risks, periodic audits are carried out on sponsorships, consulting, personnel selection, purchasing and payments, and out-of-court settlements for all subsidiaries that have adopted the Model pursuant to Legislative Decree no. 231/2001.

In 2025, around 81% of the activities set out in the Audit Plan concerned company processes deemed to be exposed to the risks set out in Legislative Decree no. 231/2001, including corruption offences, environmental offences and breaches of health and safety regulations in the workplace.

4.4 BUSINESS CONDUCT METRICS AND TARGETS

Anti-Corruption training

ESRS G1-3 In 2025, 4,932 employees of the operating companies received e-learning training on corruption prevention (ISO 37001). No further specific training requirements arose for the holding company functions, which underwent training during the previous year regarding the regulatory update on serious anti-corruption offences.

Active and passive corruption

ESRS G1-4 In 2025, there were no cases of convictions for violations of anti-corruption laws.

Average payment times

ESRS G1-6 Payments made by the due date account for 35% of the payments made by the companies in Italy that are fully consolidated, including the costs of Acea Energia and Umbria Energy. This scope accounts for 88% of the Group's total costs in 2025.

With regard to the operating companies whose payments are managed by the Parent Company, the average payment period, weighted by amount, is 47 days. This figure is compiled by taking into account the date when the invoice was registered and the overall

main classes of payment stipulated in the contracts (30, 60, 90, 120 days). During the year, 34 proceedings were pending for late payment by suppliers.

As far as the main foreign operations are concerned, the standard payment terms included in contracts include different types of time categories (on receipt of invoice, 60 days after receipt of invoice, etc.). Invoices are generally paid within the prescribed time limits.

The annual turnover of the main operating companies, managed centrally, is broken down into the following procurement categories:

- 41.3% supply of works;
- 40.6% supply of services;
- 18.1% supply of goods.



5. Annex

5.1 REPORTING OBLIGATIONS

ESRS 2-IRO-2 A list of indicators subject to reporting for 2025 is provided below. This was defined on the basis of the double materiality analysis, with the involvement of operating companies and holding company functions to ensure a meaningful representation of all business areas.

Below is the list of indicators subject to reporting:

ESRS 2

ESRS 2 BP-1	76
ESRS 2 BP-2	76; 114; 115; 118; 119; 123; 130; 142
ESRS 2 GOV-1	76
ESRS 2 GOV-2	76
ESRS 2 GOV-3	78
ESRS 2 GOV-4	80
ESRS 2 GOV-5	81
ESRS 2 IRO-1	93; 106; 116; 120; 124; 128; 153
ESRS 2 IRO-2	157
ESRS 2 MDR-A	117; 121; 126; 129; 144; 145; 150
ESRS 2 MDR-P	89; 116; 120
ESRS 2 MDR-T	86; 106; 107; 117; 120; 125; 128; 134; 144; 145; 150
ESRS 2 SBM-1	82; 83
ESRS 2 SBM-2	92; 133
ESRS 2 SBM-3	93; 106; 124; 133; 143; 145; 149

ESRS E1

ESRS E1-1	106
ESRS E1-2	107
ESRS E1-3	108; 110
ESRS E1-4	107
ESRS E1-5	111
ESRS E1-6	114
ESRS E1-7	116
ESRS E1-8	116
ESRS E1-9	107

ESRS E2

ESRS E2-1	116
ESRS E2-2	117
ESRS E2-3	117
ESRS E2-4	118
ESRS E2-5	118; 119

ESRS E3

ESRS E3-1	120
ESRS E3-2	121
ESRS E3-3	120
ESRS E3-4	122

ESRS E4

ESRS E4-1	125
ESRS E4-2	125; 128
ESRS E4-3	126
ESRS E4-4	125
ESRS E4-5	127

ESRS E5

ESRS E5-2	129
ESRS E5-3	128
ESRS E5-4	130
ESRS E5-5	130

ESRS S1

ESRS S1-1	133
ESRS S1-2	133
ESRS S1-3	134
ESRS S1-4	134
ESRS S1-5	134
ESRS S1-6	137
ESRS S1-8	138
ESRS S1-9	139
ESRS S1-10	139
ESRS S1-12	139
ESRS S1-13	140
ESRS S1-14	140
ESRS S1-15	141
ESRS S1-16	142
ESRS S1-17	142

ESRS S2

ESRS S2-1	143
ESRS S2-2	143
ESRS S2-3	143
ESRS S2-4	144
ESRS S2-5	144

ESRS S3

ESRS S3-1	145
ESRS S3-2	145
ESRS S3-3	146
ESRS S3-4	146
ESRS S3-5	146

ESRS S4

ESRS S4-1	149
ESRS S4-2	149
ESRS S4-3	149
ESRS S4-4	150
ESRS S4-5	150

ESRS G1

ESRS G1-1	153
ESRS G1-2	154
ESRS G1-3	155; 156
ESRS G1-4	156
ESRS G1-6	156

Entity-specific KPIs

KPI-ES01	145
KPI-ES02	123
KPI-ES03	123
KPI-ES04	123
KPI-ES05	123
KPI-ES06	123
KPI-ES07	123
KPI-ES08	123
KPI-ES09	123
KPI-ES10	138
KPI-ES11	142
KPI-ES12	145
KPI-ES13	152
KPI-ES14	152

5.2 TAXONOMY ECONOMIC KPI DETAILS

PROPORTION OF TURNOVER 2025 PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Economic activities	Code	Turnover	Proportion of turnover, year 2025
		(€000)	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1 Environmentally sustainable activities (Taxonomy-aligned)			
Electricity generation using solar photovoltaic technology	CCM 4.1	4,819	0.1%
Electricity generation from hydropower	CCM 4.5	9,022	0.2%
Electricity generation from bioenergy	CCM 4.8	838	0.0%
Transmission and distribution of electricity	CCM 4.9	559,047	13.2%
District heating/cooling distribution	CCM 4.15	7,332	0.2%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	62,234	1.6%
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	3,855	0.1%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	3,831	0.1%
Composting of bio-waste	CCM 5.8	46	0.0%
Landfill gas capture and utilisation	CCM 5.10	243	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,181	0.0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	153	0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	16,073	0.4%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	52	0.0%
Professional services related to energy performance of buildings	CCM 9.3	44	0.0%
Water supply	WTR 2.1	782,464	18.4%
Urban wastewater treatment	WTR 2.2	460,989	10.9%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	18,635	0.4%
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	12,407	0.3%
Sorting and material recovery of non-hazardous waste	CE 2.7	56,460	1.3%
Collection and transport of hazardous waste	PPC 2.1	491	0.0%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,000,217	47.2%
	of which enabling	576,551	13.6%
	of which transitional	0	0.0%
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
District heating/cooling distribution	CCM 4.15	6,502	0.2%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	5,125	0.1%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	11,284	0.2%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3,334	0.1%
Water supply	WTR 2.1	50,244	1.2%
Urban wastewater treatment	WTR 2.2	106,513	2.5%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	13,522	0.3%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		196,524	4.6%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		2,196,742	51.8%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Turnover of Taxonomy-non-eligible activities		2,044,843	48.2%
Total (A+B)		4,241,585	100.0%

Note: the total denominator includes € 1,343 million reported in the income statement under profit (loss) from discontinued operations. Column N-1 (2024) does not include contributions relating to activity 2.2 CE, which amount to zero, and activity 5.7 CCM, which amount to 0.3% and will no longer be eligible in 2025. Activity 4.9 CCM, which was partially aligned in 2024, was reported only in section A1 in 2025.

PROPORTION OF CAPEX 2025 FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Economic Activities	Code	Capex	Proportion of Capex year 2025
		(€000)	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1 Environmentally sustainable activities (Taxonomy-aligned)			
Electricity generation using solar photovoltaic technology	CCM 4.1	26,101	1.6%
Electricity generation from hydropower	CCM 4.5	3,150	0.2%
Electricity generation from bioenergy	CCM 4.8	9	0.0%
Transmission and distribution of electricity	CCM/CCA 4.9	301,447	18.9%
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	294	0.0%
District heating/cooling distribution	CCM 4.15	1,742	0.1%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	7,107	0.5%
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	701	0.0%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	472	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,073	0.1%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	29,643	1.9%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	170	0.0%
Water supply	WTR 2.1	492,887	30.7%
Urban wastewater treatment	WTR 2.2	267,373	16.7%
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	2,215	0.1%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	423	0.0%
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	6,364	0.4%
Sorting and material recovery of non-hazardous waste	CE 2.7	3,268	0.2%
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,144,440	71.4%
of which enabling		334,548	21.0%
of which transitional		0	0.0%
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
Electricity generation using solar photovoltaic technology	CCM 4.1	116	0.01%
District heating/cooling distribution	CCM 4.15	196	0.01%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	2,692	0.17%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	294	0.02%
Water supply	WTR 2.1	1,936	0.12%
Urban wastewater treatment	WTR 2.2	36,296	2.20%
Production of alternative water resources for purposes other than human consumption	CE 2.2	130	0.01%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	307	0.10%
Capex of Taxonomy-eligible but non-environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		41,967	2.60%
A. Capex of Taxonomy-eligible activities (A.1+A.2)		1,186,407	74.00%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Capex of Taxonomy-non-eligible activities		417,519	26.0%
Total (A+B)		1,603,926	100.0%

Note: the total denominator includes increases during the year in the Right of Use – IFRS 16 amounting to approximately € 27 million and capital expenditure on discontinued operations amounting to € 46 million. Column N-1 (2024) does not include contributions relating to activity 5.7 CCM, which amounts to 0.0% and will no longer be eligible in 2025, nor those relating to activities 2.2 CE, 5.6 CCM, 4.1 WTR, 2.1 PPC and 4.20 CCM, which amount to zero.

PROPORTION OF OPEX 2025 FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMIC-ALIGNED ECONOMIC ACTIVITIES

Economic Activities	Code	Opex	Proportion of Opex year 2025
		(€000)	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1 Environmentally sustainable activities (Taxonomy-aligned)			
Electricity generation using solar photovoltaic technology	CCM 4.1	2,008	0.6%
Electricity generation from hydropower	CCM 4.5	1,007	0.3%
Electricity generation from bioenergy	CCM 4.8	519	0.2%
Transmission and distribution of electricity	CCM/CCA 4.9	7,780	2.3%
District heating/cooling distribution	CCM 4.15	839	0.3%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	6,772	2.0%
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	2,392	0.7%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	352	0.1%
Composting of bio-waste	CCM 5.8	10	0.0%
Landfill gas capture and utilisation	CCM 5.10	220	0.1%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	163	0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1,744	0.5%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4	0.0%
Water supply	WTR 2.1	55,875	16.8%
Urban wastewater treatment	WTR 2.2	30,562	9.2%
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	2,453	0.7%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	8,154	2.5%
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	2,591	0.8%
Sorting and material recovery of non-hazardous waste	CE 2.7	2,271	0.7%
Collection and transport of hazardous waste	PPC 2.1	330	0.1%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		126,047	37.9%
of which enabling		12,143	3.7%
of which transitional		0	0.0%
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
District heating/cooling distribution	CCM 4.15	426	0.13%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1,765	0.53%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	81	0.02%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2,926	0.88%
Supply of fresh water	WTR 2.1	15,779	4.74%
Urban wastewater treatment	WTR 2.2	23,006	6.92%
Production of alternative water resources for purposes other than human consumption	CE 2.2	1,355	0.41%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	5,905	1.78%
Opex of Taxonomy-eligible but non-environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		51,243	15.30%
A. Opex of Taxonomy eligible activities (A.1+A.2)		177,290	53.20%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES			
OpEx of Taxonomy-non-eligible activities		155,253	46.8%
Total (A+B)		332,543	100%

Note: activity 4.1 CCM has been fully incorporated into Opex and is therefore not shown in A2. Column N-1 (2024) does not include contributions relating to activity 2.2 CE, which amount to zero, and activity 5.7 CCM, which amount to 1.2% and will no longer be eligible in 2025. Activity 4.9 CCM, which was partially aligned in 2024, was reported only in section A1 in 2025.



	Substantial contribution criteria						DNSH criteria ("Do no significant harm")						Minimum safeguards	Proportion of taxonomy -aligned (A.1.) or -eligible (A.2.) OpEx, year 2024	%	Category transitional activity	Category transitional activity
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems					
	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No			A	T
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes	Yes	Yes	0.4%	Yes	0.4%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes		Yes	Yes	0.4%	0.4%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes		Yes	Yes	Yes	0.2%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes	Yes	Yes	Yes	2.8%	2.8%	A		
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes		Yes	Yes	Yes	0.4%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes		Yes	Yes	2.7%	2.7%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes		Yes	Yes	Yes	0.1%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes		Yes	0.2%	Yes	0.2%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes		Yes	Yes	Yes	0.0%	0.0%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes		Yes	Yes	Yes	0.1%	0.1%			
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes	Yes	Yes	Yes	Yes	0.1%	A		
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes			Yes	0.8%	Yes	0.8%	A		
	Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes			Yes	0.0%	Yes	0.0%	A		
	N/EL	N/EL	Yes	N/EL	N/EL	N/EL		Yes		Yes	Yes	30.6%	Yes	30.6%			
	N/EL	N/EL	Yes	N/EL	N/EL	N/EL	Yes	Yes		Yes	Yes	Yes	14.6%	14.6%			
	N/EL	N/EL	Yes	N/EL	N/EL	N/EL		Yes	Yes	Yes		Yes	0.0%	0.0%	A		
	N/EL	N/EL	N/EL	Yes	N/EL	N/EL		Yes	Yes		Yes	Yes	Yes	3.6%			
	N/EL	N/EL	N/EL	Yes	N/EL	N/EL	Yes	Yes	Yes		Yes	Yes	Yes	0.0%			
	N/EL	N/EL	N/EL	Yes	N/EL	N/EL		Yes	Yes		Yes	Yes	Yes	1.1%			
	N/EL	N/EL	N/EL	N/EL	Yes	N/EL		Yes	Yes	Yes	Yes	Yes	0.1%	0.1%			
	7.1%	0.0%	26.7%	4.0%	0.1%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	59.4%			
	2.9%	0.0%	0.7%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	3.7%	A		
																	T
	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%			
	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%			
	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%			
	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%			
	N/EL	N/EL	EL	N/EL	N/EL	N/EL								1.4%			
	N/EL	N/EL	EL	N/EL	N/EL	N/EL								6.8%			
	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%			
	N/EL	N/EL	N/EL	EL	N/EL	N/EL								2.6%			
	1.5%	0.0%	11.6%	2.2%	0.0%	0.0%								12.0%			
	8.6%	0.0%	38.3%	6.2%	0.1%	0.0%								71.4%			

The eligibility and alignment percentages for each environmental objective, consistent with the amendments made by the Environmental Delegated Act are provided below.

Proportion of turnover/total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	15.9%	16.5%
CCA	0.0%	0.0%
WTR	29.3%	33.0%
CE	2.0%	2.3%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of CapEx/total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	23.3%	23.5%
CCA	18.5%	18.5%
WTR	47.5%	49.8%
CE	0.6%	0.7%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of OpEx/total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	7.1%	8.6%
CCA	1.4%	1.4%
WTR	26.7%	38.3%
CE	4.0%	6.2%
PPC	0.1%	0.1%
BIO	0.0%	0.0%

ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL FUELS

Row Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to the safe operation of existing nuclear power plants that generate electricity or process heat – including for district heating or for industrial processes such as the production of hydrogen using nuclear energy – and improvements to their safety.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels..	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



Taxonomy-eligible but not aligned economic activities

Economic activities		amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		amount (€000)	%	amount (€000)	%	amount (€000)	%
Turnover							
(...)							
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	5,125	0.10%	5,125	0.10%	0	0.00%
(...)							
7	Amount and proportion of other taxonomy-eligible but not aligned economic activities not referred to in rows 1 to 6 above in the denominator of turnover	21,120	0.50%	21,120	0.50%	0	0.00%
8	Total amount and proportion of taxonomy-eligible but not aligned economic activities in the denominator of turnover	26,245	0.60%	26,245	0.60%	0	0.00%
CapEx							
(...)							
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	2,692	0.17%	2,692	0.17%	0	0.00%
(...)							
7	Amount and proportion of other taxonomy-eligible but not aligned economic activities not referred to in rows 1 to 6 above in the denominator of CapEx	606	0.04%	606	0.04%	0	0.00%
8	Total amount and proportion of taxonomy-eligible but not aligned economic activities in the denominator of CapEx	3,298	0.21%	3,298	0.21%	0	0.00%
OpEx							
(...)							
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	1,765	0.53%	1,765	0.53%	0	0.00%
(...)							
7	Amount and proportion of other taxonomy-eligible but not aligned economic activities not referred to in rows 1 to 6 above in the denominator of OpEx	3,433	1.03%	3,433	1.03%	0	0.00%
8	Total amount and proportion of taxonomy-eligible but not aligned economic activities in the denominator of OpEx	5,198	1.56%	5,198	1.56%	0	0.00%

5.3 LIST OF INFORMATION REQUIREMENTS REFERENCED IN CROSS-CUTTING TOPICAL STANDARDS OF OTHER EU LEGISLATION

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Disclosure
ESRS 2 GOV-1 Gender diversity on the board, paragraph 21(d)	Annex I, Table 1, Indicator No. 13	N/EL	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	1.General Information 1.2 Governance
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21 (e)	N/EL	N/EL	Commission Delegated Regulation (EU) 2020/1816, Annex II	1.General Information 1.2 Governance
ESRS 2 GOV-4 Duty of Care statement, paragraph 30	Annex I, Table 3, Indicator No. 10	N/EL	N/EL	1.General Information 1.2 Governance 1.2.2 Duty of Care Statement
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, Table 1, Indicator No. 4	Article 449 of Regulation (EU) 575/2013. Commission Implementing Regulation (EU) 2022/2453 (6), Table 1 - Qualitative Information on Environmental Risk and Table 2 - Qualitative Information on Social Risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	1.General Information 1.3 Business Model and Value Chain 1.3.1 The Business Model
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40(d)(ii)	Annex I, Table 2, Indicator No. 9	N/EL	Commission Delegated Regulation (EU) 2020/1816, Annex II	Acea is not involved in the production of chemicals.
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40(d)(iii)	Annex I, Table 1, Indicator No. 14	N/EL	Article 12(1) of Delegated Regulation (EU) 2020/1818(7) and Annex II of Delegated Regulation (EU) 2020/1816	Acea is not involved in the production of controversial weapons.
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)(iv)	N/EL	N/EL	Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	Acea is not involved in the production of tobacco.
ESRS E1-1 Transition Plan to achieve climate neutrality by 2050, paragraph 14	N/EL	N/EL	N/EL	1.General Information 1.4 Sustainability Strategy
ESRS E1-1 Enterprises excluded from benchmarks aligned with the Paris Agreement, paragraph 16(g)	N/EL	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d) to (g) and (2) of Delegated Regulation (EU) 2020/1818	1.General Information 1.4 Sustainability Strategy



ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator No. 4	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Indicators of potential transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	2. Environmental Information 2.2 Climate Change 2.2.3 Climate Change Targets, Actions and Resources
ESRS E1-5 Energy consumption from fossil fuels, according to source (high climate impact sectors only), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5	N/EL	N/EL	2. Environmental Information 2.2 Climate Change 2.2.4 Climate Change Metrics
ESRS E1-5 Energy consumption and mix, paragraph 37	Annex I, Table 1, Indicator No. 5	N/EL	N/EL	2. Environmental Information 2.2 Climate Change 2.2.4 Climate Change Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator No. 6	N/EL	N/EL	2. Environmental Information 2.2 Climate Change 2.2.4 Climate Change Metrics
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Annex I, Table 1, Indicators 1 and 2	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818	2. Environmental Information 2.2 Climate Change 2.2.4 Climate Change Metrics
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	Annex I, Table 1, Indicator No. 3	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Indicators of potential transition risk related to climate change: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818	2. Environmental Information 2.2 Climate Change 2.2.4 Climate Change Metrics
ESRS E1-7 GHG absorptions and carbon credits, paragraph 56	N/EL	N/EL	N/EL	2. Environmental Information 2.2 Climate Change 2.2.4 Climate Change Metrics

ESRS E1-9	N/EL	N/EL	Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	For the 2025 financial year, Acea has opted to exercise the phase-in option regarding the disclosure of the expected financial impacts of material physical and transition risks.
Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66				
ESRS E1-9	N/EL	Article 449 bis of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio - Indicators of potential physical risk related to climate change: exposures subject to physical risk	N/EL	
Breakdown of monetary amounts according to acute and chronic physical risk, paragraph 66(a)				
ESRS E1-9				
Location of significant assets at physical risk, paragraph 66(c)				
ESRS E1-9	N/EL	Article 449 bis of Regulation (EU) No 575/2013; paragraph 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking portfolio - Indicators of potential climate change-related transition risk: loans secured by real estate - Energy efficiency of collateral	N/EL	
Breakdown of the book value of its real estate assets according to energy efficiency classes, paragraph 67(c)				
ESRS E1-9	N/EL	N/EL	Annex II to Delegated Regulation (EU) 2020/1818	
Degree of portfolio exposure to climate-related opportunities, para. 69				
ESRS E2-4	Annex I, Table 1, indicator No 8; Annex I, Table 2, indicator No 2; Annex 1, Table 2, indicator No 1; Annex I, Table 2, indicator No 3	N/EL	N/EL	2. Environmental Information 2.3 Pollution 2.3.3 Pollution Metrics
Quantities of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted into the air, water and soil, paragraph 28				
ESRS E3-1	Annex I, Table 2, Indicator No. 7	N/EL	N/EL	2. Environmental Information 2.4 Water and Marine Resources 2.4.1 Policies on water and marine resources
Waters and marine resources, paragraph 9				
ESRS E3-1	Annex I, Table 2, Indicator No. 8	N/EL	N/EL	2. Environmental Information 2.4 Water and Marine Resources 2.4.1 Policies on water and marine resources
Dedicated policy, paragraph 13				
ESRS E3-1	Annex I, Table 2, Indicator No. 12	N/EL	N/EL	
Sustainability of the oceans and seas paragraph 14				Not relevant to Acea
ESRS E3-4	Annex I, Table 2, Indicator No. 6.2	N/EL	N/EL	2. Environmental Information 2.4 Water and Marine Resources 2.4.3 Metrics on water and marine resources
Total recycled and reused water, paragraph 28(c)				
ESRS E3-4	Annex I, Table 2, Indicator No. 6.1	N/EL	N/EL	2. Environmental Information 2.4 Water and Marine Resources 2.4.3 Metrics on water and marine resources
Total water consumption in m3 in relation to net revenue from own operations, paragraph 29				
ESRS 2 IRO-1 - E4 paragraph 16(a)(i)	Annex I, Table 1, Indicator No. 7	N/EL	N/EL	2. Environmental information 2.5 Biodiversity and ecosystems



ESRS 2 IRO-1 - E4 paragraph 16 (b)	Annex I, Table 2, Indicator No. 10	N/EL	N/EL	2. Environmental information 2.5 Biodiversity and ecosystems
ESRS 2 IRO-1 - E4 paragraph 16 (c)	Annex I, Table 2, Indicator No. 14	N/EL	N/EL	2. Environmental information 2.5 Biodiversity and ecosystems
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24(b)	Annex I, Table 2, Indicator No. 11	N/EL	N/EL	2. Environmental Information 2.5 Biodiversity and Ecosystems 2.5.2 Biodiversity and Ecosystem Policies
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24(c)	Annex I, Table 2, Indicator No. 12	N/EL	N/EL	2. Environmental Information 2.5 Biodiversity and Ecosystems 2.5.2 Biodiversity and Ecosystem Policies
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, Indicator No. 15	N/EL	N/EL	2. Environmental Information 2.5 Biodiversity and Ecosystems 2.5.2 Biodiversity and Ecosystem Policies
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator No. 13	N/EL	N/EL	2. Environmental information 2.6 Use of resources and the circular economy 2.6.2 Metrics for the use of resources and the circular economy
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator No. 9	N/EL	N/EL	2. Environmental information 2.6 Use of resources and the circular economy 2.6.2 Metrics for the use of resources and the circular economy
ESRS 2 - SBM3 - S1 Risk of forced labour, paragraph 14 (f)	Annex I, Table 3, Indicator No. 13	N/EL	N/EL	3. Company information 3.1 Own Workforce
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14(g)	Annex I, Table 3, Indicator No. 12	N/EL	N/EL	3. Company information 3.1 Own Workforce
ESRS S1-1 Policy commitments to human rights, paragraph 20	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	N/EL	N/EL	3. Company Information 3.1 Own Workforce 3.1.1 Policies and processes related to the own workforce
ESRS S1-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, paragraph 21	N/EL	N/EL	Commission Delegated Regulation (EU) 2020/1816, Annex II	3. Company Information 3.1 Own Workforce 3.1.1 Policies and processes related to the own workforce
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	Annex I, Table 3, Indicator No. 11	N/EL	N/EL	3. Company Information 3.1 Own Workforce 3.1.1 Policies and processes related to the own workforce
ESRS S1-1 Occupational accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator No. 1	N/EL	N/EL	3. Company Information 3.1 Own Workforce 3.1.1 Policies and processes related to the own workforce

ESRS S1-3 Mechanisms for handling complaints/complaints, paragraph 32(c)	Annex I, Table 3, Indicator No. 5	N/EL	N/EL	3. Company Information 3.1 Own Workforce 3.1.1 Policies and processes related to the own workforce
ESRS S1-14 Number of deaths and number and rate of work-related injuries, paragraph 88 (b) and (c)	Annex I, Table 3, Indicator No. 2	N/EL	Commission Delegated Regulation (EU) 2020/1816, Annex II	3. Company Information 3.1 Own Workforce 3.1.3 Metrics related to the own workforce
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illnesses, paragraph 88 (e)	Annex I, Table 3, Indicator No. 3	N/EL	N/EL	3. Company Information 3.1 Own Workforce 3.1.3 Metrics related to the own workforce
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator No. 12	N/EL	Commission Delegated Regulation (EU) 2020/1816, Annex II	3. Company Information 3.1 Own Workforce 3.1.3 Metrics related to the own workforce
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97 (b)	Annex I, Table 3, Indicator No. 8	N/EL	N/EL	3. Company Information 3.1 Own Workforce 3.1.3 Metrics related to the own workforce
ESRS S1-17 Discrimination-related incidents, paragraph 103(a)	Annex I, Table 3, Indicator No. 7	N/EL	N/EL	3. Company Information 3.1 Own Workforce 3.1.3 Metrics related to the own workforce
ESR S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD paragraph 104(a)	Annex I, Table 1, Indicator No 10 and Annex I, Table 3, Indicator No 14	N/EL	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	3. Company Information 3.1 Own Workforce 3.1.3 Metrics related to the own workforce
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11(b)	Annex I, Table 3, Indicators 12 and 13	N/EL	N/EL	3. Company information 3.2 Workers in the value chain
ESRS S2-1 Policy commitments to human rights, paragraph 17	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	N/EL	N/EL	3. Company information 3.2 Workers in the value chain 3.2.1 Worker-related policies and processes in the value chain
ESRS S2-1 Worker-related policies in the value chain, para. 18	Annex I, Table 3, Indicators 11 and 4	N/EL	N/EL	3. Company information 3.2 Workers in the value chain 3.2.1 Worker-related policies and processes in the value chain
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Annex I, Table 1, Indicator No. 10	N/EL	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	3. Company information 3.2 Workers in the value chain 3.2.1 Worker-related policies and processes in the value chain
ESRS S2-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, paragraph 19	N/EL	N/EL	Commission Delegated Regulation (EU) 2020/1816, Annex II	3. Company information 3.2 Workers in the value chain 3.2.1 Worker-related policies and processes in the value chain



ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator No. 14	N/EL	N/EL	3. Company information 3.2 Workers in the value chain 3.2.4 Worker-related objectives, actions and resources relating to workers in the value chain
ESRS S3-1 Policy commitments to human rights, paragraph 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	N/EL	N/EL	3. Company information 3.3 Affected communities 3.3.1 Policies and processes relating to the communities involved
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10	N/EL	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	3. Company information 3.3 Affected communities 3.3.1 Policies and processes relating to the communities involved
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Annex I, Table 3, Indicator No. 14	N/EL	N/EL	3. Company information 3.3 Affected communities 3.3.2 Objectives, actions and resources related to the communities involved
ESRS S4-1 Consumer and End-User Related Policies, paragraph 16	In Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	N/EL	N/EL	3. Company Information 3.4 Consumers and end-users 3.4.1 Consumer and end-user policies and processes
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10	N/EL	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	3. Company Information 3.4 Consumers and end-users 3.4.1 Consumer and end-user policies and processes
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Annex I, Table 3, Indicator No. 14	N/EL	N/EL	3. Company information 3.4 Consumers and end-users 3.4.2 Actions and objectives relating to consumers and end users
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, Indicator No. 15	N/EL	N/EL	4. Governance information 4.1 Policies on Corporate Culture and Conduct
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator No. 6	N/EL	N/EL	4. Governance information 4.1 Policies on Corporate Culture and Conduct
ESRS G1-4 Fines imposed for infringements of the laws against active and passive corruption, paragraph 24 (a)	Annex I, Table 3, Indicator No. 17	N/EL	Annex II to Delegated Regulation (EU) 2020/1816	4. Governance Information 4.3 Management of corruption
ESRS G1-4 Rules for countering active and passive corruption, paragraph 24(b)	Annex I, Table 3, Indicator No. 16	N/EL	N/EL	4. Governance Information 4.3 Management of corruption

5.4 BOARD OF DIRECTORS EXPERTISE

BARBARA MARINALI

CHAIRMAN – NON-EXECUTIVE – INDEPENDENT

Vice-Chair of UTILITALIA representing water sector development and Coordinator of the Listed Companies Committee of the same Federation since July 2024.

In February 2023 she was appointed Chair of the Board of Directors of Acea SpA. Since March of that year, she has been a member of the Board of Directors of the Fondazione Teatro dell'Opera di Roma, where she currently serves as a Director.

From December 2021 to April 2023, she was chair of the Board of Directors of Open Fiber S.p.A.

From April 2021 to April 2024, she served as an independent director on the Board of Directors of Webuild S.p.A (Chair of the Related Party Transactions Committee, member of the Strategy Committee and of the Remuneration and Appointments Committee).

From September 2020 to March 2022 she was Senior Advisor to the CEO of Snam, where she also served as team leader for a major water infrastructure project in South Italy. From 2013 to 2020 she was a member of the first Transport Regulation Authority Board.

From 2009 to 2013 she was the General Manager for road infrastructure for the Ministry of Infrastructure and Transport.

From 2006 to 2008 she was Director of the Interministerial Committee for Economic Planning (CIPE) and headed the Department for Economic Policy Planning and Coordination at the Prime Minister's Office.

She also has significant experience with: the Antitrust Authority, the Ministry of Economy and Finance and the Ministry of Productive Activity (now, the Ministry of Enterprises and Made in Italy - MIMIT).

She graduated with honours in Economics and Business from Sapienza University of Rome and is a chartered accountant and auditor.

She was appointed on the basis of list no. 1 presented by Roma Capitale.

FABRIZIO PALERMO

MANAGING DIRECTOR – EXECUTIVE

Fabrizio Palermo's professional career focuses on restructuring and relaunching large industrial or financial groups. His experience ranges from finance (Banking, Insurance, Payments, Asset Management) to numerous different industries (Telecommunications, Energy, Logistics, Mechanics, Shipbuilding, Water). He started working abroad in the private sector and then moved to the public sector.

Fabrizio Palermo was appointed CEO and General Manager of Acea S.p.A on 3 May 2023, having already held the position of CEO since 26 September 2022.

Acea is an Italian infrastructure operator that invests more than € 1.1 billion a year in the water, electricity and environment sectors. It also controls Italy's fourth largest engineering company.

Since April 2025, he has been a member of the Board of Directors of the Generali Group, where he also serves as Chair of the Related Party Transactions Committee and as a member of the Investment Committee.

From July 2018 to May 2021, he served as Chief Executive Officer and General Manager of Cassa Depositi e Prestiti (CDP), having held the position of Chief Financial Officer since 2014.

CDP is Italy's National Promotion Institute and has assets totalling over € 500 billion, injecting around € 70 billion of resources into the economy each year.

From 2005 to 2014 he worked for the Fincantieri Group, where he held senior positions of increasing responsibility, initially as Director of Business Development and Corporate Finance, then as Chief Financial Officer (2006-2014), and lastly as Deputy General Manager (2011-2014).

Under his leadership, Fincantieri — one of the largest and most diversified shipbuilding groups in the world — was listed on the Milan Stock Exchange in 2014.

Fabrizio Palermo began his career in the London offices of Morgan Stanley, in the Investment Banking division.

In 1998, he continued at McKinsey & Company, specialising in the restructuring, transformation and turnaround of large industrial and financial groups.

Fabrizio Palermo is a member of the Trilateral Commission, the Board of Directors of the Aspen Institute Italia and Civita, where he also sits on the Presiding Committee. He is also a member of the General Council of Confindustria and Unindustria Lazio, the Governing Council of Elettricità Futura and Amici dell'Accademia dei Lincei, the Listed Companies Committee of Utilitalia, the Advisory Board of the Academy of the Campus Biomedico University, and the Supervisory Body of the "Vivere nella Comunità" School of Politics.

Over the course of his career, he was Chairperson of CDP Equity SpA., Chief Executive Officer of CDP Reti S.p.A., and Director on the Boards of Open Fiber, Fincantieri and Fincantieri USA, Vard Group and Vard Holdings. He has also been part of the Governing Council of Assonime, the Steering Committee of the Fondazione Roma REgeneration, the Board of Directors of the Center for American Studies, Co-Chair of the Italy-China Business Forum, a member of the Investors' Committee of the Italian Recovery Fund and of the Atlante Fund, as well as a member of the Advisory Board of the Italian B20 Presidency.

In 2024, 2025 and 2026, he represented the Acea at the World Economic Forum in Davos, bringing the issue of water to the heart of the international agenda.



In March 2025, he was appointed “Pink Ambassador” by Komen Italia in recognition of his commitment to promoting prevention, health and well-being. In November 2024, he received the RFK Human Rights Italia Award in recognition of the significant impetus he has given, as head of the Acea Group, to inclusion, equal opportunities, lawfulness and education on the responsible use of water.

A Commander of the Order of Merit of the Italian Republic, he has been honoured by the City of Perugia for his outstanding managerial skills and professional dedication. He was named industry’s “Businessperson of the Year” by Fortune Italia and awarded the title of “Canoviano d’Onore 2019” by the Canova Club.

From 2007 to 2010 he was Assistant Professor for the Planning and Control course at Libera Università Internazionale degli Studi Sociali Guido Carli (from 2007 to 2010) and subsequently was MBA Adjunct Professor for the Corporate Finance course in 2018 and 2022.

Fabrizio Palermo graduated with honours in economics and business from the Sapienza University of Rome.

Appointed on the basis of list no. 1 presented by the aforementioned Roma Capitale.

ELISABETTA MAGGINI

DIRECTOR – NON-EXECUTIVE – INDEPENDENT

She has a degree in Law from LUMSA (Libera Università Maria Santissima Assunta) in Rome, as well as a Master in Finance Real Estate from LUISS Business School.

Since 2016 she has been Chairperson of the Consultation Group for Young Entrepreneurs and Professionals in Rome and the Region of Lazio.

From 2021 to 2025 she was the Chairperson of ANCE Roma Giovani, the young builders group with the Rome Association of Building Contractors (ACER).

She was a member of the Acea SpA Board of Directors from 2014 to 2017.

Among her other significant experience, she served as a member of the Board of Directors of Istituto Poligrafico Zecca dello Stato S.p.A from 2017 to 2020.

From December 2020 to June 2023 she served as a Director on the Consap S.p.A. Board of Directors (the Public Insurance Services Concessionaire, an investee of the Ministry of Economy and Finance, established after the demerger from the National Insurance Institute - INA).

From 2020 to 2025 she was a director of the Lazio Region’s ASP Asilo Savoia - Regional Personal Care Services Company.

She also served as a Director on the Sorgente Group Srl Board of Directors from 2014-2023, a holding company in the finance, real estate, construction and infrastructure sectors and, from January 2022 to July 2023 was a member of the Sorgente SGR SpA Board of Directors, an asset management company in the Sorgente Group.

Furthermore, he was a member of the Board of Directors of Quorum SGR S.p.A. (2021-2022) and Nova RE SIIQ S.p.A.), a listed real estate investment company (2017-2021).

From 2013-2014 she a secretariat staff member for the President of the Region of Lazio. From 2009-2012 she a secretariat staff member for the President of the Province of Rome.

During the period 2014-2017, she was a member of the Rome Chamber of Commerce Women’s Entrepreneurship Committee and from 2010 to 2016 was Chair of “Vocazione Roma”, an association of professionals, entrepreneurs and creators under 40 from Rome.

She was appointed from list no.1, presented by Roma Capitale.

LUISA MELARA

DIRECTOR – NON-EXECUTIVE – INDEPENDENT

She holds a law degree from LUISS with specialisation in the legal administrative field.

A lawyer, registered with the special list of attorneys admitted to practice before the Italian Supreme Court, she is a freelance professional, specialised in company law, business crisis law, commercial and banking law and goods and services procurement contracts. She heads the Luisa Melara & Partners Law Firm in Rome.

She provides managerial activities, as well as judicial and extrajudicial consultancy and assistance for public companies, corporations and investment funds.

In 2019 she served as the Chairperson of the AMA SpA Board of Directors.

Among her current engagements, she is business crisis legal consultant for ANCE (National Association of Private Construction Contractors), a member of the Advisory Committee for the FOF Private Equity Italia fund and a partner of the “Pinelli Avvocati” Law Firm in Padua. She has been “Of Counsel” in the “Business Crisis” Department at Carnelutti, Associated Law Firm in Milan.

She carries out teaching activities, specifically for the Advanced Training course for Business Law Consultants organised by the LUISS Business School, and regularly participates as speaker at conferences on corporate and business crisis issues.

She is a member of the Institute for Corporate Governance (IGS) Scientific Committee and since 2019 is a member of the Company Law Committee and the Business Crisis, Company and Market Law Committee set up by the Rome Bar Association.

She is a member of the Guarantees and Legality Olympics Committee created to oversee the 2026 Winter Olympic and Paralympic Games. Since 2021, she has been Acting Vice President of ANPIB - National Association of Private & Investment Bankers.

She was appointed from list no.1, presented by Roma Capitale.

ANGELO PIAZZA**DIRECTOR – NON-EXECUTIVE – INDEPENDENT**

He holds a degree in law from the University of Bologna and has written a number of scientific publications and essays on civil and administrative law.

Professor at the “Foro Italico” University of Rome 4, he is also a practising lawyer, and was previously a state attorney and administrative magistrate.

In the academic and professional field, he has gained experience and expertise in matters concerning public companies, local public services, public contracts and concessions, and with regard to urban planning, construction and energy and environmental law.

He has served as member and Chair of the Board of Directors and Board of Statutory Auditors of several companies.

As part of his academic experience, from 2002 to 2012 he was a tenured professor at the University of Bologna.

ALESSANDRO PICARDI**DIRECTOR – NON-EXECUTIVE – INDEPENDENT**

He is currently Executive Chair of VL Capital and Nexting, Vice Chair of Confindustria Assolombarda, and a board member of the Centro Studi Americani.

More recently he served four years within the TIM Group, where he was Executive Vice President and Chief Public Affairs Officer, as well as a member of the Sparkle SpA Board of Directors and subsequently Executive Chairman with operational powers at Olivetti SpA. He was also the Chairman of Finlombarda Gestioni SGR and has many years of experience in the telecommunication, radio and television sectors. From 2013 to 2019 he was employed by Rai, firstly as Manager of Institutional, International and Regulatory Relations and then as Director of Strategic Platform Development. At the same time, from 2014 to 2019 he was Executive Chairman of Tivù Srl - Tivusat, a company operating in free-to-air satellite television owned by Rai, Mediaset and Telecom Italia.

During the period 2012-2013 he was Deputy Chairman Corporate Affairs of Alitalia, and from 2006 to 2012 was Head of Institutional Affairs at Wind. From 2004 to 2006 he was employed by Sky Italy (satellite television) as advisor for Institutional Affairs and Relations with the Vatican.

He has served on the Boards of Directors of several companies and foundations, in particular Fondazione TIM (2019-2022) and Tivu' Srl - Tivusat (2019-2022). During the same period, he was a director of ISPI, the Italian Institute for International Political Studies, and the COTEC Foundation for technological innovation. From 2015 to 2018 he was a Director at Auditel.

He has previously served as Deputy Chairman of Confindustria Digitale, Deputy Chairman of Asstel (Confindustria association of telecommunications operators) from 2020 to 2022, member of the Presidency Council and General Council of Confindustria Radio Televisioni, member of the Eurovisioni Governing Council.

He was appointed from list no. 1, presented by Roma Capitale.

NATHALIE TOCCI**DIRECTOR – NON-EXECUTIVE – INDEPENDENT**

She is Director of the Istituto Affari Internazionali, Professor of Practice at Johns Hopkins University SAIS, and Senior Fellow at the Institute for European Policymaking @ Bocconi University (IEP@BU).

From 2020 to 2023 she was an independent board member for Eni and from 2013 to 2020 served on the Edison Board of Directors.

She has been Special Advisor to the European Union High Representative for Foreign Affairs and Security Policy and Vice President of the European Commission, first with Federica Mogherini (2015-2019) and then with Josep Borrell (2020-2021). In that capacity she worked on the drafting and implementation of the EU global strategy. In 2014, she was director of international strategies for Italy's Minister for Foreign Affairs, Federica Mogherini.

In 2006 she joined the IAI, where she is now Director, as Research Manager, in 2010 becoming Programme Manager for European foreign policy and, in 2011, Deputy Director and Editor of The International Spectator.

She has also been Senior Fellow at Washington's Transatlantic Academy (2009-2010), Associate Fellow for European foreign policy at the Centre for European Policy Studies in Brussels (2007-2009), Marie Curie Fellow at the Robert Schuman Centre for Advanced Studies – European University Institute (2005-2007), Jean Monnet Fellow for the Mediterranean Programme of the Robert Schuman Centre for Advanced Studies (2003-2004), Research Fellow at the Centre for European Policy Studies in Brussels (1999-2003).

She has written a number of scientific publications. Her current scientific interests concern European integration and European foreign policy, the Middle East, Eastern Europe, transatlantic relations, multilateralism, conflict resolution, energy, climate and defence.

Her present engagements include participation on the Boards of various institutions, such as the Centre for European Reform, the Jacques Delors Centre, the European Leadership Network. She is on the Europe for Middle East Peace Advisory Board and council member of the European Council for Foreign Relations.

She holds a PhD in International Relations from the London School of Economics.

She was appointed from list no.1, presented by Roma Capitale.

**PATRIZIA RUTIGLIANO****DIRECTOR – NON-EXECUTIVE**

She holds a degree in Languages and contemporary history from the Università Cattolica of Milan, with a specialisation diploma in Political and Social Sciences and Journalism. She has gained significant managerial experience working with public and private companies in strategic sectors such as energy, telecommunications, service concessions, as well as the Public Administration. She has in-depth knowledge of ESG issues and has developed engagement models and environmental and social policies that are often innovative for the reference businesses.

She has been Country Manager of the Italian Branch of Suez International since October 2024.

At Snam from 2009 to October 2022, in positions of increasing responsibility, she held the role of Executive Vice President Institutional Affairs, ESG, Communication & Marketing and was the first woman to become a member of the leadership team. She managed major profiles in the processes concerning functional and proprietary separation from Eni, integration of the gas markets, supply diversification and security, development of energy transition activities, gas and hydrogen market and taxonomy reform. She was responsible for the ESG policies on which the business plan was based, defining the environmental objectives (Scopes 1, 2 and 3) and the carbon offsetting mechanisms. From 2004 to 2009 she was Head of External Relations for Autogrill, during the period in which the main motorway and airport concessions were renewed.

From 2001 to 2004, she was initially e.Biscom press office manager and was then also appointed as Head of Fastweb External Relations.

From 1997 to 2001 she was Spokesperson for the Municipality of Milan, during the privatisation phase of the main municipalised companies. She began her career in 1992 as a professional journalist, covering politics and economics for *Mondo Economico*, *Fininvest* and *€news*.

She is an independent director of Poste Italiane and has served on the Boards of companies and non-profits, including Tiscali and Fiera Milano, Teréga Holding, a regulated French gas utility, Toscana Energia, Fondazione SNAM, World Wellbeing Movement and the MIP-Politecnico di Milano School of Management.

She was Deputy Chairperson of Anigas (National Association of Gas Industrialists) and member of the Assolombarda governing council and the Valore D Board of Directors. She was also Chairperson of the Italian Federation for Public Relations (FERPI) from 2011 to 2016.

She was appointed from list no. 2, presented by Suez International SAS.

FERRUCCIO RESTA**DIRECTOR – NON-EXECUTIVE - INDEPENDENT**

Ferruccio Resta has been a member of the Acea Group's Board of Directors since 28 April 2025.

Since 2004, he has held the post of Full Professor of Applied Mechanics to Machinery at Politecnico di Milano, where he has also held key governance roles. From 2017 to 2022, he served as Rector of that university, before taking on the role of President of the Conference of Italian University Rectors (CRUI) from 2020 to 2022. He previously headed the Department of Mechanical Engineering (2007-2016), whilst also serving as the Vice-Chancellor's Representative for Research Development and Technology Transfer (2011-2016).

He is currently Chairman of the Fondazione Politecnico di Milano, the TEF Tech Europe Foundation, the National Centre for Sustainable Mobility (MOST), the Fondazione Bruno Kessler and Nuclitalia Srl. He is also a member of the boards of directors of ACEA SpA, Allianz SpA, Coima Rem Sri, Fiera Milano SpA, Zanetti SpA and the Veneranda Fabbrica del Duomo, contributing to the work of the Italian Ministry for Infrastructure and Transport in his capacity as an expert member of the Technical Task Force.

In addition to these roles, he serves as a member of the Marcegaglia Group's Advisory Board, where his experience and strategic vision are put to use in the industrial and technological sectors.

In 2019, the President of the Republic, Sergio Mattarella, awarded him the honour of Commander of the Order of the Italian Republic, in recognition of his contribution to engineering and research. His research focuses on numerical and experimental topics across a range of fields, including mobility and infrastructure, mechatronics and vibration control, monitoring and diagnostics, vehicle mechanics, energy harvesting systems and MEMS (micro-electromechanical systems), as well as dynamic interaction with fluids (wind engineering and fluid dynamics). He holds 10 international patents and has authored over 300 scientific publications in national and international journals, which have been presented at numerous international conferences.

The author of the books "Ripartire dalla conoscenza" (2021, Bollati Boringhieri Editore), "Fondamenti di Meccanica Teorica e Applicata" (2003, McGraw Hill) and "Controllo dei sistemi meccanici" (2010, Polipress), he continues to play an active role in promoting scientific and technological knowledge.

He graduated with a degree in Mechanical Engineering from Politecnico di Milano in 1992, before going on to achieve a PhD in Applied Mechanics in 1996.

ALESSANDRO CALTAGIRONE

DIRECTOR – NON-EXECUTIVE – INDEPENDENT

He holds a degree in Economics and Business from Sapienza University of Rome (1994) and has held prestigious positions in several companies, including listed ones. He was also a lecturer in Business Economics and Administration at Sapienza University of Rome and at the Faculty of Economics and Business at Luiss University of Rome (Technical/Professional programme). He was appointed on the basis of list no. 3 presented by Fincal SpA.

MASSIMILIANO CAPECE MINUTOLO DEL SASSO

DIRECTOR – NON-EXECUTIVE – INDEPENDENT

Member of the Order of Engineers of Rome since 1992. Vast experience in the real estate and infrastructure sector with competencies in design, development and management of large urban and construction projects. In the course of his professional career he has developed experience in the cement, banking, renewable energy and publishing sectors. He is currently Chairman of the Board of Directors of “IL MATTINO SpA.”.

He is also manager of the company Vianini Lavori SpA and Director/Member of the Board of Directors of various companies operating in the real estate development and management sector.

He was appointed on the basis of list no. 3 presented by Fincal SpA.

ANTONELLA ROSA BIANCHESI

DIRECTOR – NON-EXECUTIVE – INDEPENDENT

She holds a degree in Business Administration from Bocconi University. Currently an independent consultant, she has proven experience in the fields of financial analysis, corporate finance and business valuation, with in-depth knowledge of the utilities sector.

From 2011 to 2022 she was in charge of the Global Utilities Team and Managing Director at Citigroup, responsible for leading the global team in the production of comprehensive sector studies, focused on the energy transition. She headed European Utilities research and was charged with developing investment strategies in the sector and thematic analyses, for example with regard to European Taxonomy, European energy policies and investments in renewables. In this role she published a number of sector and ESG studies and analyses of corporate securities, developing dialogue with the international financial community and taking part in several financial transactions on capital markets. From 2002 to 2011, she worked for Morgan Stanley in the capacity of Southern European Utilities analyst, Executive Director. From 2000 to 2002 she was Italian utilities analyst for Goldman Sachs in London. From 1995 to 2000, she was a utilities analyst firstly at Banca IMI and then at Caboto.

She was appointed on the basis of list no. 4, presented by a group of asset management companies and institutional investors.

ANTONINO CUSIMANO

DIRECTOR – NON-EXECUTIVE – INDEPENDENT

He has a degree in Law from Università degli Studi in Palermo and has worked with a number of law firms in the United States. As an attorney, he has experience serving as General Counsel for multinational groups, handling legal affairs, international law, corporate governance, resolving global disputes, compliance and anti-bribery and risk management. He has worked and lived in London, Paris and Pittsburgh.

Since 2018 he has served as Chief Legal & Corporate Development Officer and Secretary of the Board of Directors of Nexans SA, the second largest producer of cables in the world. The group, listed on the Paris Euronext stock market, works in various sectors and supplies a vast array of cables and solutions for energy transmission and distribution, including undersea cables for interconnections, for offshore wind parks, high voltage cables for power grids and cables for renewable energy sources such as solar and wind.

From 2016-2017, Antonino Cusimano served as Vice President and Group General Counsel for CMA-CGM SA, the third largest freight group in the world, headquartered in France.

From 2008 to 2016 he worked for Telecom Italia as Group General Counsel, Executive Vice President Legal Affairs and Secretary of the Board of Directors.

From 2006 to 2008 he worked for General Electric Oil & Gas in Florence, as Senior Counsel Global Services and Transactions / Senior Counsel M&A.

From 1994 to 2006 he worked for the PPG Industries International Group in Paris, where he held various positions, rising to become Director of Legal Affairs for Europe, Middle East and Africa in 2000.

He was appointed on the basis of list no. 4, presented by a group of asset management companies and institutional investors.



Business outlook

In an uncertain global context, due to geopolitical tensions in Eastern Europe and the Middle East and US trade policies, Acea Group's results for 2025 are confirmed as particularly positive, essentially in growth compared to previous years, with improvements both in terms EBITDA and net profit. In the 2025 financial year, pro forma EBITDA rose by 6.8% compared to the previous year, reaching € 1,420 million and significantly exceeding the guidance set at the start of the year; Net profit grew by 51.7%, reaching an all-time high of € 503 million, partly due to the gain realised on the sale of the High-Voltage network.

Building on these results, the Group is continuing to pursue its "Green Diligent Growth" strategy, which aims to strengthen its position as a leading infrastructure operator focusing on the development of sustainable infrastructure in regulated businesses. In line with its targets, the Group achieved an adjusted EBITDA margin of 96% in its core businesses of water, electricity distribution and the environment.

This transformation process was made possible by a comprehensive review of the scope of operations, achieved through strategic transactions such as the agreement for the sale by Acea Energia of 100% of the share capital of Acea Energia SpA (which includes, amongst other things, a 50% stake in the share capital of Umbria Energy SpA), with the exception of the energy efficiency and electric mobility, circular economy, energy management and regulated market business lines.

With regard to sources of financing, the Acea Group strives to optimise its mix by capitalising on the broad range of instruments offered on the market, at both fixed and floating rates. Through constant monitoring of rate and market trends, the Group is able to identify the most effective solutions, ensuring an adequate balance of cost to risk. Furthermore, in this context, on 13 February 2025, Acea published its first "Green & Blue Financing Framework" and on 16 July 2025, set up a new € 5 billion Euro Medium-Term Notes (EMTN) programme listed on the Borsa Italiana electronic bond market (MOT).

Continued focus is placed on expenditure management through the ongoing improvement of procurement procedures and business processes, as well as on containing credit risk based on prevention and customer portfolio management.

The robustness of the business model adopted and Acea's focus on both business growth and financial discipline resulted in Moody's upgrading its rating during the year from Baa2 to Baa1.

The Group will continue to implement its strategy focussing on the development of sustainable infrastructure in regulated contexts, with the aim of maintaining a solid financial structure and continuing to generate positive impacts on operating and economic performance.

Resolutions regarding the result for the year and the distribution to shareholders

Dear Shareholders,

In inviting you to approve the financial statements we are submitting to you, we propose to allocate the profit for the year ended 31 December 2025, equal to € 243,861,322.37, as follows:

- € 12,193,066.12, equal to 5% of profit, to the legal reserve;
- distribution of a total dividend of € 255,057,488.40 to shareholders, corresponding to a dividend of € 1.2 per share, drawing the sum of € 23,389,232.15 from retained earnings;

The total dividend (coupon no. 27 of € 255,057,488.40, equal to € 1.2 per share) will be paid starting from 24 June 2026 with coupon detachment on 22 June 2026 and record date 23 June 2026.

On the date of approval of the financial statements, treasury shares amounted to no. 416,993.

Acea SpA

The Board of Directors



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SEPARATE FINANCIAL STATEMENTS



Form and structure

GENERAL INFORMATION

The financial statements of Acea SpA for the year ended 31 December 2025 were approved by resolution of the Board of Directors on 12 March 2026, which also authorised their publication. Acea is an Italian public limited company, with a registered office in Italy, Rome, Piazzale Ostiense 2, whose shares are traded on the Milan stock exchange.

COMPLIANCE WITH IAS/IFRS

The financial statements have been prepared in compliance with the international accounting standards in effect on the date of preparation of the financial statements, approved by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to art. 9 of Italian Legislative Decree 38/2005. The international accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC), collectively the "IFRS". Acea SpA adopts the IFRS standards with effect from the financial year 2006, with transition date to the IFRS at 1 January 2005. The latest financial statements drafted according to the Italian accounting standards refer to the financial year ended on 31 December 2005.

BASIS OF PRESENTATION

The Financial Statements for the year ended 31 December 2025 consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity all drafted according to the provisions of IAS 1 as well as the Explanatory and Supplementary Notes, drafted in accordance with applicable IAS/IFRS provisions. It is specified that the Income Statement is classified based on the nature of the costs, the Balance Sheet and Financial Position based on the liquidity criterion with the subdivision of items between current and non-current, while the Cash Flow Statement is presented using the indirect method. The Financial Statements are prepared using the going concern assumption. There are no significant uncertainties about the company as a going concern (as defined in paragraph 25 of IAS 1). The financial statements for the year ended 31 December 2025 have been drafted in Euro. All amounts are rounded to thousands of Euro unless otherwise indicated.

ALTERNATIVE PERFORMANCE MEASURES

On 5 October 2015, ESMA (European Securities and Markets Authority) published its guidelines (ESMA/2015/1415) on criteria

for the presentation of alternative performance measures which replace, as of 3 July 2016, the CESR/05-178b recommendations. These guidelines were transposed into our system with CONSOB Communication no. 0092543 dated 3 December 2015. In addition, on 4 March 2021 ESMA published the guidelines on the disclosure requirements deriving from the new Prospectus Regulation (Regulation EU 2017/1129 and Delegated Regulations EU 2019/980 and 2019/979), which update the previous CESR Recommendations (ESMA/2013/319, in the revised version of 20 March 2013). Starting from 5 May 2021, on the basis of CONSOB Call for Attention No. 5/21, the aforementioned ESMA Guidelines also replace the CESR Recommendation on debt. Therefore, under the new provisions, listed issuers will have to present, in the explanatory notes to their annual and semi-annual financial statements published from 5 May 2021 onwards, a new statement on debt to be drafted in accordance with the instructions in paragraphs 175 and following of the above ESMA Guidelines.

Financial debt is represented and determined in accordance with what is indicated in the aforementioned ESMA guidelines and in particular in paragraph 127 of the recommendations contained in document no. 319 of 2013, implementing Regulation (EC) 809/2004. This indicator is determined as the sum of short-term borrowings ("Short-term loans", "Current part of long-term loans" and "Current financial liabilities") and long-term borrowings ("Long-term loans") and the related derivative instruments ("Non-current financial liabilities"), net of "Cash and cash equivalents" and "Current financial assets".

USE OF ESTIMATES AND ASSUMPTIONS

Drafting of the Financial Statements, in application of the IFRS, requires the making of estimates and assumptions that affect the values of revenues, costs, assets and liabilities in the financial statements and information on potential assets and liabilities reference date. The main sources of uncertainty that could have an impact on the evaluation processes are also considered in making these estimates. The actual amounts may differ from such estimates. The estimates were used in the assessment of the impairment test, to determine some sales revenues, for provisions for risks and charges, the allowance for doubtful accounts and other provisions for depreciation, amortisation, valuations of derivative instruments, employee benefits, and taxes. The estimates and assumptions are reviewed periodically, and the effects of each change are immediately recorded in the Income Statement. The estimates also took into account assumptions based on the parameters and market and regulatory information available at the time the financial statements were drafted. Current facts and circumstances influencing the assumptions on future development and events may change due to the effect, for example, of changes in market trends or the applicable regulations that are beyond the control of the Company. These changes in assumptions are also reflected in the financial statements when they occur. In addition, it should be noted that certain estimation processes, particularly the more complex such as the calculation of any im-



pairment of non-current assets, are generally performed in full only when drafting the annual financial statements, unless there are signs of impairment that call for immediate impairment testing.

For more information on the methods in question, please refer to the following paragraphs.

Accounting standards and measurement criteria

The “relevant” standards and measurement criteria for the purposes of the Acea SpA financial statements – as defined by the IASB following the amendment to IAS 1 and in the IFRS Practice Statement 2 – are illustrated below.

EXCHANGE DIFFERENCES

The functional and presentation currency adopted by Acea SpA and by subsidiaries in Europe is the Euro (€). Transactions in foreign currencies are initially recognised at the exchange rate in force on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies were reconverted into the functional currency at the exchange rate prevailing at the balance sheet date. All exchange differences are recorded in the Income Statement of the financial statements, with the exception of differences deriving from loans in foreign currency that have been entered into to hedge a net investment in a foreign company. These differences are recognised directly in equity until the net investment is disposed of and at that time any subsequent exchange rate difference is recognised in the Income Statement.

REVENUE RECOGNITION

In accordance with the provisions of IFRS 15 “Revenue from contracts with customers”, revenue is recognised for an amount that reflects the consideration that the entity believes it is entitled to in exchange for the transfer of goods or services to the customer. The fundamental steps in accounting for revenues are:

- a. identify the commercial contract, defined as a (written or verbal) agreement between two or more parties which results in rights and obligations with the customer having the right to legal protection;
- b. identify the separately identifiable obligations to do something (also “performance obligations”) contained in the contract;
- c. determine the price of the transaction, as the fee the enterprise expects to receive for the transfer of assets or the performance of services to the customer, in accordance with the techniques in the Standard and depending on the possible presence of financial and variable components;
- d. allocate a price to each performance obligation;
- e. to recognize the revenue when the revenue obligation is fulfilled by the entity, allowing for the fact that the services may not be provided at a specific time, but over a period of time.

Revenues are measured by Acea SpA at the fair value of the consideration received or receivable, based on the type of operation, taking into account the value of any commercial discounts, returns and rebates granted.

FINANCIAL INCOME

Income is recognised on the basis of interest accrued on the net value of the relevant financial assets using the effective interest rate (rate that exactly discounts estimated future cash flows at the net carrying amount of the asset).

DIVIDENDS

These are recognised when the unconditional right of shareholders is established to receive payment. They are classified in the income statement under the item Investment income.

CONTRIBUTIONS

Contributions obtained for investments in plants are recognised at fair value when there is a reasonable certainty that they will be received and that the expected conditions will be met. Contributions received for specific plants whose value is recorded under fixed assets are recorded (using the indirect method) among other non-current liabilities and progressively released to the Income Statement in constant instalments over a period equal to the useful life of the reference asset.

CONSTRUCTION CONTRACTS IN PROGRESS

Construction contracts in progress are assessed on the basis of the contractual fees accrued with reasonable certainty, according to the percentage of completion criterion (the so-called cost to cost), so as to attribute the revenues and the economic result of the contract to the individual financial years in proportion to the progress of the works. The positive or negative difference between the value of the contracts and the advances received is recorded respectively in the assets or in the liabilities side of the balance sheet.

Contract revenues, in addition to contractual fees, include variants, price revisions and recognition of incentives to the extent that they are likely to represent actual revenues and if these can be determined reliably. Ascertained losses are recognised regardless of the progress of orders.

EMPLOYEE BENEFITS

Benefits guaranteed to employees disbursed at the time of or after termination of the employment relationship through defined benefit and defined contribution programmes (including: severance indemnity -TFR, extra months, tariff subsidies, as described in the notes) or other long-term benefits are recognised in the period during which the rights to these accrue. The valuation of the liability is carried out by independent actuaries. These funds and benefits are not funded. The cost of benefits envisaged by the various plans is determined separately for each plan using the actuarial valuation method of the unit credit projection, making the actuarial valuations at the end of each year.

Expenses deriving from retirement incentives for employees who took part in the "Isopensione" Plan and which meet the criteria defined in the Group's Plan were recognised in a specific Provision. The Group takes the place of the reference national insurance institutions. In particular, the Provision was created to pay pension instalments due to early pensioners, as well as to pay presumed contributions during the period needed to achieve the right to the relative social security payments through the national insurance institutions.

TAXES

Income taxes for the year represent the sum of current taxes (as per tax consolidation) and deferred taxes.

Current taxes are based on the taxable results for the year. Taxable income differs from the results reported in the Income Statement because it excludes positive and negative components that will be taxable or deductible in other financial years and also excludes items that will never be taxable or deductible. The liability for current taxes is calculated using the rates in force or in fact in force at the balance sheet date as well as taxation instruments allowed by tax legislation (national tax consolidation, taxation for transparency).

Deferred taxes are the taxes that are expected to be paid or recovered on temporary differences between the book value of assets and liabilities in the financial statements and the corresponding tax value used in the calculation of the taxable income, recorded according to the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, while deferred tax assets are recognised to the extent where it is probable that there will be future taxable results that allow the use of deductible temporary differences.

The carrying amount of deferred tax assets is revised at each balance sheet date and reduced to the extent that, based on the plans approved by the Board of Directors, the existence of sufficient taxable income is not considered likely to allow all or partly the recovery of these assets.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost, including ancillary costs directly attributable and necessary for putting the asset into service for the use for which it was purchased, net of the relevant accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset by applying the following percentage rates:

Description	Economic-technical depreciation rate	
	Min	Max
Instrumental systems and equipment	1.25%	6.67%
Non-instrumental systems and equipment		4%
Instrumental industrial and commercial equipment	2.5%	6.67%
Non-instrumental industrial and commercial equipment		6.67%
Other capital goods		12.50%
Other non-capital goods	6.67%	19%
Instrumental vehicles		8.33%
Non-instrumental vehicles		16.67%

Systems and equipment under construction for production purposes are recorded at cost, net of write-downs for losses in value. The cost includes any professional fees and, for some assets, financial charges capitalised in accordance with the Company's accounting policies. The depreciation of these assets, as for all other assets, begins when the assets are ready for use. For some types of complex goods for which long-lasting functional tests are required, the suitability for use is attested by the positive passing of these tests.

REAL ESTATE INVESTMENTS

Real estate investments, represented by properties held for rental and / or capital appreciation, are recorded at purchase cost including negotiation costs net of the relevant accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The percentages applied are between a minimum of 1.67% and a maximum of 11.11%.

INTANGIBLE ASSETS

Intangible assets refer to assets without physical substance, that can be identified, are controlled by the company and are able to produce future economic benefits. Intangible assets acquired separately are capitalised at cost, while those acquired through business combinations are capitalised at the fair value defined on the purchase date. After the first entry into the category of intangible assets, the cost criterion applies.

RIGHTS OF USE OF INTELLECTUAL PROPERTY

Costs relative to this item refer to the purchase and implementation of software to support the development of IT platform management systems, corporate security and administrative management. They are included under intangible assets and are amortized on the basis of a period of presumed usefulness of three / five years.



RIGHT OF USE

Rights of use for leased assets and the commitment undertaken are recognised in the financial statements (IFRS 16 applies to all transactions involving a right of use, regardless of the contractual form, i.e. lease, rental or hire purchase). The standard introduces the concept of control to the definition used, in particular, to determine whether a contract is a lease. IFRS 16 requires a lessee to verify whether it has the right to control the use of a given asset for a specified period of time. There is no accounting symmetry with the lessor, which continues to apply a separate accounting treatment depending on whether the contract is an operating lease or a finance lease (on the basis of current guidelines). On the basis of this new model, the lessee shall recognise:

- in the balance sheet, the assets and liabilities for all leases that have a term exceeding 12 months, unless the underlying asset has a modest value; and
- in profit or loss, depreciation of the leased assets separately from interest on the related liabilities.

For the first-time adoption of the principle, the transition approach used by the Acea Group was the modified retrospective approach, and therefore the contracts whose leases – including renewals – will end within 12 months from the date of first application will not be included. The Group has also used the possibility envisaged by the principle of not accounting separately for the “non-lease” component of mixed contracts, therefore choosing to treat these contracts as a “lease”. For payable discounting purposes, the Group has used an IBR calculated based on a risk-free rate with a maturity equal to the residual duration for each contract plus the credit spread assigned to Acea SpA by Moody’s. Finally, it should be noted that there are no significant differences between the commitments arising from lease contracts discounted at the same rate and the value recognised in accordance with IFRS 16.

EQUITY INVESTMENTS

Investments in subsidiaries and associates are recorded in the balance sheet at the adjusted cost of any impairment losses on the individual equity investments. The cost of acquisition or subscription, for those relating to contributions, corresponds to the value determined by the experts in the estimate pursuant to art. 2343 of the Italian Civil code. The excess of the acquisition cost compared to the share of the investee’s shareholders’ equity expressed at current values is recognized as goodwill. Goodwill is included in the carrying amount of the investment and is subject to impairment tests and possibly written down. Losses in value are not subsequently restored if the reasons for such devaluation cease to exist. Losses on equity investments relating to the amount exceeding the amount of shareholders’ equity are classified in the provision for risks and charges even if there is a credit exposure and until the eventual formal waiver of the receivable. Charges for settlement of equity investments are recognised through the valuation of the investments themselves regardless of the allocation of charges in the financial statements of investee companies. Investments in other companies, constituting non-current financial assets and not destined for trading activities, are measured at fair value if they can be determined: in this case, gains and losses deriving from the fair value measurement are booked directly to equity until the moment of the sale, when all the

accumulated profits and losses are charged to the profit and loss account for the period. Investments in other companies for which fair value is not available are recorded at cost, written down for any permanent losses in value. Dividends are recognised in the Income Statement when the right to receive payment is established only if they derive from the distribution of profits subsequent to the acquisition of the investee company. If, however, they derive from the distribution of reserves of the investee prior to the acquisition, these dividends are recorded as a reduction in the cost of the investment itself.

TREASURY SHARES

The purchase cost of treasury shares is recognised as a decrease in equity. The effects of any subsequent transactions on these shares are also recognised directly in equity.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when Acea SpA becomes part of the instrument’s contractual clauses.

FINANCIAL ASSETS - DEBT INSTRUMENTS

As a function of the features of the instrument and the business model used for its management, financial assets, which represent debt instruments, are classified in the following three categories: i) financial assets measured at amortised cost; ii) financial assets measured at fair value through other comprehensive income (hereafter, also OCI), iii) financial assets measured at fair value through profit and loss. Initial recognition is at fair value. For trade receivables without a significant financial component, the initial recognition value is represented by the transaction price. Subsequent to initial recognition, financial assets that generate contractual cash flows exclusively representing capital and interest payments are valued at amortised cost if held for the purpose of collecting contractual cash flows (so-called “hold to collect” model). According to the amortised cost method, the initial recognition value is subsequently adjusted to take into account capital repayments, any write-downs and the amortisation of the difference between the repayment amount and the initial recognition value. Amortisation is based on the effective internal interest rate, which represents the rate that makes the present value of expected cash flows and the initial book value equal at the time of initial recognition. Receivables and other financial assets measured at amortised cost are presented in the Balance sheet net of the related provision for bad debts. The financial assets representing debt instruments whose business model envisages both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal (so-called “hold to collect and sell” business model) are valued at fair value with allocation of the effects to OCI (hereinafter also FVTOCI). In this case, changes in the fair value of the instrument are recognised under shareholders’ equity among other components of comprehensive income. The cumulative amount of changes in fair value recognised in the shareholders’ equity reserve that includes the other components of the overall profit is reversed in the income

statement when the instrument is derecognised. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recognised in the income statement. A financial asset representing a debt instrument that is not valued at amortised cost or at the FVTOCI is valued at fair value with the effects being charged to the income statement (hereinafter FVTPL). This category includes financial assets held for trading purposes. When the purchase or sale of financial assets takes place according to a contract that envisages the settlement of the transaction and the delivery of the asset within a specified number of days, established by the market control bodies or by market conventions (e.g. purchase of securities on regulated markets), the transaction is recognised on the date of settlement. The financial assets sold are derecognised when the contractual rights associated with obtaining the cash flows associated with the financial instrument expire or are transferred to third parties.

WRITE-DOWNS OF FINANCIAL ASSETS

The assessment of the recoverability of the financial assets representing debt instruments not valued at fair value with effects on the income statement is made on the basis of the so-called “Expected credit loss model”. In particular, expected losses are generally determined based on the product of: i) the exposure owed to the counterparty net of the relative mitigating factors (so-called “Exposure at Default”); ii) the probability that the counterparty does not comply with its payment obligation (“Probability of Default”); iii) the estimate in percentage terms of the amount of credit that will not be able to be recovered in the event of a default (“Loss Given Default”), based on past experience and possible recovery actions that can be taken (e.g. out-of-court actions, legal disputes, etc.). In this regard, the internal ratings already used for the assignment have been adopted to determine the Probability of Default of the counterparties. For counterparties represented by State Entities, the Probability of Default – essentially represented by the probability of late payment – is determined using as input the country risk premiums implemented for the purposes of determining the WACC for the impairment of non-financial assets. For retail customers not having internal ratings, the assessment of expected losses is based on a *provision matrix*, constructed where appropriate by grouping the clustered receivables to which write-down percentages apply based on the experience of previous losses, adjusted where necessary to take account of forecast information regarding the credit risk of the counterparty or of clusters of counterparties.

FINANCIAL ASSETS RELATED TO AGREEMENTS FOR SERVICES UNDER CONCESSION

With reference to the application of IFRIC12 to the public lighting service concession, Acea has adopted the Financial Asset Model, recognising a financial asset to the extent that it has an unconditional contractual right to receive future cash flows.

CASH AND CASH EQUIVALENTS

This item includes cash and bank current accounts and deposits repayable on demand or very short term and other highly liquid short-term financial investments, which are readily convertible into cash and are subject to a non-significant risk of changes in value.

FINANCIAL LIABILITIES

Financial liabilities other than derivative instruments – including financial payables, trade payables, other payables and other liabilities – are initially recognised at the fair value less any costs associated with the transaction. Subsequently they are recognised at amortised cost using the effective interest rate for discounting purposes, as illustrated in the previous point “Financial assets”. Financial liabilities are eliminated when they are extinguished or when the obligation specified in the contract is fulfilled, cancelled or expired.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset in the balance sheet when there is a currently exercisable legal right to offset, and the intention is to settle the relationship on a net basis (i.e. to sell the asset and simultaneously settle the liability).

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments, including implicit ones (Embedded derivatives) are assets and liabilities recognised at fair value according to the criteria specified in the point below, “Valuation at fair value”. As part of the risk management strategy and objectives, qualification of transactions as hedges requires: i) verification of the existence of an economic relationship between the hedged item and the hedging instrument that can offset the related changes in value, and that this capacity to offset is not affected by the level of counterparty credit risk; ii) the definition of a hedge ratio consistent with risk management objectives, within the defined risk management strategy, where necessary making the appropriate rebalancing actions. Changes in risk management objectives, the absence of the conditions specified above for the classification of transactions as hedges or the implementation of rebalancing operations results in the total or partial prospective discontinuation of the hedge. When hedging derivatives cover the risk of changes in the fair value of the hedged instruments (fair value hedge; for example, hedging of the fair value variability of fixed rate assets/liabilities), derivatives are recognised at fair value with the effects allocated in the income statement. Similarly, the hedged instruments in the income statement reflect the changes in fair value associated with the hedged risk, regardless of the provision of a different valuation criterion generally applicable to the type of instrument.



When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging of the variability of the cash flows of assets/liabilities due to fluctuations in interest rates or exchange rates), the changes in the fair value of derivatives considered to be effective are initially recognised in the shareholders' equity reserve relating to the other components of comprehensive income, and subsequently recognised in the income statement consistent with the economic effects produced by the hedged transaction. In the case of hedging of future transactions that involve the recognition of a non-financial asset or liability, the accumulated changes in the fair value of hedging derivatives, recognised in equity, are recognised as an adjustment to the carrying amount of the asset./non-financial liability subject to hedging (so-called basis adjustment). The ineffective portion of the hedge is recorded in the income statement item "Financial (costs)/income". Changes in the fair value of derivatives that do not meet the conditions to be qualified as hedges, including any ineffective components of hedging derivatives, are recognised in the income statement. In particular, changes in the fair value of non-hedging derivatives on interest rates and currencies are recognised in the income statement item "Financial (costs)/income". Embedded derivatives – embedded in financial assets – are not subject to separate accounting. In these cases, the entire hybrid instrument is classified according to the general criteria for the classification of financial assets. Embedded derivatives incorporate within financial liabilities and/or non-financial assets are separated from the main contract and recognised separately if the embedded instrument: i) meets the definition of a derivative; ii) as a whole it is not valued at fair value with the effects being charged to the income statement (FVTPL); iii) if the characteristics and risks of the derivative are not strictly linked to those of the main contract. Verification of the existence of embedded derivatives to be separated and valued separately is carried out when the company enters into the contract, and subsequently if there are changes in the terms of the contract that lead to significant changes in the cash flows generated by that contract.

VALUATION AT FAIR VALUE

The fair value is the consideration that can be received for the sale of an asset or that can be paid for the transfer of a liability in a regular transaction between market operators at the valuation date (e.g. exit price). The fair value of an asset or liability is determined by adopting the valuations that market operators would use in determining the price of the asset or liability. The fair value measurement also assumes that the asset or liability is exchanged in the main market or, in the absence thereof, in the most advantageous market the company has access to. The determination of the fair value of a non-financial asset is made considering the ability of market operators to generate economic benefits by using this asset in its highest and best use or by selling it to another participant in the market able to use it, maximising its value. The determination of the highest and best use of the asset is made from the point of view of market operators even in the case where the company intends to use it differently. It is assumed that the company's current use of a non-financial asset is its highest and best use unless the market or other factors suggest that a different use by market operators is

able to maximise its value. The valuation of the fair value of a liability, both financial and non-financial or of a capital instrument, takes into account the quoted price for the transfer of an identical or similar liability or equity instrument. If this quoted price is not available, the valuation of the corresponding asset held by a market operator at the valuation date is considered. The fair value of financial instruments is determined considering the credit risk of the counterparty of a financial asset (so-called "Credit Valuation Adjustment" - CVA) and the risk of default by the entity itself, with reference to a financial liability (so-called "Debit Valuation Adjustment" - DVA). In determining fair value, a hierarchy of criteria is defined based on the origin, type and quality of the information used in the calculation. This classification aims to establish a hierarchy in terms of reliability of the fair value, giving precedence to the use of observable market parameters that reflect the assumptions that market participants would use in the valuation of the asset/liability.

The fair value hierarchy has the following levels:

- level 1: inputs represented by quoted prices (unmodified) in active markets for identical assets or liabilities that can be accessed on the valuation date;
- level 2: inputs other than the prices included in level 1 that are directly or indirectly observable for the assets or liabilities to be valued;
- level 3: unobservable inputs for the asset or liability. In the absence of available market quotations, the fair value is determined using valuation techniques appropriate to the individual cases that maximise the use of relevant observable inputs, minimising the use of unobservable inputs.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are made when Acea has to meet a current obligation (legal or implicit) deriving from a past event, where it is probable that an outlay of resources will be required to satisfy the obligation and a reliable estimate can be made on the amount of the obligation. The provisions are allocated based on the Management's best estimate for the costs required to fulfil the obligation at the balance sheet date and if the effect is significant. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provision is determined by discounting the expected future cash flows at the average rate of the company's debt taking into account the risks associated with the obligation. The increase in the provision associated with the passage of time is recognised in the income statement under the item "Financial income/(charges)". If the debt is related to the dismantling and/or renovation of material assets, the initial fund is reported as an offset to the asset it refers to; its incidence on the Income Statement takes place through the process of amortisation of the material fixed asset to which the obligation refers.

Accounting standards, amendments, interpretations and improvements applied as of 1 January 2025

“AMENDMENTS TO IAS 21: THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES: LACK OF EXCHANGEABILITY”

On 15 August 2023, the IASB published “Lack of Exchangeability” (Amendments to IAS 21) to provide guidance on how to determine

the exchange rate to be used when there is no directly observable market exchange rate, alongside the related information to be provided in the explanatory notes. The amendments are effective for years beginning on or after 1 January 2025. However, these changes did not have a material impact on the Group’s financial statements.

Accounting standards, amendments and interpretations applicable after closure of the year and not adopted in advance by the Group

“IFRS 18 - PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS”

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which introduced new concepts relating to: i) the structure of the income statement; ii) the information required in the financial statements for several income performance measures reported off-balance sheet (as defined by management), and iii) reinforced principles of aggregation and disaggregation which apply to both the financial statements and the explanatory notes as a whole. The standard will come into force on 1 January 2027. The Group is assessing the potential impact deriving from the adoption of this standard.

“AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (AMENDMENTS TO IFRS 9 AND IFRS 7)”

In May 2024, the IASB published Amendments to the Classification and Measurement of Financial Instruments, clarifying that a financial liability is eliminated at the settlement date, and introducing the choice of an accounting policy for the elimination of financial liabilities, through the use of an electronic payment system before the settlement date. Other clarifications concerned the classification of financial assets with ESG characteristics, through an additional guide on the assessment of contingent characteristics. Clarifications were also made to non-recourse loans and contractually linked instruments. Lastly, additional information was introduced for financial instruments with contingent characteristics and capital instruments classified at “fair value through OCI”. The standard will

come into force on 1 January 2026 and early application is permitted. The Group is assessing the potential impact deriving from the application of these amendments.

“ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS – VOLUME 11”

In July 2024, the IASB published the Annual Improvements to IFRS Accounting Standards – Volume 11, which contains amendments to five standards as a result of the IASB annual improvement project. The IASB uses the annual improvement process to make necessary, but not urgent, amendments to the IFRS accounting standards that will not be included in another main project. The amended standards are: IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 – Financial Instruments; IFRS 10 – Consolidated Financial Statements; and IAS 7 – Statement of Cash Flows. The amendments will come into force on 1 January 2026 and early application is permitted. The Group is assessing the potential impact deriving from the adoption of these amendments.

“AMENDMENTS FOR NATURE-DEPENDENT ELECTRICITY CONTRACTS (AMENDMENTS TO IFRS 9 AND IFRS 7)”

In December 2024 the IASB published the Amendments for nature-dependent electricity contracts, which amended IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments:



Disclosures in order to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in light of the increased use of these contracts. The amendments will come into force on 1 January 2026 and early application is permitted. The Group is assessing the potential impact deriving from the adoption of these amendments.

“IFRS 19 - SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES”

In May 2024, the IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, which allows certain subsidiaries to use IFRS accounting standards with reduced disclosure requirements, more suited to the needs of their stakeholders, and to have just one set of accounting records that meets the needs of the parent company and the subsidiary. The standard will come into force on 1 January 2027 and early application is permitted. The Group does not expect a material impact to arise from the application of this standard.

“AMENDMENTS TO IFRS 19 – SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES”

In August 2025, the IASB published several amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures. The amendments reduce the disclosure obligations envisaged by the new IFRS accounting standards and by the amendments published between February 2021 and May 2024, which had instead been fully included in the scope of application of IFRS 19 at the time of its first publication. The main reduced information for IFRS 19 purposes is summarised below, with reference to the aforementioned standards and amendments:

- IFRS 7: The disclosure requirements on financial instruments with contractual clauses that could change the amount of contractual cash flows following a contingent event are still included, but are no longer specifically required for one class of financial liabilities measured at amortised cost.
- IFRS 18: The disclosure requirements related to management-defined performance measures (MPMs) have been removed from IFRS 19. The standard now includes a cross-reference to IFRS 18 instead.

- IAS 7: Though the majority of the disclosure requirements of IAS 7 relating to so-called supplier finance arrangements have been maintained in IFRS 19, the IASB has removed the disclosure requirements relating to the range of payment due dates for financial liabilities that form part of the aforesaid supplier finance arrangements and comparable trade payables that do not form part of them.

The Group is assessing the potential impact deriving from the adoption of these amendments.

“AMENDMENTS TO IAS 21 – THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES: “CONVERSION TO A HYPERINFLATIONARY PRESENTATION CURRENCY”

In November 2025, the IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates relating to translation into a hyperinflationary presentation currency, with the aim of improving the presentation of financial information when an entity presents its financial statements in a currency subject to hyperinflation.

The amendments introduce a new translation method that is applicable when:

- the entity’s functional currency is not hyperinflationary, but its presentation currency is; or
- when translating foreign operations, when the functional currency is not hyperinflationary into a hyperinflationary presentation currency.

In these cases, the entity is required to restate all amounts (assets, liabilities, equity, costs and revenues, including comparative figures) at the closing rate on the most recent statement of financial position, thereby ensuring that information is presented in terms of a current unit of measurement. The amendments also include specific simplifications regarding comparative figures for entities applying IAS 29, thereby reducing the operational burden associated with restating historical information.

New disclosure requirements were also introduced, including a statement regarding the use of the closing rate and, for entities with a hyperinflationary functional currency, summary disclosures on foreign operations translated using the new method.

The standard will come into force on 1 January 2027 and early application is permitted. The Group does not expect a material impact to arise from the application of this standard.

Income statement

Ref. note	€	2025	Of which related party transactions	2024	Of which related party transactions	Change
1	Revenue from sales and services	221,090,411	221,090,411	189,722,992	189,722,992	31,367,419
2	Other revenue and income	14,633,968	9,216,778	14,326,743	10,037,222	307,225
	Net Revenues	235,724,379	230,307,189	204,049,735	199,760,213	31,674,644
3	Personnel costs	98,672,937	0	75,681,891	0	22,991,046
4	Costs of materials and overheads	188,308,628	63,186,898	165,099,257	53,236,342	23,209,372
	Operating costs	286,981,565	63,186,898	240,781,147	53,236,342	46,200,418
	EBITDA	(51,257,186)	167,120,292	(36,731,412)	146,523,871	(14,525,774)
5	Net write-downs (write-backs) of trade receivables	592,906	(353,495)	130,930	130,930	461,976
6	Depreciation, amortisation and provisions	50,709,411	0	58,214,137	0	(7,504,726)
	Operating profit/(loss)	(102,559,504)	167,473,786	(95,076,479)	146,392,941	(7,483,024)
7	Financial income	121,346,663	119,352,314	134,559,191	126,933,383	(13,212,528)
8	Financial expenses	(115,292,419)	(2,460,221)	(119,326,282)	(4,461,493)	4,033,862
9	Profit/(Loss) on equity investments	322,023,479	322,023,479	274,098,077	274,098,077	47,925,403
	Profit/(loss) before tax	225,518,219	606,389,359	194,254,506	542,962,907	31,263,713
10	Income tax	(18,343,103)	(148,944,709)	(14,237,684)	(124,165,466)	(4,105,419)
	Net profit/(loss)	243,861,322	755,334,068	208,492,190	667,128,373	35,369,132

Statement of comprehensive income

€ thousand	2025	2024	Change
Net profit/(loss) for the period	243,861	208,492	35,369
21 Provision for exchange rate difference	(42,288)	5,570	(47,858)
21 Tax on exchange rate difference	10,149	(1,337)	11,486
Gains/losses from exchange rate difference	(32,139)	4,234	(36,372)
21 Effective portion of gains/(losses) on hedging instruments ("cash flow hedges")	42,384	(6,141)	48,525
21 Tax effect of other gains/(losses) on hedging instruments ("cash flow hedges")	(10,172)	1,474	(11,646)
Profit/(loss) from the effective portion on hedging instruments, net of tax	32,212	(4,667)	36,879
21 Actuarial profit/(loss) on staff benefits included in the Shareholders' Equity	(211)	69	(280)
21 Tax effect on the other actuarial profit/(loss) on staff benefits	62	(20)	83
Actuarial profit/(loss) on defined benefit pension plans, net of tax	(149)	48	(197)
Total of the comprehensive income components, net of tax	(75)	(385)	310
TOTAL COMPREHENSIVE PROFIT/(LOSS)	243,786	208,107	35,679



Statement of financial position

Ref. note	ASSETS €		Of which related party transactions		Of which related party transactions	Change
		31/12/2025		31/12/2024		
11	Property, plant and equipment	102,581,159	0	100,794,988	0	1,786,171
12	Real estate investments	9,832,824	0	9,710,505	0	122,319
13	Intangible fixed assets	124,520,458	0	106,772,333	0	17,748,125
14	Rights of use	15,605,377	0	20,707,202	0	(5,101,824)
15	Investments in subsidiaries and associates	1,841,554,914	0	2,098,631,916	0	(257,077,003)
16	Other equity investments	2,350,061	0	7,350,701	0	(5,000,640)
17	Deferred tax assets	8,655,286	0	9,797,728	0	(1,142,443)
18	Non-current financial assets	4,059,546,522	4,057,365,604	4,014,159,684	4,009,751,492	45,386,838
19	Other non-current assets	8,511,203	7,446,267	8,219,783	7,405,634	291,420
	Non-current assets	6,173,157,804	4,064,811,871	6,376,144,839	4,017,157,126	(202,987,036)
20.a	Trade receivables	160,715,559	159,616,298	136,788,352	136,399,340	23,927,207
20.b	Other current assets	87,155,449	46,646,153	94,088,743	49,164,424	(6,933,294)
20.c	Current tax assets	1,710,922	0	1,710,922	0	0
20.d	Current financial assets	407,559,338	406,428,858	720,890,267	667,504,885	(313,330,929)
20.e	Cash and cash equivalents	399,723,570	0	293,379,023	0	106,344,547
20	Current assets	1,056,864,838	612,691,309	1,246,857,307	853,068,648	(189,992,469)
20.bis	Non-current assets held for sale	277,164,407	0	0	0	277,164,407
	TOTAL ASSETS	7,507,187,049	4,677,503,181	7,623,002,147	4,870,225,774	(115,815,097)

Ref. note	LIABILITIES AND SHAREHOLDERS' EQUITY €		Of which related party transactions		Of which related party transactions	Change
		31/12/2025		31/12/2024		
21.a	Share capital	1,098,898,884	0	1,098,898,884	0	0
21.b	Legal reserve	178,410,300	0	167,985,690	0	10,424,610
21.c	Other reserves	102,568,624	0	102,220,483	0	348,141
	Retained earnings/(losses)	151,420,767	0	155,273,698	0	(3,852,931)
	Profit (loss) for the year	243,861,322	0	208,492,190	0	35,369,132
21	Shareholders' Equity	1,775,159,897	0	1,732,870,945	0	42,288,952
22	Employee severance indemnity and other defined benefit plans	18,671,110	0	14,566,721	0	4,104,390
23	Provisions for risks and charges	9,700,083	0	13,982,004	0	(4,281,921)
24	Borrowings and financial liabilities	4,736,906,888	623,801	4,731,746,846	77,820,000	5,160,042
25	Other non-current liabilities	64,336,103	63,805,657	51,823,369	51,258,415	12,512,734
	Non-current liabilities	4,829,614,184	64,429,458	4,812,118,940	129,078,415	17,495,244
26.a	Borrowings	637,237,611	48,727,469	790,925,242	251,774,896	(153,687,631)
26.b	Trade payables	187,330,535	64,866,512	209,897,329	111,773,565	(22,566,794)
26.c	Tax payables	18,639,689	0	15,312,956	0	3,326,734
26.d	Other current liabilities	59,205,133	32,124,858	61,876,735	32,297,609	(2,671,602)
26	Current liabilities	902,412,968	145,718,839	1,078,012,262	395,846,069	(175,599,294)
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,507,187,049	210,148,297	7,623,002,147	524,924,484	(115,815,097)

Statement of changes in shareholders' equity

Ref. note	€ thousand	Share capital	Legal reserve	Demerged capital gains reserve	Reserve for exchange differences	Valuation reserve for financial instruments	Reserve for actuarial gains or losses	Other miscella- neous reserves	Profit (loss) accu- mulated	Profit (loss) for the year	Total Share- holders' Equity
	Balance as at 31 December 2024	1,098,899	167,986	102,567	32,139	(32,212)	(652)	379	155,274	208,492	1,732,871
	Balance at 1 January 2025	1,098,899	167,986	102,567	32,139	(32,212)	(652)	379	155,274	208,492	1,732,871
	Income statement profit	0	0	0	0	0	0	0	0	243,861	243,861
21	Other comprehensive income (loss)	0	0	0	(32,139)	32,212	(149)	423	0	0	348
	Total comprehensive income (loss)	0	0	0	(32,139)	32,212	(149)	423	0	243,861	244,209
	Allocation of result for 2024	0	10,425	0	0	0	0	0	198,068	(208,492)	0
21	Distribution of dividends	0	0	0	0	0	0	0	(201,921)	0	(201,921)
	Balance as at 31 December 2025	1,098,899	178,410	102,567	0	0	(801)	802	151,421	243,861	1,775,160

Ref. note	€ thousand	Share capital	Legal reserve	Demerged capital gains reserve	Reserve for exchange differences	Valuation reserve for financial instruments	Reserve for actuarial gains or losses	Other miscella- neous reserves	Profit (loss) accu- mulated	Profit (loss) for the year	Total Share- holders' Equity
	Balance as at 31 December 2023	1,098,899	157,838	102,567	27,905	(27,545)	(12,494)	379	161,297	202,961	1,711,806
	Balance at 1 January 2024	1,098,899	157,838	102,567	27,905	(27,545)	(12,494)	379	161,297	202,961	1,711,806
	Income statement profit	0	0	0	0	0	0	0	0	208,492	208,492
21	Other comprehensive income (loss)	0	0	0	4,234	(4,667)	48	0	0	0	(385)
	Total comprehensive income (loss)	0	0	0	4,234	(4,667)	48	0	0	208,492	208,107
	Allocation of result for 2023	0	10,148	0	0	0	0	0	192,813	(202,961)	0
21	Distribution of dividends	0	0	0	0	0	0	0	(187,042)	0	(187,042)
21	Other changes	0	0	0	0	0	11,794	0	(11,794)	0	0
	Balance as at 31 December 2024	1,098,899	167,986	102,567	32,139	(32,212)	(652)	379	155,274	208,492	1,732,871



Cash flow statement

Ref. note	€ thousand	31/12/2025	Of which related party transactions	31/12/2024	Of which related party transactions	Change
	Profit before tax	225,518	0	194,255		31,264
6	Depreciation/amortisation and impairment losses	54,061	0	52,191	0	1,871
9	Profit/(Loss) on equity investments	(322,023)	(322,023)	(274,098)	(274,098)	(47,925)
6	Changes in provisions for risks and charges	(4,282)	0	2,276	0	(6,557)
8-22	Net change in the provision for employee benefits	4,241	0	(10,658)	0	14,899
7-8	Net financial income/(charges)	(6,402)	0	(15,786)	0	9,384
	Cash flow from operating activities before changes in net working capital	(48,887)	(322,023)	(51,821)	(274,098)	2,934
5	Provision for doubtful accounts	593	0	131	0	462
20	Increase/Decrease in receivables included in current assets	(17,587)	(20,699)	6,707	18,336	(24,294)
26	Increase/Decrease in payables included in the working capital	66,848	(47,080)	67,576	8,978	(728)
	Increase/Decrease in inventories	0	0	0	0	0
10	Income taxes paid	(69,369)	0	(34,015)	0	(35,354)
	Change in working capital	(19,514)	(67,778)	40,400	27,314	(59,914)
24-40	Change in other assets/liabilities during the period	13,609	0	7,099	0	6,509
	<i>Cash flow from operations of Disposal Groups/ Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	Cash flow from operating activities	(54,793)	(389,802)	(4,322)	(246,784)	(50,471)
11-12-13	Investments in property, plant and equipment and intangible assets	(69,079)	0	(53,095)	0	(15,983)
15-16	Investments in investees, subsidiaries and business units	(15,243)	0	(1,500)	0	(13,743)
18-20-24-26	Collections/payments deriving from other financial investments	263,413	226,374	31,532	(252,853)	231,880
	Dividends received	325,255	325,255	281,036	281,036	44,219
	Interest income received	121,269	0	134,437	0	(13,168)
	<i>Cash flow from investments of Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	625,616	551,630	392,411	28,183	233,205
24	New issues of long-term financial debt	625,000	0	755,000	0	(130,000)
24	Repayment of financial payables	(583,713)	(300,000)	(644,081)	(12,970)	60,368
24-26	Decrease/Increase in other financial debts	(241,299)	(280,244)	(64,137)	(58,219)	(177,161)
	Interest expense paid	(114,134)	0	(117,978)	0	3,843
	Dividends paid	(150,332)	(150,332)	(163,983)	(163,983)	13,651
	<i>Cash flow from loans of Disposal Groups/ Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(464,478)	(730,575)	(235,179)	(235,172)	(229,299)
	CASH FLOW FOR THE PERIOD	106,345	(568,748)	152,909	(453,773)	(46,565)
	Net opening balance of cash and cash equivalents	293,379		140,470		152,909
	Cash availability from acquisition	0		0		0
	NET CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	399,724		293,379	0	106,345
	Cash and cash equivalents at the end of the year	0		0		0
	<i>Disposal Groups/Assets held for sale</i>					
	Cash and cash equivalents at the end of the year	399,724		293,379		106,345
	<i>Continuing Operations</i>					

Notes to the income statement

REVENUES

1. REVENUE FROM SALES AND SERVICES – €221,090 THOUSAND

Revenues from sales and services are as follows:

€ thousand	2025	2024	Change
Revenue from customer services	51,109	35,296	15,813
Public Lighting - Rome	51,109	35,296	15,813
Revenues from intragroup services	169,982	154,427	15,555
Intragroup service contracts	110,816	106,389	4,427
Other intragroup services	59,166	48,038	11,128
Revenue from sales and services	221,090	189,723	31,367

The increase of €15,813 thousand in revenues from customer services is attributable to the rise in the price of the public lighting service in the Municipality of Rome. This change is primarily attributable to an increase in extraordinary maintenance work, modernisation and new construction projects, as well as the rise in the electricity tariff due to market dynamics. The extraordinary maintenance, modernisation and safety activities and new projects were carried out according to what was agreed with Roma Capitale.

Revenues from intragroup services recorded an overall increase of €15,555 thousand. This change was mainly due to the recognition of income relating to multi-year rights of use for licenses acquired or developed by Acea (+€1,833 thousand) and higher fees for the IT service contract in the interest of Group companies (+€4,336 thousand), in addition to other services (+€9,038 thousand), specifically for vehicle maintenance, facility management and security services.

Please see the subsequent section on “Relations with Roma Capitale” for more information on the Public Lighting contract.

2. OTHER REVENUE AND INCOME – €14,634 THOUSAND

Other revenues and income recorded a slight increase of €307 thousand with respect to 31 December 2024. This positive trend is mainly attributable to the increase in funding for training programmes. Conversely, there has been a reduction in reimbursements for seconded staff, attributable to changes in intra-group secondments, as well as in charges to the governing bodies for directors’ fees, following the establishment of the sub-holding company Acea Acqua on 14 November 2024. This company has been assigned the shareholdings in Acea Ato 2, Acea Molise, Acque Blu Arno Basso (ABAB), Ombrone, Acea International and Aquantia (a company due to be wound up at the end of 2024), as well as in the associated companies Aqua.lot (liquidated at the end of 2024), DropMI (in liquidation), Gestione Esercizio Acquedotti Lucchesi (GEAL), Intesa Aretina, Sarnese Vesuviano and Umbra Acque. The extraordinary income of €3,182 thousand represents a slight increase compared with the previous financial year and is attributable to normal business operations; it consists mainly of external costs relating to previous financial years, recognised in accordance with the accrual basis of accounting.

The details are set out in the table below.

€ thousand	2025	2024	Change
Contributions from Entities for Energy Efficiency Certificates	0	4	(4)
Non-recurring gains	3,182	2,554	629
Other revenue	2,338	1,627	711
Refunds for damages, penalties, collateral	88	16	73
Regional grants	0	120	(120)
Seconded personnel	5,279	5,886	(607)
Real estate income	1,144	1,118	26
Recharged cost for company officers	2,602	3,003	(401)
Other revenue and income	14,634	14,327	307



COSTS

3. PERSONNEL COSTS – €98,673 THOUSAND

€ thousand	2025	2024	Change
Personnel costs including capitalised costs	104,487	81,489	22,997
Staff employed in projects	(605)	(597)	(8)
Costs capitalised for personnel	(5,209)	(5,210)	2
Staff costs	98,673	75,682	22,991

The change in personnel costs, including capitalised costs of €22,997 thousand derives from the trend in average outstanding amounts, as also highlighted in the table below. This increase also includes the fact that the cumulative liability for pensioner tariff concessions had been written off (–€9,388 thousand) at 31 December 2024. The change also refers to the change in provisions for early retirement, redundancy and the Isopensione Fund, totalling €4,914 thousand.

It is noted that the increase in staff costs is partly attributable to the payment of the special bonus, approved in July 2025, for the Chairperson, Chief Executive Officer and senior executives with strategic responsibilities, and certain Group Managers totalling €3,524 thousand. The cost of personnel refers not only to capitalised costs for €5,209 thousand, but also to €605 thousand representing the total amount for personnel costs used in IT projects for all Group Companies participating in the “communion” of the residual portion of the Template contract still in effect (both in line with 31 December 2024).

With regard to the Isopensione scheme described above, the Acea Group has embarked on a comprehensive process of innovation and growth. In this context, it has launched initiatives aimed at optimising its organisational structure and facilitating generational change, including the signing of a specific agreement with trade unions on 5 December 2025.

The costs relating to redundancy and voluntary redundancy schemes for the current financial year are classified by type under this heading, rather than under the heading “Provisions for risks and charges”. To ensure the comparability of the financial information, the figure for the previous financial year has been restated accordingly (€2,447 thousand).

The following table shows the average and final number of employees by category, compared to the previous year.

	Average number of employees			End-of-period composition		
	2025	2024	Change	2025	2024	Change
Senior executives	66	71	(6)	67	62	5
Middle managers	210	204	7	206	211	(5)
Clerical staff	526	504	22	527	516	11
Blue-collar workers	15	16	(1)	14	15	(1)
Total	817	795	22	814	804	10

4. COSTS OF MATERIALS AND OVERHEADS – €188,309 THOUSAND

Compared to 31 December 2024, total external costs increased by €23,209 thousand. The following is the composition and changes in external costs by nature.

€ thousand	2025	2024	Change
Materials	5,817	3,231	2,586
Services and contract work	151,789	134,448	17,341
Cost of leased assets	23,570	20,175	3,394
Other operating costs	7,133	7,245	(112)
Costs of materials and overhead	188,309	165,099	23,209

€ thousand	2025	2024	Change
Technical and administrative Services (including consulting and collaborations)	43,276	40,900	2,376
Contract work	10,522	7,039	3,483
Disposal and transport of sludge, slag, ash and waste	123	56	67
Other services	7,587	7,249	337
Personnel services	5,417	5,130	286
Insurance costs	1,750	1,112	638
Electricity, water and gas consumption	24,283	22,909	1,374
Other intra-group services	32,011	18,731	13,281
Telephone and data transmission costs	1,826	2,838	(1,012)
Postal expenses	85	173	(87)
Maintenance fees	4,012	5,809	(1,797)
Cleaning, transport and portage costs	4,688	3,942	746
Advertising and sponsorship costs	6,463	6,913	(450)
Corporate bodies	1,443	1,427	16
Bank charges	2,053	2,102	(48)
Travel and accommodation expenses	980	729	250
Seconded personnel	5,236	7,343	(2,107)
Printing expenses	34	45	(12)
Services and contract work	151,789	134,448	17,341

€ thousand	2025	2024	Change
Rent charges	132	191	(59)
Other rentals and fees (use of third party assets)	23,437	19,984	3,453
Cost of leased assets	23,570	20,175	3,394

€ thousand	2025	2024	Change
Taxes and duties	1,880	1,925	(45)
Damages and outlays for legal disputes	121	114	7
Contributions paid and membership fees	2,632	2,063	569
General expenses	1,672	1,569	103
Contingent liabilities	828	1,574	(746)
Other operating costs	7,133	7,245	(112)

Relative to the €23,209 thousand increase in external costs, the following contributed to the result:

- higher costs to purchase materials amounting to €2,586 thousand, mainly used to provide facility management services;
- higher costs for technical and administrative services amounting to €2,376 thousand, due in particular to the combined effect of increased consultancy and IT services (+€4,282 thousand), partly offset by lower costs for consultancy and administrative, technical and legal services (-€2,875 thousand);
- higher costs for contract works and maintenance, mainly incurred in relation to services provided to Group companies (+€3,483 thousand);
- higher costs for electricity consumption of €1,917 thousand of which €1,991 thousand related to the Roma Capitale Public Lighting Service, attributable to the trends in energy market prices;
- higher costs to areti for €13,246 thousand for technical services related to the Roma Capitale Public Lighting Service, referring to extraordinary maintenance, modernisation and safety activities and new projects;
- lower costs of €1,797 thousand for hardware and software maintenance fees;
- lower costs for seconded staff amounting to €2,107 thousand;
- higher costs for other rentals and fees relating mainly to software licences (+€2,868 thousand).

Please note that, pursuant to article 149-duodecies of the CONSOB Issuer Regulations, the fees accrued by the PwC Auditing Company are shown in the table below.



€ thousand	Parent company auditing company	Parent company auditing company network	Total
Type of service			
Independent auditing of the accounts	452	0	452
Certification services	492	0	492
Other services	231	60	291
Total fees	1,175	60	1,235

Please note that the above fees refer to assignments for the year 2025 entrusted up to 31 December 2025.

In particular, the assurance services provided by PwC SpA to the parent company relate to the limited audit of the Group's consolidated sustainability report, the audit of the separate financial statements and the audit of financial statements prepared for specific purposes and schedules; the other non-audit services provided by PwC SpA to the parent company relate primarily to assistance with the documentation and assessment of internal controls.

5. NET WRITE-DOWNS (WRITE-BACKS) OF TRADE RECEIVABLES – €593 THOUSAND

The account balance relates to provisions for bad debts, specifically in respect of receivables from DropMI (in liquidation) and Marco Polo (in liquidation) totalling €1,848 thousand, and to the write-down of tax receivables amounting to €800 thousand, as well as financial receivables from Sienergia (in liquidation) amounting to €99 thousand. This offsets the release of the provision for bad debts owed by Roma Capitale, resulting in a surplus of €2,300 thousand following the signing of the settlement agreement relating to the public lighting service.

6. DEPRECIATION, AMORTISATION AND PROVISIONS – €50,709 THOUSAND

€ thousand	2025	2024	Change
Depreciation and amortisation	54,061	52,191	1,871
Provisions	(3,352)	6,024	(9,375)
Depreciation, amortisation and provisions	50,709	58,214	(7,505)

Amortisation and depreciation totalled €54,061 thousand and refer for €41,088 thousand to intangible assets, for €7,427 thousand to property, plant and equipment and property investments, and for €5,548 thousand to the amortisations and depreciations resulting from the application of IFRS 16. The increase in total amortisation and depreciation, of €1,871 thousand, can be attributed as to €2,428 thousand to intangible assets and as to €995 thousand to IFRS 16 amortisations and depreciations, partly offset by the 2024 impairment of real estate investments (-€1,643 thousand). The increase in intangible assets of €1,833 thousand refers to licences and IT development granted for use to subsidiaries and associates based on the existing contract, with the remaining portion associated with IT projects which began operating between the end of the last financial year and the start of the current year, in addition to new developments.

Allocations to the provision for risks, net of releases, were negative for €3,352 thousand following more releases. The following are their composition by nature and their effects.

	2025	2024	Change
Legal risks provision	1,002	2,156	(1,154)
Tax provision	0	328	(328)
Provision for investees	24	9	15
Fee risks provision	4	2	1
Tenders and supplies provision	16	57	(40)
Provisions for risks	1,046	2,553	(1,507)
Provision for expenses payable to others	25	3,503	(3,478)
Expenses provision	25	3,503	(3,478)
Total provisions	1,071	6,056	(4,985)
Release of risks provisions, release of fees provisions	(4,423)	(32)	(4,391)
Total	(3,352)	6,024	(9,375)

Provisions for the period, amounting to €1,071 thousand, relate mainly to provisions for legal risks (€1,002 thousand), while the releases totalled €4,423 thousand. Of these, particular note should be taken of the release of surplus provisions relating to the unused portion of

the one-off payments made as part of the definitive cancellation of the pensioners' tariff concession (€1,711 thousand), as well as legal risk provisions of €1,365 thousand and a provision for associated companies of €1,045 thousand relating to Marco Polo in liquidation. Finally, the costs relating to redundancy and staff mobility for the current financial year are classified by nature under staff costs, and not under this heading. To ensure the comparability of the financial information, the figure for the previous financial year has been restated accordingly (€2,447 thousand).

For further details, please see the information provided in the paragraph "Update on major disputes and litigation" in this document.

7. FINANCIAL INCOME – €121,347 THOUSAND

€ thousand	2025	2024	Change
Interest on financial receivables	116,386	122,797	(6,411)
Bank interest income	1,410	1,090	320
Interest on other receivables	1,120	7,487	(6,367)
Financial income from discounting to present value	78	122	(45)
Other Income	2,353	3,062	(709)
Financial income	121,347	134,559	(13,213)

The €13,213 thousand decrease in financial income is attributable for €6,411 thousand to the combined effect of lower interest income from Group companies on revolving credit facilities, which was partly offset by higher interest income on shareholder loans. Contributing to the overall reduction was a decrease in the interest accrued on short-term deposits (-€5,951 thousand), resulting from the drop in both the average balance and interest rates.

8. FINANCIAL EXPENSES – €115,292 THOUSAND

€ thousand	2025	2024	Change
Costs (Income) on Interest Rate Swaps	785	5,230	(4,444)
Interest on bonds	62,502	73,571	(11,069)
Interest on medium/long-term borrowings	48,032	31,039	16,993
Interest on short-term debt	2,606	6,828	(4,222)
Default interest and interest on deferred payments	192	1,261	(1,069)
Interest cost net of actuarial gains and losses	348	553	(205)
Financial expenses IFRS 16	901	645	256
Other financial charges	16	49	(33)
Foreign exchange gains (losses)	(90)	151	(241)
Financial charges	115,292	119,326	(4,034)

The €4,034 thousand reduction in financial expenses is primarily attributable to the combined effect of:

- the increase in interest on medium/long-term borrowings (+€16,993 thousand) is essentially due to the interest accrued on new loans;
- the decrease in interest on bond loans (-€11,069 thousand) is due to the settlement of the bond loan repaid in July 2024 (-€8,434 thousand), and the AFLAC repaid in March 2025 (-€2,061 thousand);
- the decrease in interest on short-term loans, totalling €4,222 thousand, refers to the reduction in the average balance during 2025, as well as to lower interest rates;
- lower expenses on interest rate swaps, also due to the termination of the cross-currency swap associated with AFLAC (-€4,444 thousand).

With reference to the average cost of Acea's debt, there was a decrease compared to the previous year, falling from 1.98 in 2024 to 1.95 in 2025.



9. PROFIT/(LOSS) ON EQUITY INVESTMENTS – €322,023 THOUSAND

Income net of equity investment expense comes to €322,023 thousand, an increase of €47,925 thousand (previously €274,098 thousand at 31 December 2024). It is composed as summarised in the following table.

€ thousand	2025	2024	Change
Acea Ato 2	0	80,675	(80,675)
Acque Blu Arno Basso	0	1,664	(1,664)
Acque Blu Fiorentina	1,898	2,216	(318)
Acea International	0	2,488	(2,488)
areti	140,500	124,517	15,982
Acea Energia	81,624	27,123	54,501
Acea Produzione	1,251	30,427	(29,176)
Aquaser	34	35	(1)
Acea Ambiente	0	6,505	(6,505)
Acea Acqua	87,869	0	87,869
Geal	0	693	(693)
Ingegnerie Toscane	39	24	15
Acea Infrastructure	10,476	3,248	7,229
Ombrone	0	1,370	(1,370)
Non-controlling interests	195	55	140
Dividends	323,886	281,039	42,846
(Costs) of equity investments in subsidiaries and associated companies	(1,862)	(6,941)	5,079
Profit/(Loss) on equity investments	322,023	274,098	47,925

The change is attributable to higher dividends from equity investments (+€42,846 thousand), offset by lower write-downs of equity investments (-€5,079 thousand). The impairment charge for 2025 relates to the investment in Acea Liquidation and Litigation Srl Following the impairment test.

Please see the item “Equity investments in subsidiary companies and associates”.

10. INCOME TAXES – -€18,343 THOUSAND

Total taxes amount to -€18,343 thousand (€14,238 thousand at 31 December 2024). In particular, the tax calculation is affected by the tax law applicable to the tax treatment of the collected dividends, the provisions for the provision for risks, as well as the deductibility of the interest expense of Acea for the Group tax consolidation. Income taxes for the year have an impact on the pre-tax result of 8.1%.

The balance consists of the algebraic sum of the following items:

Current taxes

Current taxes amounted to €129,554 thousand (€106,714 thousand at 31 December 2024) and refer to consolidated IRES calculated on the sum of taxable income and tax losses of the companies in the tax consolidation.

It should be noted that this effect is cancelled by the recognition of income deriving from the attribution of the taxable income of the companies participating in the tax consolidation.

This effect is summarised in the table below what shows the reconciliation between the theoretical and actual rates.

Deferred taxes

Net deferred tax assets reduced taxes by €16,681 thousand (€437 thousand at 31 December 2024) and consisted of the algebraic sum of provisions (€3,781 thousand), as well as utilisations (€20,462 thousand) mainly on the provision for risks, the provision for doubtful accounts, the depreciation and the provisions for defined benefit plans. Deferred tax liabilities have increased by €15,633 thousand and relate primarily to the write-off of interest receivable on arrears from Roma Capitale following the settlement agreement.

Charges and income from tax consolidation

These amount to €148,945 thousand (€124,165 thousand as at 31 December 2024) and represent the positive balance between the tax charges that the Parent Company has towards the companies in the tax consolidation, against the transfer of tax losses (€3,428 thousand) and the tax income recorded as a contra-entry to the taxable income transferred to the consolidating entity (€152,373 thousand).

The compensation for the loss, as per the general consolidation regulation, is determined by applying the current IRES rate to the amount of the tax loss transferred.

The table below shows the reconciliation between the theoretical and actual tax rates.

€ thousand	2025	%	2024	%
Profit/(loss) before tax	225,518		194,255	
Expected tax charge at 24% on profit before tax	54,124	24.0%	46,621	24.0%
Fiscal effect of permanent differences, increase	3,619	1.6%	4,169	2.1%
Fiscal effect of permanent differences, decrease	(75,732)	(33.6%)	(65,369)	(33.7%)
Fiscal effect of temporary differences, increase	18,695	8.3%	5,245	2.7%
Fiscal effect of temporary differences, decrease	(20,138)	(8.9%)	(7,265)	(3.7%)
Income from tax consolidation	(174)	(0.1%)	(854)	(0.4%)
IRES for the period	(19,605)	(8.7%)	(17,453)	(9.0%)
Tax contingencies, previous years	214	0.1%	2	0.0%
Net deferred tax assets	1,048	0.5%	3,214	1.7%
Total income tax for the year	(18,343)	(8.1%)	(14,238)	(7.3%)



Notes to the balance sheet – Assets

11. PROPERTY, PLANT AND EQUIPMENT – €102,581 THOUSAND

At 31 December 2025, property, plant and equipment totalled €102,581 thousand, which is a decrease of €1,786 thousand compared to 31 December 2024. The change mainly refers to the net effect caused by investments, totalling €9,547 thousand, and depreciation which amounted to €7,267 thousand.

The other investments mainly relate to the extraordinary maintenance on the company's offices, in addition to the investments relating to the hardware required for technological development projects for the improvement and evolution of the IT network, furnishings and office machines.

The table below summarises the changes occurred in the year.

€ thousand	Land and buildings	Plant and machinery	Industrial equipment	Other assets	Investments in progress	Total property, plant and equipment
Initial historic cost	109,764	47,854	13,883	66,217	1,361	239,079
Investments/Acquisitions	2,588	4,197	13	1,282	1,466	9,547
Divestments/Disposals	(0)	(66)	0	(603)	(6)	(675)
Other changes	0	0	0	703	(722)	(19)
Final historic cost	112,352	51,985	13,897	67,599	2,099	247,932
Initial provision for amortisation/depreciation	(32,320)	(31,649)	(13,776)	(60,539)	0	(138,284)
Depreciation/amortisation and impairment losses	(1,572)	(4,042)	(25)	(1,628)	0	(7,267)
Divestments/Disposals	0	0	0	201	0	201
Final provision for amortisation/depreciation	(33,892)	(35,691)	(13,801)	(61,966)	0	(145,351)
Net closing balance	78,460	16,294	96	5,633	2,099	102,581

12. REAL ESTATE INVESTMENTS – €9,833 THOUSAND

Real estate investments amounted to €9,833 thousand, increased by a total of €122 thousand, and consisted mainly of land and buildings not used in operations and held for rental. The change was mainly due to additional investments for €316 thousand in the company's property, which will be used as a sports club that will become operational during 2025. The depreciation recorded in 2025 amounted to €160 thousand.

13. INTANGIBLE FIXED ASSETS – €124,520 THOUSAND

Intangible fixed assets as at 31 December 2025 amounted to €124,520, representing an increase of €17,748 thousand. The change mainly relates to the net effect between investments, totalling €59,216 thousand, and amortisation which amounts to €41,088 thousand.

The investments mainly related to the purchase and upgrading of software to support the development of IT platform management systems, corporate security systems and administrative management systems. In particular, the majority of the investments (€47,216 thousand) relate to software licences and IT developments made available to subsidiaries and associates under the existing agreement.

Below is a summary of the changes occurred during the period:

€ thousand	Patent rights	Investments in progress	Total intangible fixed assets
Net opening balance	83,119	23,654	106,772
Investments/Acquisitions	44,940	14,276	59,216
Divestments/Disposals	(93)	(287)	(380)
Other changes	20,211	(20,211)	0
Depreciation and amortisation	(41,088)	0	(41,088)
Net closing balance	107,089	17,432	124,520

14. RIGHTS OF USE – €15,605 THOUSAND

This item includes rights to use the assets of others which, as of 1 January 2019, are recognised as leased assets and amortised over the duration of the contracts, after application of the international IFRS 16 standard. At 31 December 2025 the net book value of these assets was €15,605 thousand (€20,707 thousand at 31 December 2024).

€ thousand	31/12/2025	31/12/2024	Change
Land and buildings	12,665	18,322	(5,658)
Cars and motor vehicles	2,414	1,588	826
IT equipment	527	797	(270)
Total	15,605	20,707	(5,102)

The table below shows the changes during the year:

€ thousand	Land and buildings	Cars and motor vehicles	IT equipment	Total
Opening balance	18,322	1,588	797	20,707
New contracts	4,637	1,959	0	6,597
Remeasurement	(6,234)	84	0	(6,150)
Reclassifications/Other changes	0	0	0	0
Depreciation	(4,061)	(1,218)	(270)	(5,548)
Total	12,665	2,414	527	15,605

There are also no guarantees on residual value, variable payments and leases not yet signed to which Acea has committed itself for a significant amount. Finally, the costs relating to short-term leases and low-value assets are recognised in the income statement item “leases and rentals” (main entry “External costs”) in line with IFRS 16 requirements and in continuity with previous years.

15. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES – €1,841,555 THOUSAND

Investments in subsidiaries and associates at 31 December 2025 amounted to €1,841,555 thousand, representing a decrease of €257,077 thousand compared with 31 December 2024. The list of equity investments included under this heading and the related movements are set out in Annex 2 to these financial statements:

€ thousand	31/12/2025	31/12/2024	Change
Shares held in subsidiaries	1,841,121	2,097,909	(256,789)
Shares held in associates	434	723	(288)
Equity investments in subsidiaries and associates	1,841,555	2,098,632	(257,077)

Investments in subsidiaries

Changes for 2025 are summarised below.

	Values at 31/12/2024	Acquisitions/ formations	Demerger effects	Writedowns/ Losses/ Revaluations	Reclassifications and other changes	Values at 31/12/2025
Shares held in subsidiaries	2,097,909	0	6,494	(1,862)	(261,420)	1,841,121

The changes mainly refer to:

- €6,494 thousand for the establishment of a.Gas, through a partial demerger involving the spin-off of the equity investments held by Acea SpA in adistribuzionegas and the related shareholder loan and in Umbria Distribuzione Gas;
- the write-off of a financial receivable of €5,505 thousand from Acea Molise, a subsidiary controlled via Acea Acqua, in order to support it in the recapitalisation of its subsidiary Gesesa;
- €723 thousand for the discounting of the interest-free shareholder loan granted to Acea Molise, a subsidiary of Acea Acqua, to finance the operation in Acea Siracusa;
- a write-down of €1,862 thousand in the equity investment in Acea Liquidation and Litigation Srl following the impairment test;
- -€277,164 thousand for the reclassification, in accordance with IFRS 5, of the investment in Acea Energia SpA to assets held for sale, due to Acea SpA approving the binding offer (“the offer”) received from Eni Plenitude to acquire 100% of the share capital of Acea Energia SpA;



- the recapitalisation of a.Quantum for €10,000 thousand, to be paid in two instalments in July and December 2025.

For purposes of verifying the recoverable value of investments, the impairment test was carried out, pursuant to IAS 36, on Acea's direct and indirect subsidiaries.

Below is the methodology used, as well as comments on the test results. The impairment procedure for equity investments compares the carrying amount of the investment with its recoverable value, identified as the higher of value in use and fair value, net of selling costs.

The value in use represents the present value of expected cash flows that are expected to derive from the continuous use of all assets relating to the investment. The fair value, net of sales costs, represents the amount obtainable from the sale in a free transaction between knowledgeable and willing parties.

The 2025 impairment process provides an estimate of the recoverable amount of individual investments in terms of value in use or fair value, using the same methodology as in the previous financial year. In particular, to determine the value in use, a financial method based on the discounting of projected cash flows was employed, which identifies the investee's ability to generate future cash flows as the key element of the valuation. For the purpose of discounting the operating cash flows, the weighted average cost of post-tax capital (WACC) is used. The estimate of the recoverable value of the equity investments is hence expressed in terms of value in use or fair value.

The application of the financial method for determining the recoverable value and subsequent comparison with the respective accounting values for each impairment-tested CGU requires an estimate of the post-tax WACC, the value of the operating cash flows taken from the 2026 Budget approved by the Board of Directors on 13 February 2026, and the Business Plan lines approved by the individual company/CGU Boards of Directors, and the value of the terminal value (TV) and, in particular, the growth rate used to project flows beyond the plan's horizon, the value of the net financial position (NFP) and any surplus assets/liabilities (SA).

The main assumptions which determined cash flows and test results were the following:

- the development of revenues for regulated businesses was drawn up on the basis of tariff trends resulting from the updated national regulation and/or agreements with the regulatory authorities;
- the dynamics of the prices of electricity and gas sold and purchased on the free market were developed on the basis of business considerations in line with the current market situation;
- The plans were extrapolated beyond the plan period for all equity investments where the perpetuity assumption was not consistent with the characteristics of the investments subject to impairment testing, and therefore required the use of a full-life plan.

Terminal value is calculated:

- for Acea Produzione (Production Division), using the residual value corresponding to the net invested capital at the end of the plants' useful life; with regard to concessions of indefinite duration, the terminal value was estimated by applying a terminal value in perpetuity, using a growth rate (g rate) consistent with long-term inflation, in accordance with IAS 36 provisions;
- for the Environment and Overseas Segments, respectively, considering the residual value corresponding to the net invested capital at the end of the plants' useful life and of the concessions;
- for areti (Networks & Public Lighting Segment): considering the current value of the RAB at the expiry of the concession calculated according to the regulations for the regulatory period and net working capital at the expiration of the concession;
- for the Water Segment, considering the current value of the RAB and Net Working Capital at the end of the concession;
- for the Energy segment, using estimated normalised cash flows with a steady-state hypothesis;
- for the Engineering & Infrastructure Projects segment, through the realisation of the residual value of the plant, taking into account the net invested capital at the end of the explicit projection horizon of the business plan.

Finally, the cash flows determined as described above were discounted using the post-tax WACC via an unconditional approach, or by applying the post-tax regulatory WACC in the actual scenario for the Water business and in the nominal scenario for the other regulated businesses, in order to ensure full consistency between the discount rate and the nature of the cash flows under consideration.

Below the assumptions used in the tests and estimates for Terminal Value are summarised:

Main activity	Recoverable value	WACC	Terminal value	Cash flow period	Concession expiry (main companies)
Water	Value in use/ Fair value	4.3%	NIC at the end of the concession, including the Regulatory Asset Base (RAB)	End of the concession	2032 (Acea Ato 2)
Water (Gas)	Value in use	5.7%	Terminal value equal to RAB	End of the concession	2038 (adistribuzione Gas)
Networks & Public Lighting	Value in use	5.4%	Regulatory Asset Base (RAB)	Until 2030	2030 (areti)
Energy Management	Value in use/ Fair value	6.0%	Perpetuity	Until 2030	n.s.
Production	Value in use/ Fair value	5.7%	NIC/perpetuity at the end of the plants' useful life	Useful life of plants/end of concession	2040 (Acea Produzione)
Engineering & Infrastructure Projects	Value in use	5.8%	NIC at the end of the plants' useful life	End of Water Segment concession	n.s.
Environment	Value in use/ Fair value	5.9%	NIC at the end of the plants' useful life	Plants' useful life	2039 (Acea Ambiente)

Additionally, with reference to that issued by ESMA and CONSOB, with reference to monitoring climate change effects and the relative impacts on impairment tests for non-financial assets, Acea has developed risk analysis using quantitative instruments, including the application of an econometric model to estimate the relationship existing between macroeconomic and climate-related variables and the main economic/financial amounts of interest to Acea's various companies and plants. In particular, specific econometric analyses were conducted to identify the main macroeconomic and climate-related exogenous variables that could potentially influence the relevant economic and financial indicators (including EBITDA) of investee companies under analysis, as well as estimate their relative impacts and statistical significance. With regard to these same investments, the volatility of the economic variables under consideration was also estimated; this was used as input in multi-scenario analyses carried out using the Monte Carlo method, with the aim of assessing the distribution of potential impacts of exogenous variables on the economic indicators relevant for the purposes of impairment testing.

The impairment test resulted in a write-down of the investment in Acea Liquidation and Litigation for €1,862 thousand.

In addition to the impairment indicated above, there were also possible losses identified only under certain scenarios which, from a statistical perspective were not "more likely than not", but which were still deemed appropriate to monitor developments. Specifically, the equity investments falling within this category are Acea Ato 5 and Acea Molise.

Shares held in affiliate companies

Changes for 2025 are summarised below.

	Values at 31/12/2024	Acquisitions/ formations	Demerger effects	Writedowns/ Losses/ Revaluations	Reclassifica- tions and other changes	Values at 31/12/2025
Shares held in associate companies	723	0	(318)	0	30	434,330

€318 thousand of the recorded changes refer to the partial demerger involving the spin-off of the equity investments held by Acea SpA in Umbria Distribuzione Gas.

16. OTHER EQUITY INVESTMENTS – €2,350 THOUSAND

Other equity investments referred to investments in equities that do not constitute control, association or joint control. The decrease is due to the reclassification of the equity investment in Bonifiche Ferraresi (€5,001 thousand) under "Non-current financial assets", in application of IFRS 9 Financial Instruments. This reclassification was necessary because the investment i) represents an equity instrument listed on regulated markets; ii) does not confer control or significant influence within the meaning of IAS/IFRS; and iii) is held for long-term strategic, non-trading purposes. In accordance with IFRS 9, the investment was classified in the category "Fair value through other comprehensive income" (FVOCI). As a result, the investment is recognised at fair value determined on the basis of market prices at the reporting date of the financial statements, with changes recognised in shareholders' equity.

	Values at 31/12/2024	Acquisitions/ formations	Demerger effects	Writedowns/ Losses/ Revaluations	Reclassifica- tions and other changes	Values at 31/12/2025
Investments in other companies	7,351	0	0	0	(5,001)	2,350,061

17. DEFERRED TAX ASSETS – €8,655 THOUSAND

These decreased by €1,142 thousand compared to 31 December 2024. The following table shows the changes and the balance as at 31 December 2025, distinguishing the Assets for Prepaid Taxes from the Provision for Deferred Taxes. The main changes relate to movements in deferred income and deferred liabilities, arising respectively from the write-off of receivables and the write-off of interest on arrears due from Roma Capitale following the settlement agreement, as well as to movements in equity resulting from the repayment of the private placement in YEN issued in 2021 and the related hedging instrument.

With regard to the recoverability of deferred tax assets, it must be noted that the valuation of deferred tax assets was carried out on the basis of Acea's business plans and, with regard to the time scale, considering a reasonable estimate of the reversal period.



€ thousand	31/12/2024	IRES/IRAP uses	Other changes	Rate adjustment	Changes in SE	IRES/IRAP advances	31/12/2025
Prepaid taxes							
Remuneration of BoD members	40	(3)	0	0	0	15	52
Provision for liabilities and charges	3,807	(2,511)	0	0	0	1,873	3,170
Provision for doubtful accounts	18,060	(17,760)	0	0	801	0	1,101
Depreciation and amortisation of tangible and intangible assets	1,385	(146)	0	0	0	202	1,440
Defined benefit plans/defined contribution	2,834	(18)	0	0	62	717	3,595
Others	10,208	(25)	0		(10,172)	174	185
Total	36,333	(20,462)	0	0	(9,309)	2,980	9,542
Deferred taxes							
Deferred taxes on dividends	34	(16)	0	0	0	0	18
Depreciation and amortisation of tangible and intangible assets	263	0	0	0	0	39	303
Defined benefit plans/defined contribution	218	0	0	0	0	0	218
Others	26,019	(15,776)	0	0	(10,015)	120	348
Total	26,535	(15,792)	0	0	(10,015)	160	887
Net total	9,798	3,353	0	0	707	2,821	8,655

18. NON-CURRENT FINANCIAL ASSETS – €4,059,547 THOUSAND

These saw an increase of €45,387 thousand compared to 31 December 2024 (then €4,014,160 thousand).

Below is the detailed table:

€ thousand	31/12/2025	31/12/2024	Change
Financial receivables from Roma Capitale	136	428	(291)
Receivables from subsidiaries and associates for loans	4,046,429	4,009,324	37,105
Other receivables due from others	2,181	4,408	(2,227)
Non-current assets	10,801	0	10,801
Financial assets	4,059,547	4,014,160	45,387

The item **Financial receivables from Roma Capitale** shows a decrease of €291 thousand and refers to investments in the public lighting service, such as plant redevelopment, energy saving, regulatory compliance and technological innovation, which will be paid to Acea, equal to the tax depreciation, beyond the year 2025, in accordance with what was agreed in the Supplementary Agreement to the service contract signed on 15 March 2011.

Financial receivables from subsidiaries and associates increased by €37,105 thousand compared to 31 December 2024, of which €48,629 thousand were due to the increase in the long-term portion of the receivables from centralised treasury accounts.

During 2025, also note:

- the reduction in the long-term current portion of the loan to Acea Ato 5 for €11,216 thousand due to the expiry of the amortisation plan;
- the reduction in the long-term portion of the shareholder loan to adistribuzione gas, amounting to €5,370 thousand, transferred to a gas as part of the partial demerger through the spin-off;
- the payment to Acea Molise of €1,248 thousand in the form of a non-interest-bearing shareholder loan, intended to finance the operation involving Acea Siracusa, offset as to €714 thousand by the long-term portion of the loan's discounted value;
- the extension until 2029 of the maturity date of two interest-bearing shareholder loans to Acea Molise, which resulted in their reclassification to the long-term category (+€4,870 thousand).

These receivables are considered fully recoverable, as the assessments carried out in accordance with IFRS 9 did not reveal any indicators of a significant increase in credit risk or any signs of impairment in relation to intra-group receivables.

€ thousand	31/12/2025	31/12/2024	Change
Receivables for centralised treasury relationships, non-current portion	3,879,114	3,830,485	48,629
Receivables for medium/long-term loans:	167,314	178,839	(11,525)
Acea Ato 5	114,764	125,980	(11,216)
Adistribuzione gas	0	5,370	(5,370)
Aguazul Bogotá SA	0	127	(127)
Acea Molise	34,679	28,781	5,898
Ecomed	33	33	0
Umbria due Servizi Idrici	17,838	18,547	(709)
Receivables from subsidiaries and associates for loans	4,046,429	4,009,324	37,105

The item **Receivables from others**, amounting to €2,181 thousand, is composed of €1,940 thousand from the application of the financial asset model envisaged by IFRIC 12 regarding services under concession. This receivable represents all the investments in public lighting systems made up to 31 December 2010 in relation to the same service. The item includes €115 thousand relative to non-current prepaid expenses for up front fees relative to committed lines.

The item **Non-current securities** includes the investment of €10,801 thousand held in Bonifiche in accordance with IFRS 9 – Financial Instruments. This reclassification i) represents an equity instrument listed on regulated markets; ii) does not confer control or significant influence within the meaning of IAS/IFRS; and iii) is held for long-term strategic, non-trading purposes. In accordance with IFRS 9, the investment was classified in the category “Fair value through other comprehensive income” (FVOCI). As a result, the investment is recognised at fair value determined on the basis of market prices at the reporting date of the financial statements, with changes recognised in shareholders’ equity.

19. OTHER NON-CURRENT ASSETS – €8,511 THOUSAND

This item includes prepaid expenses relative to the long-term portion of user licences and maintenance fees for IT infrastructure, pertaining to years after 2026 (€1,065 thousand) and the long-term portion of trade receivables from Acea Molise, for which Acea granted an extension on the payment for the portion due by 2027 (€7,446 thousand).

20. CURRENT ASSETS – €1,056,865 THOUSAND

These recorded an overall decrease of €189,992 thousand (€1,246,857 thousand as at 31 December 2024) and are broken down as follows.

20.a – Trade receivables – €160,716 thousand

These saw an increase of €23,927 thousand compared to 31 December 2024 (then €136,788 thousand). Below is their composition:

€ thousand	31/12/2025	31/12/2024	Change
Trade receivables	1,428	772	656
Receivables due from the Parent Company Roma Capitale	0	10	(10)
Receivables from subsidiaries and associates	159,287	136,006	23,281
Trade receivables	160,716	136,788	23,927

Trade receivables

Trade receivables amount to €1,428 thousand and are presented net of the related provision for bad debts, amounting to €2,297 thousand. Compared with 31 December 2024, this item shows an increase of €656 thousand. Receivables included under this item refer to positions accrued in respect of private and public entities for services rendered.

The provision for bad debts, amounting to €2,297 thousand, remains unchanged from the previous financial year. The estimate of the amounts considered non-collectable is determined based on the provisions of IFRS 9, or by applying the expected credit loss model used to evaluate the recoverability of financial assets based on a predictive approach, based on the prediction of the counterparty’s default (probability of default) and of the ability of recovery if the default event occurs (loss given default).

Receivables due from the parent company - Roma Capitale

The following table shows together the amounts resulting from the relations with Roma Capitale, both with regard to the borrowing and lending due within and beyond the following year, including items of a financial nature.



€ thousand	31/12/2025	31/12/2024	Change
Receivables for services invoiced	0	5	(5)
Receivables for services to be invoiced	0	4	(4)
Total trade receivables	0	10	(10)
Financial receivables for Public Lighting services billed	14,621	155,794	(141,173)
Provision for doubtful debts	0	(57,994)	57,994
Financial receivables for Public Lighting services to be billed	31,367	46,164	(14,797)
Provision for doubtful debts	(893)	(24,181)	23,288
M/L term financial receivables for Public Lighting services	136	428	(291)
Total financial receivables for Public Lighting	45,232	120,211	(74,979)
Total receivables	45,232	120,221	(74,989)
Dividend payables	(20,797)	(96,333)	75,536
Other payables	(4,241)	(4,434)	193
Total payables	(25,037)	(100,767)	75,729
TOTAL NET BALANCE RECEIVABLES PAYABLES	20,194	19,454	740

As regards **relations with Roma Capitale**, the net balance at 31 December 2025 was €20,194 thousand due to the Group (at 31 December 2024 the credit balance was €19,454 thousand).

With regard to financial receivables, an overall decrease of €74,979 thousand was recorded compared to the previous financial year, due to the passage of time and the receipts and payments made during the period. These included the final settlement of receivables relating to Public Lighting, pursuant to the Settlement Agreement of 15 May 2025.

The main changes during the year were as follows:

- accrual of receivables for the Public Lighting service for €52,186 thousand;
- collection through the offsetting of receivables relating to the Public Lighting service for €54,993;
- collection through the offsetting of receivables related to the three instalments of the Public Lighting Settlement Agreement of 15 May 2025 for €72,172 thousand;
- settlement of outstanding financial receivables not recognised in the Agreement of 15 May 2025, totalling €80,763 thousand, of which €66,926 thousand related to interest on late payments, fully covered by the provision for doubtful accounts;

Payables decreased by €75,729 thousand compared to the previous year. The main changes are reported below:

- higher payables due to the recognition of Acea stock dividends for 2024 for €103,181 thousand;
- payment of Acea's stock dividends accrued for the year 2024 for €51,590 thousand, corresponding to 50% of the total debt reported above;
- payment through offsetting against accounts receivable (as detailed above) of the Acea share dividends for 2021, 2022 and 2024, of €127,127 thousand.

Recall that as part of the activities required for the first consolidation of the Acea Group in the 2018 Financial Statements of Roma Capitale, a round table was launched to reconcile the Roma Capitale receivables and payables. After several meetings and communications, on 22 February 2019 the Technical Department of the Municipality (SIMU) in charge of the management of the contracts with the Acea Group communicated several objections relating to the supply of both works and services for the period 2008-2018. These objections were completely rejected by the Group. In order to arrive at a complete resolution of the differences, during 2019 a specific Joint Technical Committee was set up with the Acea Group. Following several meetings, on 18 October 2019, the Joint Technical Committee drew up a report on the closure of the work, highlighting the results that emerged and proposing a favourable restart of the ordinary execution of the mutual obligations between the Acea Group and Roma Capitale. As a first step after the completion of the work, the parties took steps to implement the results that emerged from the discussions, restarting the payment of their respective receivables and payables.

For the Public Lighting contract at the end of 2020 the AGCM made its position clear regarding the legitimacy of the existing contract, to this day a source of audits, works and joint investigation. Among other things, the measure also gave rise to audits on the congruity of the prices applied. In February 2021, following the aforesaid feedback and works, Roma Capitale confirmed the absolute congruity and convenience of the current economic terms with respect to the CONSIP parameters. Therefore, also during 2021, while awaiting the conclusion and finalisation of these aspects, Acea regularly continued to provide the Public Lighting service. The service has therefore been invoiced and has partly already been paid by Roma Capitale in previous years, as seen in the data below:

- in 2020 at total of €33,327 thousand of receivables referred to the aforementioned report were settled in the Group;
- During 2021 a new Public Lighting Technical Panel comprising Acea and Roma Capitale was set up with the intention of continuing the resolution of issues preventing the liquidation of receivables. As a result this work, Roma Capitale paid Acea the Public Lighting receivables for €75,206 thousand through offsets;
- during 2022, settlement activities with Roma Capitale continued, which allowed continuation of the liquidation of Acea receivables, through offsetting of a total of €56,516 thousand, of which €27,631 thousand relative to receivables already recognised in previous years.

Note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled “Public and artistic-monumental public lighting service on the entire municipal territory – Concessionaire: Acea SpA - Recognition of the perimeter of the payable situation and launch of the consequent procedures” recognised the perimeter of the Administration’s payables to Acea/areti in relation to the Public Lighting service as of 31 December 2021.

This resolution was published on the institutional website of Roma Capitale on 30 August 2022 and with reference to the same, dialogue is still in progress.

During 2023, specifically in September, the Acea Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the proposal for a Settlement Agreement with Roma Capitale, to govern their reciprocal positions and the methods for the early consensual termination of the contractual relationships between the parties for the public lighting service provided by the company and for it by the subsidiary areti SpA.

At the same time, Roma Capitale also approved the possible Agreement in the City’s Assembly in December 2023.

With reference to the economic terms of this possible Settlement Agreement, substantially in line with the City Executive Committee resolution 312 of 11 August 2022, following the reciprocal renunciation by the parties, the agreement calls for the recognition of receivables due to Acea/areti from Roma Capitale for a total of around €100,685 thousand.

It is noted that the transaction covers multiple activities performed, referring to the operation under concession of the Public Lighting service in the capital and developed over several years, which are definitively formalised in the settlement agreement, with detailed administrative reconstruction and with a “tombstone” effect on the previous relations covered in said agreement, capable of preventing such disputes and controversies.

On 15 May 2025, the Public Lighting Settlement Agreement, mentioned above, was formally signed, making it possible to finalise the previously envisaged accounting arrangement. In particular, the Agreement entailed:

- the recognition of Acea receivables in the amount of €86,208 thousand including the VAT split payment (receivables recognised by Acea in the amount of €72,293 thousand net of the VAT split payment);
- the recognition of Acea receivables for future accruals in the amount of €14,425 thousand including the VAT split payment (receivables recognised by Acea for €11,834 thousand net of the VAT split payment);
- the non-recognition of Acea receivables in the amount of €16,732 thousand including the VAT split payment (receivables recognised by Acea in the amount of €13,837 thousand net of the VAT split payment);
- the non-recognition of receivables relating to late-payment interest on Acea receivables covered by the Agreement, amounting to €66,926 thousand (these receivables had already been fully written down in previous financial years through a specific bad debts provision).

On maturity, Acea received the three instalments provided for in the Agreement under point 1); invoices relating to accrued investment costs remain outstanding, in which case, it is expressly stipulated that on termination of the Service Contract, payment will be made by Roma Capitale within 90 days of the date on which the new economic operator takes over the service (approximately €12 million), as referred to in point 2.

As for points 3) and 4), this non-recognition did not have a negative impact on the 2025 budget as these forecasts were already taken into account and the effects had been neutralised to the respective provision for doubtful debts. On the other hand, there was a total surplus resulting from the utilisation of the provision for doubtful trade receivables in respect of point 3), as the related provision exceeded the allowance by approximately €3,855 thousand. As far as point 4) is concerned, the previously earmarked provision was exactly the same as the utilisation agreed upon in the agreement and therefore the transaction was neutral.

The remaining provision for bad debts relates to interest recognised but not written off under the agreement.

The Agreement also produced further positive effects in the Group (for the subsidiary areti), as it provided for Roma Capitale waiving penalties for delays in carrying out the works and of the processing fees, thus making it possible to release liabilities for a total of €3,600 thousand. At 31 December 2025, Acea’s receivables portfolio consisted of current receivables and receivables falling within the scope referred to in point 2).

Receivables from subsidiaries and associates

Receivables from subsidiaries and associates total €159,287 thousand and increased by €23,281 thousand compared to the previous year. These mainly refer to services rendered in the context of various services contracts. The difference is due to invoicing and collection trends. Below is their composition:



€ thousand	31/12/2025	31/12/2024	Change
areti	31,480	28,076	3,404
Acea Ato 2	31,318	27,653	3,665
Acea Ato 5	23,393	17,234	6,159
Gesesa	12,625	11,513	1,112
GORI	10,414	4,659	5,755
Acquedotto del Fiora	9,405	9,194	211
Acea Energia	8,003	9,615	(1,612)
Umbra Acque	5,381	4,699	683
Publiacqua	4,971	5,118	(147)
Acea Ambiente	3,321	2,906	415
Acea Infrastructure	2,845	1,959	886
Acque	2,383	2,476	(92)
Acea Produzione	2,004	1,010	994
Acea Acqua	1,738	200	1,538
Acea Molise	1,395	2,388	(993)
ASM Terni	1,320	895	425
a.Quantum SpA	1,264	0	1,264
Non-controlling interests	1,093	1,442	(349)
Sarnese Vesuviano	735	758	(24)
Servizi Idrici Integrati	714	558	155
Technologies for Water Service (TWS)	445	403	42
a.Gas	358	0	358
SIMAM	350	104	246
Orvieto Ambiente	266	206	61
a.cities	266	0	266
Tecnoservizi	178	31	147
Ingegnerie Toscane	168	154	14
Acea Sun Capital	154	154	0
Acea Siracusa	138	0	138
Acea Energy Management	135	49	87
Acea Perù	135	135	0
A.S. Recycling	100	87	13
Umbriadue Servizi Idrici	94	310	(216)
Aquaser	60	194	(134)
Acea Solar	19	103	(84)
DropMI	0	804	(804)
Acea Innovation	0	264	(264)
Other	616	655	(39)
Total	159,287	136,006	23,281

20.b – Other current assets – €87,155 thousand

These figures represent a decrease of €6,933 thousand compared to the previous financial year and are broken down as follows.

€ thousand	31/12/2025	31/12/2024	Change
Other receivables	103	262	(159)
Receivables from national insurance institutions	476	445	31
Receivables due to severance pay for individual transfers	1,324	2,047	(723)
Advances to suppliers and deposits with third parties	264	148	116
Other tax receivables	30,582	36,162	(5,580)
Accrued income and prepaid expenses	9,034	7,880	1,154
Tax consolidation receivables due from subsidiaries	45,372	47,146	(1,773)
Other current assets	87,155	94,089	(6,933)

This change mainly derived from receivables for tax consolidation (-€1,773 thousand), from Group VAT credits (-€2,230 thousand) and a receivables from the tax authorities for interest on withholding tax (-€2,531 thousand).

Receivables due to severance pay for individual transfers include the receivables generated by the inclusion of Marco Polo facility management in liquidation, among the amounts payable to employees in relation to the portion deemed recoverable.

The item 'Other tax receivables' mainly comprises receivables relating to group VAT. Accrued income and prepaid expenses mainly include the portion of user licences accruing to subsequent years, fees for IT infrastructure maintenance and IT services, insurance contracts and insurance premiums.

20.c – Current tax assets – €1,711 thousand

This item remained unchanged from the previous financial year.

€ thousand	31/12/2025	31/12/2024	Change
IRAP receivables	31	31	0
IRES receivables	1,680	1,680	0
Current tax assets	1,711	1,711	0

The IRES tax credit of €1,680 thousand relates to the 2009 tax year and was disallowed by the Italian Revenue Agency in 2020. The dispute brought by Acea SpA following the Revenue Agency's decision was settled amicably through a settlement agreement, under which the Agency acknowledged the claim.

20.d – Current financial assets – €407,559 thousand

These recorded a decrease of €313,331 thousand and can be broken down as follows. Non-current financial assets include the portion of current accounts related to revolving loan lines destined by the subsidiaries to non-current assets.

€ thousand	31/12/2025	31/12/2024	Change
Financial receivables from the Parent Company Roma Capitale	45,095	119,783	(74,688)
Financial receivables from subsidiaries and associates	359,221	547,721	(188,500)
Financial receivables from third parties	3,243	53,386	(50,143)
Total Current Financial Assets	407,559	720,890	(313,331)

Receivables from parent companies – Roma Capitale

These amounted to a total of €45,095 thousand and refer to receivables due from Roma Capitale relating to the Public Lighting Service Contract as anticipated in paragraph 20 of this document, to which reference is made for more information.



Receivables from subsidiaries and associates

These amount to €359,221 thousand (€547,721 thousand at 31 December 2024) and are composed as follows:

€ thousand	31/12/2025	31/12/2024	Change
Receivables from cash pooling relationships	167,090	358,318	(191,228)
Accrued current financial assets on loans and cash pooling relationships	123,628	129,314	(5,687)
Receivables from subsidiaries for loans	64,670	54,309	10,361
Other receivables from subsidiaries	1,470	2,840	(1,370)
Receivables for commissions on guarantees given	2,364	2,940	(577)
Financial receivables from subsidiaries and associates	359,221	547,721	(188,500)

The change with respect to the end of the previous year is mainly due to the decrease in the current portion of balances in the current accounts with group companies that adhered to a revolving credit facility, covering working capital and investment requirements and the associated accrued income.

In addition, there was an increase of €10,361 thousand in loans to subsidiaries, referring to the following main factors:

- +€10,000 thousand for the increase in the short-term portion of the shareholder loan to Acea Ato 5;
- €7,602 thousand for the provision of interest-bearing shareholder loans to Acea Molise intended for Gesesa;
- -€4,870 thousand for the reclassification under long-term receivables, of the shareholder loan to Acea Molise following the extension until 31 January 2029 of the repayment date on the two interest-bearing loans;
- -€4,329 thousand relating to the waiver in November of the financial receivable from the subsidiary Acea Molise, held through Acea Acqua.

Financial receivables from third parties

These items total €3,243 thousand and have decreased by €50,143 thousand compared with 31 December 2024. This is primarily due to the reduction in short-term deposits, which fell from €50,000 thousand to zero, as all commitments had expired by the end of the financial year and were not renewed. The item Receivables for the public lighting service derives from the application of the financial asset model envisaged by IFRIC 12 regarding services under concession. This receivable represents the 2026 portion of all the investments made up to 31 December 2010 related to the service itself.

€ thousand	31/12/2025	31/12/2024	Change
Receivables for managing the Public Lighting service	2,112	2,148	(36)
Receivables on short-term deposits	0	50,000	(50,000)
Financial accrued income	773	802	(29)
Other receivables	358	436	(78)
Financial receivables from third parties	3,243	53,386	(50,143)

20.e – Cash and cash equivalents – €399,724 thousand

These recorded a decrease of €106,345 thousand (€293,379 as at 31 December 2024) and represent the balance of bank and postal current accounts opened at the various credit institutions as well as at Ente Poste.

20.bis NON-CURRENT ASSETS HELD FOR SALE – €277,164 THOUSAND

The item includes the equity investment in Acea Energia (€277,164 thousand), reclassified in this item, in accordance with IFRS 5, from equity investments after Acea SpA approved the binding offer from Eni Plenitude to purchase 100% of the share capital of Acea Energia SpA, including the assets related to the 50% equity investment in Umbria Energy SpA, excluding the following business lines: energy efficiency, electric mobility, circular economy, Energy Management and the related contracts and protected market.

Based on the agreed sale price, no impairment losses requiring recognition in the financial statements emerged.

Notes to the balance sheet – Liabilities

21. SHAREHOLDERS' EQUITY – €1,775,160 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change
Share capital	1,098,899	1,098,899	0
Legal reserve	178,410	167,986	10,425
Reserve for own shares	0	0	0
Other reserves	102,569	102,220	348
Retained earnings/(losses)	151,421	155,274	(3,853)
Profit (loss) for the year	243,861	208,492	35,369
Shareholders' Equity	1,775,160	1,732,871	42,289

Shareholders' equity increased by €42,289 thousand compared to 31 December 2024. This change is mainly due to the profit reported in the year and to the effects generated by the allocation of the result achieved in 2024 equal to €0.95 per share, as well as the changes in other reserves.

The composition and changes per item are shown below:

21.a – Share capital – €1,098,899 thousand

This amounts to €1,098,899 thousand and is represented by 212,964,900 ordinary shares with a par value of €5.16 each, as shown in the Shareholders' Register. The share capital is subscribed and paid-up in the following manner:

- **Roma Capitale:** 108,611,150 for a total nominal value of €560,434 thousand;
- **Suez SA:** 49,691,095 for a total nominal value of €256,406 thousand;
- **Caltagirone:** 16,502,615 shares for a total par value of €85,153 thousand;
- **Market:** 37,743,047 shares for a total par value of €194,754 thousand;
- **Treasury Shares:** 416,993 ordinary shares with a total nominal value of €2,152 thousand.

21.b – Legal reserve – €178,410 thousand

It includes 5% of the profits of the previous financial years as required by article 2430 of the Italian Civil Code.

At 31 December 2025 there was an increase of €10,425 thousand compared to the previous year, due to the allocation of profit achieved in 2024.

21.c – Other reserves – €102,569 thousand

The composition of the Item and the changes for the period are provided below:

€ thousand	31/12/2025	31/12/2024	Change
Extraordinary reserve	180	180	0
Demerged capital gains reserve	102,567	102,567	0
Reserve for exchange differences	0	32,139	(32,139)
Valuation reserve for financial instruments	423	(32,212)	32,636
Reserve for actuarial gains and losses	(801)	(652)	(149)
Other miscellaneous reserves	198	198	0
Other reserves	102,569	102,220	348

The reserve for differences in exchange records a decrease of €32,139 thousand due to the repayment of the private placement in YEN stipulated in 2010.

The valuation reserve for financial instruments is positive and stands at €423 thousand. The difference of €31,139 thousand is attributable as to €32,212 thousand, to the repayment of the Private Placement bond issue (AFLAC), offset by €423 thousand following the revaluation of the shares of Bonifiche Ferraresi SpA shares to market value.



The table below shows available and unavailable reserves.

€ thousand	31/12/2025				
	Amount	Possibility of use	Distributable portion	Summary of use made in the previous three years	
				Loss coverage	Other reasons
Capital reserves					
Reserve deriving from the ARSE spin-off	6,569	A, B, C	6,569		
Profit reserves from the Income Statement					
Legal reserve	178,410	A, B	178,410		
Extraordinary reserve	180	A, B, C	180		
Demerged capital gains reserve	102,567	A, B, C	102,567		
Retained earnings/(losses)	151,421	A, B, C	151,421		3,853
Profit reserves from OCI					
Valuation reserve for financial instruments	423		423		
Reserve for actuarial gains and losses	(801)		(801)		
Other reserves					
Greater cost paid, infragroup acquisitions	(5,652)		(5,652)		
IAS reserve	(719)		(719)		
Reserve for own shares	3,853	Guarantee of treasury shares	3,853		
Total	436,253		436,253		
Non-distributable share			175,515		
Residual distributable portion			260,738		

Key: A = capital increase – B = to cover losses – C = distribution to shareholders

Reserve for own shares

Pursuant to art. 2428 of the Italian Civil Code, there are 416,993 treasury shares in the portfolio, with a nominal value of €5.16 each (€2,152 thousand in total) and correspond to 0.196% of the share capital.

The reserve for treasury shares in portfolio amounted to €3,853 thousand at 31 December 2025. The amount of the reserve coincides with the value of shares in the portfolio accounted for as a reduction of the Shareholders' Equity in accordance with IAS 32.

22. EMPLOYEE SEVERANCE INDEMNITY AND OTHER DEFINED BENEFIT PLANS – €18,671 THOUSAND

It increased by €4,104 thousand and reflects severance indemnities and other benefits to be paid subsequently to the performance of the work activity to employees. The costs of early retirement and redundancy payments for the current financial year are classified by nature under this item and not under "Provisions for risks and charges"; consequently, the comparative figure has also been adjusted to provide consistency.

The change in long-term incentive plans (LTIPs) was driven by higher provisions made during the year, partly offset by the release of the surplus from the previous period.

During the financial year, the redundancy and mobility provision was fully utilised to cover the costs relating to the plan in force on 31 December 2024. At the same time, a new provision of €7,361 thousand was made in respect of the early retirement, redeployment and early retirement plan for the following financial year. As already mentioned in the section on Staff Costs, these provisions are the result of a process of innovation and growth that Acea has initiated with a view to optimising its organisational structure and facilitating generational turnover; on 5 December 2025, a specific agreement was signed with the trade unions.

Within the obligations that make up this item, we need to highlight the defined contribution plans and defined benefit plans. The following table shows the composition:

€ thousand	31/12/2025	31/12/2024	Change
Employee severance indemnity	3,710	3,811	(100)
Extra months	995	959	36
Long-Term Incentive Plans (LTIP)	5,051	3,904	1,146
Tariff subsidies	825	844	(19)
Early retirement, job mobility and Isopensione	8,091	5,050	3,041
Staff termination benefits and other defined benefit plans	18,671	14,567	4,104

With regard to the calculation method, it must be noted that the benefits due at the time of termination of the employment relationship are determined according to actuarial criteria; with reference to post-employment benefits, the calculation is based on the “projected unit credit method” which is based on assessments that express corporate liability as the current average value of future benefits, pro rated based on the service provided by the employee at the time calculation with respect to that corresponding at the time of payment of the service. The change is affected i) by the provisions for the period, ii) by the outflows that occurred during the period and iii) by the decrease in the rate used for the valuation of the liabilities.

In particular, with regard to the economic-financial scenario, the discounting rate used for the valuation was of 4.32% against a rate used last year of 3.38%.

As required by paragraph 78 of IAS 19, the interest rate used to determine the current value of the obligation was determined with reference to the yield on the valuation date of securities of primary companies in the financial market to which Acea belongs and to the return on outstanding government bonds on the same date with a duration comparable to the residual duration of the collective of workers analysed; it must be noted that, due to internal consistency of assessment and alignment with the requirements of IAS 19, the same technical bases have been maintained for the various types of plans.

Furthermore, the parameters used for the evaluation are shown below:

	31/12/2025	31/12/2024
Discount Rate	4.32%	3.38%
Revenue growth rate (average)	2.67%	2.67%
Long-term inflation	1.98%	1.97%

With regard to the measurement of the Group Employee Benefits (Employee severance indemnity (TFR), Monthly bonuses, tariff subsidies for current and retired staff) a sensitivity analysis was performed to assess the changes in the liability resulting from both positive and negative shifts of the rate curve (+0.5% shift / -0.5% shift). The results of this analysis are summarised below.

Plan type - € thousand	Discount Rate	
	-0.5%	+0.5%
Employee severance indemnities (TFR)	(127)	133
Tariff subsidies	(20)	21
Extra months	(31)	33
LTIP	(90)	90

Furthermore, a sensitivity analysis was performed related to the age of the group, hypothesizing a group one year younger than the actual one.

Plan type - € thousand	-1 year of age
Employee severance indemnities (TFR)	25
Tariff subsidies	33
Extra months	64

Sensitivity analyses were not performed for other variables such as, for example, inflation rate.



23. PROVISION FOR RISKS AND CHARGES – €9,700 THOUSAND

The table below details the composition by nature and the changes compared to the end of the previous year:

€ thousand	31/12/2024	Uses	Provisions	Release for Excess Provisions	Reclassifications/Other changes	31/12/2025
Legal	3,597	(411)	1,002	(1,365)	0	2,823
Taxes	328	0	0	(298)	0	30
Investees	6,109	0	24	(1,045)	0	5,088
Contributory risks	744	0	4	(3)	0	744
Other risks and charges	974	0	16	0	0	990
Total provision for risks	11,752	(411)	1,046	(2,712)	0	9,675
Charges towards others	2,230	(519)	25	(1,711)	0	25
Total provisions for expenses	2,230	(519)	25	(1,711)	0	25
Total provisions for risks and charges	13,982	(930)	1,071	(4,423)	0	9,700

The costs of early retirement, redundancy and Isopensione for the current financial year are included in the item Staff termination benefits and other defined benefit plans, not in the Provisions for risks and charges; therefore the comparative figure has been adjusted accordingly. The main changes concerned:

- the provisions for risks associated with legal disputes utilised for €411 thousand owing to unfavourable judgements. Additionally, other provisioning was carried out during the year for €1,002 thousand, with amounts released for excess provisions of €1,365 thousand;
- the provision for expenses payable to others includes provisions of €25 thousand and utilisations of €519 thousand, as well as the release of excess provisions amounting to €1,711 thousand relating to the provision for the estimated one-off benefit due to pensioners as a definitive write-off of the pensioners' tariff concession as to the unused portion;
- the change in the provision for risks relating to investments reflects the release of the provision for the investment in Marco Polo (in liquidation), the amount of which was subsequently transferred to the provision for doubtful accounts, to cover the estimated unrecoverable value of receivables from the investee company recognised under current assets.

For further details, see the information provided in the section "Update on major disputes and litigation".

24. BORROWINGS AND FINANCIAL LIABILITIES – €4,736,907 THOUSAND

The breakdown is as follows:

€ thousand	31/12/2025	31/12/2024	Change
Bonds	2,989,930	3,483,983	(494,053)
Medium/long-term borrowings	1,736,305	1,154,353	581,951
Medium/long-term borrowings from subsidiaries	0	77,820	(77,820)
Financial liabilities IFRS 16	10,672	15,591	(4,919)
Borrowings and financial liabilities	4,736,907	4,731,747	5,160

Medium and long-term bonds

Bonds amounted to €2,989,930 thousand at 31 December 2025 (€3,483,983 thousand at 31 December 2024) and refer to the following:

- €699,221 thousand** (including the long-term portion of the costs associated with the stipulation) relating to the bond loan issued by Acea on 8 February 2018, maturing on 8 June 2027, with a fixed rate of 1.5% under the EMTN programme. Interest accrued during the period amounted to €10,500 thousand;
- €498,652 thousand** (including the long-term portion of the costs associated with the stipulation) relating to the bond loan issued by Acea on 23 May 2019, maturing on 23 May 2028, with a fixed rate of 1.75% under the EMTN programme. Interest accrued during the period amounted to €8,750 thousand;
- €498,517 thousand** (including the long-term portion of costs associated with the conclusion) relating to the bond loan issued by Acea on 6 February 2020, maturing on 6 April 2029, with a rate of 0.50% under the EMTN programme. Interest accrued during the period amounted to €2,500 thousand;
- €595,259 thousand** (including the long-term portion of costs associated with the conclusion) related to the Green Bond issued on 28 January 2021, maturing on 28 July 2030, with a rate of 0.25%. Interest accrued during the period amounted to €1,500 thousand;
- €698,281 thousand** (including the long-term portion of costs associated with the conclusion) related to the Green Bond issued on 24 January 2023, maturing on 24 January 2031, with a rate of 3.875%. Interest accrued during the period amounted to €27,120 thousand.

The decrease on 31 December 2024 is attributable to the reclassification to the short-term category of the bond maturing in October

2026, namely the Green Bond issued on 24 October 2016, amounting to €499,110 thousand (including the long-term portion of the costs associated with its issuance).

The following is a summary including the short-term portion:

€ thousand	Gross Payables (*)	Interest accrued (**)	Total
Bonds:			
Issued in 2016	499,110	945	500,056
Issued in 2018	697,420	5,955	703,375
Issued in 2019	497,722	5,346	503,068
Issued in 2020	497,865	1,849	499,714
Issued in 2021	593,948	645	594,594
Issued in 2023	697,917	25,416	723,332
Total	3,483,983	40,156	3,524,139

(*) Including amortised cost.

(**) Including accrued interest.

Medium/long-term borrowings

These amount to €1,736,305 thousand and show an increase of €581,951 thousand and represent the payable for the portion of the instalments not yet repaid at 31 December 2025, expiring beyond twelve months. The change is attributable for €624,354 thousand, to new loans granted during 2025, partly offset by instalments falling due according to the repayment schedules.

The mortgages, whose values as at 31 December 2025 are shown below, include the short-term portions and amount to a total of €1,784,004 thousand:

- medium/long-term loan of €200,000 thousand, signed by Acea SpA and the EIB in July 2014, to cover a portion of the requirements for the multi-year investment plan of Acea Ato 2 SpA ("Acea Rome II Water Sector") and fully disbursed in December 2014. The interest rate is variable with maturity set for June 2030 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €50,062 thousand;
- medium/long-term loan of €200,000 thousand, signed by Acea SpA and the EIB in August 2015, to cover a portion of the requirements for the multi-year investment plan of areti SpA ("Acea Network Efficiency III") and fully disbursed in May 2017. The interest rate is variable with maturity set for December 2030 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €100,111 thousand;
- medium/long-term loan of €250,000 thousand, signed by Acea SpA and the EIB in July 2020, to cover a portion of the requirements for the multi-year investment plan of Acea Ato 2 SpA ("Acea Rome III Water Sector") and fully disbursed in June 2022. The disbursement was carried out in two equal tranches, one fixed and one floating rate, with identical amortisation plans in which the final maturity is June 2037. The residual amount of the loan at 31 December 2025 amounts to €250,272 thousand;
- medium/long-term borrowings of €435,000 thousand, subscribed by Acea SpA and the EIB, intended to improve the coverage and quality of the integrated water service in the area operated by Acea Ato 2, reducing water loss and improving energy efficiency and resilience. The payment was split into two tranches, one for €235,000 thousand in April 2024 and another for €200,000 thousand in June 2024, both fixed-rate with amortisation plans for which the final maturity is April and June 2039 respectively. The residual amount of the loans at 31 December 2025 amounts to €236,351 thousand and €200,204 thousand respectively;
- medium/long-term borrowings of €200,000 thousand, subscribed by Acea SpA and EIB in November 2024 partially guaranteed (70%) by SACE, on an investments plan intended to modernise and expand the electricity network in the Municipalities of Rome and Formello in the period between 2024 and 2027. The interest rate is fixed with maturity set for November 2039 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €200,209 thousand;
- medium/long-term borrowings of €120,000 thousand, subscribed by Acea SpA and Cassa Depositi e Prestiti in November 2024, on an investments plan intended to modernise and expand the electricity network as envisaged for the loan between Acea and EIB described above. The interest rate is variable with maturity set for December 2039 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €120,292 thousand;
- a medium/long-term loan of €125,000 thousand, agreed between Acea SpA and the EIB in February 2025, also intended to finance the infrastructure investments planned for the Rome and Formello municipalities. The interest rate is fixed with maturity set for March 2040 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €126,056 thousand;
- medium/long-term loans for €150,000 thousand, agreed between Acea SpA and the EIB in August 2025, comprising two separate agreements for €60,000 thousand and €90,000 thousand, to finance the investment plans of areti and Acea Ato 2, respectively. The interest rate is variable with maturity set for December 2040 in the amortisation plan. The outstanding amounts at 31.12.2025 were €60,419 thousand and €90,665 thousand respectively;
- a medium/long-term loan of €100,000 thousand, entered into by Acea SpA and Mediobanca in July 2025, with a variable interest rate and bullet repayment on maturity in July 2030. The residual amount of the loan at 31 December 2025 amounts to €99,765 thousand;
- a medium/long-term loan of €100,000 thousand, entered into by Acea SpA and Intesa Sanpaolo in September 2025, with a variable interest rate and an amortisation plan set to mature in September 2030. The residual amount of the loan at 31 December 2025 amounts to €99,858 thousand;



- a medium/long-term loan of €150,000 thousand, entered into by Acea SpA and UniCredit in September 2025, with a variable interest rate and bullet repayment on maturity in September 2028. The residual amount of the loan at 31 December 2025 amounts to €149,740 thousand.

The table below provides details of the loans by type of interest rate and by maturity. It must be noted that the table also shows the short-term portion by 31 December 2025 of €47,699 thousand.

€ thousand	31/12/2025	By 31/12/2026	From 31/12/2026 to 31/12/2030	After 31/12/2030
Fixed rate:				
– fixed rate	325,340	6,330	81,669	237,341
– floating rate	1,458,664	41,369	664,965	752,330
Total	1,784,004	47,699	746,634	989,670

For information on financial instruments at the reporting date please refer to the paragraph “Supplementary information on financial instruments and risk management policies”.

Medium/long-term borrowings from subsidiaries

In December 2025, an early repayment was made on the loan granted by Acea Energia (€77,820 thousand at 31 December 2024).

Financial liabilities IFRS 16

This item includes the financial payable deriving from the application of IFRS 16, the long-term portion of which amounts to €10,672 thousand. The short-term portion instead amounts to €4,999 thousand. The cash flows broken down by maturity to which Acea is potentially exposed are shown below:

€ thousand	Within 12 months	Within 24 months	Within 5 years	After 5 years	Total
Liabilities IFRS 16	4,999	3,960	460	6,252	15,671

25. OTHER NON-CURRENT LIABILITIES – €64,336 THOUSAND

The item of €64,336 thousand (€51,823 thousand at 31 December 2024) mainly includes the non-current portion of accrued expenses related to multi-annual user licences and development granted to subsidiaries and associates. The increase is attributable to the fact that, in 2025, new investments – covered by revenue from newly-granted licences – exceed the portion reclassified as current assets for the 2026 financial year.

26. CURRENT LIABILITIES – €902,413 THOUSAND

These amounted overall to €902,413 thousand and decreased overall by €175,599 thousand.

€ thousand	31/12/2025	31/12/2024	Change
Current financial payables	637,238	790,925	(153,688)
Payables to suppliers	187,331	209,897	(22,567)
Tax payables	18,640	15,313	3,327
Other current liabilities	59,205	61,877	(2,672)
Current liabilities	902,413	1,078,012	(175,599)

26.a – Borrowings – €637,238 thousand

These fell by €153,688 thousand and are composed as follows:

€ thousand	31/12/2025	31/12/2024	Change
Payables to banks for short-term credit lines	860	2,817	(1,957)
Payables to banks for loans	47,699	34,395	13,304
Short-term bonds	534,209	496,578	37,631
Payables to the Parent Company Roma Capitale	24,937	100,585	(75,647)
Payables to subsidiaries and associates	23,702	151,190	(127,488)
Payables to third parties	832	167	665
IFRS 16 financial payables within one year	4,999	5,193	(194)
Current financial payables	637,238	790,925	(153,688)

The decrease of €1,957 thousand in payables to banks for short-term credit lines is essentially related to the increase in accrued expenses on current accounts and on short-term loans.

The increase for €13,304 thousand in payables to banks for loans essentially referred to the reclassification to short-term of the capital portions falling due in 2026.

The short-term portion of bonds increased by €37,631 thousand following the reclassification to the short-term portion of the 10-year bond issued by Acea under the EMTN programme in October 2016 (+€500,193 thousand), which as mentioned was partially offset by the repayment of the private placement bond (AFLAC), which matured in March 2025 and was issued by Acea in March 2010 with a 15-year term (-€162,567 thousand), as well as by the bond that matured in September 2025 (-€299,902 thousand).

Financial payables to Roma Capitale decreased by €75,647 thousand, mainly as a result of the offsetting of dividends accrued in financial years prior to 2024 (-€127,127 thousand), partly offset by the unpaid portion of the dividends approved for the year 2024 (€51,590, representing 50% of the approved amount).

The changes concerning payables to subsidiaries and associates, which decreased by €127,488 thousand, essentially refer to centralised treasury accounts, due to the lesser financial exposure recorded during the year with reference to Acea Energia and the elimination of the current portion on the loan to Acea Energia, with the early repayment.

The following is a breakdown by type of debt due to investee companies:

€ thousand	31/12/2025	31/12/2024	Change
Payables for cash pooling relationships	23,408	137,404	(113,996)
Current portion of long-term loans	0	12,974	(12,974)
Other financial payables	294	813	(518)
Payables to subsidiaries and associates	23,702	151,190	(127,488)

Other financial payables mainly include the interest payment due for centralised relationships (-€518 thousand compared to 31 December 2024).

26.b – Trade payables – €187,331 thousand

Results are as follows.

€ thousand	31/12/2025	31/12/2024	Change
Payables to suppliers	122,971	98,839	24,132
Payables to the parent company	100	182	(82)
Payables to subsidiaries and associates	64,259	110,876	(46,617)
Payables to suppliers	187,331	209,897	(22,567)

Payables to third-party suppliers show an increase of €24,132 thousand and the balance is shown below:

€ thousand	31/12/2025	31/12/2024	Change
Payables due to invoices received	65,186	40,719	24,467
Payables due to invoices to be received	57,785	58,119	(335)
Payables to suppliers	122,971	98,839	24,132

With regard to payables to suppliers for invoices received for €65,186 thousand, it must be noted that the expired component amounts to €3,395 thousand, the remaining amount is due within the next twelve months.

Relative to relations with **Subsidiaries and associates**, note the €46,617 thousand decrease with respect to 31 December 2024, essentially relative to areti, for fees relative to the Public Lighting service; these have been settled as they were connected to the receipt of payments outstanding from Roma Capitale for provision of the service.



Details by counterparty are provided in the following table:

€ thousand	31/12/2025	31/12/2024	Change
Acea Ato 2	1,437	933	504
Acea Ato 5	40	347	(307)
Acea Energia	4,601	3,950	651
Acea Produzione	0	29	(29)
areti	57,001	104,548	(47,547)
Acea Infrastructure	165	393	(227)
Acea Ambiente	109	80	29
GORI	135	134	1
Acea Molise	9	9	0
Umbra Acque	102	55	46
Gesesa	61	48	13
Tecnoservizi	17	3	14
Acea Acqua	223	0	223
Acquedotto del Fiora	153	93	60
a.cities	30	30	0
Other	176	225	(49)
Total	64,259	110,876	(46,617)

26.c – Tax payables – €18,640 thousand

The item corresponds to the IRES payable balance related to the companies included in tax consolidation for €18,640 thousand.

26.d – Other current liabilities – €59,205 thousand

The decrease of €2,672 thousand was due to the decrease in the IRES payable from the tax consolidation for €9,561 thousand, and decreased Group VAT for €5,812 thousand, offset by the increase of €9,568 thousand in the short-term portion of accrued expenses relative to multi-year rights of use for licenses and developments granted to subsidiaries and associates.

€ thousand	31/12/2025	31/12/2024	Change
Payables to social security institutions	4,757	4,312	445
Accrued expenses and deferred income	27,684	18,116	9,568
Tax consolidation payables to subsidiaries	4,577	14,138	(9,561)
Payables due to personnel	16,674	13,984	2,690
Other payables	5,513	11,326	(5,812)
Other current liabilities	59,205	61,877	(2,672)

For greater clarity, it must be noted that payables with a due maturity of more than five years are not recorded in the financial statements, other than those already indicated with respect to the item “Loans”.

Information on related parties

ACEA AND ROMA CAPITALE

The controlling entity holds an absolute majority with 51% of Acea's shares.

There are commercial relations between Acea and Roma Capitale, as the company provides services to the Municipality with regard to maintenance and upgrading of public lighting systems.

With regard to the public lighting service, we inform you that it is provided exclusively in the Rome area. As part of the thirty-year free grant issued by the Municipality of Rome in 1998, the economic terms of the services subject to the concession are currently governed by a service contract between the parties in force since May 2005 and until the concession expires (31 December 2027), pursuant to the supplementary agreement signed between Acea and Roma Capitale on 15 March 2011 modified in June 2016 with a private deed aimed at regulating commitments and obligations deriving from the implementation of the LED Plan.

The additions of the supplementary agreement of 2011 concern the following aspects:

- alignment of the duration of the service contract to the expiry of the concession (2027), given the mere accession function of the contract to the agreement;
- periodic updating of the fee components related to electricity consumption and maintenance;
- annual increase in the lump-sum payment for the new lighting points installed.

Furthermore, the investments required for the service may be i) applied for and funded by the Municipality or ii) financed by Acea. In the former case, such works will be paid based on a price list agreed by the parties (and subject to review every two years) and will result in a percentage decrease in the ordinary fee. In the latter case, the Municipality is not bound to pay a surcharge; however, Acea will be awarded all or part of the savings expected in both energy and economic terms according to pre-established methods.

On the due or early termination date Acea is entitled to an indemnity corresponding to the residual book value of the assets that will be paid by the Municipality or the incoming operator upon express provision of this obligation in the call for tenders for the selection of the new operator.

Finally, the contract establishes a list of events which represent just cause for early revocation of the concession and/or termination of the contract by the parties. Of these events, that relative to newly arising requirements linked to the public interest appears relevant, expressly included under that established by article 23 bis of Italian Decree Law 112/2008, abrogated after the referendum of 12 and 13 June 2011, which determines for Acea the right to an indemnity commensurate with the discounted product of a defined percentage of the annual contractual amount and the number of years remaining until the natural expiry of the concession.

The supplementary agreement, exceeding the materiality thresholds defined by the Company in relation to Transactions with Related Parties, was submitted to the analysis of the Board of Directors and obtained approval at the meeting on 1 February 2011, after obtaining the favourable opinion by the Committee for Transactions with Related Parties.

Reciprocal claims and liabilities – with reference to payment methods and terms – are governed by individual contracts:

- for the public lighting service contract the payment is expected within sixty days from the submission of the invoice and, in the event of delayed payment, the legal rate is applied for the first sixty days and then the default rate as established from year to year by a special decree of the Minister of Public Works in agreement with that of the Minister of Economy and Finance,
- for all other service contracts the payment deadline for Roma Capitale with reference to service contracts is sixty days from receipt of the invoice and in the event of late payment, the parties have agreed to apply the official discount rate in force over time.

The private agreement signed in June 2016 between Acea and Roma Capitale regulated commitments and obligations deriving from the implementation of the LED Plan modifying art. 2.1 of the Supplementary Agreement signed in 2011.

More specifically, the agreement provides for the installation of 186,879 fittings (which became 182,556 at the request of Roma Capitale), in the number of 10,000 per month starting thirty days after the signing of the agreement; the price was set at €48 million for the entire Led Plan. The amount is to be paid in the amount of 10% in advance and the remaining part on the basis of specific bimonthly progress certificates, which must be paid by Roma Capitale within thirty days following the closing of the progress certificate for 80%, and within fifteen days after verification of the same progress certificate for the remaining 15%. The agreement also provides for incentive/penalty mechanisms based on higher/lower than planned installations every two months and for a reduction of the fee paid by Roma Capitale to the extent of 50% of the economic value of Energy Efficiency bonds due to Acea for the LED Project.

As a result of the implementation of the LED Plan, the parties partially modified the price list and the composition of the fee for the management of the service.

New constructions and investments contribute to the increase in the lump-sum payment due to the annual rate calculated according to the mechanism of tax depreciation envisaged for the plants underlying the specific intervention and to the percentage reduction of the ordinary rent due from Roma Capitale whose amount is defined in the technical-economic project document.

A variable interest rate is envisaged to remunerate the invested capital.

With regard to the extent of the relationship between Acea and Roma Capitale, see the notes and comments on the receivables and payables to the parent company in note 20.a of this document.



Finally, note that with reference to the conditions applied to the Public Lighting Service, following the opinion given by the AGCM (Antitrust Authority) in Bulletin no. 49 of 14 December 2020, Roma Capitale began checking the conditions of congruity and economic convenience of the performance terms under the service contract between the Administration and Acea SpA (and through it for areti) comparing it with the terms pursuant to the CONSIP LUCE 3 Convention and, in addition, on the basis of the positions expressed by the AGCM in the said opinion, expressed queries over the legitimacy of the award to Acea SpA. On 8 February 2021, with a note ref. DG 1585/2021, Roma Capitale communicated the results of the said checks, affirming definitively “the congruity and convenience of the economic terms currently in being with respect to the qualitative and economic parameters of the CONSIP – LUCE 3 convention” and confirming “the correctness of the prices applied for the public lighting service”, overcoming definitively all reserves on the congruity of the prices charged in the context of the contractual relationship in being between Roma Capitale and Acea SpA. In the same note, the Administration therefore ordered the restart of the procedures for payment of Acea’s ascertained receivables in relation to the service contract. We can note that the said communication regards the correctness of the prices charged, without affecting the Administration’s intention, already manifested, to terminate the relationship with Acea to call for tenders and thus make a new award for the Public Lighting Service.

Note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled “Public and artistic-monumental public lighting service on the entire municipal territory – Concessionaire: Acea SpA- Recognition of the perimeter of the payable situation and launch of the consequent procedures” recognised the perimeter of the Administration’s payables to Acea/areti in relation to the Public Lighting service as of 31 December 2021.

This resolution was published on the institutional website of Roma Capitale on 30 August 2022 and with reference to the same, dialogue is still in progress.

During 2023, specifically in September, the Acea Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the proposal for a Settlement Agreement with Roma Capitale, to govern their reciprocal positions and the methods for the early consensual termination of the contractual relationships between the parties for the public lighting service provided by the company and for it by the subsidiary areti SpA.

At the same time, Roma Capitale also approved the possible Agreement in the City’s Assembly in December 2023.

With reference to the economic terms of this possible Settlement Agreement, substantially in line with the City Executive Committee resolution 312 of 11 August 2022, following the reciprocal renunciation by the parties, the agreement calls for the recognition of receivables due to Acea/areti from Roma Capitale for a total of around €100.6 million.

It is noted that the transaction covers multiple activities performed, referring to the operation under concession of the Public Lighting service in the capital and developed over several years, which are definitively formalised in the settlement agreement, with detailed administrative reconstruction and with a “tombstone” effect on the previous relations covered in said agreement, capable of preventing such disputes and controversies.

On 15 May 2025, the Public Lighting Agreement, mentioned above, was formally signed by the parties, thus making it possible to finalise the previously envisaged accounting arrangement. In particular, the Agreement entailed:

1. the recognition of Acea’s receivables in the amount of €86 million including VAT split payment (receivables recognised by Acea in the amount of €72 million);
2. the recognition of Acea receivables for future accruals in the amount of €14 million including VAT split payment (receivables recognised by Acea for €12 million);
3. the non-recognition of Acea’s receivables in the amount of €17 million including VAT split payment (receivables recognised by Acea in the amount of €14 million);
4. the non-recognition of receivables for interest on arrears on Acea’s receivables within the scope of the Agreement for €77 million.

On maturity, Acea received the three instalments provided for in the Agreement under point 1); invoices relating to accrued investment costs remain outstanding, in which case, it is expressly stipulated that on termination of the Service Contract, payment will be made by Roma Capitale within 90 days of the date on which the new economic operator takes over the service (approximately €12 million), as referred to in point 2).

As for points 3) and 4), this non-recognition did not have a negative impact on the 2025 budget as these forecasts were already taken into account and the effects had been neutralised to the respective provision for doubtful debts. On the other hand, there was a surplus resulting from the utilisation of the provision for doubtful trade receivables in respect of point 3), as the related provision exceeded the allowance by approximately €3.9 million. As far as point 4) is concerned, the previously earmarked provision was exactly the same as the utilisation agreed upon in the agreement and therefore the transaction was neutral.

The Agreement also produced further positive effects in the Group (for the subsidiary areti), as it provided for Roma Capitale waiving penalties for delays in carrying out the works and of the processing fees, thus making it possible to release liabilities for a total of €3.6 million.

At 31 December 2025, Acea’s receivables portfolio consisted of current receivables and receivables falling within the scope referred to in point 2).

From the point of view of economic relations, instead, the costs and revenues at 31 December 2025 are summarised below with reference to the most significant transactions.

€ thousand	Revenues		Costs	
	2025	2024	2025	2024
Public Lighting service contract	41,796	34,565	70	78
Revenue from plants realisation on request	9,312	731	0	0
Total	51,109	35,296	70	78

ACEA AND THE ROMA CAPITALE GROUP

Even with companies, special companies or institutions controlled by Roma Capitale, Acea has commercial relations. The following table shows information on entries with the companies of the Roma Capitale Group.

€ thousand	2025			
	Payables	Costs	Receivables	Revenues
AMA SpA	169	535	202	175
ATAC SpA	2	7	7	
Fondazione Cinema per Roma	251	251		
Fondazione Teatro dell'Opera	15	15		
Total	438	809	209	175

ACEA AND ITS SUBSIDIARIES

FINANCIAL REPORTS

Acea SpA, in its function as an industrial holding company, defines the strategic objectives at the Group and subsidiary level and coordinates its activities.

As part of the centralised management of financial services, the parent company Acea has long since adopted a Group inter-company treasury system, including an inter-company finance relationship, making it available to many Group companies with which a special multi-year inter-company finance contract was signed.

The intercompany finance contracts were renewed on 1 January 2020. Based on this contract, Acea makes available a medium-term revolving loan, known as the “Intercompany Finance Line”, up to a predetermined credit limit for financing the financial needs for i) working capital requirements and ii) the execution of investments.

Additionally, Acea makes available to the companies: 1) a Guarantee Line to issue bank or corporate guarantees (on its own unsecured credit lines), for an amount equal to the Guarantee Limit; 2) an Insurance Guarantee Line to issue sureties with Acea co-obligated for an amount equal to the insurance guarantee limit.

The operation of this contract provides that in a permanent and daily manner each company, holder of specific peripheral bank current accounts, daily credit or debit the Parent Bank's current account to zero the balance on its current accounts.

In the case of a daily intercompany balance due by currency, the companies pay interest expense to the Parent Company calculated, for each year, on the basis of a market interest rate, defined as the sum of: Cost of funding, the average weighted interest rate paid by the Acea Group on the market the previous year and Incremental Risk, the risk differential between the Acea Group and individual companies participating in the contracts. For 2025, the borrowing interest rate applied falls between a minimum of 2.21% and a maximum of 3.18%, while in 2024, the borrowing rate applied fell between a minimum of 2.24% and a maximum of 7.37%.

In the case of a daily intercompany credit balance by currency, Acea pays interest to the companies calculated, for each year, on the basis of a market interest rate, defined as the difference between: Cost of funding, the average weighted interest rate paid by the Acea Group on the market the previous year and Spread, the risk differential between the Acea Group and individual companies participating in the contracts. Contractual terms applied are, with the same credit standing and type of financial instrument, in line with those resulting from the reference market, also supported by the evidence of a benchmark developed by a leading consulting firm.

The contracts have:

- a duration until 31 December 2050 or until the expiry of concessions for companies with regulated business (Acea Ato 2 and areti);
- annual updating of the total rate (assets/liabilities) applied to the use of the Intercompany Finance Line, based on the calculation methodology shared with a major consulting firm;
- annual updating of the total rate for use of the Guarantee Line, based on the calculation methodology shared with a major consulting firm.

In 2025, the corporate scope of the current Treasury Contracts expanded to include Acea Molise Srl, Quantum SpA and Gas SpA. These contracts are set to expire on 31/12/2050, in line with those of the other companies.

REPORTS OF A COMMERCIAL NATURE

Acea also provides subsidiaries and associated companies with administrative, financial, legal, logistics, management and technical services in order to optimise the resources available within the Company and to optimally use existing know-how in a logic of affordability. These services are governed by specific service contracts.

As of 1 January 2023, and for three years, the new service contracts for 2023-2025 took effect. The methodology used to determine the unit price is the Cost Plus Method, which calls for the identification of a shared base cost, to which is applied a mark-up on internal costs (subject to market benchmarks by a major consulting company) and, subsequently, divided up between the various beneficiaries of the services through allocation keys which are compliant and consistent, in line with what third parties would do. These contracts are compliant for regulatory purposes and of the Organisation, management and control model and envisage SLAs (Service Level Agreements) with a view to



improving the level of service offered, to relate to relevant KPIs (Key Performance Indicators).

As of 1 January 2022, replacing the Template project “communion” system, Acea and its subsidiaries signed a new contract for Acea to supply assets and IT services from a specific catalogue, ranging from supplying software licenses and developments relative to which Acea transfers multi-year user rights through a license, to sales of hardware infrastructure. As part of this contract, Acea manages the operating, application management and maintenance of software and hardware falling under the contract and IT security services.

In any case, a portion of the Template contract is still operational for a residual portion of the “communion” that is still undivided.

The contractual terms applied are, for the same type of service rendered, in line with those resulting from the market.

ACEA AND THE MAIN COMPANIES OF THE CALTAGIRONE GROUP

As of the end of the 2025 financial year, there are no financial or equity transactions with the companies of the Caltagirone Group and Acea SpA.

ACEA AND THE MAIN COMPANIES OF THE SUEZ GROUP

As of the end of financial year 2025, there were the following financial relationships with the companies of the Suez Group and Acea SpA.

€ thousand	2025			
	Payables	Costs	Receivables	Revenues
Suez International Sas	16	15	96	(0)
Total	16	15	96	(0)

The table below shows the impact of transactions with related parties on the statement of financial position, the income statement and the cash flow statement.

Impact on the statement of financial position

€ thousand	31/12/2025	Of which related party transactions	Impact	31/12/2024	Of which related party transactions	Impact	Change
Non-current financial assets	4,059,547	4,057,366	100%	4,014,160	4,009,751	100%	45,387
Trade receivables	160,716	159,616	99%	136,788	136,399	100%	23,927
Other current assets	87,155	46,646	54%	94,089	49,164	52%	(6,933)
Current financial assets	407,559	406,429	100%	720,890	667,505	93%	(313,331)
Borrowings and financial liabilities	(4,736,907)	(624)	0%	(4,731,747)	(77,820)	2%	(5,160)
Other non-current liabilities	(64,336)	(63,806)	99%	(51,823)	(51,258)	99%	(12,513)
Current financial payables	(637,238)	(48,727)	8%	(790,925)	(251,775)	32%	153,688
Payables to suppliers	(187,331)	(64,867)	35%	(209,897)	(111,774)	53%	22,567
Other current liabilities	(59,205)	(32,125)	54%	(61,877)	(32,298)	52%	2,672

Impact on the economic results

€ thousand	2025	Of which related party transactions	Impact	2024	Of which related party transactions	Impact	Change
Revenue from sales and services	221,090	221,090	100%	189,723	189,723	100%	31,367
Other revenue and income	14,634	9,217	63%	14,327	10,037	70%	307
Costs of materials and overhead	188,309	63,187	34%	165,099	53,236	32%	23,209
Financial income	121,347	119,352	98%	134,559	126,933	94%	(13,213)
Financial charges	(115,292)	(2,460)	2%	(119,326)	(4,461)	4%	4,034
Profit/(Loss) on equity investments	322,023	322,023	100%	274,098	274,098	100%	47,925
Income tax	(18,343)	(148,945)	812%	(14,238)	(124,165)	872%	(4,105)

**Impact on the cash flow statement**

€ thousand	2025	Of which related party transactions	Impact	2024	Of which related party transactions	Impact
Cash flow from operating activities	(54,793)	(389,802)	71%	(4,322)	(246,784)	5710%
Cash flow of asset investment/ disinvestment	625,616	551,630	88%	392,411	28,183	7%
Cash flow from financing activities	(464,478)	(730,575)	157%	(235,179)	(235,172)	100%

LIST OF SIGNIFICANT RELATED-PARTY TRANSACTIONS

During 2025, there were no transactions that qualified as significant resulting in the activation of the RPT Committee.



Update on major disputes and litigation

ACEA SPA - MILANO '90

This issue concerns the failure to pay sums due for the balance of the sale price of the area in the Municipality of Rome with access from via Laurentina No. 555, formalised with a deed dated 28 February 2007 and with a subsequent supplementary deed of 5 November 2008. With the said supplementary deed, the parties agreed to change the fee from €18 to €23 million, while eliminating the earn out, setting 31 March 2009 as the payment deadline.

Given the purchaser's failure to act, the procedure to collect the amounts due was initiated by preparing a notice pay addressed to Milano '90 and through application for an injunction order which, on 28 June 2012, was granted in a temporarily enforceable form.

Therefore, in November 2012, Acea served a garnishment order to the company Milano '90 for the forced recovery of the amounts claimed. Milano '90 opposed the aforementioned injunction - also requesting the condemnation of Acea for the restitution of sums paid as a price and compensation for damages - obtaining the suspension of its provisional execution. Consequently, the enforcement procedure was in turn suspended.

By judgement no. 3258, published on 13 February 2018, the Court of Rome rejected the opposition and confirmed the court order in full, sentencing Milano '90 to pay for the costs of the dispute.

APPEAL DECISION

On 26 April 2018, Milano '90 appealed, and with a decision issued 23 June 2022, the Court of Appeal of Rome fully confirmed the sentence of the first instance judge and sentenced the counterparty to pay the litigation costs.

With an appeal to the Court of Cassation notified on 21 September 2022, Milano '90 appealed the decision issued by the Rome Court of Appeal. Acea SpA filed a cross-appeal by the deadline and is waiting for the date of the hearing to be set.

EXECUTIVE PROCEDURE

Following the favourable ruling of first instance, on 27 March 2018 Acea filed the application for resumption of the executive procedure in relation to Milano '90 and the third parties attached. Following the opposition proceedings brought by the third-party garnishee, on 25 March 2022 the sums assigned to Acea were paid. An appeal is pending with the Court of Cassation by the third party garnishee, with the hearing adjourned until 3 December. The Supreme Court dismissed the appeal in its ruling of 4 April 2026.

ACEA SPA - FORMER COS RULINGS

The COS dispute concerns the ascertainment of the illegality of the contract between ALMAVIVA Contact (formerly COS) and Acea and the consequent right of its workers to be recognised as having a subordinate employment relationship with Acea.

QUANTIFICATION JUDGEMENTS

The six workers who won their cases (i.e. with whom a subordinate employment relationship with Acea was established) have over time initiated actions quantifying their claims against the company, requesting payment of the wages due as a result of the established relationship and regarding different periods of accrual of the receivables. Below, specifically.

Salary differences in relation to the period 2008/2014. In 2015, six separate quantification judgements were introduced, then combined, in relation to the wage differences accrued between 2008 and 2014. After the partially unfavourable ruling on 26 October 2022, Acea paid, reserving the right to a refund, the amounts due as remuneration and pension differences plus interest and monetary revaluation. Acea filed an appeal against this decision with the Court of Cassation. Pending the outcome of the proceedings, two of the six matters have been settled, with the proceedings against the remaining four workers continuing.

Following a motion pursuant to Article 380-bis of the Italian Code of Civil Procedure, the proceedings were declared discontinued in terms of the order dated 17 June 2025.

Salary differences in relation to the period 2014/2019. In 2020 and 2022, 5 workers were notified as many judgements aimed at also obtaining the wages not received in relation to the 2014-2019 time frame. All the aforesaid judgements were issued unfavourable rulings and Acea paid, reserving the right to a refund, the amounts due as remuneration and pension differences plus interest and monetary revaluation. With regard to the five original claims, one dispute was settled through a settlement agreement. Regarding the remaining four appeals to the Court of Cassation, one is still waiting for a hearing date to be set, another was dismissed with the order issued on 6 February 2026, and a proposal for an expedited settlement pursuant to Article 380-bis of the Code of Civil Procedure has been lodged for the remaining two.

ACEA SPA – RTI FINTECNA SPA

The protracted dispute originates from a tender contract entered into in 1988 between the parent company of the consortium at the time Breda Progetti e Costruzioni (now Fintecna SpA), and Acea SpA for the design and execution of the second section of the Ostia treatment plant.

In 2000, by virtue of reserves entered in the accounting records, the appellant assumed that it was a creditor of the contracting authority Acea, which resisted by contesting the justification of the reserves and raised a claim for compensation by virtue of advances paid to the company and not recovered.

Having set off the reserve applications against the amount due to the contracting authority relating to the contractor's breach, the Court dismissed the contractor's claims against Acea in its judgement of 3 June 2008.

Subsequently, today's Fintecna filed an appeal and with a sentence of 2017, the Court of Appeal of Rome, having performed the set-off, ordered Acea SpA to pay the contractor the sum of €367,490.28, plus legal interest and 2/3 of the legal expenses. Acea then appealed to the Court of Cassation and Fintecna cross-appealed. By order of 2 May 2024, the Supreme Court upheld the cross-appeal for lack of motivation and rejected the main appeal, referring the dispute back to the Court of Appeal of Rome.

In July 2024, Fintecna SpA requested the Court of Appeal to ascertain its residual claim, allegedly amounting to €1,347,718.42, plus legal interest. Acea, contesting the existence of that claim, insisted on the rejection of the application for reinstatement and for the confirmation of the judgement issued by the Court of Appeal of Rome in 2017. The collegiate hearing to clarify the parties' submissions took place in autumn 2025, and by a partially favourable judgment dated 25.11.25, Acea was ordered to pay €366,457.09 plus statutory interest from the date of the claim until settlement, as well as legal costs.

Acea exercised its right to partially offset the debt arising from that judgment against its counterclaims against Fintecna from two other sets of legal proceedings — also brought by the Breda joint venture and referring to two other contracts dating back to the late 1980s — and the difference has thus been paid.

ACQUE BLU FIORENTINE SPA VS. PUBLIACQUA SPA AND OTHERS

Publiacqua S.p.A is a public/private company that operates the integrated water service in Tuscany through a concession, OTA no. 3 Medio Valdarno. It is 60% held by the municipalities making up the OTA in question and 40% by Acque Blu Fiorentine SpA (ABF), in which, in turn, Acea SpA holds a 75% stake. The Publiacqua concession, which expired on 31 December 2024, has been extended for the period strictly necessary to complete the new tender procedure, and in any event to no later than 31 December 2026.

Relations between ABF, a private shareholder, and the public shareholders, have been governed over time not just by the articles of association but also through shareholders' agreements which dictate the governance of the company and called for, to protect the public shareholders, special rules in the case of a decision making deadlock, which may provide the possibility of exercising a purchase option relative to the private shareholders' shares.

Aiming at regional consolidation of public services, starting in 2020 certain Tuscan businesses established the Tuscan multi-utility company "Alia Servizi Ambientali" (formerly Acqua Toscana SpA). In this context, the public shareholders of Publiacqua began a series of actions intended to remove the shareholder ABF from Publiacqua's shareholding structure, which culminated in the annulment of the shareholders' agreement. This led to a series of disputes, some filed with urgency.

While awaiting the rulings against the actions carried out by the public shareholders, the latter:

- transferred the shares held by various municipalities in favour of the multi-utility Alia Servizi Ambientali, which in this way became a shareholder of Publiacqua;
- invoked the "decision making deadlock" with reference to the shareholders' agreement and gave notification that it would exercise its purchase option for the Publiacqua shares held by ABF.

More specifically, with regard to the previous point ii), ABF brought proceedings against Publiacqua and the public shareholders before the Court of Florence, applying for the compulsory transfer to those public shareholders of ABF's stake in Publiacqua's share capital to be declared unlawful.

During the case, an arbitrator was appointed to determine the price payable in the case of the disputed option right being exercised, and the relevant report was filed in July 2025. The judgment dated 10 March 2026 dismissed the claims brought by Acque Blu Fiorentine SpA, and it was declared that the transfer of Acque Blu Fiorentine SpA's shareholding in Publiacqua SpA to Alia Servizi Ambientali SpA had taken place pursuant to the exercising of the option right on 20 December 2021 by the then Acqua Toscana SpA.

ABF was also ordered to implement the necessary formalities for the transfer of its shareholding on payment of the purchase price by Alia Servizi Ambientali SpA, amounting to €122,259,000.00, and to pay the latter €8 million, plus statutory interest, as a reimbursement of an undue payment, and to reimburse the opposing parties' legal costs totalling €111,822, plus expenses and incidental costs.



Additional information on financial instruments and risk management policies

CLASSES OF FINANCIAL INSTRUMENTS

The table below shows the breakdown of financial assets and liabilities as required by IFRS 9 and IFRS 7.

€ thousand	FVTPL	FVTOCI	Amortised cost	Balance sheet value	Explanatory notes
Non-current assets	0	10,801	4,057,257	4,068,058	
Financial assets	0	10,801	4,048,746	4,059,547	18
Other non-current assets	0	0	8,511	8,511	19
Current assets	0	0	601,024	601,024	
Trade receivables	0	0	160,716	160,716	20
Current financial assets	0	0	407,559	407,559	20
Other current assets	0	0	32,749	32,749	20
Non-current liabilities	0	0	4,726,235	4,726,235	
Bonds	0	0	2,989,930	2,989,930	24
Medium/long-term borrowings	0	0	1,736,305	1,736,305	24
Current liabilities	0	0	846,514	846,514	
Short-term bonds	0	0	534,209	534,209	26
Payables to banks	0	0	48,559	48,559	26
Other financial payables	0	0	49,471	49,471	26
Payables to suppliers	0	0	187,331	187,331	26
Other liabilities	0	0	26,944	26,944	26

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of securities not listed on an active market is determined using the valuation models and techniques prevailing on the market or using the price provided by several independent counterparties.

The fair value of medium/long-term financial assets and liabilities is calculated on the basis of the risk less and the risk less adjusted interest rate curves. It must be noted that for trade receivables and payables with contractual expiry within the financial year, the fair value has not been calculated as their book value approximates the same.

In addition, fair value is not calculated when the fair value of financial assets and liabilities cannot be objectively determined.

TYPES OF FINANCIAL RISKS AND RELATED HEDGING ACTIVITIES

FOREIGN EXCHANGE RISK

Acea is not particularly exposed to this type of risk which is concentrated on the conversion of the financial statements of foreign subsidiaries. In February 2025, the 20 billion Yen Private Placement, hedged through a cross currency swap, was repaid at maturity.

LIQUIDITY RISK

Acea's liquidity risk management policy is based on ensuring the availability of significant bank lines of credit. Such lines exceed the average requirement necessary to fund planned expenditure and enable the Group to minimise the risk of extraordinary outflows. In order to minimise liquidity risk, the Group has adopted a centralised treasury management system, which includes the most important Group companies, and provides financial assistance to the companies (subsidiaries and associates) not covered by a centralised finance contract.

At 31 December 2025 the Parent Company has uncommitted credit lines of €755 million. In the event of the drawdown of these types of facilities, Acea would pay an interest rate equal to the Euribor at one, two, three or six months (depending on the chosen period of use), in addition to a spread that, in some cases, may vary according to the rating assigned to the parent company. Acea also has committed revolving lines for €700 million, with an average residual maturity of around 1.5 years. No guarantees were granted in obtaining these lines.

Furthermore, on 19 February 2025, Acea signed an agreement for the fourth tranche of €55 million, partially guaranteed by SACE, on the loan granted by the European Investment Bank to support network investments (known as “Acea Efficienza Rete IV”); at 31 December 2025, this tranche remains unused and is available for drawdowns until February 2028.

Please note that the EMTN Programme approved and established in 2014 for an initial amount of €1.5 billion, adjusted upwards for a total of €5 billion in 2021, was available in a residual amount of €1.5 billion at 31 December 2025. It should be noted that in September 2025, Acea repaid a bond for €300 million at natural maturity.

INTEREST RATE RISK

The Acea Group’s approach to management interest rate risk, which takes the structure of the assets and the stability of the Group’s cash flows into account, has so far been prudent and intended to preserve the cost of funding, to stabilise the margins and the cash flows deriving from ordinary activities through a management method that tends to be static in nature.

In particular, for static management (to be opposed to the dynamic one) we mean a type of management of interest rate risk that does not provide for daily operations on the markets but an analysis and control of the position carried out periodically on the basis of specific needs. This type of management therefore involves daily activity in the markets, not for trading purposes but in order to hedge the identified exposure in the medium/long term.

Acea has, up to now, opted to minimise interest rate risk by choosing from time to time a mix of fixed and floating rate funding instruments. As it is known, fixed rate funding protects a borrower from cash flow risk in that it stabilises the financial outflows in the income statement, whilst heightening exposure to fair value risk in terms of changes in the market value of the debt.

An analysis of the debt position shows that the risk Acea is exposed to is mainly in the form of fair value risk, being composed of hedged fixed rate borrowings (80%) as at 31 December 2025, and to a lesser extent to the risk of fluctuations in future cash flows.

Acea is consistent with its decisions regarding interest rate risk management that essentially aims to both control and manage this risk and optimise borrowing costs, taking account of Stakeholders’ interests and the nature of the Group’s activities, and based on the prudence principle and best market practices. The main objectives of these guidelines are as follows:

- identifying, from time to time, the optimal combination of fixed and variable rates,
- to pursue a potential optimisation of borrowing costs within the risk limits established by governance bodies and in accordance with the specific nature of the business,
- to manage derivatives transactions solely for hedging purposes, should Acea decide to use them, in respect of the decisions of the Board of Directors and, therefore, the approved strategies and taking into account (in advance) the impact on the income statement and Statement of Financial Position of said transactions, giving preference to instruments that qualify for hedge accounting (typically cash flow hedges and, under given conditions, fair value hedges).

It is noted that the Private Placement 20 billion yen was repaid on maturity in February 2025. This was covered by a cross currency plain vanilla swap operation entered into in 2010 to transform into euro the currency of the Private Placement (yen) and the yen rate applied into a fixed rate in euro.

The fair value of medium/long-term debt is calculated on the basis of the risk-free and the risk-adjusted interest rate curves.

€ thousand	Amortised cost (A)	Risk-less FV (B)	Delta (A – B)	Risk adjusted FV (C)	Delta (A – C)
Bonds					
– fixed rate	325,340	324,261	1,079	307,302	18,038
– floating rate	1,458,664	1,518,042	(59,378)	1,454,709	3,955
Total	1,784,004	1,842,302	(58,299)	1,762,011	21,993

This analysis was also carried out with the risk adjusted curve, i.e. a curve adjusted for the level of risk and the business sector of Acea. A curve populated with fixed rate bonds denominated in EUR, issued by domestic companies in the public utilities sector with a composite rating ranging from BBB+ and BBB- was used.

A sensitivity analysis has been carried out on medium/long-term financial liabilities using stress testing, thus applying a constant spread over the term structure of the «risk adjusted» interest rate curve.

This makes it possible to evaluate the impact on fair value and on future Cash Flows for both the individual instruments in the portfolio and the overall portfolio.



The following table shows the overall fair value changes of the debt portfolio based on parallel shifts (positive and negative) between -1.5% and +1.5%

Constant spread applied	Changes in present value (€million)
(1.5%)	(345.3)
(1.0%)	(236.2)
(0.5%)	(130.7)
(0.3%)	(79.3)
n.s.	0.0
0.25%	21.0
0.50%	69.9
1.00%	165.4
1.50%	257.8

With regard to the type of hedging of which the fair value is determined and with reference to the hierarchies required by the IASB, it should be noted that, since these are composite instruments, the level is type 2 and that during the period there were no reclassifications from or to other levels of fair value as defined by IFRS 13.

Commitments and contingencies

These amounted to €959,734 thousand and decreased by €15,885 thousand compared to 31 December 2024 (€975,619 thousand).

ENDORSEMENTS AND SURETIES ISSUED AND RECEIVED

These have a positive net balance of €154,607 thousand, as the endorsements and sureties issued amounted to €205,576 thousand while those received amounted to €50,969 thousand.

These saw an increase of €36,517 thousand compared to the end of the previous year.

The change was mainly attributable to:

- the provision of an insurance surety for €38,500 thousand in favour of the EIB to secure the €55,000 thousand loan agreed in February 2025, but not yet disbursed;
- the management of the water supply service and pumping stations for the city of Lima, which involved the release of certain bank guarantees, resulting in a net change of -€2,803 thousand;
- the release of certain bank guarantees issued in favour of INPS under the Isopensione scheme for €2,935 thousand and
- the issue of the final guarantee in favour of the ATI Siracusa, in favour of Aretusacque (+€4,824 thousand), net of the counter-guarantees received from the shareholder Cogen (-€1,929 thousand).

LETTERS OF PATRONAGE ISSUED AND RECEIVED

The balance is positive for €549,423 thousand, consisting of letters of patronage issued for €549,626 thousand and letters of patronage received for €203 thousand.

During the year they underwent an overall decrease of €52,576 thousand.

The main changes predominantly concerned:

- The net decrease in corporate guarantees provided to various traders following the release of existing sureties on behalf of Acea Energia amounting to €25,690 thousand, partially offset by new guarantees issued for €20,000 thousand, on behalf of Acea Energy Management following the demerger of the business unit relating to energy management;
- the decrease in the guarantee in favour of Cassa Depositi e Prestiti of €28,489 thousand on the behalf of areti;
- the overall increase in guarantees in favour of various companies in compliance with the obligations established in electricity and natural gas transport contracts on behalf of Acea Energy Management, Acea Energia for approximately €9,975 thousand;
- the increase in the guarantee in favour of Terna on behalf of areti for €3,941 thousand related to the electricity transmission service contract.
- the increase in the surety issued in the interest of Gesesa for €1,937 thousand in favour of Acea Energia for the trade payment extension granted;
- for the issuance of a new guarantee on behalf of a.cities for €2,000 thousand, for the purpose of supplying electric vehicle charging points;
- the increase in guarantees issued on behalf of Acea Produzione to cover contracts to purchase the energy generated by certain photovoltaic plants, for €2,890 thousand;
- the cancellation of the guarantee in favour of a pool of banks for €38,500 thousand in the interest of Acquedotto del Fiora in March 2025.

THIRD-PARTY ASSETS UNDER CONCESSION

These amount to €86,077 thousand and have not changed since 31 December 2024 and refer to assets related to Public Lighting.



Resolutions regarding the result for the year and the distribution to Shareholders

Dear Shareholders,

In inviting you to approve the financial statements we are submitting to you, we propose to allocate the profit for the year ended 31 December 2025, equal to €243,861,322.37, as follows:

- €12,193,066.12 equal to 5% of profit, to the legal reserve;
- distribution of a total dividend of €255,057,488.40 to shareholders, corresponding to a dividend of €1.2 per share, drawing the sum of €23,389,232.15 from retained earnings.

The total dividend (coupon no. 27 of €255,057,488.40, equal to €1.2 per share), will be paid starting from 24 June 2026 with coupon detachment on 22 June 2026 and record date 23 June 2026.

On the date of approval of the financial statements, treasury shares amounted to no. 416,993.

Acea SpA

The Board of Directors

Annexes to the explanatory notes of which they form an integral part

ANNEX 1:
FINANCIAL DEBT AT 31 DECEMBER 2025

ANNEX 2:
CHANGES OF INVESTMENTS AT 31 DECEMBER 2025

ANNEX 3:
SIGNIFICANT NON-RECURRING TRANSACTIONS PURSUANT TO CONSOB
RESOLUTION NO. 15519 OF 27 JULY 2006

ANNEX 4:
POSITIONS OR TRANSACTIONS DERIVING FROM UNUSUAL AND/OR
ATYPICAL OPERATIONS

ANNEX 5:
SEGMENT INFORMATION (IFRS 8)



ANNEX NO. 1 – FINANCIAL DEBT AT 31 DECEMBER 2025

€ thousand	31/12/2025	Of which related party transactions	31/12/2024	Of which related party transactions	Change
A) Cash	399,724		293,379		106,345
B) Cash equivalents	0		0		0
C) Other current financial assets	407,559	406,429	720,890	667,505	(313,331)
D) Liquidity (A + B + C)	807,283	406,429	1,014,269	667,505	(206,986)
E) Current financial debt	(55,330)	(48,727)	(246,978)	(238,801)	191,648
F) Current portion of non-current financial debt	(581,908)	0	(543,947)	(12,974)	(37,961)
G) Current financial debt (E + F)	(637,238)	(48,727)	(790,925)	(251,775)	153,688
H) Net current financial debt (G + D)	170,045	357,701	223,344	415,730	(53,299)
I) Non-current financial debt	(4,736,907)	(624)	(4,731,747)	(77,820)	(5,160)
J) Debt instruments	0	0	0	0	0
K) Trade payables and other non-current payables	0	0	0	0	0
L) Non-current financial debt (I + J + K)	(4,736,907)	(624)	(4,731,747)	(77,820)	(5,160)
Total financial debt (H + L)	(4,566,862)	357,078	(4,508,403)	337,910	(58,459)
Long-term financial receivables	4,057,606	4,057,366	4,010,206	4,009,751	47,400
NET FINANCIAL POSITION	(509,256)	4,414,443	(498,197)	4,347,661	(11,059)

ANNEX 2 – CHANGES IN HOLDINGS AS AT 31 DECEMBER 2025

€ thousand	Changes in the period						31/12/2025
	31/12/2024	Acquisitions	Disposals	Reclassifica- tions/other changes	Increases/ decreases	Writedowns/ losses/ revaluations	
Subsidiaries							
Acea Ambiente Srl	39,151	0	0	0	0	0	39,151
Aquaser Srl	61	0	0	0	0	0	61
Acea Energia SpA	277,164	0	0	(277,164)	0	0	0
Acea Energy Management Srl	100	0	0	0	0	0	100
Consorzio Acea -Acea Domenicana	43	0	0	0	0	0	43
Acea Ato 5 SpA	123,977	0	0	0	0	0	123,977
Acque Blu Fiorentina SpA	43,911	0	0	0	0	0	43,911
Acea Acqua SpA	710,717	0	0	0	5,773	0	716,490
Adistribuzionegas Srl (formerly Alto Sangro Distribuzione Gas Srl)	26,761	0	0	(26,761)	0	0	0
a.Gas	0	0	0	27,079	6,176	0	33,255
ASM Terni SpA	2,956	0	0	0	0	0	2,956
Agile Academy Srl (formerly Parco della Mistica)	30	0	0	(30)	0	0	0
areti SpA	683,861	0	0	0	0	0	683,861
a.cities Srl	50	0	0	0	0	0	50
Acea Produzione SpA	173,206	0	0	0	0	0	173,206
Acea Liquidation and Litigation Srl	7,148	0	0	0	0	1,862	5,286
Acea Infrastructure SpA	7,209	0	0	0	0	0	7,209
TWS SpA	64	0	0	0	0	0	64
Hydreco Scarl in liquidation	0	0	0	0	0	0	0
a.Quantum SpA	1,500	0	0	0	10,000	0	11,500
Total - subsidiaries	2,097,909	0	0	(276,876)	21,950	1,862	1,841,121



	Changes in the period						
€ thousand	31/12/2024	Acquisitions	Disposals	Reclassifications/Other changes	Increases/Decreases	Writedowns/ Losses/ Revaluations	31/12/2025
Associates							
Aguazul Bogotá SA	334	0	0	0	0	0	334
Umbria Distribuzione Gas SpA	318	0	0	(318)	0	0	0
Ecomed Srl	0	0	0	0	0	0	0
Ingegnerie Toscane Srl	58	0	0	0	0	0	58
Marco Polo SpA in liquidation	0	0	0	0	0	0	0
Sienergia SpA in liquidation	0	0	0	0	0	0	0
DI.T.N.E. Scarl	12	0	0	0	0	0	12
Tirana Acque Scarl in liquidation	0	0	0	0	0	0	0
Agile Academy Srl (formerly Parco della Mistica)	0	0	0	30	0	0	30
Total - associates	723	0	0	(288)	0	0	434

	Changes in the period						
€ thousand	31/12/2024	Acquisitions	Disposals	Reclassifica- tions/Other changes	Increases/ Decreases	Writedowns/ Losses/ Revaluations	31/12/2025
Other companies							
Polo Tecnologico Industriale Romano SpA	2,350	0	0	0	0	0	2,350
Bonifiche Ferraresi SpA	5,001	0	0	(5,001)	0	0	0
WRC Plc	0	0	0	0	0	0	0
Total - other companies	7,351	0	0	(5,001)	0	0	2,350

ANNEX 3 – SIGNIFICANT NON-RECURRING TRANSACTIONS PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

It must be noted that no non-recurring significant transactions were carried out during the period.

ANNEX 4 – POSITIONS OR TRANSACTIONS DERIVING FROM UNUSUAL AND/OR ATYPICAL OPERATIONS

Pursuant to the Consob Communication of 27 July 2006, it should be noted that during 2025 Acea SpA has not performed atypical and/or unusual transactions, as defined by the Communication itself.

ANNEX 5 – SEGMENT INFORMATION (IFRS 8)

€ thousand	Public Lighting	Corporate	Total continuing operations	Discontinuing operations	Total
Revenue from sales and services	51,178	169,912	221,090	0	221,090
Other revenue and income	444	14,169	14,613	0	14,613
Net revenues	51,622	184,082	235,704	0	235,704
Staff costs	0	98,673	98,673	0	98,673
Costs of materials and overhead	52,339	135,970	188,309	0	188,309
Operating costs	52,339	234,643	286,982	0	286,982
EBITDA	(717)	(50,561)	(51,278)	0	(51,278)
Net write-downs (write-backs) of trade receivables	(2,300)	2,893	593	0	593
Depreciation, amortisation and provisions	2,693	48,016	50,709	0	50,709
Operating profit/(loss)	(1,110)	(101,470)	(102,580)	0	(102,580)
Financial income	89	121,278	121,367	0	121,367
Financial charges	(10)	(115,282)	(115,292)	0	(115,292)
Profit/(Loss) on equity investments	0	322,023	322,023	0	322,023
Profit/(loss) before tax	(1,031)	226,550	225,518	0	225,518
Income tax	0	(18,343)	(18,343)	0	(18,343)
Net result of continuing operations	(1,031)	244,893	243,861	0	243,861
Profit (loss) from discontinued operations				0	
Net profit/(loss)	(1,031)	244,893	243,861	0	243,861



€ thousand	Public lighting	Corporate	Total continuing operations	Discontinuing operations	Total
Property, plant and equipment	5,047	97,535	102,581	0	102,581
Real estate investments	0	9,833	9,833	0	9,833
Intangible fixed assets	0	124,520	124,520	0	124,520
Rights of use	0	15,605	15,605	0	15,605
Equity Investments in subsidiaries and associates	0	1,841,555	1,841,555	0	1,841,555
Other equity investments	0	2,350	2,350	0	2,350
Deferred tax assets	0	8,655	8,655	0	8,655
Financial assets	2,077	4,057,470	4,059,547	0	4,059,547
Other non-current assets	0	8,511	8,511	0	8,511
Non-current assets	7,123	6,166,035	6,173,158	0	6,173,158
Trade receivables	4,141	156,575	160,716	0	160,716
Other current assets	0	87,155	87,155	0	87,155
Current tax assets	0	1,711	1,711	0	1,711
Current financial assets	47,207	360,352	407,559	0	407,559
Cash and cash equivalents	0	399,724	399,724	0	399,724
Current assets	51,348	1,005,517	1,056,865	0	1,056,865
Non-current assets destined for sale	0	277,164	277,164	0	277,164
Total assets	58,471	7,448,716	7,507,187	0	7,507,187

€ thousand	Public lighting	Corporate	Total continuing operations	Discontinuing operations	Total
Share capital	0	1,098,899	1,098,899	0	1,098,899
Legal reserve	0	178,410	178,410	0	178,410
Other reserves	0	102,569	102,569	0	102,569
Retained earnings/(losses)	0	151,421	151,421	0	151,421
Profit (loss) for the year	0	243,861	243,861	0	243,861
Shareholders' Equity	0	1,775,160	1,775,160	0	1,775,160
Staff termination benefits and other defined benefit plans	0	18,671	18,671	0	18,671
Provisions for risks and charges	0	9,700	9,700	0	9,700
Borrowings and financial liabilities	0	4,736,907	4,736,907	0	4,736,907
Other liabilities	0	64,336	64,336	0	64,336
Non-current liabilities	0	4,829,614	4,829,614	0	4,829,614
Borrowings	4,141	633,097	637,238	0	637,238
Payables to suppliers	52,913	134,417	187,331	0	187,331
Tax payables	0	18,640	18,640	0	18,640
Other current liabilities	0	59,205	59,205	0	59,205
Current liabilities	57,054	845,359	902,413	0	902,413
Liabilities closely associated with assets held for sale	0	0	0	0	0
Total liabilities and shareholders' equity	57,054	7,450,133	7,507,187	0	7,507,187

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF ACEA S.P.A.

(pursuant to Article 153 of Italian Legislative Decree 58/1998)

Dear Shareholders,

The Board of Statutory Auditors (hereinafter referred to as “the Board”) of ACEA S.p.A. (hereinafter referred to as “Acea” or “the Company”) is required to report to the Shareholders' Meeting on the supervisory activities carried out within its remit during the 2025 financial year, on any omissions and any significant facts identified, in accordance with Article 153 of Italian Legislative Decree 58/1998 (hereinafter referred to as “11TUF”) and Article 2429 of the Italian Civil Code.

The Board may also make comments and proposals regarding the financial statements, their approval and the matters within its remit.

The Board of Statutory Auditors carried out its institutional duties in compliance with the Italian Civil Code, the TUF and Italian Legislative Decree no. 39/2010 (Consolidated Law on Independent Auditing), the statutory rules and regulations issued by the Authorities performing supervisory and audit activities in relation to the Company, also taking into consideration the Rules of Conduct for the Board of Statutory Auditors of listed companies, recommended by the National Council of Accountants and Tax Advisers.

In particular, the Board of Statutory Auditors monitored:

- compliance with the law and by-laws, adherence to the principles of sound administration, and the functionality and adequacy of the organisational structure, the internal control and risk management system, and the administrative and accounting system, also pursuant to Article 2086 of the Civil Code and Legislative Decree No. 14 of 12 January 2019 (Business Crisis and Insolvency Code);
- the adequacy of the instructions given to Subsidiaries, also pursuant to Article 114, paragraph 2 of the Consolidated Finance Act (TUF);
- the procedures for the concrete implementation of the corporate governance rules provided for in the Corporate Governance Code, issued by the Corporate Governance Committee of Borsa Italiana S.p.A., which the Company has adopted;
- the compliance of the Procedure on transactions with Related Parties, approved by the Board of Directors, with the principles pursuant to Consob Resolution no. 17221 of 12 March 2010, as amended, and the observance of said Procedure;
- the existence of the requisites of suitability in relation to its representatives, in application of the current legislation on the subject;
- the criteria and practices used to assess the independence of members of the Board of Directors;
- compliance with the laws and regulations governing the preparation of the financial statements.

Furthermore, in its capacity as Internal Control and Audit Committee, the Board performed the functions envisaged by Art. 19 of Italian Legislative Decree no. 39/2010.

This report provides information on the activities carried out by the Board of Acea S.p.A. in the financial year ended 31 December 2025.

In the light of the foregoing, the information contained in Consob Communication no. 1025564/2001 and subsequent amendments and additions is provided below.

Appointment of the Board of Statutory Auditors

The undersigned Board was appointed at the Shareholders' Meeting held on 28 April 2025 for three financial years until the approval of the Financial Statements at 31 December 2027.

The Board in office at the date of this report comprises Mr Giampiero Tasco as Chairman, and Ms Ines Gandini and Mr Carlo Ravazzin as Standing Auditors.

Self-assessment of the Board of Statutory Auditors

Upon taking office, the Board assessed its composition, deeming it to be adequate, verifying in particular compliance with the requirements of independence, professionalism, integrity, diversity, skill and limits to the number of positions held.

Board members have also stated that they have the time necessary for the complexity of their duties.

A similar overall assessment was also conducted in March 2026 at the time of the Board's annual self-assessment. When these activities had been completed, based on the information in its possession, the information requested and acquired, as well as the declarations made by the individual members, the Board therefore verified and confirmed that all its members continue to have:

- the independence prerequisites provided for both in the law (Art. 148, paragraph 3 of the TUF) and in the Corporate Governance Code for statutory auditors of listed companies;
- the requirements regarding professionalism, competence and experience, as per the Regulations, which contain the rules for setting the requirements for the professionalism and integrity of the members of the Board of Statutory Auditors of listed companies;



- the requirements set out in Article 22 of the By-laws according to which “*The Board of Statutory Auditors shall consist of three standing auditors and two alternate auditors, all of whom meet the requirements set by the Law, all applicable regulations, and the Self-Governance Code for Listed Companies*”. On the same occasion it was also verified that each member of the Board of Statutory Auditors continues to comply with the provisions of the applicable laws and regulations (art. 148-bis of the TUF and art. 144-duodecies to 144-quinquiesdecies of the Issuers Regulations) with regard to the limits on the number of posts held.

Moreover, also in accordance with the provisions of Article 19 of Italian Legislative Decree 39/2010, it was verified that the members of the Board, as the Internal Control and Audit Committee, as a whole are competent in the sector the Company operates in.

Activities and Organisation of the Board of Statutory Auditors

As from the date of its appointment and during 2025, the Board carried out the activities within its remit, holding 10 meetings, each lasting an average of around 2 hours.

Similarly, from the date of its appointment, the Board of Statutory Auditors (or at least one of its members) also attended all 14 meetings of the Board of Directors, all 7 meetings of the Control and Risks Committee, 5 of the 6 meetings of the Nominations and Remuneration Committee, all 7 meetings of the Committee for the Region, all 4 meetings of the Related Party Transactions Committee and all 6 meetings of the Ethics, Sustainability and Inclusion Committee.

During the Board of Directors’ meeting, the Board received the information referred to in Article Article 150, paragraph 1 of the Consolidated Law on Finance regarding the activities carried out and transactions of major economic, financial and equity significance undertaken during the financial year by the Company and its subsidiaries.

Based on the information acquired through its supervisory activities, the Board did not become aware of any transactions, carried out during the period to which this report refers, that were not based on the principles of correct administration, resolved and carried out in breach of the law and the by-laws, not in the interest of Acea S.p.A., in contrast with resolutions passed by the Shareholders’ Meeting, manifestly imprudent or reckless, lacking the necessary information in case of Directors’ interests or compromising the integrity of the company’s assets.

In addition to the matters already expressly referred to in this Report, during the period, the Board of Statutory Auditors, in the course of its periodic audits, made the observations required under current legislation and supervisory regulations.

The Board oversaw the Board of Directors’ decision-making procedures and verified that the management decisions were compliant with the applicable regulations (substantive legitimacy), adopted in the interests of the Company, compatible with the Company’s resources and assets and adequately supported by information, analysis and verification processes.

For details on the more significant transactions with related parties carried out by the Acea Group during 2025, reference is made to the documentation submitted to the Shareholders’ Meeting.

The documents submitted for your approval, the information received during the Board of Directors’ meetings and internal Board committees, Information received from the Chairman and Chief Executive Officer, from management, from the Boards of Statutory Auditors of the directly controlled companies, and from the independent auditor PwC S.p.A. (hereinafter referred to as “PwC” or the “Independent Auditor”) have not identified any atypical and/or unusual transactions, including intra-group or related parties’ transactions.

Significant intra-group or related-party transactions are reported in the documents submitted for your approval, to which reference is made.

Supervisory activities pursuant to the Consolidated Law on Statutory Audits

The Board, identified by the Consolidated Law on Auditing as the “Committee for Internal Control and Statutory Audit”, oversaw, inter alia:

- the financial reporting process;
- the effectiveness of internal control, internal auditing and financial reporting risk management systems;
- the independence of the external auditor (hereinafter the “Auditor”, “Independent Auditor” or “Audit Firm”), specifically with regard to the provision of non-audit services.

The Board examined the reports prepared by the independent auditing firm, whose activity supplements the general framework of the control functions established by the regulations with regard to the financial and non-financial reporting process.

The Acea Shareholders’ Meeting appointed PwC to audit the accounts for the period 2017-2025, including the independent audit of the consolidated and separate financial statements, the limited audit of the condensed separate financial statements at 30 June and the audit of the separate annual accounts of Group companies.

Furthermore, in accordance with Articles 8 and 18 of paragraph 1 of Italian Legislative Decree No. 125 of 6 September 2024, the Audit Firm was appointed to carry out a limited assurance engagement of the Acea Group’s Consolidated Sustainability Report for the financial year

ended 31 December 2025, prepared in accordance with Article 4 of Legislative Decree 125/2024, presented in the specific section of the Report on Operations.

Based on the current rules, and pursuant to Article 14 of Italian Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) 537/2014, the Audit Firm today issued the Audit Report on the individual and consolidated Financial Statements for the year ended 31 December 2025.

The Audit Firm issued the aforementioned reports without qualification. The Audit firm, in addition,

- (i) issued an opinion which states that the Reports on Operations that accompany the separate and consolidated Financial Statements – as well as some specific information contained in the “Report on Corporate Governance and Shareholding Structure” stipulated under Article 123-bis, paragraph 4 of the Consolidated Finance Act (that the Directors are responsible for) – are consistent with the Financial Statements and are prepared in compliance with the applicable legal provisions;
- (ii) checked that the Directors had prepared the “Annual Report on the Remuneration Policy and on Remuneration Paid”, as required under Article 123-ter, paragraph 8-bis of the Consolidated Finance Act;
- (iii) with regard to significant errors in the Reports on Operations, declared on the basis of the knowledge and understanding of the business and the related context acquired during the audit, that it had nothing to report.

The Audit Firm also certified that it had carried out the audit procedures set in Auditing Standard SA (Italy) 700B for the purpose of expressing an opinion on whether the annual financial statements and consolidated financial statements comply with the provisions of European Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Reporting Format (ESEF) to the annual financial statements and consolidated financial statements, to be included in the annual financial report (the “Delegated Regulation”).

These procedures did not reveal any non-compliance with the Delegated Regulation.

For details on the key aspects of the audit, reference is made to the content of the Reports issued by PwC, published together with the separate and consolidated Financial Statements.

The Audit Firm has stated that it did not provide any of the non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No 537/2014 and that it has remained independent of Acea in carrying out the statutory audit.

To this end, during the year and in compliance with the referenced provisions on audits, and after the related checks regarding potential risks for independence and the safeguarding measures adopted, the Board gave prior approval to the appointments for activities other than the independent audit conferred on PwC and the companies within its network. On this point, monitoring is in place with the aim of verifying observance of the quantitative limits on the fees for non-auditing appointments provided for in Article 4 of the aforementioned European Regulation.

The Board attests that the limit was complied with.

In addition, it is noted that a specific internal regulation is applicable at Group level, governing operations for these checks related to the conferment of appointments for non-audit services.

The Financial Statements, in accordance with Article 149-duodecies of the Consob Issuers’ Regulations, provide a table of the fees accrued by the independent auditors PwC in 2025.

On the basis of the information acquired, the Board notes that during 2025, with reference to the Acea Group, in addition to the audit assignments confirmed by the Shareholders’ Meeting resolution, the PwC network was paid fees for other non-audit or audit-related services amounting to € 1,087 thousand, including € 200 thousand in fees relating to the limited audit on the Group’s 2025 Sustainability Report. In terms of Article 11 of Regulation (EU) no. 537/2014, the Audit firm also issued the Board of Statutory Auditors with the Report to the Internal Control and Audit Committee (the so-called “Additional Report”), in which it reported on:

- i) the main aspects of the audit;
- ii) the levels of significance for the consolidated financial statements and the individual financial statements;
- iii) the audit plan;
- iv) the scope and method of consolidation;
- v) the audit methodology and measurement methods applied in the consolidated and separate financial statements;
- vi) the areas of focus related to the consolidated and separate financial statements;
- vii) the auditing activities carried out.

In its Additional Report, the Audit Firm stated that no shortcomings had been identified in the internal control system relating to the financial reporting process which, in its professional opinion, were significant enough to bring to the attention of the Internal Control and Audit Committee. With regard to the other shortcomings in the internal control system identified during the audit procedures carried out on the 2025 financial statements, the Audit Firm stated that as in the previous financial year, it will issue a specific letter of recommendations in the coming weeks, namely the so-called Management Letter.

With reference to the previous 2024 financial year, it is noted that during 2025, the Board submitted the PwC Additional Report together with its own observations to the Board of Directors.

In accordance with the recommendations of the joint Bank of Italy - CONSOB - ISVAP document no. 4 of 3 March 2010, the impairment test procedure governed by IAS 36 received the favourable opinion of the Control and Risks Committee and was approved by the Board of Directors.



Acea has appointed an external consultant to assist with the analysis aimed at verifying the recoverability of the carrying value for goodwill, equity investments and plant and equipment recognised in the Company's consolidated and individual financial statements.

The independent advisor stated that, for the purposes of the impairment test at 31 December 2025, Acea had used the operating cash flows from the 2026 Budget approved by the Board of Directors on 13 February 2026 and from the Business Plans approved by the Boards of Directors of the individual companies.

The results of the impairment test carried out show some overall impairments both at the level of the consolidated and individual financial statements, including certain situations that were identified as "requiring monitoring", which are presented in the documents submitted for your approval and to which reference is made.

While the market capitalisation of Acea was higher than the value of the Group's shareholders' equity, a second-level impairment test was also carried out, revealing no critical issues.

The Independent Auditor, with whom meetings were held on a periodic basis, in accordance with Article 150, paragraph 3 of the TUF, for the purpose of exchanging reciprocal information, did not bring to the attention of the Board any significant acts or facts or irregularities that required specific reporting pursuant to Art. 155, paragraph 2 of the TUF.

Supervision of the financial disclosure process

The Board of Statutory Auditors held regular meetings with the "Financial Reporting Manager" (hereinafter the "Reporting Manager"), appointed pursuant to Italian Law No. 262/2005, during which the Manager did not report any significant shortcomings in the operational and control processes which may have compromised the adequacy and effective application of administrative and accounting procedures for the purposes of providing a correct representation of the economic, asset and financial position, in accordance with accounting standards.

This view is confirmed by the information in the *"Explanatory Financial Reporting Manager's Report – Law 262/2005 and Legislative Decree 125/2024 - Consolidated Financial Statements and Company Financial Statements at 31.12.2025"*, which confirms both the completion of the 2025 business plan, in line with the plan submitted to the corporate bodies, and the adequacy of the internal and external resources available to the Financial Reporting Manager to manage the 262 Model, given the size of the Acea Group.

At the end of the assessment process, on the basis of the activities performed, with regard also and taking into account the results of the test activities conducted according to the monitoring plan of the control system on the process for compiling the financial reporting, Acea's Financial Reporting Manager confirmed that the certification of Acea's separate and consolidated financial statements at 31 December 2025 could be signed, without any qualification.

Based on the information received and the documents examined, also considering the support provided to the Financial Reporting Manager by the Chief Audit Officer Function, which has specialist IT skills available to verify the design and functioning of the IT General Controls, the Board of Statutory Auditors has no observations to make to the Shareholders' Meeting on the functioning and adequacy of the administrative accounting system.

Supervision of the non-financial reporting process

In the scope of performing the functions assigned to it, the Board supervised, inter alia, through the periodic meetings with the structure responsible and in consultation with the Audit Firm – the observance of the rules contained in Italian Legislative Decree No. 125 of 6 September 2024.

In this regard, having examined the report issued today by the Audit Firm in relation to the limited assurance engagement on the Acea Group (hereinafter referred to as the "Group") Consolidated Sustainability Report for the financial year ended 31 December 2025, prepared in accordance with Article 4 of the Decree and presented in the specific section of the Consolidated Report on Operations, the Board did not find any instances of non-compliance and/or breaches of the relevant regulations.

On the basis of the work carried out, the Audit Firm stated that nothing had come to their attention that would indicate that:

- the Acea Group's Consolidated Sustainability Report for the financial year ended 31 December 2025 had not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter referred to as "ESRS");
- the information contained in paragraph 2.1, "Disclosures required by the European Taxonomy" of the consolidated sustainability report were not prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No 852 of 18 June 2020 (hereinafter referred to as the "Taxonomy Regulation").

Supervisory activities relating to the adequacy of the internal control system, risk management and organisational structure

Internal Control System

In noting the findings of the Corporate Governance Report on the adequacy and effective functioning of the Internal Control and Risk Management System ("ICRMS"), the Board reviewed the Reports at 31 December 2025 from the Chief Audit Officer Function, the Control and Risks Committee, the 231 Supervisory Body, and the second-level control entities.

More specifically, the Board of Statutory Auditors noted that during the year:

- the necessary functional and informative liaison was maintained with the Control and Risk Committee, the Supervisory Body and Heads of the Chief Audit Officer, Chief Risk Management & Sustainability Officer and Chief Legal & Compliance Officer Functions on the methods for carrying out the assessment and control tasks entrusted to them, relating to the adequacy, full operation and effective functioning of the internal control and risk management system, as well as the results of the audits performed by the Chief Audit Officer Function in accordance with the audit plan approved by the Board of Directors, and the outcomes of the activities vested with second-level control functions;

The analysis of the reports on second-level control measures found that:

- Acea S.p.A.'s implementation of the anti-corruption framework was considered complete, in light of the assessments carried out by the certifying body, the work undertaken across the framework's areas, and the progress made towards the 2025 objectives;
- most of the companies within the Acea Group have implemented, and continue to maintain an Integrated Quality, Environment, Safety and Energy Management System (hereinafter the "System"), which complies with UNI ISO 9001:2015 (Quality), UNI ISO 14001:2015 (Environment), UNI ISO 45001:2018 (Safety) and UNI ISO 50001:2018 (Energy), certified and issued by an accredited external body, as a tool for the prevention of accidents, diseases and pollution, as well as a measure to promote and support the efficiency and effectiveness of the company's processes, including energy processes, and to continuously improve System and work management performance. Furthermore, most companies also developed a gender equality management system in accordance with the PdR 125:2022 standard, which the certification body deemed compliant, with the aim of increasing women's empowerment;
- the activities carried out by the Head of the Prevention and Protection Service (RSPP) on topics related to health and safety at work within the Acea Group, confirmed the existence of an effective management system for safety in the workplace, with no significant issues that require inclusion in this report;
- the Company updated the Organisation, Management and Control Model, pursuant to Italian Legislative Decree 231/01 with the Board of Directors' resolution dated 12 March 2026 and, on 19 June 2025, appointed the new Supervisory Body pursuant to Legislative Decree 231/01 – comprising the following members: Giuseppe Cannizzaro, Chairman, Gianluca Luongo and Simone Bontempo – who submitted their half-yearly reports and with whom the Board met without receiving any reports of specific issues arising from their audits;
- the Board has never been informed by the designated persons, of any whistleblowing reports that could give rise to cause risks for the Company;
- in the annual report, the Data Protection Officer provided an overall positive assessment of the compliance with data protection regulations by the Company. Based on the activities carried out within the scope of the Privacy Governance Framework and relevant outcomes, it considered that Acea SpA's implementation of the Privacy Governance Model was now fully established, although there are areas for improvement, with corrective measures currently being implemented in this regard.

The Manager of the Chief Audit Officer Function periodically updated the Board on the activities carried out and the main results of the audits performed, communicating the corrective actions identified and discussed with the Company and subsidiaries' management, providing implementation deadlines and specific implementation responsibilities, subject to periodic monitoring by the Chief Audit Officer Function, in addition to the areas for improvement referring to material processes and controls.

The latter informed the Board that the functional hierarchical positioning, the constant dialogue and exchange of information with the company's top management, the Board committees and control bodies ensured that the Function had access to all the information needed to perform its duties, be fully independent and have autonomous judgement.

The 2025 Chief Audit Officer Function annual report noted that the audits were structured in a way that incorporates the necessary disclosures to formulate the opinion from different sources, in particular:

- in the context of monitoring certain relevant processes of the Internal Control and Risk Management System ("ICRMS"), the different out of the ordinary events highlighted by each Key Risk Indicator were analysed and verified and, downstream of this activity, no irregularities had emerged;
- the testing activities aimed at ensuring that key automatic controls, in the context of the administrative and accounting procedures, work correctly and are effective with respect to the objective set, had positive results, despite there being areas for improvement related to IT governance (still underway);
- the discussions held during the year with second-level control managers and their reports show adequate resilience of the ICRMS, not finding any critical issues and highlighting the aspects for improvement already included in the planning activities in progress;



- the audits carried out by the Chief Audit Officer Function highlighted the absence of critical aspects that could adversely affect the reliability of the ICRMS as a whole, including the limited situations where the internal regulatory system was not yet updated in relation to best practices;
- the remaining corrective actions identified in the context of the audit activities which are not yet completed at today's date, will be finalised with the completion of the update of the corporate regulatory system and in the various projects still in progress.

From the overall analysis of the above findings, the Head of the Chief Audit Officer Function highlighted that, despite certain design gaps in the Internal Control and Risk Management System, the control activities implemented had not identified any issues that could compromise the effectiveness of the overall Internal Control and Risk Management System adopted by Acea and its subsidiaries.

In light of the activities performed by the Chief Audit Officer Function, the second-level control audits and the internal board committee meetings that were held in the current reporting period, the Board of Statutory Auditors has no further observations to make to the Shareholders' Meeting on the functioning and adequacy of the internal control and risk management system.

Risk Management System

The Chief Risk Management & Sustainability Officer Function, in line with the Enterprise Risk Management Framework, regularly monitors the Group's risk profile, so as to support decision-making and strategic processes. As part of the revision and monitoring process for the Risk Appetite Framework, the same Function presented the results of this monitoring, highlighting that the Group's risk profile is in line with the Risk Appetite Framework itself, as all the metrics being monitored fell within the defined limits.

Activities are still in progress with the aim of developing the risk scenarios identified in an overall taxonomy of business risks that will be combined with the related risk owners and the business processes assigned as their responsibility, both at corporate level and at the level of the various corporate businesses.

Organisational Structure

The Board of Statutory Auditors examined the documentation produced from time to time during Board of Directors' meetings, focusing its attention on the existence of:

- an organisational chart and related company documentation detailing the roles and responsibilities of the organisational structures;
- an effective and efficient system of delegations and powers of attorney;
- corporate regulations for Acea to exercise in the scope of its guidance, coordination, control and direction function for the Group's legal entities;
- company regulations for the performance of the activities of each managerial function.

The Board was informed about the activities in progress, which were necessary to update the Group's regulatory system.

The Board has verified that the Company's organisational structure complies with the relevant legislation and, specifically, that it is commensurate with the Company's size and complexity, the nature and pursuit of its corporate purpose, as well as its other characteristics.

Remuneration policies – sustainability information

The Board acknowledged that the Board of Directors had approved, insofar as it was responsible in terms of current legislation, the Report on the Remuneration Policy and on the remuneration paid to the Group's personnel including the section "Remuneration Policy" and the section "Remuneration paid" as well as the related Report to the Shareholders' Meeting, to whom the documents will be submitted.

In relation to performance objectives, the Board of Statutory Auditors considered commendable, among other things, that the Acea Group is pursuing an even greater integration of sustainability into its business, by progressively aligning the performance management system with the ESG (Environmental, Social and Governance) goals outlined in the Business Plan, while paying the necessary attention to identifying and objectively measuring these goals, also for the purposes of appropriate transparency and disclosure of information by companies on the ESG impact of their activities, by consolidating reporting obligations in favour of stakeholders and investors.

The remuneration policy defines the criteria and guidelines for remunerating members of the Board of Directors, including Executive Directors and Directors with specific responsibilities, Managers with Strategic Responsibilities and members of the Company's Board of Statutory Auditors, over a period of time coinciding with the current financial year.

This document was drawn up in accordance with the existing regulatory framework (Article 123-ter of the Consolidated Law on Finance).

Corporate Information System

The Board of Statutory Auditors also paid close attention to the different initiatives implemented by the Acea Group with regard to developing a corporate information system and protecting business continuity, with a specific focus on cybersecurity issues. It noted that the Board of Directors had approved a "Group Cybersecurity Strategy Policy" at its meeting on 17 December 2024.

During 2025, the Company also adopted the “Artificial Intelligence (AI) Governance Policy”, which establishes the principles aimed at defining the key elements guiding the management of AI within the Acea Group, with the aim of contributing to the safe, ethical and regulated adoption of AI technologies within the company.

The Board also recommended the adoption of appropriate initiatives with a view to continual improvement and strengthening of the governance model and oversight of IT risks, so as to further increase the activities aimed at ensuring the maximum levels of security for the information system and necessary quality on the services provided, also from the perspective of the recently introduced regulatory framework.

Additional Board of Statutory Auditors activities and disclosure required by Consob

In the performance of its duties as required by Art. 149 of the TUF, during the year, the Board:

- oversaw the processes of effective implementation of the corporate governance regulations provided under the codes of conduct that Acea declares it complies with. Acea has drawn up, pursuant to Article 123-bis of the TUF and Art. 144-*decies* of the Issuers’ Regulations, the annual “Report on Corporate Governance and Ownership Structure”. The Board verified that the Report on Corporate Governance and Ownership Structure contains all the information required under Article 123-bis of the TUF, as well as other information provided in compliance with the regulations governing issuers listed on regulated markets;
- it oversaw the adequacy of the instructions given to subsidiaries pursuant to Art. 114, paragraph 2 of the TUF;
- it exchanged information with the Boards of Statutory Auditors of subsidiary companies as required by Art. 151, paragraph 2 of the TUF. In order to provide for this exchange of information, a questionnaire was sent to all control bodies concerning the supervisory activities carried out by them during 2025. No significant critical issues or facts emerged from the analysis of these questionnaires, as well as the meetings held with Boards of Statutory Auditors of the main subsidiaries.

During the financial year, the Board issued the opinions and observations assigned by current legislation to its remit.

In addition, the Board of Statutory Auditors reports:

- that it acknowledged that the Board of Directors had positively assessed the adequacy of its size, composition and operation, also in light of the results of the self-assessment that was performed with the support of an external consultant with the necessary requisites of independence;
- that it has taken note that the Board of Directors had updated its Rules of Procedure to regulate attendance at Board and committee meetings, and access to the relevant documentation, in cases where a director has a direct or indirect conflict of interest;
- that in 2024, the Board of Directors had updated its Policy for managing discussions with institutional investors, and all shareholders and bondholders of Acea;
- that it had verified that its members meet the same independence requirements as those required of Directors in accordance with the recommendations of the Borsa Italiana Corporate Governance Code;
- that it had found the correct application of the criteria and practices for ascertaining the requisites used by the Board of Directors to assess the independence of its members on an annual basis.

No separate meeting of the independent directors was held during the year, as they considered it unnecessary in view of the quality of the information received from the delegated bodies and their active participation in the Board of Directors and in the Board Committees. The conditions set out in Recommendation 13 of the Corporate Governance Code for the appointment of a lead independent director, do not currently apply, given that at Acea, the Chairperson of the Board of Directors is not the chief executive officer, is not vested with significant powers of administration, and is not a shareholder with control, including joint control, over the Company.

The Board verified full compliance with obligations regarding regulated information, inside information or information required by the Regulatory Authorities.

The Board has noted that no appeals were made relating to complaints lodged with the Court pursuant to Article 2409, first paragraph, of the Italian Civil Code, nor was the Board required to submit any complaints pursuant to Article 2409, paragraph 7 of the Italian Civil Code. The Board was not required to intervene on account of omissions by the Administrative Body pursuant to Article 2406 of the Civil Code and had not made any reports to the Board of Directors in accordance in terms and for the purposes of Article 25-*octies* of Italian Legislative Decree No. 14/2019.

The Board of Statutory Auditors had not received any statements and reports pursuant to Article 2408 of the Italian Civil Code.

As a result of the supervisory activities carried out by the Board, no significant facts, omissions or irregularities emerged that should be included in this Report.

The Board does not deem it necessary to exercise the right to make proposals to the Shareholders’ Meeting pursuant to Article 153, second paragraph of the TUF.



Conclusions

In conclusion, having reviewed the supervisory activities carried out as a whole, having taken note of the content of the reports drawn up by the Audit Firm and certifications issued jointly by the Chief Executive Officer and the Financial Reporting Manager, the Board of Statutory Auditors does not consider it necessary to exercise its right to submit proposals to the Shareholders' Meeting pursuant to Article 153, paragraph 2, of the Consolidated Law on Finance regarding the approval of Acea's separate financial statements at 31 December 2025 and the matters falling within its remit. Having carried out the necessary investigations, the Board has no comments to make regarding the proposed allocation of the profit for the financial year, as submitted by the Board of Directors.

Rome, 30 April 2026

For the Board of Statutory Auditors
Mr Giampiero Tasco



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Acea SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Acea SpA (the "Company"), which comprise the statement of financial position as of 31 December 2025, the income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial

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statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Recoverability of the value of investments in subsidiaries and associates Note 15 to the financial statements “Investments in subsidiaries and associates” The Company recognised in the financial statements as of 31 December 2025 investments in subsidiaries and associates for an amount equal to Euro 1,841 million. Annually, the Company, in accordance with a specific internal policy, verifies the presence, if any, of impairment losses of investments in subsidiaries and associates in compliance with IAS 36 “Impairment of assets”, comparing their book value with their estimated recoverable amount measured mainly through the Discounted Cash Flow method (impairment test). Such verification is carried out on the main investments apart from the presence of any impairment indicators emerged during the year. The impairment test was carried out on the basis of the cash flows derived from the 2026 Budget approved by the Board of Directors of Acea SpA on 13 February 2026 and the Business Plans approved by the Board of Directors of each	We performed audit procedures in order to evaluate if the method to estimate the recoverable amount used by the Company was consistent with what is envisaged by IAS 36 and by the evaluation practice, verifying the appropriateness of the types of cash flows used, their consistency with the 2026 Budget and the Business Plans of each investee and the mathematical accuracy of the quantification of the recoverable amount. In particular, with reference to the investee companies in relation to which impairment indicators were found (so-called Trigger events), we: • verified the reasonableness of the main assumptions underlying the projected cash flows and the discount rates used to perform the impairment tests (also through a comparison with the budget data deriving from external information sources, if available);



investee.

With reference to the financial statements for the year ended 31 December 2025, the Company's management had recourse to an external expert to perform the impairment testing.

As part of our audit activities, we paid particular attention to the risk that there could be impairment losses in the abovesaid investments, inasmuch as the process for the estimate of their recoverable amount is particularly complex and based on valuation assumptions affected by future economic, financial and market conditions which are hard to forecast.

- compared the forecasts of the prior years with the corresponding final data;
- verified the sensitivity analyses performed by the Company on investee companies.

As part of audit activities, we were also supported by the PwC network experts in valuations. Moreover, we assessed the independence, technical capabilities and objectivity of the external experts who were tasked by the Company management with carrying out the impairment tests.

Finally, we examined the adequacy and completeness of the disclosures provided by the directors in the notes to the financial statements in relation to the above-described matters.

Non-current assets held for sale

Note 20bis to financial statements "Non-current assets held for sale"

On 24 June 2025, the Board of Directors of Acea SpA accepted a binding offer received from Eni Plenitude SpA Società Benefit for the purchase of 100% of the share capital of Acea Energia SpA, including the operations linked to the 50% equity investment in Umbria Energy SpA, excluding the following business lines: energy efficiency, electric mobility, circular economy, energy management and the related contracts and the regulated market. In light of the binding nature of the offer and the completion of the transaction by April 2026, the Company, in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations", classified the investment as non-current assets held for sale as at 31 December 2025.

Given the complexity of determining whether the conditions for applying the provisions of IFRS 5

Our audit procedures in response to this key matter related, inter alia, to:

- the analysis of the contracts signed between the parties to verify whether the conditions for applying the provisions of IFRS 5 were met and to assess the appropriateness of the accounting entries recorded by the Company;
- the analysis of the reasonableness of the estimated recoverable value of the investment in Acea Energia SpA, based on the estimate of the sale consideration prepared by the Company's management, also taking into account the definitive agreement signed on 10 April 2026, the closing date of the transaction.

Finally, we verified the adequacy and completeness of the disclosures provided in the notes to the financial statements.



were met, the related accounting implications and the complex process of estimating the recoverable amount of the assets being disposed of, as part of our audit activity, we paid particular attention to non-current assets held for sale.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 27 April 2017, the shareholders of Acea SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.



Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Acea SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the “Commission Delegated Regulation”) to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Acea SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Acea SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;



- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of Acea SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Rome, 30 April 2026

PricewaterhouseCoopers SpA

Signed by

Luigi Necci

(Partner)

As disclosed by the directors on page 1, the accompanying financial statements of Acea SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

CERTIFICATION OF SEPARATED FINANCIAL STATEMENTS (IN ACCORDANCE WITH ART. 154-BIS OF LEGISLATIVE DECREE 58/98)

(Translation from the original Italian text)

1. The undersigned, Fabrizio Palermo, as Chief Executive Officer, and Pier Francesco Ragni, as Executive Responsible for Financial Reporting of the company Acea SpA, taking also account of provisions envisaged by Art. 154-bis, paragraphs 3 and 4, of the Legislative Decree no. 58 of 24 February 1998, hereby certify:
 - the consistency to the business characteristics and;
 - the effective application of the administrative and accounting procedures for preparing the separate financial statements at 31 December 2025.
2. To this purpose, no significant issues were recorded.
3. It is also certified that:
 - 3.1 the separate financial statements:
 - a) were drawn up in compliance the applicable international accounting standards recognised in European Community in accordance with EC Regulation 1606/2002 of the European Parliament and the Council, of 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) provide a true and correct view of the operating results and financial position of the issuer;
 - 3.2 the Report on Operations includes a reliable analysis of the operational performance and result, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 12 March 2026

signed by: Fabrizio Palermo, the CEO

signed by: Pier Francesco Ragni, the Executive Responsible for Financial Reporting



3

**CONSOLIDATED
FINANCIAL
STATEMENTS**



Acea is one of the major Italian multiutilities, and has been listed on the stock exchange since 1999. Acea has adopted an organisational structure and operating model based on strategic guidelines, founded on growth in the water market through infrastructure development, geographic expansion, strengthening technology and

protecting water resources; the resilience of the electricity network and quality of service in the city of Rome; developing new renewable capacity to help face the energy transition; a push towards the circular economy with geographic expansion, also in synergy with other businesses.

Form and structure

GENERAL INFORMATION

The consolidated Financial Statements at 31 December 2025 of the Acea Group were approved by Board of Directors' resolution on 12 March 2026, which authorised their publication. The Parent Company Acea is an Italian joint-stock company, with its registered office in Rome, at Piazzale Ostiense 2 and whose shares are traded on the Milan Stock Exchange. The Acea Group's principal operating segments are described in the Report on Operations.

COMPLIANCE WITH IAS/IFRS

These Condensed Financial Statements have been prepared in compliance with the international accounting standards in effect on the date of the financial statements, approved by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in art. 6 of the regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to art. 9 of Italian Legislative Decree 38/2005.

The international accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC), collectively the "IFRS".

BASIS OF PRESENTATION

These consolidated financial statements consist of the consolidated income statement, the comprehensive consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity. The Report also includes notes prepared under the IAS/IFRS currently in effect. The consolidated income statement is classified according to the nature of the costs, the items of the consolidated balance sheet according to the criterion of liquidity, with the items classified as current and non-current, while the consolidated cash flow statement is presented using the indirect method. The consolidated Financial Statements are prepared using the go-

ing concern assumption and there are no significant uncertainties about the company as a going concern (as defined in paragraph 25 of IAS 1).

The consolidated Financial Statements are also presented in Euros and all amounts are rounded off to the nearest thousand Euros unless otherwise indicated. The figures in these consolidated Financial Statements are comparable to those in the previous year.

USE OF ESTIMATES AND ASSUMPTIONS

Drafting of the Consolidated Financial Statements, in application of the IFRS, requires the making of estimates and assumptions that affect the values of revenues (including the estimate of the GRC), costs, assets and liabilities in the financial statements and information on contingent assets and liabilities at the reference date. The main sources of uncertainty that could have an impact on the evaluation processes are also considered in making these estimates.

The actual amounts may differ from such estimates. Estimates are used to determine some sales revenues, provisions for risks and charges, provisions for impairment of receivables and other provisions for depreciation, amortisation, valuation of derivatives, employee benefits and taxes. The estimates and assumptions are reviewed periodically, and the effects of each change are immediately recorded in the Income Statement.

The estimates also took into account assumptions based on the parameters and market and regulatory information available at the time the financial statements were drafted. Current facts and circumstances influencing the assumptions on future development and events may change due to the effect, for example, of changes in market trends or the applicable regulations that are beyond the control of the Company. These changes in assumptions are also reflected in the financial statements when they occur.

In addition, it should be noted that certain estimation processes, particularly the more complex such as the calculation of any impairment of non-current assets, are generally performed in full only when drafting the annual financial statements, unless there are signs of impairment that call for immediate impairment testing. For more information on the methods in question, please refer to the following paragraphs.



Consolidation policies, procedures and scope

In compliance with the enforcement priorities identified by ESMA for 2025, the Group ensures transparent disclosure in accordance with IFRS12 - Disclosure of Interests in Other Entities by providing stakeholders with a clear understanding of the corporate structure and the economic and financial impact of the investments held. In detail, it should be noted that the Group consolidates on a line-by-line basis certain companies in which it holds a stake of less than 50% (GORI, Servizio Idrico Integrato, ASM Terni and Consorzio Agua Azul), as the existing shareholder agreements grant control in accordance with the criteria defined by IFRS10. Similarly,

some companies in which the Group holds a stake of more than 50% (Powertis Group companies, Umbria Distribuzione Gas and Aguazul Bogotá) are consolidated using the equity method, as the shareholder agreements limit the Acea's power of control, resulting in significant influence rather than exclusive control.

The criteria used to determine control, joint control or significant influence are set out in the following paragraphs, while the list of equity investments in consolidated entities and non-consolidated entities (associates) with an indication of the shareholdings are included in the annexes to the financial statements.

CONSOLIDATION POLICIES

SUBSIDIARIES

The scope of consolidation includes the Parent Company Acea and the companies over which it directly or indirectly exercises control or when the Group is exposed or entitled to variable returns deriving from the relationship with the investee and has the capacity to influence its returns through the exercise of its power over the investee. Power is defined in terms of IFRS10 as the capacity to manage the significant activities of the subsidiary by virtue of existing substantial rights.

Subsidiaries are consolidated from the date on which control is effectively transferred to the Group and are de-consolidated from the date on which control is transferred out of the Group.

The existence of control does not depend exclusively on possession of the majority of the voting rights, but on the substantial rights of the investor over the investee. Consequently, the opinion of the management team is required to assess specific situations leading to substantial rights attributing to the Group the power to manage the significant activities of the subsidiary so as to influence its performance.

In order to assess the requirement of control, the management team analyses all facts and circumstances, including agreements with other investors, the rights deriving from other contracts and potential voting rights (call option, warrant, put option assigned to minority stakeholders, etc.). These other facts and circumstances may be particularly significant in the assessment, especially if the Group holds less than the majority of the voting rights or similar rights in the subsidiary.

The Group reviews the existence of control over a subsidiary when the facts and circumstances indicate that there has been a change in one or more elements considered in verifying its existence. Lastly, it must be noted that in assessing the existence of the control requirements, no situations of de facto control were encountered. Changes in the possession quota of equity investments in subsidiaries that do not imply the loss of control are recorded as capital transactions adjusting the quota attributable to the stakeholders of the Parent Company and that of third parties to reflect the change in the quota owned. The eventual difference between the amount received or paid and the corresponding fraction of the shareholders' equity acquired or sold is recorded directly in the consolidated

shareholders' equity. When the Group loses control, any residual equity investment in the company previously controlled is re-measured at fair value (with counterpart in the income statement) on the date on which control is lost. Also, the quota of the OCI of the subsidiary over which control is lost is dealt with in the accounts as if the Group has directly disposed of the relevant assets or liabilities. Where there is loss of control of a consolidated company, the Consolidated Financial Statements include the results for the part of the reporting period in which the Acea Group had control.

JOINT VENTURES

A joint venture is a contractual arrangement in which the Group and other parties jointly undertake a business activity, i.e. a contractually agreed sharing of control whereby the strategic, financial and operating policy decisions can only be adopted with unanimous consent of the parties sharing control. The Consolidated Financial Statements include the Group's share of the income and expenses of jointly controlled entities, accounted for using the equity method. According to IFRS11, a joint venture is an arrangement over which one or more parties have joint control. Joint control is held when unanimous consent or that of at least two of the parties to the arrangement is required for decisions concerning the significant activities of the joint venture. A joint agreement can either be a joint venture or a joint operation. A joint venture is a joint control arrangement in which the parties holding joint control have all the rights over the net assets of the arrangement. On the other hand, a joint operation is a joint control arrangement in which the parties holding joint control have rights to the assets and obligations for the liabilities in the arrangement.

To determine the existence of joint control and the type of joint arrangement, the opinion of the management team is required, which must assess the rights and obligations deriving from the arrangement. To this end, the management team considers the structure and legal form of the arrangements, the terms agreed between the parties in the contractual agreement and, if significant, other facts and circumstances. The Group reviews the existence of joint control when facts and circumstances indicate that there has been a change in one or more elements previously considered in verifying the existence of joint control and the type of joint control.

ASSOCIATES

An associate is a company over which the Group exercises significant influence, but not control or joint control, through its power to participate in the financial and operating policy decisions of the associate. The Consolidated Financial Statements include the Group's share of the results of associates at Net equity, unless they are classified as held for sale, from the date it begins to exert significant influence until the date it ceases to exert such influence.

In determining the existence of significant influence, the opinion of the management team is required, which must assess all facts and circumstances.

The Group reviews the existence of significant influence when facts and circumstances indicate that there has been a change in one or

more elements previously considered in verifying the existence of significant influence.

When the Group's share of an associate's losses exceeds the carrying amount of the investment, the interest is reduced to zero and any additional losses must be covered by provisions to the extent that the Group has legal or implicit loss cover obligations to the associate or in any event to make payments on its behalf. Any excess of the cost of the acquisition over the Group's interest in the fair value of the associate's identifiable assets, liabilities and contingent liabilities at the date of the acquisition is recognised as goodwill. Goodwill is included in the carrying amount of the investment and is subject to impairment test together with the value of the investment.

CONSOLIDATION PROCEDURES

GENERAL PROCEDURE

The financial statements of the Group's subsidiaries, associates and joint ventures are prepared for the same accounting period and using the same accounting standards as those adopted by the Parent Company. Consolidation adjustments are made to align any dissimilar accounting policies applied.

All intercompany balances and transactions, including any unrealised profits on intercompany transactions, are eliminated in full. Unrealised losses are eliminated unless costs cannot be subsequently recovered.

The carrying amount of investments in subsidiaries is eliminated against the corresponding share of the shareholders' equity of each subsidiary, including any adjustments to reflect fair values at the acquisition date. Any positive difference is treated as "goodwill", while any negative difference is recognized through profit or loss at the acquisition date.

The minority interest in the net assets of consolidated subsidiaries is shown separately from shareholders' equity attributable to the Group. This interest is calculated on the basis of the percentage interest held in the fair value of assets and liabilities recognised at the original date of acquisition and in any changes in shareholders' equity after that date. Losses attributable to the minority interest in excess of their portion of shareholders' equity are subsequently attributed to shareholders' equity attributable to the Group, unless the minority has a binding obligation to cover losses and is able to invest further in the company to cover the losses.

BUSINESS COMBINATIONS

Acquisitions of subsidiaries are accounted for under the acquisition method. The cost of the acquisition is determined as the sum of the fair value, at the date of exchange, of the assets acquired, the liabilities incurred or acquired, and the financial instruments issued by the Group in exchange for control of the acquired company.

The identifiable assets, liabilities and contingent liabilities of the acquired company that meet the conditions for recognition under IFRS3 are accounted for at fair value on the date of acquisition, with the exception of non-current assets (or disposal groups), which are classified as held for sale under IFRS5 and accounted for at fair value net of costs to sell.

If the business combination is achieved in stages, the fair value of the investment previously held has to be re-measured and any resulting gain or loss is recognised in profit or loss.

The purchaser has to recognise any contingent consideration at fair value, on the date of acquisition. The change in fair value of the contingent consideration classified as asset or liability is recognised according to the provisions included in IFRS9, in the income statement or among the other components of the comprehensive income statement.

The costs directly attributable to the acquisition are included in the income statement.

The purchase cost is allocated by recording the identifiable assets, liabilities and contingent liabilities of the acquisition at fair value on the date of acquisition. Any positive excess between the payment transferred, valued at fair value on the date of acquisition, and the amount of any minority interest, with respect to the net value of the amounts of the identifiable assets and liabilities of the acquisition valued at fair value is recorded as goodwill or, if negative, in the Income Statement.

For every business combination, the purchaser must value any minority stake in the acquired entity at fair value or in proportion to the share of the minority interest in net identifiable assets of the acquired entity.

It is specified that the price allocation process is provisionally allocated to assets and liabilities and definitively accounted for within 12 months from the date of acquisition as required by IFRS3.

BUSINESS COMBINATIONS INVOLVING SOLELY ENTITIES UNDER COMMON CONTROL

Business combinations which involve companies which are, definitively, under the control of the same company or the same companies both before and after the combination, and this control is not temporary, are classified as "Business Combinations of entities under common control". These are excluded from the scope of application of IFRS3, nor are they governed by other IFRS. In the absence of a relevant accounting standard, the selection of the accounting standard for these transactions, relative to those for which a significant influence on future cash flows cannot be demonstrated, is guided by the principle of prudence, which leads to the application of the criteria of continuity of values for the net assets acquired. Assets are recognised at the book values found in the accounts of the companies acquired (or that of the selling company) prior to the transaction or, alternatively, the values found in the consolidated financial statements of the common parent company. Particularly with reference to the above transactions, relative to the sale of a business unit, treatment of the difference between



the contractually defined payment and the accounting value of the business transferred is differentiated as a function of the equity investment relationships between the entities involved in the transfer. Relative to transfers of business units under common control, on the other hand, regardless of the pre-existing investment relationship, the transferring entity must recognise the business transferred at its historic accounting value, increasing its shareholders' equity by the same amount. The receiving entity must symmetrically recognise the equity investment in the transferring entity for an amount equal to the increase in the shareholders' equity of the latter. This accounting treatment makes reference to that proposed by As-sirevi in its Preliminary Guidelines on IFRS (OPI n. 1 Revised) - "Accounting treatment of business combinations of entities under common control in annual and consolidated financial statements", issued in October 2016.

TREATMENT OF PUT OPTIONS FOR SHARES OF SUBSIDIARIES

Based on the provisions established under standard IAS 32, paragraph 23, a contract which contains a requirement for an entity to acquire shares for cash or against other financial assets, gives rise to a financial liability for the current value of the price to exercise the option. Therefore, if the entity does not have the unconditional right to avoid the payment of cash or other financial instruments if and when a put option is exercised on shares of subsidiaries, it must recognise this debt. All subsequent changes are recognised in the Income statement. The same accounting treatment applies when, in addition to a put option, there is also a symmetrical call option, re-

ferred to as "symmetrical put and call options related to non-controlling interest". The Group considers shares subject to put options (or to symmetrical put and call options) already acquired, in cases in which the economic benefits and risks linked to actual ownership of the shares does not remain with minority shareholders. Therefore, in these circumstances, it does not recognise the interests held by minority shareholders in the consolidated financial statements.

CONSOLIDATION OF FOREIGN COMPANIES

The financial statements of investee companies operating in currencies other than the Euro, which is the functional currency of the Parent Company Acea, are converted into Euro by applying the exchange rate at the end of the period to the assets and liabilities, and the average exchange rates for the period to income statement items and to the cash flow statement.

The exchange differences arising from the translation of the financial statements of investee companies operating in currencies other than the Euro are recognised directly in equity and are shown separately in a specific reserve of; this reserve is reversed to the income statement at the time of complete disinvestment or loss of control, joint control or significant influence over the investee company. In the case of partial disposal:

- without loss of control, the share of the exchange differences relating to the shareholding sold is attributed to the shareholders' equity pertaining to minority interests;
- without loss of joint control or significant influence, the portion of exchange differences relating to the shareholding sold is recognised in the income statement.

Accounting standards and measurement criteria

The “relevant” standards and measurement criteria for the purposes of the Acea Group consolidated financial statements – as defined

by the IASB following the amendment to IAS 1 and in the IFRS Practice Statement 2 – are described below.

REVENUE RECOGNITION

In accordance with the provisions of IFRS15 “Revenue from contracts with customers”, revenue is recognised for an amount that reflects the consideration that the entity believes it is entitled to in exchange for the transfer of goods or services to the customer. The fundamental steps in accounting for revenues are:

- identify the commercial contract, defined as a (written or verbal) agreement between two or more parties which results in rights and obligations with the customer having the right to legal protection;
- identify the separately identifiable obligations to do something (also “performance obligations”) contained in the contract;
- determine the price of the transaction, as the fee the enterprise expects to receive for the transfer of assets or the performance of services to the customer, in accordance with the techniques in the Standard and depending on the possible presence of financial and variable components;
- allocate a price to each performance obligation;
- to recognize the revenue when the revenue obligation is fulfilled by the entity, allowing for the fact that the services may not be provided at a specific time, but over a period of time.

In a construction contract, revenue is recognised over time, using the input method, which measures the performance obligation based on the percentage of completion. When the amount invoiced exceeds total revenues recognised, a contract liability is recognised or, in the opposite case, a contract asset.

With reference to measuring revenues, note in particular that:

- **revenues from the sale and transport of electricity and gas** are recognised at the time the service is supplied or supplied, even if they are not invoiced, and are determined by adding estimates

calculated on the basis of pre-established reading calendars. These revenues are calculated on the basis of the provisions of the law, the resolutions of the Authority for electricity and gas and the water system in force during the period, also taking into account the pro tempore equalisation measures in force; with reference to the recognition of revenues from the transport of electricity, if the admission of investments in tariffs that establishes the right to payment for the operator is certain already in the year in which they are realised, the corresponding revenues are ascertained on an accrual basis regardless of how they are financially recognised in the wake of Resolutions 616/2023/R/eel and 163/2023/R/com;

- **the revenues of the integrated water service** are determined on the basis of the Water Tariff Method (MTI-4), valid for the determination of the tariffs for the years 2024-2029, approved with Resolution no. 693/2023/R/idr (MTI-5) of 28 December 2023. Based on the interpretation of the legal nature of the tariff component, Fo.NI. (New Investments Fund) is entered among the revenues for the year the relative amount due to the Water Companies where expressly recognised by the Area Authorities which establish the intended use.

The adjustment for the so-called pass-through items is also entered among the revenues of the year (i.e. electricity, wholesale water) of which the aforementioned resolution provides specific details as well as any adjustment relating to costs pertaining to the Integrated Water System incurred for the occurrence of exceptional events (i.e. water and environmental emergencies) if the preliminary investigation for their recognition gave positive results.

DIVIDENDS

These are recognised when the unconditional right of shareholders is established to receive payment. They are classified in the income statement under the item Investment income.

CONTRIBUTIONS

Public grants obtained for investments in plants were recognised at fair value when there is a reasonable certainty that they will be received and that expected conditions will be met. Contributions received for specific plants whose value is recorded under fixed assets

are recorded (using the indirect method) among other non-current liabilities and progressively released to the Income Statement in constant instalments over a period equal to the useful life of the reference asset.

EMPLOYEE BENEFITS

Benefits guaranteed to employees disbursed at the time of or after termination of the employment relationship through defined benefit and defined contribution programmes (including: severance indemnity -TFR, extra months, tariff subsidies, as described in the

notes) or other long-term benefits are recognised in the period during which the rights to these accrue. The valuation of the liability is carried out by independent actuaries. These funds and benefits are not funded.



The cost of benefits envisaged by the various plans is determined separately for each plan using the actuarial valuation method of the unit credit projection, making the actuarial valuations at the end of each year. Profits and losses deriving from the actuarial calculation are recorded in the statement of comprehensive income, then in a specific Shareholders' equity Reserve, and are not subsequently charged to the Income Statement.

Expenses deriving from retirement incentives for employees who

took part in the "Isopensione" Plan and which meet the criteria defined in the Group's Plan were recognised in a specific Provision. The Group takes the place of the reference national insurance institutions. In particular, the Provision was created to pay pension instalments due to early pensioners, as well as to pay presumed contributions during the period needed to achieve the right to the relative social security payments through the national insurance institutions.

GOODWILL

Goodwill deriving from business combinations (including but not limited to, the acquisition of subsidiaries, jointly controlled entities or the acquisition of business units or other extraordinary transactions) represents the excess of the cost acquisition of the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly-controlled entity at the acquisition date compared to the Group's share of the fair value. Goodwill is recognised as an asset and reviewed annually to verify that it has not suffered any loss in value.

If there is joint control, or even affiliated, the goodwill of investments recognised according to the equity method remains implicit in the value of the investment.

The losses in value are recorded immediately in the income state-

ment and are not subsequently restored.

At the acquisition date, any emerging goodwill is allocated to each of the independent cash generating units that are expected to benefit from the synergistic effects deriving from the acquisition. Any loss in value is identified through assessments that refer to the capacity of each unit to generate cash flows to recover the part of goodwill allocated to it. In the event that the recoverable amount by the cash-generating unit is lower than the assigned load value, the relative loss in value is recorded.

In the event of the sale of a subsidiary or jointly controlled entity, the amount not yet amortized of the goodwill attributable to them is included in the determination of the gain or loss on disposal.

CONCESSIONS

This item includes the value of the concession right to the assets consisting of water and purification plants that were transferred. This value refers to state property belonging to the so-called "accidental state" of water and sewage treatment and is systematical-

ly amortised based on the residual duration of the concession. It should be noted that the residual depreciation period is in line with the average duration of the operations entrusted with a public procedure.

INFRASTRUCTURE LAW

In line with the provisions of IFRIC 12 "Service Concession Arrangements", based on the intangible asset model the Group reports the total amount of the physical infrastructure supplied for the management of the water service, since the service concession contract does not give the concessionaire the right to control the use of the public service infrastructure but rather allows access to the management of the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in

the contract.

In fact, the aforementioned interpretation requires, in lieu of surveying the entire physical infrastructure for the operation of the service, the registration of a single intangible asset representing the concessionaire's right to charge users of the public service.

The amount also includes the capitalisation of the margin resulting from investments.

RIGHTS OF USE OF INTELLECTUAL PROPERTY

Costs related to this item are included under intangible assets and are amortized on the basis of a period of presumed usefulness of three / five years.

RIGHT OF USE

Rights of use for leased assets and the commitment undertaken are recognised in the financial statements (IFRS16 applies to all transactions involving a right of use, regardless of the contractual form, i.e. lease, rental or hire purchase). The standard introduces the concept of control to the definition used, in particular, to de-

termine whether a contract is a lease. IFRS16 requires a lessee to verify whether it has the right to control the use of a given asset for a specified period of time. There is no accounting symmetry with the lessor, which continues to apply a separate accounting treatment depending on whether the contract is an operating lease or

a finance lease (on the basis of current guidelines). On the basis of this new model, the lessee shall recognise:

- in the balance sheet, the assets and liabilities for all leases that have a term exceeding 12 months, unless the underlying asset has a modest value; and
- in profit or loss, depreciation of the leased assets separately from interest on the related liabilities.

For the first-time adoption of the principle, the transition approach used by the Acea Group was the modified retrospective approach, and therefore the contracts whose leases – including renewals – will end within 12 months from the date of first application will

not be included. The Group has also used the possibility envisaged by the principle of not accounting separately for the “non-lease” component of mixed contracts, therefore choosing to treat these contracts as a “lease”. For payable discounting purposes, the Group has used an IBR calculated based on a risk-free rate with a maturity equal to the residual duration for each contract plus the credit spread assigned to Acea SpA by Moody’s. Finally, it should be noted that there are no significant differences between the commitments arising from lease contracts discounted at the same rate and the value recognised in accordance with IFRS16.

CONTRACT COSTS

IFRS15 also regulates so-called “contract costs”, i.e. the incremental costs incurred in obtaining the active contract and which are to be capitalised if they are expected to be recovered.

Incremental costs are those costs that the entity incurs to obtain the contract with the customer that it would not have incurred had it not obtained the contract. A clear example of this is the sales commission paid to an agent. On the other hand, costs to obtain a contract which would have been incurred regardless of whether the contract was stipulated must be recognised as costs during the financial year in which they were incurred, unless they can be charged to the customer even if no contract is signed.

With regard to the requirements of the standard for quantifying the amortisation period, it must be borne in mind that the objective of the standard is to amortise capitalised “contract costs” on a systematic basis; therefore, the amortisation period must be consist-

ent with the transfer of the goods or services to be provided to the customer as stipulated in the relevant contract.

In this regard, the amortisation period must be updated when the expected timing of the transfer of goods or services to the customer is changed. Initial commissions are to be amortised over the duration of the contract. In determining the amortisation period, entities should also take into account contractual renewal periods. Therefore, the following amortisation methods must be followed:

- any subsequent incremental costs (e.g. upon renewal of the contract) must also be amortised over the contractual term;
- The customer’s “average useful life” or other similar indicators (e.g. through the use of indicators such as the churn rate) may be used to estimate the contractual term if the timing of the transfer of goods or services does not change over the course of the contract.

IMPAIRMENT

Goodwill and other assets with an indefinite useful life are amortised on a straight-line basis but are tested for impairment at least once a year by the individual Cash Generating Units (CGUs) or groups of CGUs to which assets with an indefinite useful life can be reasonably allocated, in accordance with Group procedures. The Company analyses the CGUs of the Group identified using its procedure, based on the impairment procedure. The test consists of a comparison between the carrying amount of the asset and its estimated recoverable amount of the asset (*the higher of the value in use (VIU) and the fair value less costs to sell (FVLCTS)*). Given the nature of the activities carried out by the Acea Group, the method of determining the “VIU” is carried out by discounting the expected cash flows from use and, if significant and reasonably determinable, from disposal at the end of the useful life. However, where there is evidence of a reliable fair value (price traded in an active market, comparable transactions, etc.) the Group assesses the adoption of this value for impairment testing.

Cash flows are determined on the basis of the best information available at the time of the estimate, which can be inferred through the combined financial method and sensitivity analysis. The determination of the “VIU” is carried out using the financial method (Discounted Cash Flow - DCF) which considers the ability to produce cash flows as the fundamental element for the valuation of the

entity of reference. The application of the financial method to determine the value in use of a CGU involves estimating the present value of net operating cash flows for tax purposes.

If the recoverable amount of an asset (or of a cash-generating unit) is estimated to be lower than the relative book value, it is reduced to the lower recoverable value. An impairment loss is immediately recognised in the Income Statement, unless the asset is represented by land or buildings other than real estate investments recorded at revalued values, in which case the loss is recognised in the respective revaluation reserve.

When an impairment no longer exists, the carrying amount of the asset (or cash-generating unit), with the exception of goodwill, is increased to its new estimated recoverable amount. The reversal must not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment charge been recognised for the asset in prior periods. The reversal of an impairment charge is recognised immediately as income in the income statement, unless the asset is carried at a revalued amount, in which case the reversal is recognised in the revaluation reserve.

Where an impairment charge is recognised in the income statement, it is included among amortisation, depreciation and impairment charges.



EMISSION ALLOWANCES, GREEN CERTIFICATES AND WHITE CERTIFICATES

Different accounting policies are applied by the Group to allowances or certificates held for own use in the “Industrial Portfolio”, and those held for trading purposes in the “Trading Portfolio”.

Surplus allowances or certificates held for own use, which are in excess of the company’s requirement in relation to the obligations accruing at the end of the year, are accounted for at cost in other intangible assets. Allowances or certificates assigned free of charge are accounted for at a zero value.

Given that these are assets for instant use, they are not amortised but are tested for impairment. The recoverable amount is the higher of the asset’s value in use and its market value.

The burden resulting from the fulfilment of the energy efficiency obligation is estimated on the basis of the average purchase price

for the contracts entered into, taking into account the certificates in the portfolio at the financial statements date; a provision for liabilities is allocated for the negative difference between the said burden and the contribution estimated pursuant to AEEGSI Resolution 13/2014/R/efr, to be paid at the time the certificates are delivered in fulfilment of the obligation.

Allowances or certificates held for trading in the “Trading Portfolio” are accounted for in inventories and measured at the lower of purchase cost and estimated realisable value, based on market trends. Allowances or certificates assigned free of charge are accounted for at a zero value. Market value is established on the basis of any spot or forward sales contracts already signed at the end of the reporting period, or otherwise on the basis of market prices.

WRITE-DOWNS OF FINANCIAL ASSETS

The assessment of the recoverability of the financial assets representing debt instruments not valued at fair value with effects on the income statement is made on the basis of the so-called “Expected credit loss model”. In particular, expected losses are generally determined based on the product of: i) the exposure owed to the counterparty net of the relative mitigating factors (so-called “Exposure at Default”); ii) the probability that the counterparty does not comply with its payment obligation (“Probability of Default”); iii) the estimate in percentage terms of the amount of credit that will not be able to be recovered in the event of a default (“Loss Given Default”), based on past experience and possible recovery actions that can be taken (e.g. out-of-court actions, legal disputes, etc.). In this regard, the internal ratings already used for the assign-

ment have been adopted to determine the Probability of Default of the counterparties. For counterparties represented by State Entities, the Probability of Default – essentially represented by the probability of late payment – is determined using as input the country risk premiums implemented for the purposes of determining the WACC for the impairment of non-financial assets. For retail customers not having internal ratings, the assessment of expected losses is based on a *provision matrix*, constructed where appropriate by grouping the clustered receivables to which write-down percentages apply based on the experience of previous losses, adjusted where necessary to take account of forecast information regarding the credit risk of the counterparty or of clusters of counterparties.

FINANCIAL ASSETS RELATED TO AGREEMENTS FOR SERVICES UNDER CONCESSION

With reference to the application of IFRIC12 to the public lighting service concession, Acea has adopted the Financial Asset Model, recognising a financial asset to the extent that it has an unconditional contractual right to receive cash flows.

Furthermore, for the companies operating in the water sector for which IFRIC 12 is applicable on the basis of the respective conces-

sions, the Group reports in the revenues the margin on the contract for construction and improvement services, both for the part carried out internally by the Group and for the part of Third Parties. The margin recorded is accounted for according to the provisions of IFRS15 and amortised over the residual duration of the concession.

FINANCIAL LIABILITIES

Financial liabilities other than derivative instruments – including financial payables, trade payables, other payables and other liabilities – are initially recognised at the fair value less any costs associated with the transaction. Subsequently they are recognised at amor-

tised cost using the effective interest rate for discounting purposes, as illustrated in the previous point “Financial assets”. Financial liabilities are eliminated when they are extinguished or when the obligation specified in the contract is fulfilled, cancelled or expired.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments, including embedded derivatives, are assets and liabilities measured at fair value. As part of the risk management strategy and objectives, qualification of transactions as hedges requires: i) verification of the existence of an economic relationship between the hedged item and the hedging instrument that can offset the related changes in value, and that this capacity to offset is not affected by the level of counterparty credit risk; ii)

the definition of a hedge ratio consistent with risk management objectives, within the defined risk management strategy, where necessary making the appropriate rebalancing actions. Changes in risk management objectives, the absence of the conditions specified above for the classification of transactions as hedges or the implementation of rebalancing operations results in the total or partial prospective discontinuation of the hedge.

When hedging derivatives cover the risk of changes in the fair value of the hedged instruments (fair value hedge; e.g. hedging of the variability of the fair value of fixed rate assets/liabilities), the derivatives are recognised at fair value with the allocation of effects in the income statement. Similarly, the hedged instruments in the income statement reflect the changes in fair value associated with the hedged risk, regardless of the provision of a different valuation criterion generally applicable to the type of instrument. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging of the variability of the cash flows of assets/liabilities due to fluctuations in interest rates or exchange rates), the changes in the fair value of derivatives considered to be effective are initially recognised in the shareholders' equity reserve relating to the other components of comprehensive income, and subsequently recognised in the income statement consistent with the economic effects produced by the hedged transaction. In the case of hedging of future transactions that involve the recognition of a non-financial asset or liability, the accumulated changes in the fair value of hedging derivatives, recognised in equity, are recognised as an adjustment to the carrying amount of the asset./non-financial liability subject to hedging (so-called basis adjustment). The ineffective portion of the hedge is recorded in the

income statement item "Financial (costs)/income". Changes in the fair value of derivatives that do not meet the conditions to be qualified as hedges, including any ineffective components of hedging derivatives, are recognised in the income statement. In particular, changes in the fair value of non-hedging derivatives on interest rates and currencies are recognised in the income statement item "Financial (costs)/income". Embedded derivatives – embedded in financial assets – are not subject to separate accounting. In these cases, the entire hybrid instrument is classified according to the general criteria for the classification of financial assets. Embedded derivatives incorporate within financial liabilities and/or non-financial assets are separated from the main contract and recognised separately if the embedded instrument: i) meets the definition of a derivative; ii) as a whole it is not valued at fair value with the effects being charged to the income statement (FVTPL); iii) if the characteristics and risks of the derivative are not strictly linked to those of the main contract. Verification of the existence of embedded derivatives to be separated and valued separately is carried out when the company enters into the contract, and subsequently if there are changes in the terms of the contract that lead to significant changes in the cash flows generated by that contract.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are made when the Group has to meet a current obligation (legal or implicit) deriving from a past event, where it is probable that an outlay of resources will be required to satisfy the obligation and a reliable estimate can be made on the amount of the obligation. The provisions are allocated based on the Management's best estimate for the costs required to fulfil the obligation at the balance sheet date and if the effect is significant. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provision is determined by discounting the expected future cash flows at the average rate of the company's debt taking into account the risks associated with the obligation. The increase in the provision associated with the passage of time is recognised in the income statement under the item "Financial income/(charges)". If the debt is related

to the dismantling and/or renovation of material assets, the initial fund is reported as an offset to the asset it refers to; its incidence on the Income Statement takes place through the process of amortisation of the material fixed asset to which the obligation refers. This item includes post-closure provisions covering the estimated liabilities relating to obligations arising after the closure of landfills, as required by current legislation and the authorisations granted. A provision is recognised when an outflow of resources is probable and the amount can be reliably estimated; it is determined on the basis of the best estimate of future post-management costs. Where the effect of the time factor is significant, the cash flows are discounted, with the resulting effects recognised in the income statement under financial costs; changes in estimates are recognised in the relevant reporting period.

NON-CURRENT ASSETS AND LIABILITIES DESTINED FOR SALE

Non-current assets held for sale, disposal groups and discontinued operations whose carrying amount will be recovered mainly through sale rather than through continual use, are measured at the lower of their net carrying amount and the fair value net of costs to sell. In particular, by disposal group is meant a set of directly related assets and liabilities held for sale in the context of a single operation. Discontinued operations consist, instead, of a significant component of the group, such as an important autonomous business unit or geographical area of activity or a subsidiary acquired exclusively with a view to resale.

This condition is met only when the sale is highly probable, the asset (or group of assets) is available for immediate sale in its current conditions and the Management has made a commitment to the sale, which must take place within twelve months from the date of classification in this item.

Assets and liabilities directly related to non-current assets held for sale, disposal groups and discontinued operations, in line with what is provided for in the international accounting standards, are accounted for in two specific items of the balance sheet, that is, assets held for sale and liabilities closely associated with assets held for sale. In addition, from the date on which the changed destination of the assets has been resolved, depreciation and amortisation are no longer calculated and the measurement of such assets is made at the lower between historical cost, decreased by the related accumulated depreciation or amortisation, and the estimated realisable value. The balances for this item are presented in accordance with the combined provisions of IFRS10 and IFRS5, i.e. after the elimination of intercompany transactions between continuing operations and assets held for sale.



Accounting standards, amendments, interpretations and improvements applied as of 1 January 2025

“AMENDMENTS TO IAS 21: THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES: LACK OF EXCHANGEABILITY”

On 15 August 2023, the IASB published “Lack of Exchangeability” (Amendments to IAS 21) to provide guidance on how to determine

the exchange rate to be used when there is no directly observable market exchange rate, alongside the related information to be provided in the explanatory notes. The amendments are effective for years beginning on or after 1 January 2025. However, these changes did not have a material impact on the Group’s financial statements.

Accounting standards, amendments and interpretations applicable after closure of the year and not adopted in advance by the Group

“IFRS18 - PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS”

In April 2024, the IASB issued IFRS18 – Presentation and Disclosure in Financial Statements, which introduced new concepts relating to: i) the structure of the income statement; ii) the information required in the financial statements for several income performance measures reported off-balance sheet (as defined by management), and iii) reinforced principles of aggregation and disaggregation which apply to both the financial statements and the explanatory notes as a whole. The standard will come into force on 1 January 2027. The Group is assessing the potential impact deriving from the adoption of this standard.

“AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (AMENDMENTS TO IFRS9 AND IFRS7)”

In May 2024, the IASB published Amendments to the Classification and Measurement of Financial Instruments, clarifying that a financial liability is eliminated at the settlement date, and introducing the choice of an accounting policy for the elimination of financial liabilities, through the use of an electronic payment system before the settlement date. Other clarifications concerned the classification of financial assets with ESG characteristics, through an additional guide on the assessment of contingent characteristics. Clarifications were also made to non-recourse loans and contractually linked instruments. Lastly, additional information was introduced for financial instruments with contingent characteristics and capital instruments classified at “fair value through OCI”. The standard will come into force on 1 January 2026 and early application is permitted. The Group is assessing the potential impact deriving from the application of these amendments.

“ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS – VOLUME 11”

In July 2024, the IASB published the Annual Improvements to IFRS Accounting Standards – Volume 11, which contains amendments to five standards as a result of the IASB annual improvement project. The IASB uses the annual improvement process to make necessary, but not urgent, amendments to the IFRS accounting standards that will not be included in another main project. The amended standards are: IFRS1 – First-time Adoption of International Financial Reporting Standards, IFRS7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS7; IFRS9 – Financial Instruments; IFRS10 – Consolidated Financial Statements; and IAS 7 – Statement of Cash Flows. The amendments will come into force on 1 January 2026 and early application is permitted. The Group is assessing the potential impact deriving from the adoption of these amendments.

“AMENDMENTS FOR NATURE-DEPENDENT ELECTRICITY CONTRACTS (AMENDMENTS TO IFRS9 AND IFRS7)”

In December 2024 the IASB published the Amendments for nature-dependent electricity contracts, which amended IFRS9 – Financial Instruments and IFRS7 – Financial Instruments: Disclosures in order to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in light of the increased use of these contracts. The amendments will come into force on 1 January 2026 and early application is permitted. The Group is assessing the potential impact deriving from the adoption of these amendments.

“IFRS19 - SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES”

In May 2024, the IASB issued IFRS19 – Subsidiaries without Public Accountability: Disclosures, which allows certain subsidiaries to use IFRS accounting standards with reduced disclosure requirements, more suited to the needs of their stakeholders, and to have just one set of accounting records that meets the needs of the parent company and the subsidiary. The standard will come into force on 1 January 2027 and early application is permitted. The Group does not expect a material impact to arise from the application of this standard.

“AMENDMENTS TO IFRS19 – SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES”

In August 2025, the IASB published several amendments to IFRS19 – Subsidiaries without Public Accountability: Disclosures. The amendments reduce the disclosure obligations envisaged by the new IFRS accounting standards and by the amendments published between February 2021 and May 2024, which had instead been fully included in the scope of application of IFRS19 at the time of its first publication. The main reduced information for IFRS19 purposes is summarised below, with reference to the aforementioned standards and amendments:

- IFRS7: The disclosure requirements on financial instruments with contractual clauses that could change the amount of contractual cash flows following a contingent event are still included, but are no longer specifically required for one class of financial liabilities measured at amortised cost.
- IFRS18: The disclosure requirements related to management-defined performance measures (MPMs) have been removed from IFRS19. The standard now includes a cross-reference to IFRS18 instead.
- IAS 7: Though the majority of the disclosure requirements of IAS 7 relating to so-called supplier finance arrangements have been maintained in IFRS19, the IASB has removed the disclosure requirements relating to the range of payment due dates

for financial liabilities that form part of the aforesaid supplier finance arrangements and comparable trade payables that do not form part of them.

The Group does not expect a material impact to arise from the application of this standard.

“AMENDMENTS TO IAS 21 – THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES: “CONVERSION TO A HYPERINFLATIONARY PRESENTATION CURRENCY”

In November 2025, the IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates relating to translation into a hyperinflationary presentation currency, with the aim of improving the presentation of financial information when an entity presents its financial statements in a currency subject to hyperinflation.

The amendments introduce a new translation method that is applicable when:

- the entity’s functional currency is not hyperinflationary, but its presentation currency is; or
- when translating foreign operations, when the functional currency is not hyperinflationary into a hyperinflationary presentation currency.

In these cases, the entity is required to restate all amounts (assets, liabilities, equity, costs and revenues, including comparative figures) at the closing rate on the most recent statement of financial position, thereby ensuring that information is presented in terms of a current unit of measurement. The amendments also include specific simplifications regarding comparative figures for entities applying IAS 29, thereby reducing the operational burden associated with restating historical information.

New disclosure requirements were also introduced, including a statement regarding the use of the closing rate and, for entities with a hyperinflationary functional currency, summary disclosures on foreign operations translated using the new method.

The standard will come into force on 1 January 2027 and early application is permitted. The Group does not expect a material impact to arise from the application of this standard.



Main changes in the consolidation scope

The Acea Group's consolidated financial statements comprise the financial statements of the parent company and those of the Italian and foreign companies in the scope of consolidation, as they are subject to control in accordance with IFRS10. For the purposes of determining control, the Group assesses whether it has the power to direct the relevant activities of the investee, exposure to or entitlement to a share of the variability of the investee's returns, and the ability to influence those returns through the exercise of decision-making power. Inclusion within the scope of consolidation therefore results from a substantive assessment of the conditions set out in the accounting standard, regardless of the mere size of the holding.

At 31 December 2025, the scope of consolidation, with respect to 31 December 2024, had changed due to the operations listed below:

- on 29 April 2025, Acea Siracusa was formed in order to manage the integrated water service in the province of Siracusa following the award of the tender to select the private shareholder of Aretusacqua SpA in the temporary association led by Acea Molise Srl. The company is set to operate under a 30-year concession to manage the service in the municipalities within the territorial area defined by the Area Authority;
- on 17 April 2025, RenewRome Srl was formed in order to build and operate Rome's waste-to-energy plant in Santa Palomba;
- a.Gas SpA was established on 25 May 2025 with the aim of consolidating and expanding growth in the gas distribution sector;
- on June 10, 2025, Rete 2 Srl was established, which will constitute the special purpose vehicle in the sale of the high-voltage grid to Terna;
- on 28 July 2025, Acea Ambiente increased its stake in Tecnoservizi Srl from 70% to 85%, following the acquisition of two shareholdings for a total of 15%;
- on 28 July 2025, Aretusacqua SpA was established for the management of the Integrated Water Service in the territorial area of Syracuse province;
- on 30 July 2025, Acea Ambiente SpA increased its stake in Meg Srl from 60% to 80%, following an acquisition of one shareholding for a total of 20%;
- on 31 July 2025, a.Quantum Hospital Services SpA, dedicated to the sustainable transformation of healthcare facilities, and Servizio Elettrico Roma SpA, for the electricity supply sector, were established with the aim of managing the Greater Protection Service, small businesses and public lighting in the municipalities of Rome and Formello;
- on 23 December 2025, Acea Produzione SpA sold to Acea Sun Capital Srl 100% of its stake in Easolar Srl and 100% of its stake in Acea Renewable 2 Srl. At the same time, Acea Produzione SpA reduced its stake in Acea Sun Capital Srl from 40% to 10%, selling its shares to the Equitix Fund.

The following corporate restructuring measures were also carried out during the financial year:

- with effect from 1 January 2025, the company Acea Innovation Srl was merged by incorporation into Acea Energia SpA, which held its entire capital;
- with effect from 1 January 2025, the company Ecogena Srl was merged by incorporation into a.cities Srl, which held its entire capital;
- on 10 June 2025, through a partial demerger, the shares held by Acea SpA in Adistribuzionegas (51%) and UmbriadistribuzioneGas (15%) were transferred to the newly-formed a.Gas SpA;
- on 1 September, the partial demerger of Acea Energia SpA (for the Acea Innovation assets) into a.cities Srl took effect;
- on 20 October 2025, Notaresco Srl merged into Adistribuzione Srl.

Consolidated income statement

Ref. note	€ thousand	2025	Of which related party transactions	2024	Of which related party transactions	Change
1	Revenue from sales and services	2,703,057		2,720,136		(17,079)
2	Other revenue and income	195,954		171,874		24,080
	Consolidated net revenue	2,899,011	168,594	2,892,010	145,613	7,001
3	Personnel costs	359,054		309,863		49,191
4	Costs of materials and overheads	1,116,500		1,154,045		(37,545)
	Consolidated operating costs	1,475,554	80,065	1,463,908	71,144	11,646
5	Net income/(expense) from commodity risk management	0		0		0
6	Income/(Expenses) from non-financial equity investments	38,619		15,688		22,931
	EBITDA	1,462,075	88,529	1,443,790	74,469	18,286
7	Net write-downs (write-backs) of trade receivables	98,289		84,708		13,581
8	Depreciation, amortisation and provisions	694,864		695,291		(428)
	Operating profit/(loss)	668,923	88,529	663,790	74,469	5,133
9	Financial income	31,386	9,717	39,502	2,213	(8,116)
10	Financial expenses	(165,309)	(11)	(176,886)	(576)	11,576
11	Profit/(Loss) on equity investments	91,768		(5,740)		97,508
	Profit/(loss) before tax	626,768	98,235	520,667	76,106	106,101
12	Income tax	185,836		164,717		21,119
	Gains or losses from continuing operations	440,932	98,235	355,950	76,106	84,981
	Profit (loss) from discontinued operations	74,420		16,512		57,909
	Net profit/loss	515,352	98,235	372,462	76,106	142,890
	Profit/(loss) due to third parties	34,773		40,843		(6,070)
	Net profit/(loss) attributable to the Group	480,579		331,620		148,959
13	Earnings (loss) per share attributable to Parent Company's shareholders					
	– Base	2.25661		1.55716		0.69946
	– Diluted	2.25661		1.55716		0.69946
	Profit (loss) per share attributable to the shareholders of the Parent Company net of Treasury Shares					
	– Base	2.26104		1.56021		0.70083
	– Diluted	2.26104		1.56021		0.70083



Consolidated statement of comprehensive income

Ref. note	€ thousand	2025	2024	Change
	Net profit/(loss) for the period	515,352	372,462	142,890
	Gains/losses from the conversion of financial statements in foreign currency	(10,448)	3,984	(14,432)
32	Provision for exchange rate difference	(42,288)	5,570	(47,858)
32	Tax on exchange rate difference	10,149	(1,337)	11,486
	Gains/losses from exchange rate difference	(32,139)	4,234	(36,372)
32	Effective portion of gains/(losses) on hedging instruments ("cash flow hedges")	56,434	(41,790)	98,224
32	Tax effect of other gains/(losses) on hedging instruments ("cash flow hedges")	(14,372)	11,022	(25,395)
	Profit/(loss) from the effective portion on hedging instruments, net of tax	42,062	(30,768)	72,830
32	Actuarial profit/(loss) on staff benefits included in the Shareholders' Equity	(958)	2,650	(3,608)
32	Tax effect on the other actuarial profit/(loss) on staff benefits	1,266	(1,787)	3,053
	Actuarial profit/(loss) on defined benefit pension plans, net of tax	308	863	(555)
	Total of the comprehensive income components, net of tax	(217)	(21,688)	21,471
	Total comprehensive profit/(loss)	515,135	350,774	164,361
	Total comprehensive income (loss) attributable to:			
	– Group	484,325	309,664	174,661
	– Third parties	30,810	41,110	(10,300)

Consolidated statement of financial position

Ref. note	ASSETS € thousand	31/12/2025	Of which with related parties	31/12/2024	Of which with related parties	Change
14	Property, plant and equipment	3,649,143		3,363,465		285,678
15	Real estate investments	9,833		9,711		122
16	Goodwill	191,232		241,041		(49,809)
17	Concessions and rights on infrastructure	4,474,776		3,999,275		475,501
18	Intangible fixed assets	300,798		417,231		(116,433)
19	Right of use	81,363		93,267		(11,904)
20	Equity investments in unconsolidated subsidiaries and associates	386,741		488,089		(101,348)
21	Other equity investments	2,469		7,990		(5,521)
22	Deferred tax assets	187,967		218,801		(30,834)
23	Non-current financial assets	28,276	7,204	39,553	39,553	(11,277)
24	Other non-current assets	722,533		852,079		(129,546)
	Non-current assets	10,035,132	7,204	9,730,502	39,553	304,630
25	Inventories	140,973		122,556		18,418
26	Trade receivables	848,524	85,892	1,027,608	55,593	(179,085)
27	Other current assets	352,696		438,259		(85,564)
28	Current tax assets	6,195		9,436		(3,240)
29	Current financial assets	71,907	59,151	186,801	89,216	(114,894)
30	Cash and cash equivalents	625,399		513,476		111,923
	Current assets	2,045,694	145,043	2,298,136	144,810	(252,442)
31	Non-current assets held for sale	742,709		181,320		561,389
	TOTAL ASSETS	12,823,535	152,248	12,209,958	184,363	613,577



Ref. note	LIABILITIES AND SHAREHOLDERS' EQUITY € thousand	31/12/2025	Of which with related parties	31/12/2024	Of which with related parties	Change
	Share capital	1,098,899		1,098,899		0
	Legal reserve	178,410		167,986		10,425
	Other reserves	390,011		396,666		(6,655)
	Retained earnings/(losses)	632,958		509,935		123,023
	Profit (loss) for the year	480,579		331,620		148,959
	Total Shareholders' Equity for the Group	2,780,857		2,505,105		275,752
	Third parties Shareholders' Equity	392,818		370,462		22,356
32	Total Shareholders' Equity	3,173,674		2,875,567		298,107
33	Employee severance indemnity and other defined benefit plans	102,282		83,759		18,523
34	Provisions for risks and charges	197,846		227,949		(30,103)
35	Non-current borrowings and financial liabilities	4,924,541		4,895,268		29,273
36	Other non-current liabilities	980,206		744,195		236,011
	Non-current liabilities	6,204,874		5,951,171		253,703
37	Borrowings	735,653	26,145	758,611	100,584	(22,958)
38	Trade payables	1,626,220	30,818	1,872,451	19,618	(246,231)
39	Tax payables	31,457		40,821		(9,364)
40	Other current liabilities	575,091		699,576		(124,485)
	Current liabilities	2,968,421	56,963	3,371,459	120,202	(403,038)
41	Liabilities closely associated with assets held for sale	476,565		11,761		464,804
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,823,535	59,963	12,209,958	120,202	613,577

Consolidated cash flow statement

Ref. note	€ thousand	31/12/2025	Of which with related parties	31/12/2024	Of which with related parties	Change
	Profit before tax	626,768	0	520,667	0	106,101
8	Depreciation/amortisation and impairment losses	672,902	0	661,197	0	11,704
6-11	Profit/(Loss) on equity investments	(130,387)	0	(9,948)	0	(120,439)
34	Changes in provisions for risks and charges	(21,621)	0	14,519	0	(36,140)
33	Net change in the provision for employee benefits	22,774	0	(18,855)	0	41,629
9-10	Net financial income/(charges)	131,520	0	133,589	0	(2,069)
	Cash flow from operating activities before changes in net working capital	1,301,956	0	1,301,169	0	787
26-27	Provision for doubtful accounts	98,289	0	84,708	0	13,581
25-26-27	Increase/Decrease in receivables included in current assets	(107,651)	(30,299)	26,069	6,121	(133,720)
38-39	Increase/Decrease in payables included in the working capital	226,290	16,121	440,291	(8,181)	(214,001)
25	Increase/Decrease in inventories	(23,049)	0	(22,708)	0	(340)
	Income taxes paid	(147,775)	0	(145,990)	0	(1,785)
	Change in working capital	46,104	(14,178)	382,369	(2,060)	(336,266)
24-40	Change in other assets/liabilities during the period	382,310	0	84,640	0	297,671
	<i>Operating cash flow from discontinued operations</i>	<i>36,407</i>		<i>(8,659)</i>		<i>45,066</i>
	Cash flow from operating activities	1,766,777	(14,178)	1,759,519	(2,060)	7,257
	Investments in property, plant and equipment and intangible assets	(1,531,272)	0	(1,438,866)	0	(92,406)
	Investments in investees, subsidiaries and business units	266,484	0	(12,910)	0	279,394
	Collections/payments deriving from other financial investments	136,934	62,414	282,494	(5,906)	(145,560)
	Dividends received	7,437	7,437	6,768	6,768	669
	Interest income received	31,093	0	38,578	0	(7,485)
	<i>Cash flow from investment activities of discontinued operations</i>	<i>(43,145)</i>		<i>3,576</i>		<i>(46,721)</i>
	TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(1,132,469)	69,851	(1,120,361)	861	(12,108)
37	New issues of long-term financial debt	625,000	0	755,000	0	(130,000)
37	Repayment of financial payables	(520,607)	0	(665,391)	0	144,784
35	Decrease/Increase in other financial debts	(290,942)	(73,385)	(275,591)	30,316	(15,351)
	Interest expense paid	(156,070)	0	(168,487)	0	12,417
	Dividends paid	(159,468)	(159,468)	(146,109)	(146,109)	(13,359)
	<i>Cash flow from financing activities of discontinued operations</i>	<i>(17,635)</i>		<i>(19,124)</i>		<i>1,490</i>
	TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(519,722)	(232,853)	(519,703)	(115,793)	(19)
	CASH FLOW FOR THE PERIOD	114,586	(177,180)	119,456	(116,992)	(4,870)
	Opening balance of cash and cash equivalents	513,476		359,379		154,097
	Cash availability from acquisition	1,300		34,641		(33,341)
	<i>Closing cash and cash equivalents of discontinued operations</i>	<i>(3,963)</i>		<i>0</i>		<i>(3,963)</i>
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	625,399		513,476		111,923



Consolidated statement of changes in Shareholders' equity

Ref. note	€ thousand	Share capital	Legal reserve	Valuation reserve for employee defined benefit plans net of tax	Financial derivative fair value reserve net of tax effect	Exchange difference reserve	Other reserves	Profit (loss) for the year	Total Shareholders' Equity for the Group	Third parties Shareholders' Equity	Total Shareholders' Equity
	Balance at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
	Income statement profit	0	0	0	0	0	0	331,620	331,620	40,843	372,462
32	Other comprehensive income (loss)	0	0	615	(29,288)	6,718	0	0	(21,955)	267	(21,688)
	Total comprehensive income (loss)	0	0	615	(29,288)	6,718	0	331,620	309,664	41,110	350,774
	Allocation of result for 2023	0	10,148	0	0	0	283,760	(293,908)	0	0	0
32	Distribution of dividends	0	0	0	0	0	(187,042)	0	(187,042)	(11,992)	(199,035)
32	Change in consolidation scope	0	0	(2)	(620)	147	1,081	0	605	(105,006)	(104,401)
32	Other changes	0	0	17,047	0	(0)	(12,451)	0	4,596	548	5,144
	Balance as at 31 December 2024	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567

Ref. note	€ thousand	Share capital	Legal reserve	Valuation reserve for employee defined benefit plans net of tax	Financial derivative fair value reserve net of tax effect	Exchange difference reserve	Other reserves	Profit (loss) for the year	Total Shareholders' Equity for the Group	Third parties Shareholders' Equity	Total Shareholders' Equity
	Balance at 1 January 2025	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567
	Income statement profit	0	0	0	0	0	0	480,579	480,579	34,773	515,352
32	Other comprehensive income (loss)	0	0	246	42,388	(38,888)	0	0	3,746	(3,963)	(217)
	Total comprehensive income (loss)	0	0	246	42,388	(38,888)	0	480,579	484,325	30,810	515,135
	Allocation of result for 2024	0	10,425	0	0	0	321,195	(331,620)	0	0	0
32	Distribution of dividends	0	0	0	0	0	(201,921)	0	(201,921)	(8,946)	(210,866)
32	Change in consolidation scope	0	0	3	1,098	377	(4,722)	0	(3,243)	(159)	(3,402)
32	Other changes	0	0	(1)	0	3	(3,412)	0	(3,410)	650	(2,760)
	Balance as at 31 December 2025	1,098,899	178,410	1,760	(730)	(6,269)	1,028,207	480,579	2,780,857	392,818	3,173,674

Notes to the consolidated income statement

In accordance with IFRS5 “Non-current Assets Held for Sale and Discontinued Operations”, the comparative figures of the consolidated income statement at 31 December 2024 were restated to reflect the classification of Acea Energia as a “discontinued operation”.

As stated in the paragraph “Application of the IFRS5 accounting standard”, the balances for this item are presented in accordance with the combined provisions of IFRS10 and IFRS5, i.e. after the elimination of intercompany transactions between continuing operations and assets held for sale.

CONSOLIDATED NET REVENUE

Consolidated net revenue as at 31 December 2025 amounted to €2,899,011 thousand (€2,892,010 thousand at 31 December 2024), recording an increase of €7,001 thousand compared to the previous year.

€ thousand	2025	2024	Change	% Change
Revenue from sales and services	2,703,057	2,720,136	(17,079)	(0.6%)
Other revenue and income	195,954	171,874	24,080	14.0%
Consolidated Net Revenue	2,899,011	2,892,010	7,001	0.2%

1. REVENUE FROM SALES AND SERVICES – 2,703,057 THOUSAND

This item recorded a total decrease of €17,079 thousand (+0.6%) compared to the previous year, which had closed at €2,720,136 thousand. The composition of the item is shown below.

€ thousand	2025	2024	Change	% Change
Revenue from electricity sales and services	843,512	877,729	(34,217)	(3.9%)
Revenue from gas sales	23,862	22,394	1,468	6.6%
Revenue from electricity incentives	11,866	7,963	3,903	49.0%
Revenue from the Integrated Water Service	1,284,422	1,324,600	(40,178)	(3.0%)
Revenue from Overseas Water Services	93,098	88,812	4,287	4.8%
Revenue from waste disposal and landfill operations	236,838	226,206	10,632	4.7%
Revenue from customer services	176,963	142,867	34,096	23.9%
Connection fees	24,912	23,382	1,530	6.5%
Revenues from sustainable development	7,583	6,183	1,400	22.7%
Revenue from sales and services	2,703,057	2,720,136	(17,079)	(0.6%)

Revenue from electricity sales and services

These revenues amounted to €843,512 thousand, decreasing on the previous year. The changes can be represented as follows:

€ thousand	2025	2024	Change	% Change
Electricity and heat generation	8,087	8,458	(371)	(4.4%)
Electricity sales	457,841	520,108	(62,267)	(12.0%)
Transport and metering of energy	367,949	339,089	28,861	8.5%
Sale of energy from Waste-to-energy and Biogas	1,126	2,027	(901)	(44.4%)
Co-generation	8,509	8,047	462	5.7%
Revenue from electricity sales and services	843,512	877,729	(34,217)	(3.9%)

The decrease is attributable to the lower revenue from the sale of electricity (-€62,267 thousand), which was partly due to the natural decline observed in the regulated market and partly to lower revenue from energy management activities relating to the sale of energy to third parties, primarily to GME (Gestore dei Mercati Energetici - the Energy Markets Operator). This effect was offset by the increase in revenue from energy transmission and metering activities, driven primarily by the impact in the 2025 financial year of the Resolutions 579/2024/R/



eel and 585/2024/R/eel, which introduced mandatory tariffs higher than those in 2024, and by the 1.1% increase in energy distributed to end customers.

Revenue from gas sales

These amounted to €23,862 thousand, showing an increase of €1,468 thousand compared to 31 December 2024, due to the increase resulting from higher distribution gas sales (+€3,185 thousand), partly offset by the reduction at ASM Terni (-€1,429 thousand).

Revenue from electricity incentives

These amounted to €11,866 thousand, recording an increase of €3,903 thousand compared to the previous period. The increase is largely attributable to Acea Produzione (+€1,897 thousand) resulting from the timing of GRIN incentives calculated on the basis of the previous year's market price, and to Acea Ambiente (+€1,749 thousand), mainly due to the restatement of revenue from electricity sales at the Terni plant for 2023 and 2024.

Revenue from the Integrated Water Service

As described in the section of the Report on Operations to which reference should be made for more detailed explanations, revenue from the Integrated Water Service is almost exclusively generated by the companies managing the service in Lazio and Campania. These revenues total €1,248,422 thousand, a decrease of €40,178 thousand compared to the previous year (€1,324,600 thousand at 31 December 2024). This change is primarily attributable to the effects of the deconsolidation of Acquedotto del Fiora (-€89,447 thousand) from October 2024. Excluding this change, the item increased by €49,269 thousand, largely attributable to Acea Ato 2 (+€29,780 thousand) and GORI (+€20,419 thousand) as a result of higher tariff revenues linked to the Capex and FoNI components, as well as the estimated adjustments for transit items (electricity, wholesale water, etc.).

The composition of the item is shown below:

€ thousand	2025	2024	Change	% Change
Revenue from water sales	780,404	732,694	47,710	6.5%
Revenue from water purification sales	350,196	336,195	14,001	4.2%
Revenue from sewerage sales	122,014	132,750	(10,736)	(8.1%)
Other revenue from GRC	31,809	122,961	(91,152)	(74.1%)
Revenue from the Integrated Water Service	1,284,422	1,324,600	(40,178)	(3.0%)

The quantification of the revenues deriving from management of the integrated water service is the consequence of application of the new water tariff method for the fourth regulatory period (MTI-4), as approved by the Authority (ARERA) with Resolution 639/2023/R/idr of December 2023, taking into account the approval of the 2024-2029 tariff provisions which occurred in the meantime. In particular, the actual cost of electricity for the year 2025 has been fully included in the VRG's transitory items for the financial year, in line with the sector-average cost of electricity, derived from a benchmark value that takes into account a theoretical procurement mix, and amounting to €0.2210/kWh for 2025, as published by ARERA, with the Resolution 582/2025/R/idr, concerning "Approval of the criteria for the first biennial update of the tariff provisions for the integrated water service, pursuant to the tariff method for the fourth regulatory period MTI-4". Further details are provided in the section "Service concession report".

Revenue from Overseas Water Services

These sums amount to €93,098 thousand, with an increase of €4,287 thousand compared to the previous financial year (€88,812 thousand at 31 December 2024). The change derives from the higher revenues from Acea Peru (+€19,161 thousand), after the acquisition of new contracts, partly offset by the reduction of Consorcio Lima Norte (-€10,308 thousand) following the expiry of the three-year contract for the maintenance of the water and sewerage network in the northern area of Lima, and the reduction of Acea Peru (-€3,122 thousand) due to lower activity levels.

Revenue from waste disposal and landfill operations

These revenues amounted to €236,838 thousand and showed an increase of €10,632 thousand compared to the previous year. The breakdown of the item is shown below:

€ thousand	2025	2024	Change	% Change
Revenue from waste disposal and transport	28,286	28,087	199	0.7%
Revenues from street sweeping and collection	29,773	29,195	578	2.0%
Revenue from selection and processing	30,219	47,964	(17,745)	(37.0%)
Revenue from landfill management and transport	36,589	16,343	20,246	123.9%
Revenue from sludge recovery	10,334	9,884	450	4.6%
Revenue from conferment of biomasses	101,637	94,734	6,903	7.3%
Revenue from waste disposal and landfill operations	236,838	226,206	10,632	4.7%

The change was affected by:

- the positive contribution from the MBT and landfill sectors (+€8,326 thousand), resulting from increased waste intake at Cirsu (+76 kt) and Deco TMB (+6 kt), partly offset by Orvieto (-9 kt);
- the impact of the shut-down at the Terni plant during the first 5 months of 2024 (+€4,935 thousand);
- the decrease recorded by Berg (-€4,305 thousand) resulting from lower trading volumes following the disposal of the stake in Berg at the end of 2024.

Revenue from customer services

These amounted to €176,963 thousand (€142,867 thousand at 31 December 2024) and increased by €34,096 thousand. The changes can be represented as follows:

€ thousand	2025	2024	Change	% Change
Public Lighting - Rome	51,109	35,296	15,813	44.8%
Work for third parties	75,091	63,018	12,072	19.2%
Inter-company services to associates	25,782	16,757	9,025	53.9%
Photovoltaic	480	720	(239)	(33.2%)
GLP revenue	6,184	6,257	(72)	(1.2%)
Change in inventories	18,317	20,819	(2,503)	(12.0%)
Revenue from customer services	176,963	142,867	34,096	23.9%

The increase is mainly attributable to: i) the change resulting from higher revenue generated from the public lighting contract for Rome (+€15,813 thousand); ii) the increased work carried out on behalf of third parties (+€12,072 thousand), mainly relating to Acea Ato 2 (+€6,690 thousand) arising from the provision of ancillary services to the integrated water service for users, and Acea Infrastructure (+€2,861 thousand) for engineering, laboratory and testing services carried out for third-party clients; iii) the increase in “Intra-group services to associates”, which includes revenue from Rivieraacqua (+€8,101 thousand) relating to the fee paid for the management of the Imperia Integrated Water Service (IWS) pursuant to Article 5 of the “Contract for the assignment of operational tasks connected with the management of the Integrated Water Service in the Imperia Territorial Area” signed between the two companies.

Connection fees

These amounted to €24,912 thousand, increasing slightly compared to the previous financial year (+€1,530 thousand), as shown below.

€ thousand	2025	2024	Change	% Change
Water connection fees	5,380	4,377	1,003	22.9%
Electricity market connection fees	17,795	16,988	807	4.8%
Ancillary revenue	1,784	2,110	(326)	(15.4%)
CTS component margin	(47)	(93)	45	(49.1%)
Connection fees	24,912	23,382	1,530	6.5%

Revenues from sustainable development

These revenues amounted to €7,583 thousand and showed an increase of €1,400 thousand compared to the previous year. These revenues relate to fees generated by the Energy Efficiency business and from the installation and management of charging points for electric vehicles (“e-mobility”).

2. OTHER REVENUE AND INCOME – €195,954 THOUSAND

This item recorded an increase of €24,080 thousand compared to the previous financial year (€171,874 thousand at 31 December 2024). The following table shows a breakdown of this item:

€ thousand	2025	2024	Change	% Change
Contributions from Entities for Energy Efficiency Certificates	3,919	5,107	(1,188)	(23.3%)
Non-recurring gains	57,364	61,536	(4,172)	(6.8%)
Other revenue	48,412	23,270	25,142	108.0%
Refunds for damages, penalties, collateral	5,427	5,975	(548)	(9.2%)
Feed-in tariff	2,353	2,321	32	1.4%
Public grants	47,991	37,848	10,143	26.8%
Seconded personnel	831	565	265	46.9%
Real estate income	1,897	1,926	(29)	(1.5%)
IFRIC 12 margin	25,212	30,594	(5,382)	(17.6%)
Revenue for disconnections and connections	2,548	2,731	(183)	(6.7%)
Other revenue and income	195,954	171,874	24,080	14.0%



The increase is mainly attributable to the following offsetting effects:

- higher other revenue (+€25,142 thousand), mainly referring to the application of the incentive for Technical Quality for the Integrated Water Service for the years 2022-2023 (Resolution 277/2025), for €22,387 thousand;
- higher revenue from public grants (+€10,143 thousand) due to increased capital grants under the National Recovery and Resilience Plan (NRRP), in particular for orete (+€10,069 thousand);
- lower revenue from contingent assets (-€4,172 thousand), the change in which is influenced by Acea Ato 2 (-€21,874 thousand) due to the recognition in the previous financial year of the effects associated with the realignment between the water tariff adjustments recorded up to the 2023 period and the adjustments actually approved in the tariff following the approval of the 2024-2029 tariff framework for the periods relating to 2022-2023. This reduction was offset by the increase in extraordinary income (+€13,188 thousand) recognised in respect of provisions for energy-related items relating to previous financial years;
- lower revenue from the recognition of the IFRIC 12 margin (-€5,382 thousand), mainly relating to Acea Ato 2, influenced by lower capital expenditure and a slight reduction in the WACC.

CONSOLIDATED OPERATING COSTS

At 31 December 2025 operating costs amounted to €1,475,554 thousand (€1,463,908 thousand at 31 December 2024), recording an increase of €11,646 thousand (+0.8 % compared to the previous year). The breakdown is as follows:

€ thousand	2025	2024	Change	% Change
Staff costs	359,054	309,863	49,191	15.9%
Costs of materials and overhead	1,116,500	1,154,045	(37,545)	(3.3%)
Consolidated operating costs	1,475,554	1,463,908	11,646	0.8%

3. PERSONNEL COSTS – €359,054 THOUSAND

€ thousand	2025	2024	Change	% Change
Personnel costs including capitalised costs	579,616	510,951	68,665	13.4%
Capitalised costs	(220,561)	(201,087)	(19,474)	9.7%
Staff costs	359,054	309,863	49,191	15.9%

Labour costs, including capitalised costs, increased by €68,665 thousand (+13.4%) compared to the previous financial year; this item, net of the effects arising from the deconsolidation of Acquedotto del Fiora (-€17,297), which has been consolidated using the equity method from October 2024, were influenced i) by the increase in remuneration components, following the adjustment to national collective labour agreements and a different workforce composition; ii) the cost of early retirement and Isopensione schemes (+€29,972 thousand), almost all of which (+€22,886 thousand) related to the cost of Isopensione, which allows employees to take early retirement before meeting pension eligibility requirements, whilst ensuring the contribution coverage until the pension is payable; iii) the payment of the extraordinary bonus, approved in July 2025, for the Chairperson, Chief Executive Officer, senior executives with strategic responsibilities and certain Group Managers (+€3,524 thousand).

With regard to the Isopensione scheme described above, it is noted that the Acea Group has embarked on a comprehensive process of innovation and growth and, in this context, has launched initiatives aimed at optimising its organisational structure and facilitating generational change, including the signing of a specific agreement with trade unions on 5 December 2025.

The costs relating to redundancy and voluntary redundancy schemes for the current financial year are classified by type under this heading, rather than under the heading "Provisions for risks and charges". To ensure that the figures are comparable, the figures for the previous financial year have been restated accordingly.

Capitalised personnel costs, net of the effects arising from the deconsolidation of Acquedotto del Fiora (€4,224 thousand), increased by €23,698 thousand, in line with the growth in capital expenditure.

The following tables show the average and actual number of staff by Operating Segment compared to the same period of the previous year.

End-of-period composition	31/12/2025	31/12/2024	Change	% Change
Environment	1,144	1,134	10	0.9%
Energy Management	21	24	(3)	(12.5%)
Water (Overseas)	1,406	1,339	67	5.0%
Water	3,336	3,230	106	3.3%
Networks and public lighting	1,309	1,233	76	6.2%
Production	91	87	4	4.6%
Engineering & Infrastructure Projects	507	477	30	6.3%
Corporate	814	804	10	1.2%
Total	8,628	8,328	300	3.6%

Average number of employees	2025	2024	Change	% Change
Environment	1,148	1,158	(11)	(0.9%)
Energy Management	21	24	(3)	(12.5%)
Water (Overseas)	1,438	1,498	(60)	(4.0%)
Water	3,292	3,206	86	2.7%
Networks and public lighting	1,252	1,247	6	0.4%
Production	93	89	4	4.4%
Engineering & Infrastructure Projects	499	470	29	6.1%
Corporate	817	795	22	2.8%
Total	8,559	8,486	73	0.9%

4. COSTS OF MATERIALS AND OVERHEADS – €1,116,500 THOUSAND

This item presented an overall decrease of €37,545 thousand (-3.3% compared to 31 December 2024), which was primarily affected by the deconsolidation and reconsolidation using the equity method of Acquedotto del Fiora (-€23,305 thousand); net of this effect, the item showed a decrease of €14,240 thousand. The following table summarises the main cost items included in costs of materials and overheads:

€ thousand	2025	2024	Change	% Change
Electricity, gas, fuel	303,418	352,857	(49,439)	(14.0%)
Materials	112,292	111,075	1,217	1.1%
Services and contract work	501,896	486,225	15,671	3.2%
Concession fees	67,060	69,248	(2,188)	(3.2%)
Cost of leased assets	51,333	51,116	217	0.4%
Other operating costs	80,500	83,523	(3,023)	(3.6%)
Costs of materials and overhead	1,116,500	1,154,045	(37,545)	(3.3%)

Electricity, gas and fuel

€ thousand	2025	2024	Change	% Change
Electricity and gas purchases and transportation	300,228	351,910	(51,682)	(14.7%)
White certificates	1,069	942	128	13.6%
Green certificates and CO ₂ rights	2,121	6	2,115	n.s.
Electricity, gas, fuel	303,418	352,857	(49,439)	(14.0%)

The decrease in this item was due to a decrease in purchase costs from Energy Management and protected market activities (-€77,560 thousand), which is in line with the results for revenue. This trend offsets the higher costs arising from distribution, transmission and metering services, due to the increase in the CTR fee for the transmission service, partly offset by the reduction in energy drawn from the National Transmission Grid and by costs relating to reactive energy, as a result of the new arreti regulations in Resolution 712/22/R/eel (+€24,951 thousand).



Materials

The cost of materials amounted to €112,292 thousand in line with the previous period and represents the cost of materials used net of capital expenditure, as shown in the table below:

€ thousand	2025	2024	Change	% Change
Purchase of materials	221,824	213,970	7,855	3.7%
Change in inventories	(12,056)	(4,444)	(7,612)	171.3%
Capitalised costs	(97,476)	(98,450)	974	(1.0%)
Materials	112,292	111,075	1,217	1.1%

Services and contract work

These amounted to €501,896 thousand and show an increase of €15,671 thousand (€486,225 thousand at 31 December 2024). The changes can be represented as follows:

€ thousand	2025	2024	Change	% Change
Technical and administrative Services (including consulting and collaborations)	74,727	75,962	(1,235)	(1.6%)
Contract work	122,503	104,300	18,203	17.5%
Disposal and transport of sludge, slag, ash and waste	96,812	110,335	(13,524)	(12.3%)
Other services	60,620	52,402	8,218	15.7%
Personnel services	21,159	21,054	105	0.5%
Insurance costs	17,170	15,803	1,368	8.7%
Electricity, water and gas consumption	38,494	32,160	6,334	19.7%
Internal use of electricity	9,846	9,851	(5)	(0.1%)
Inter-company services to associates	4,126	12,572	(8,446)	(67.2%)
Telephone and data transmission costs	7,615	7,889	(273)	(3.5%)
Postal expenses	2,642	3,004	(362)	(12.1%)
Maintenance fees	5,700	7,166	(1,466)	(20.5%)
Cleaning, transport and portage costs	7,956	7,886	70	0.9%
Advertising and sponsorship costs	8,379	8,667	(288)	(3.3%)
Corporate bodies	4,772	4,947	(175)	(3.5%)
Meter readings	5,839	5,153	686	13.3%
Bank charges	4,203	3,919	284	7.3%
Travel and accommodation expenses	2,668	2,281	387	16.9%
Seconded personnel	6,665	874	5,791	n.s.
Services and contract work	501,896	486,225	15,671	3.2%

Excluding the effects of the deconsolidation of Acquedotto del Fiora (-€15,789 thousand), the change represents an increase of €31,461 thousand and is mainly attributable to:

- higher costs for contract works (+€25,651 thousand), largely attributable to SIMAM (+€8,014 thousand), areti (+€8,322 thousand) and Acea Ato 2 (+€3,860 thousand) resulting from the increase in business;
- lower costs for the disposal and transport of sludge, slag, ash and waste (-€11,714 thousand) due to the lower volumes sent to the San Vittore WTE plant and the former Acque Industriali (-€3,608 thousand) and GORI (-€5,089 thousand) plants, as a result of the lower volumes processed and the applicable tariff. The change is also influenced by the disposal of the stake in Berg (-€1,730 thousand) in December 2024;
- higher costs for electricity, water and gas consumption at GORI (+€6,816 thousand) due to increased consumption resulting from the greater use of water supply systems, as a consequence of the water crisis;
- higher costs for seconded staff, mainly referring to costs relating to staff seconded from Rivieracqua (+€5,595 thousand);
- higher costs incurred by the Parent Company for consultancy and IT services (+€4,282 thousand), partly offset by lower costs for administrative, technical and legal consultancy and services (-€2,875 thousand).

The item "Other services" includes costs incurred by the Group that are not included in the other detailed items, such as commercial costs, temporary work, laboratory analysis, bill printing and debt collection costs.

Concession fees

The total of €67,060 thousand represents a slight decrease compared to the previous financial year, as a result of the aforementioned de-consolidation of Acquedotto del Fiora. This item refers to the companies operating under concession in certain areas of Lazio and Campania. The table below shows the breakdown by Company:

€ thousand	2025	2024	Change	% Change
Adistribuzione gas	3,134	2,948	186	6.3%
Acea Ato 2	54,867	53,173	1,694	3.2%
Acea Ato 5	3,731	3,787	(56)	(1.5%)
Gesesa	346	350	(4)	(1.2%)
GORI	2,659	2,773	(114)	(4.1%)
Acquedotto del Fiora	0	3,619	(3,619)	(100.0%)
Servizi Idrici Integrati	2,317	2,503	(186)	(7.4%)
Other	6	94	(88)	(93.7%)
Total	67,060	69,248	(2,188)	(3.2%)

For other information regarding the concessions, reference should be made to the information in the specific section entitled “Service concession report”.

Cost of leased assets

The item amounted to €51,333 thousand, slightly down on the previous financial year (-€217 thousand). Excluding the effects arising from the deconsolidation of Acquedotto del Fiora, the item shows an increase of €1,289 thousand, which is largely attributable to higher Parent Company costs for software licences. In line with IFRS16, this item contains costs relating to short-term leases and leases with a modest value.

Other operating costs

These amounted to €80,500 thousand at 31 December 2025, decreasing slightly compared to the previous financial year. The table below provides details of this item by type:

€ thousand	2025	2024	Change	% Change
Taxes and duties	15,965	17,517	(1,551)	(8.9%)
Damages and outlays for legal disputes	9,371	10,405	(1,034)	(9.9%)
Contributions paid and membership fees	5,089	4,312	777	18.0%
Losses on receivables	1,000	967	33	3.4%
General expenses	21,258	22,637	(1,379)	(6.1%)
Contingent liabilities	27,816	27,685	131	0.5%
Other operating costs	80,500	83,523	(3,023)	(3.6%)

5. NET REVENUE/(COSTS) FROM COMMODITY RISK MANAGEMENT – €0 THOUSAND

At 31 December 2025, the Group had not subscribed to derivatives to hedge trading operations.

6. INCOME/(EXPENSES) FROM NON-FINANCIAL EQUITY INVESTMENTS – €38,619 THOUSAND

This item represents the consolidated result according to the equity method that is included among the EBITDA components of strategic companies. The breakdown of this item is detailed below:

€ thousand	2025	2024	Change	% Change
EBITDA	196,899	170,616	26,284	15.4%
Amortisation, depreciation, impairment and provisions	(132,586)	(133,226)	640	(0.5%)
Profit/(Loss) on equity investments	(40)	(8)	(32)	n.s.
Financial operations	(8,019)	(10,618)	2,598	(24.5%)
Taxes	(17,635)	(11,075)	(6,560)	59.2%
Income from equity investments of a non-financial nature	38,619	15,688	22,931	146.2%



The EBITDA of these companies increased by €26,284 thousand, whereas income from equity investments rose by €22,931 thousand from the previous financial year, mainly due to the positive performance of companies operating in the water sector, in particular Publiacqua (+€7,526 thousand), mainly due to lower depreciation and amortisation compared to the previous financial year, and from photovoltaic generation (+€4,501 thousand). Contributing to the increase are i) the write-down of the unrealised DropMI projects in the previous financial year (+€5,491 thousand) and ii) the consolidation of Acquedotto del Fiora using the equity method from September 2024 (+€3,390 thousand).

€ thousand	2025	2024	Change	% Change
Acea Sun Capital Group	4,337	223	4,114	n.s.
Powertis Group	(30)	(32)	2	(5.4%)
Energy	607	221	386	174.2%
RenewRome Srl	(1,716)	0	(1,716)	n.s.
Umbria Distribuzione Gas	1,991	(417)	2,408	n.s.
DropMI	(83)	(5,573)	5,491	(98.5%)
Acque	4,898	8,371	(3,473)	(41.5%)
Rivieracqua	1,369	0	1,369	n.s.
Aretusacque	(66)	0	(66)	n.s.
Intesa Aretina	(36)	(53)	17	(32.1%)
Acquedotto del Fiora	4,280	890	3,390	n.s.
Geal	1,219	774	445	57.4%
Agile Academy	(46)	0	(46)	n.s.
Nuove Acque	1,588	925	662	71.5%
Publiacqua	11,263	3,737	7,526	n.s.
Umbra Acque	6,885	4,951	1,935	39.1%
Ingegnerie Toscane	2,159	1,670	490	29.3%
Total	38,619	15,688	22,931	146.2%

7. NET WRITE-DOWNS (WRITE-BACKS) OF TRADE RECEIVABLES – €98,289 THOUSAND

This item recorded an increase of €13,581 thousand compared to the previous year, with a substantially stable impact compared to revenues (2.66% vs 2.27%). This result is mainly attributable to an increase in the hedging of the stock of water receivables, in line with the trend of the related ageing, and to the increased hedging of certain extraordinary items on a prudential basis, which influenced the dynamics.

8. DEPRECIATION, AMORTISATION AND PROVISIONS – €694,864 THOUSAND

A net decrease of €428 thousand was recorded compared to 31 December 2024, with the details presented below.

€ thousand	2025	2024	Change	% Change
Depreciation and amortisation	672,902	661,197	11,704	1.8%
Provisions	21,962	34,094	(12,132)	(35.6%)
Depreciation, amortisation and provisions	694,864	695,291	(428)	(0.1%)

Depreciation/amortisation and impairment losses

€ thousand	2025	2024	Change	% Change
Depreciation	195,054	191,989	3,065	1.6%
Amortisation	444,520	444,959	(439)	(0.1%)
Impairment losses	33,327	24,249	9,078	37.4%
Depreciation/amortisation and impairment losses	672,902	661,197	11,704	1.8%

The increase in this item, of €11,704 thousand, was mainly due to the increase in impairment losses (+€9,078 thousand), which contribute a total of €33,327 million as a result of the write-downs carried out following impairment tests on the Demap goodwill, of €1,747 thousand,

and on the plants of Monterotondo (€4,830 thousand), Aprilia (€14,190 thousand) and Tor di Valle (€3,106 thousand). This item also includes writedowns for i) Acea Ato 2 amounting to €3,577 thousand relating to meters replaced during the financial year but not yet sold (€1,335 thousand) and the write-down relating to plant and equipments where the implementation phase has not yet commenced (€2,242 thousand); ii) Acea Liquidation and Litigation for €3,332 thousand relating to the full writedown of the photovoltaic plant located at Parco della Mistica.

The increase in depreciation and amortisation, net of the effects from the aforementioned deconsolidation of Acquedotto del Fiora (–€30,293 thousand), amounted to €41,997 thousand, as a result of higher capital expenditure and the commissioning of assets previously under construction, specifically those linked to the natural growth of regulated businesses.

Provisions

Provisions, net of reversals, amounted to €21,962 thousand; the deconsolidation of Acquedotto del Fiora accounted for a decrease of €1,196 thousand. The costs relating to redundancy and mobility plans for the current financial year have not been recognised under Provisions for risks and charges, but have instead been allocated by nature to the relevant items in the income statement; in order to ensure the comparability of the financial statements, the figures for the previous financial year have consequently been restated.

The breakdown of the item, classified by nature, is shown below:

€ thousand	2025	2024	Change	% Change
Legal risks provision	15,234	9,763	5,471	56.0%
Tax provision	1,747	850	897	105.6%
Regulatory risks provision	6,211	11,456	(5,245)	(45.8%)
Provision for investees	24	9	15	157.2%
Fee risks provision	439	720	(281)	(39.0%)
Tenders and supplies provision	141	990	(849)	(85.8%)
Insurance deductibles provision	1,722	1,949	(227)	(11.6%)
Other risks and charges provision	10,595	5,166	5,429	105.1%
Provision other risks	1,941	0	1,941	n.s.
Provisions for risks	38,053	30,903	7,150	23.1%
Provision for expenses payable to others	1,190	8,112	(6,922)	(85.3%)
Expenses provision	1,190	8,112	(6,922)	(85.3%)
Total provisions	39,243	39,015	228	0.6%
Release of risks provisions, release of fees provisions	(17,281)	(4,922)	(12,359)	n.s.
Total	21,962	34,094	(12,132)	(35.6%)

For more details please see note 18 “Provisions for risks and charges”.

9. FINANCIAL INCOME -€31,386 THOUSAND

€ thousand	2025	2024	Change	% Change
Interest on financial receivables	358	117	242	n.s.
Bank interest income	2,381	2,406	(25)	(1.0%)
Interest on trade receivables	15,053	20,422	(5,369)	(26.3%)
Interest on other receivables	2,318	9,536	(7,218)	(75.7%)
Financial income from discounting to present value	78	617	(540)	(87.4%)
Income from fair value hedges measurement	15	33	(18)	(55.6%)
Other income	11,183	6,371	4,812	75.5%
Financial income	31,386	39,502	(8,116)	(20.5%)

Financial income amounted to €31,386 thousand, recording a decrease of €8,116 thousand on the previous period. This change derives from i) lower interest on other receivables (–€7,218 thousand), largely related to the Parent Company as a consequence of the reduction in short-term deposits and interest rates; ii) lower interest income from customers for €5,369 thousand, mainly relating to GORI and associated with the decrease in market rates.

Other financial income (€11,183 thousand) relates mainly to income from tax credits linked to the Superbonus scheme within the Energy Efficiency division of the former Acea Innovation (€8,619 thousand).



10. FINANCIAL EXPENSES -€165,309 THOUSAND

€ thousand	2025	2024	Change	% Change
Costs (Income) on Interest Rate Swaps	785	3,986	(3,201)	(80.3%)
Interest on bonds	62,502	73,572	(11,070)	(15.0%)
Interest on medium/long-term borrowings	54,801	44,552	10,248	23.0%
Interest on short-term debt	10,599	16,022	(5,423)	(33.8%)
Default interest and interest on deferred payments	6,773	4,292	2,481	57.8%
Interest cost net of actuarial gains and losses	2,404	3,795	(1,391)	(36.6%)
Factoring fees	16,646	22,259	(5,614)	(25.2%)
Discounting charges	1,610	1,333	277	20.7%
Financial expenses IFRS16	3,633	3,489	144	4.1%
Other financial charges	3,486	3,245	242	7.4%
Interest payable to end users	478	559	(80)	(14.4%)
Foreign exchange gains (losses)	1,592	(218)	1,810	n.s.
Financial charges	165,309	176,886	(11,576)	(6.5%)

Financial expenses, amounting to €165,309 thousand, net of the effects from the aforementioned deconsolidation of Acquedotto del Fiora (-€3,408 thousand), decreased by €8,169 thousand due to the combined effect of lower interest rates, partially offset by the increase in average debt for the period. More specifically, the decrease in financial expenses is attributable to i) lower interest on bond loans (-€11,070 thousand) following the repayment of the bond loan by the Parent Company in July 2024 ii) lower expenses on Parent Company interest rate swaps (-€4,444 thousand) following the redemption of the Private Placement (AFLAC) in March 2025 iii) lower fees on assigned receivables (-€5,614 thousand) due to fewer receivables being assigned compared to the previous financial year by areti iv) as well as lower interest on short-term debt (-€5,423 thousand) due to the reduction in the average balance during 2025, as well as lower interest rates. This reduction was partly offset by i) higher interest on medium/long-term debt (+€14,661 thousand), following the drawing down of new loans; ii) higher financial expenses at Acea Ato 5 (+€3,717 thousand) relating to the effects of the items payable to EGATO5 covered by the Settlement Agreement approved on 15 April 2025, in particular for the settlement-based recognition of default interest owed by Acea OTA5 in relation to the late payment of the 2006–2011 concession debt (€3,162 thousand) and the recognition of default interest for the late payment of concession fees (€651 thousand).

The average overall all-in cost of the Acea Group's debt stood at 2.07% compared to 2.17% in the previous year.

11. INCOME/(LOSS) FROM EQUITY INVESTMENTS - €91,768 THOUSAND

€ thousand	2025	2024	Change	% Change
Income from equity investments in associates	116,877	1,624	115,253	n.s.
(Costs) of shares in related companies	(25,109)	(7,364)	(17,745)	(48.0%)
Profit/(Loss) on equity investments	91,768	(5,740)	97,508	n.s.

Income from equity investments amounted to €116,877 thousand and primarily referred to the capital gain from the sale to Terna of an equity investment comprising the high-voltage (HV) network assets; the transaction resulted in the recognition of a capital gain of €111,256 thousand. This item also included a capital gain of €5,306 thousand realised following the sale of a 30% stake in Acea Sun Capital to the Equitix Fund. Expenses relating to equity investments amounted to €25,109 thousand and include i) the capital loss of €2,066 thousand realised on the disposal of the 100% stake in Easolar (to which Acea Produzione transferred the photovoltaic plants in Nepi, Licodia and Bomarzo) to Acea Sun Capital as part of the agreement with the Equitix Fund; ii) the write-down of the investment in Acquedotto del Fiora by €1,208 thousand following an impairment test; iii) the capital loss recorded following the proposed disposal of the minority shareholdings held in Publiacqua as a result of the Court of Florence judgement of 10 March 2026 (€22,491 thousand).

12. INCOME TAX - €185,836 THOUSAND

Estimated tax expenses for the period were €185,836 thousand, compared to €164,717 thousand of the previous year. Taxes are broken down as follows:

- **Current taxes:** €200,875 thousand (€172,175 thousand at 31 December 2024);
- **Net deferred tax liabilities/(assets):** -€15,039 thousand (-€7,458 thousand at 31 December 2024).

The decreased tax burden was mainly attributable to the effect of extraordinary transactions that are partially exempt from corporate income tax (PEX). The table below shows the breakdown of taxes and the correlated percentage weight calculated on consolidated profit before tax.

€ thousand	2025		2024	
	Tax	Impact	Tax	Impact
Consolidated profit/(loss) before tax	626,768		520,667	
Theoretical IRES calculated using the parent company rate	150,424	24.00%	124,960	24.00%
Reconciliation with the before tax result taxable for IRES purposes	105,483	16.83%	73,772	14.17%
IRES fiscal effect of permanent differences, increase	26,611	4.25%	20,334	3.91%
IRES fiscal effect of permanent differences, decrease	(107,960)	(17.22%)	(76,417)	(14.68%)
IRES fiscal effect of temporary differences, increase	68,413	10.92%	38,229	7.34%
IRES fiscal effect of temporary differences, decrease	(72,319)	(11.54%)	(52,947)	(10.17%)
IRES tax effect of transactions subject to PEX	(21,085)	(3.36%)	1,543	0.30%
Income from tax consolidation/tax losses	(348)	(0.06%)	(1,615)	(0.31%)
IRES for the period	149,220	23.81%	127,858	24.56%
<i>of which relative to companies included in tax consolidation</i>	<i>129,339</i>	<i>20.64%</i>	<i>106,712</i>	<i>20.50%</i>
<i>of which relative to companies not included in tax consolidation</i>	<i>19,880</i>	<i>3.17%</i>	<i>21,146</i>	<i>4.06%</i>
IRAP for the period	48,997	7.82%	46,830	8.99%
Taxes, foreign companies	8,640	1.38%	9,067	1.74%
Tax contingencies, previous years and other consolidation adjustments	78	0.01%	(3,206)	(0.62%)
Net deferred tax assets/liabilities	(12,305)	(1.96%)	(580)	(0.11%)
Total statutory consolidated tax before discontinued operations	194,630	31.05%	179,970	34.57%
Effect of discontinued operations on current tax	(6,061)	(0.97%)	(8,375)	(1.61%)
Effect of discontinued operations on net deferred tax assets and liabilities	(2,734)	(0.44%)	(6,878)	(1.32%)
Impact of discontinued operations	(8,794)	(1.40%)	(15,253)	(2.93%)
Total consolidated statutory tax	185,836	29.65%	164,717	31.64%

The tax rate on the consolidated profit for the year, excluding discontinued operations, was at 29.65% (compared to 31.64% at 31 December 2024).

Legislative Decree 209 of 27 December 2023, “Implementation of tax reform relative to international taxation”, published in Official Journal 301 of 28 December 2023, implemented in Italian legislation Directive EU 2022/2523 of the Council of 15 December 2022, to guarantee a global minimum taxation level (Global Minimum Tax) for multinational and large scale national groups in the Union, based on the Global anti-base erosion rules (GloBE rules), developed within the OECD (Pillar II).

The new regulations for Pillar II apply to financial years beginning on or after 31 December 2023 (see article 60 of Legislative Decree 209/2023). Therefore, the regulations in question apply to the Group as from 1 January 2024.

As is known, with reference to multinational groups, Pillar 2 establishes, for companies within the group with an effective taxation level of less than 15%, a system of compensatory taxation which applies to the parent company (Income Inclusion Rule - IIR). This applies to the extent needed to reach the aforementioned 15% threshold.

For all the jurisdictions in which the Group is present, the possibility of making use of the simplified regimes pursuant to article 39 of Legislative Decree 209/2023 was positively evaluated (“transitional safe harbours” in the definition contained in Directive EU 2022/2523). Recall that, when applicable, the simplified regimes establish that no additional tax is due from a group in a given country if at least one of the three tests is passed (de minimis test, effective simplified tax rate test, and ordinary profit test) as established in Directive EU 2022/2523. In particular, the simplified regimes are applied to a group’s overall figures, identified for each individual country in which the group operates, using the data presentation methods established, also in a Country-by-Country Report. Use of aggregate data reflects the top-down approach based on Pillar 2 rules, which focuses on calculating the effective taxation level incurred by the highest-level parent company in the group (Ultimate Parent Entity).

13. EARNINGS PER SHARE

Earnings per share are calculated by dividing profit for the year attributable to Acea by the weighted average number of Acea shares outstanding during the year, excluding treasury shares. The weighted average number of shares outstanding was €212,547,907 at 31 December 2025. Diluted profit per share is calculated dividing profit for the financial year attributable to Acea by the weighted average number of Acea shares in circulation during the year, excluding treasury shares, increased by the number of shares which could potentially be put in circulation. At 31 December 2025 there were no shares that could potentially be put into circulation and, accordingly, the weighted average



number of shares for the calculation of basic earnings per share coincides with the weighted average number of shares for the calculation of diluted earnings per share.

Earnings per share, determined in accordance with IAS 33, are shown below:

	31/12/2025	31/12/2024	Change
Net profit attributable to the Group (€/000)	480,579	331,620	148,959
Net profit attributable to ordinary equity holders of the Group (€/000) (A)	480,579	331,620	148,959
Weighted average number of ordinary shares for the purpose of determining earnings per share			
– basic (B)	212,548	212,548	0
– basic (C)	212,548	212,548	0
Earnings per share (€)			
– basic (A/B)	2.26104	1.56021	0.70083
– diluted (A/C)	2.26104	1.56021	0.70083

Notes to the consolidated statement of financial position

ASSETS

At 31 December 2025, these amounted to €12,823,535 thousand (€12,209,958 thousand at 31 December 2024), recording an increase of €613,577 thousand or 5.0% on the previous year, broken down as follows:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Non-current assets	10,035,132	9,730,502	304,630	3.1%
Current assets	2,045,694	2,298,136	(252,442)	(11.0%)
Non-current assets held for sale	742,709	181,320	561,389	n.s.
Total assets	12,823,535	12,209,958	613,577	5.0%

NON-CURRENT ASSETS – €10,035,132 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Property, plant and equipment	3,649,143	3,363,465	285,678	8.5%
Real estate investments	9,833	9,711	122	1.3%
Goodwill	191,232	241,041	(49,809)	(20.7%)
Concessions and rights on infrastructure	4,474,776	3,999,275	475,501	11.9%
Intangible fixed assets	300,798	417,231	(116,433)	(27.9%)
Right of use	81,363	93,267	(11,904)	(12.8%)
Equity investments in unconsolidated subsidiaries and associates	386,741	488,089	(101,348)	(20.8%)
Other equity investments	2,469	7,990	(5,521)	(69.1%)
Deferred tax assets	187,967	218,801	(30,834)	(14.1%)
Non-current financial assets	28,276	39,553	(11,277)	(28.5%)
Other non-current assets	722,533	852,079	(129,546)	(15.2%)
Non-current assets	10,035,132	9,730,502	304,630	3.1%

14. PROPERTY, PLANT AND EQUIPMENT – €3,649,143 THOUSAND

The incidence of the infrastructure used for the distribution and generation of electricity amounts to 78.9% of property, plant and equipment, €2,878,674 thousand. The remainder refers to:

- facilities belonging to the Environment Segment companies for €519,047 thousand;
- infrastructures related to the Parent Company for €97,194 thousand;
- infrastructure related to the Water Segment for €110,154 thousand;
- infrastructure related to the Water Segment (Overseas) for €33,097 thousand;
- facilities belonging to the Engineering & Infrastructure Projects Segment for €10,791 thousand.



31/12/2024 € thousand	Land and buildings	Plant and machinery	Industrial equipment	Other assets	Investments in progress	Assets to be relinquished	Total
Initial historic cost	673,137	4,062,995	1,205,240	211,390	135,451	16,272	6,304,486
Assets held for sale	(4,087)	(304,181)	(9,495)	0	(7,210)	0	(324,973)
Investments/Acquisitions	13,174	197,900	111,123	13,911	87,183	1,879	425,170
Disposals/Sales	(33)	(24,004)	(38,038)	(1,180)	(1,507)	0	(64,761)
Writedowns/Impairment	(2,061)	(5,016)	0	0	(978)	0	(8,055)
Changes in consolidation scope	(87)	(12,132)	(1,149)	(601)	(740)	0	(14,708)
Other changes	9,838	51,010	4,225	1,730	(67,978)	288	(886)
Final historic cost	689,882	3,966,573	1,271,907	225,252	144,221	18,438	6,316,273
Initial amortisation provision	(209,395)	(2,141,506)	(456,151)	(155,481)	0	(7,084)	(2,969,618)
Depreciation/ amortisation and Writedowns/impairment	(15,386)	(109,487)	(51,566)	(14,571)	0	(1,126)	(192,136)
Assets held for sale	17	141,660	1,901	0	0	0	143,578
Disposals/Sales	16	19,400	36,475	874	0	0	56,765
Changes in consolidation scope	87	9,317	909	550	0	0	10,863
Other changes	1,297	(3,880)	280	57	0	(14)	(2,260)
Final amortisation provision	(223,364)	(2,084,495)	(468,153)	(168,571)	0	(8,225)	(2,952,808)
Net carrying amount	466,518	1,882,078	803,754	56,681	144,221	10,214	3,363,465

31/12/2025 € thousand	Land and buildings	Plant and machinery	Industrial equipment	Other assets	Investments in progress	Assets to be relinquished	Total
Initial historic cost	689,882	3,966,573	1,271,907	225,252	144,221	18,438	6,316,273
Assets held for sale	0	(882)	(4)	(3,669)	(384)	0	(4,940)
Investments/Acquisitions	22,807	220,757	103,387	36,497	130,651	1,928	516,027
Disposals/Sales	(496)	(4,891)	(65,515)	(6,600)	(2,082)	0	(79,584)
Writedowns/Impairment	(10,970)	(15,012)	(431)	0	(1,149)	0	(27,562)
Other changes	5,585	7,571	2,545	245	(23,350)	(41)	(7,444)
Final historic cost	706,808	4,174,117	1,311,888	251,725	247,906	20,325	6,712,769
Initial amortisation provision	(223,364)	(2,084,495)	(468,153)	(168,571)	0	(8,225)	(2,952,808)
Depreciation/ amortisation and Writedowns/impairment	(15,838)	(112,446)	(50,468)	(15,829)	0	(313)	(194,894)
Assets held for sale	0	1,071	2	2,940	0	0	4,014
Disposals/Sales	6	846	60,740	6,072	0	0	67,664
Other changes	(1,431)	10,341	102	3,386	0	(0)	12,398
Final amortisation provision	(240,627)	(2,184,683)	(457,777)	(172,001)	0	(8,538)	(3,063,626)
Net carrying amount	466,181	1,989,434	854,110	79,724	247,906	11,788	3,649,143

Investments totalled €516,027 thousand and mainly refer to those incurred by:

- areti for €334,931 thousand in relation to network renewal, upgrading and digitisation measures, smartification of the network through the mass replacement of 2G metering units, work on primary stations, secondary substations, concentrators, metering units and remote control equipment.
- Acea Ambiente for €86,892 thousand for investments in the Terni smoke line for revamping and works on the 4th San Vittore line, in the Recycling and MBT-Landfill chain;
- Acea Produzione for €8,776 thousand, mainly for the upgrading and maintenance of hydroelectric plants, the extension and restoration of the district heating grid, maintenance work on the Tor di Valle power plant and work at the Montemartini power station;
- Acea Solar for €22,603 thousand for the construction of photovoltaic plants on both agricultural and industrial land;
- Acea for €9,547 thousand mainly for extraordinary maintenance at offices hosting company activities, as well as investments relating to the hardware required for technological development projects for the improvement and evolution of the IT network, furnishings and office machines and investments pertaining to remote control equipment on the Public Lighting network in Rome;
- ASM Terni for €9,123 thousand mainly due to maintenance and modernisation works on the electricity network;
- Aguas De San Pedro for €7,871 thousand for maintenance and new projects in relation to the management of the integrated water service of the city of San Pedro Sula in Honduras.

It should be noted that the item in question was affected by the reclassification pursuant to IFRS5 particularly for assets subject to discontinued operations in relation to the planned sale of Acea Energia (for more details, reference is made to the paragraph on the application of the IFRS5 accounting standard).

After deducting depreciation and amortisation of €194,894 thousand, the remaining movement relates to write-downs/impairment losses of €27,562 thousand, attributable mainly to Acea Ambiente and Acea Produzione, and to disposals of €11,920 thousand, relating primarily to areti (€4,568 thousand) and GORI (€4,624 thousand).

15. REAL ESTATE INVESTMENTS – €9,833 THOUSAND

Real estate Investments primarily include land and buildings not used in operations and held for rental. The increase of €122 thousand compared to the end of the previous year derives from investments in the company's property, which will be directed to the Sport Club.

16. GOODWILL – €191,232 THOUSAND

At 31 June 2025, the item amounted to €191,232 thousand and showed a decrease of €49,809 thousand compared to 31 December 2024, mainly due to the reclassification for the application of IFRS5 on the planned sale of the equity investment in Acea Energia. For more details, reference is made to the dedicated section "Application of the IFRS5 accounting standard".

€ thousand	31/12/2024	Exchange delta	Scope change	Write-downs	Other changes	31/12/2025
Environment	68,907	0	0	(1,747)	(241)	66,920
Commercial and Trading	47,716	0	(47,716)	0	0	0
Production	91,618	0	0	0	0	91,618
Water and Gas	12,032	0	0	0	(32)	12,000
Overseas	5,170	(74)	0	0	0	5,096
Engineering and services	15,597	0	0	0	0	15,597
Goodwill	241,041	(74)	(47,716)	(1,747)	(273)	191,232

In order to assess whether the carrying amount of the CGUs remains appropriate, the Group estimates a range for the recoverable value of the assets. This value is estimated, in line with the methodology adopted in the previous financial year, either as the value in use ("VIU"), calculated using the discounted cash flow method (Discounted Cash Flow – DCF), which identifies the ability to generate future cash flows as the central element of the valuation, or through fair value less costs to sell (FVLCTS), which represents the price obtainable from the sale in an arm's-length transaction between knowledgeable and willing parties, in line with the methodology applied in the previous financial year, namely using the Discounted Cash Flow (DCF) method, which identifies the ability to generate cash flows as the fundamental element for the valuation of the entity in question.

For the purpose of discounting the operating cash flows when exercising the VIU, the weighted average cost of post-tax capital is calculated. The application of the financial method for determining the recoverable value and subsequent comparison with the respective accounting values for each impairment-tested CGU therefore entailed estimating the post tax WACC, the value of operating cash flows taken from the 2026 Budget approved by the Board of Directors on 13 February 2026 and the Business Plan lines approved by the individual company/CGU Boards of Directors in the post-tax configuration, to ensure consistency between the discount rate and nature of the cash flows, and the value of the terminal value (TV) and, in particular, the growth rate used to project flows beyond the plan's horizon and any surplus assets/liabilities (SA), mainly comprising deferred tax assets and liabilities.

The main assumptions which determined cash flows and test results were the following:

- the development of revenues for regulated businesses was drawn up on the basis of tariff trends resulting from the updated national regulation and/or agreements with the regulatory authorities;
- the dynamics of the prices of electricity and gas sold and purchased on the free market were developed on the basis of business considerations in line with the current market situation;
- the plans were extrapolated beyond the plan period for all CGUs where the perpetuity assumption was not consistent with the charac-



teristics of the CGU subject to impairment testing, and therefore required the use of a full-life plan.

Terminal value is calculated:

- for Acea Produzione (Production Division), this is equal to the residual value corresponding to the net invested capital at the end of the plants' useful life; with regard to concessions of indefinite duration, the terminal value was instead estimated by applying a terminal value in perpetuity, using a growth rate (g rate) consistent with long-term inflation, in accordance with the provisions of IAS 36;
- for the Environment and Overseas Segments, respectively, considering the residual value corresponding to the net invested capital at the end of the plants' useful life and of the concessions;
- for areti (Networks & Public Lighting Segment): considering the current value of the RAB at the expiry of the concession calculated according to the regulations for the regulatory period and net working capital at the expiration of the concession;
- for the Water Segment, considering the current value of the RAB and Net Working Capital at the end of the concession;
- for the Energy Management segment, using estimated normalised cash flows with a steady-state hypothesis; finally
- for the Engineering & Infrastructure Projects segment, through the realisation of the residual value of the plant, taking into account the net invested capital at the end of the explicit projection horizon of the business plan.

Finally, the flows determined as above were discounted using the post-tax WACC determined using an unconditional approach or using the regulatory WACC for regulated business, in line with the current regulations.

Below the assumptions used in the tests and estimates for Terminal Value are summarised:

Segment	Recoverable value	WACC	Terminal value	Cash flow period	Concession expiry (main companies/CGUs)
Water	Value in use/ Fair value	4.3%	NIC at the end of the concession, including the Regulatory Asset Base (RAB)	End of the concession	2032 (Acea Ato 2)
Water (Gas)	Value in use	5.7%	Terminal value equal to RAB	End of the concession	2038 (adistribuzione Gas)
Networks & Public Lighting	Value in use	5.4%	Regulatory Asset Base (RAB)	End of the concession	2030 (areti)
Energy Management	Value in use/ Fair value	6.0%	Perpetuity	Until 2030	n.s.
Production	Value in use/ Fair value	5.7%	NIC/perpetuity at the end of the plants' useful life	Useful life of plants/ end of concession	2040 (Acea Produzione)
Engineering & Infrastructure Projects	Value in use	5.8%	NIC at the end of the plants' useful life	End of Water Segment concession	n.s.
Water (Overseas)	Value in use	6.5%/11.4%	NIC at the end of the concession	End of the concession	2039 (Acea Ambiente)
Environment	Value in use/ Fair value	5.9%	NIC at the end of the plants' useful life	Plants' useful life	Plants' useful life

Additionally, with reference to that issued by ESMA and CONSOB, with reference to monitoring climate change effects and the relative impacts on impairment tests for non-financial assets, Acea has developed risk analysis using quantitative instruments, including the application of an econometric model to estimate the relationship existing between macroeconomic and climate-related variables and the main economic/financial amounts of interest to Acea's various companies and plants. In particular, specific econometric analyses were conducted to identify the main macroeconomic and climate-related exogenous variables that could potentially influence the relevant economic and financial indicators (including EBITDA) of investee companies under analysis, as well as estimate their relative impacts and statistical significance. With regard to these same investee companies, the volatility of the economic variables under consideration was also estimated; this was used as input in multi-scenario analyses carried out using the Monte Carlo method, with the aim of assessing the distribution of the potential impacts of exogenous variables on the economic indicators relevant for the purposes of impairment testing.

In addition to the impairment indicated below, there were also possible losses identified only under certain scenarios which, from a statistical point of view are not "more likely than not" but for which it was still held appropriate to monitor developments. Specifically, investee companies within this category are ASM Terni, Ecologica Sangro, Adistribuzione Gas, Acea Ato 5 and Acea Produzione.

The results of the impairment test indicated total write-downs of €25,734 thousand, referring to: i) the Demap CGU for €2,567 thousand (of which €1,747 thousand attributable to goodwill); ii) the Acquedotto del Fiora CGU for €1,208 thousand; iii) the Monterotondo plant for €4,833 thousand, iv) the Aprilia plant for €14,020 thousand, and finally v) the Tor di Valle plant for €3,106 thousand.

17. CONCESSIONS AND RIGHTS ON INFRASTRUCTURE – €4,474,776 THOUSAND

At 31 December 2025, this item presented a balance of €4,474,776 thousand and mainly included the following amounts:

- the infrastructure assets used for the management of water services in accordance with IFRIC 12 (€4,321,731 thousand);
- the infrastructure provided for the management of facilities used for gas distribution (€73,961 thousand);
- concessions received from Municipalities (€61,301 thousand) referring primarily to the thirty-year concession from Roma Capitale on the assets consisting of water and sewage treatment facilities, and to the right from taking over the management of the integrated water service in the Municipality of Formello (€55,768 thousand). Rights are amortised on the basis, respectively, of the remaining term of the concession signed between Acea and Roma Capitale and the term of the Management Agreement signed by the Mayors in Ato 2;
- authorisations relating to the Environment sector (€17,619 thousand), largely attributable to the Grasciano 2 landfill site, which was acquired through a competitive tender procedure launched by the Court of Teramo as part of the "Cirsu SpA" bankruptcy proceedings in the 2022 financial year.

This item increased by €475,501 thousand compared to the previous financial year, mainly due to capital expenditure for the year (+€870,435 thousand), which was partly offset by depreciations and amortisations (-€343,183 thousand) and to a lesser extent, by disposals and impairments. Investments for the period mainly related to:

- Acea Ato 2 for €604,634 thousand for the modernisation, expansion and reclamation of the water and sewerage pipes of the various municipalities; to the extraordinary maintenance of the water centres of the treatment plants and to the actions aimed at reducing water leaks;
- Acea Ato 5 for €61,818 thousand for the replacement, maintenance and expansion of water supplies and sewerage pipes and of water treatment plants;
- GORI for €164,161 thousand, for the replacement of the water pipelines as well as for the extraordinary maintenance of the works for the water and sewerage service;
- SII for €29,053 thousand mainly for modernisation and expansion of the infrastructures, and for reordering and improvement of the waste collection and treatment system.

18. INTANGIBLE FIXED ASSETS – €300,798 THOUSAND

The item has a net book value as at 31 December 2025 of €300,798 thousand and can be represented as follows:

31/12/2024					
€ thousand	Patent rights	Other intangible fixed assets	Contract costs	Investments in progress and advances	Total
Net opening balance	203,027	126,687	62,533	20,916	413,162
Depreciation/amortisation and impairment losses	(72,102)	(22,488)	(33,827)	0	(128,417)
Investments/Acquisitions	53,114	4,817	51,739	28,557	138,226
Disposals/Sales	(201)	(92)	0	(115)	(408)
Changes in consolidation scope	129	(2,111)	0	(5,652)	(7,634)
Other changes	19,449	1,925	0	(19,073)	2,300
Net closing balance	203,416	108,738	80,445	24,633	417,231

31/12/2025					
€ thousand	Patent rights	Other intangible fixed assets	Contract costs	Investments in progress and advances	Total
Net opening balance	203,416	108,738	80,445	24,633	417,231
Depreciation/amortisation and impairment losses	(64,731)	(18,312)	0	0	(83,043)
Assets Held for Sale	(31,652)	(522)	(107,547)	(35,535)	(175,256)
Investments/Acquisitions	61,432	6,159	27,102	49,802	144,495
Disposals/Sales	(535)	(44)	0	(622)	(1,201)
Other changes	11,202	(211)	0	(12,419)	(1,428)
Net closing balance	179,131	95,809	0	25,859	300,798

This item decreased by €116,433 as a result of the IFRS5-based reclassification of the Acea Energia discontinued operation (-€175,256 thousand) and depreciation and amortisation for the period (-€83,043 thousand), partly offset by capital expenditure for the period (+€144,495 thousand). Investments were mainly attributable to:

- oreti for €48,039 thousand for charges incurred for the re-engineering of the information and commercial distribution systems and for the harmonisation of systems to support measurement activities;
- Acea Energia as to €66,491 thousand, partly associated with the costs of acquiring new customers in accordance with IFRS15 (€26,586 thousand) and implementation of the new CRM, as well as improvements made to the invoicing, credit and decision-making support systems for development and progressive projects linked to integrating systems on the new CRM platform;
- the Parent Company for €16,348 thousand for the purchase and implementation of software to support the development of IT platform management systems, the corporate security and the administrative management.

19. RIGHT OF USE – €81,363 THOUSAND

This item includes rights to use the assets of others which are recognised as leased assets and amortised over the duration of the contracts in line with the international IFRS16 standard. As at 31 December 2025 the net book value of these assets is €81,363 thousand and the nature of these assets can be represented as follows:



€ thousand	31/12/2025	31/12/2024	Change	% Change
Land and buildings	59,600	72,311	(12,711)	(17.6%)
Cars and motor vehicles	8,905	9,061	(157)	(1.7%)
Machinery and equipment	11,230	10,014	1,216	12.1%
Distribution cabins	1,229	1,448	(219)	(15.1%)
Other	399	432	(33)	(7.6%)
Total	81,363	93,267	(11,904)	(12.8%)

The book value of the assets consisting of the right of use at 31 December 2025 for each class of underlying asset and the related changes in the period are shown below:

€ thousand	Land and buildings	Cars and motor vehicles	Machinery and equipment	Distribution cabins	Other	Total
Opening balances	72,311	9,061	10,014	1,448	432	93,267
New contracts	7,979	5,389	3,075	0	0	16,443
Remeasurement	(9,574)	299	4	33	0	(9,238)
IFRS5 Reclassification	0	(510)	0	0	0	(510)
Depreciation	(11,116)	(5,335)	(1,863)	(252)	(33)	(18,598)
Total	59,600	8,905	11,230	1,229	399	81,363

The decrease of €11,904 thousand stems from the offsetting effects of depreciation and amortisation for the period and early settlements, included in the remeasurements, partly offset by the signing of new contracts.

With regard to extension or termination options, it should be noted that for regulated businesses, with regard to contracts relating to concession activities, the estimated term for contract renewals is the year of the end of the concession itself. There are also no guarantees on residual value, variable payments and leases not yet signed, for a significant amount, to which the Group has committed itself.

Finally, it should be noted that costs relating to short-term leases and assets of modest value are recognised in the income statement item "leases and rentals" in line with of IFRS16 requirements and in continuity with previous years.

20. EQUITY INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES AND ASSOCIATES – €386,741 THOUSAND

€ thousand	31/12/2024	Gains/ losses from valuation of shareholders' equity	Increase/ Decrease for dividends	OCI	Other changes/ reclassi- fications	Changes in consolidation scope	IFRS5	31/12/2025
Acque	135,460	4,898	(604)	453	(266)	0	0	139,941
GEAL	10,044	1,219	(554)	(0)	0	0	0	10,708
Nuove Acque e Intesa Areatina	12,847	1,552	(646)	(16)	(52)	0	0	13,685
Publiacqua	126,227	11,263	(842)	22	80	0	(136,750)	0
Umbra Acque	34,174	6,885	84	(131)	0	0	0	41,012
Ingegnerie Toscane	10,295	2,159	(1,642)	1	241	0	0	11,054
Energia	18,307	607	(999)	0	1,846	0	0	19,762
Picena Ambiente	1,821	0	0	0	0	0	0	1,821
Acea Sun Capital group	10,409	6,007	0	(980)	1,757	(11,577)	0	5,616
Marmaria group	13,203	(30)	0	0	224	0	0	13,396
Aguazul Bogotá	797	(332)	0	49	0	0	0	514
Rivieracqua	32,557	1,369	0	0	0	0	0	33,926
Acquedotto del Fiora	80,139	4,280	(2,400)	(186)	(1,208)	0	0	80,624
Aretusacque	0	(66)	0	0	0	980	0	914
RenewRome	0	(1,716)	0	0	0	11,796	0	10,079
Other equity investments	1,811	1,862	0	0	16	0	0	3,689
Total equity investments	488,089	39,956	(7,604)	(789)	2,604	1,199	(136,750)	386,741

The changes compared with the figures at 31 December 2024 were affected in particular by the reclassification of the minority interests in Publiacqua (-€136,750 thousand) held among the assets available for sale, following the Court of Florence judgement of 10 March 2026, and the change in the scope of consolidation resulting from the consolidation using the equity method of the investment in RenewRome (+€11,796 thousand) and Aretusa Acqua (+€980 thousand), partly offset by the disposal of 30% of the shares held in Acea Sun Capital (-€11,577 thousand). The remaining changes involved valuations for the period (+€39,091 thousand) recognised in the item “Income/(Expenses) from equity investments of a non-financial nature” and to a lesser extent the item “Income/(Expenses) from equity investments”, the distribution of dividends (-€7,604 thousand) and the change in the reserves for “other comprehensive income” (-€789 thousand). The item “Other changes/reclassifications” includes the increases in the value of Energia and Acea Sun Capital relating to shareholder contributions made during the financial year, and the write-down of the investment in Acquedotto del Fiora following an impairment test (-€1,208 thousand); see note 16 on goodwill for further details.

€ thousand	31 /12/2025						
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenues	Valuation of companies using the equity method	Net financial position
Acque	294,168	34,113	(141,456)	(47,357)	(87,452)	(4,898)	(98,476)
Intesa Aretina	14,981	341	0	(12)	0	36	315
Powertis group	3,285	1,064	0	(271)	0	30	36
Acea Sun Capital group	32,392	6,227	(19,656)	(3,491)	(3,391)	(6,007)	(14,856)
DropMI	0	199	(416)	(949)	(0)	83	(262)
Ecomed	37	323	(539)	(556)	0	0	162
Energia	12,076	1,535	(7)	(1,354)	(2,161)	(607)	754
Acquedotto del Fiora	129,967	19,559	(44,907)	(34,369)	(53,462)	(4,280)	(18,646)
Geal	18,555	6,244	(8,855)	(4,799)	(12,380)	(1,219)	1,047
Ingegnerie Toscane	771	10,296	(341)	(3,549)	(10,768)	(2,159)	1,246
Agile Academy	13	27	0	(25)	(0)	46	26
Nuove Acque	20,506	7,389	(7,792)	(4,247)	(11,730)	(1,588)	(656)
Publiacqua	243,926	43,851	(61,729)	(86,890)	(121,821)	(11,263)	(15,655)
RenewRome Srl	24,814	10,105	(1,901)	(22,939)	(0)	1,716	4,728
Rivieracqua	43,691	33,913	(21,949)	(31,775)	(27,566)	(1,369)	(6,630)
Aretusacqua	21	957	0	(65)	0	66	955
Umbria Distribuzione Gas	10,022	3,155	(3,821)	(5,956)	(4,130)	(1,991)	1,934
Umbra Acque	112,180	19,397	(58,910)	(32,698)	(46,175)	(6,885)	(27,041)

€ thousand	31 /12/2024						
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenues	Valuation of companies using the equity method	Net financial position
Acque	283,561	39,412	(142,120)	(46,261)	(87,960)	(8,371)	(99,709)
Acquedotto del Fiora	125,069	24,704	(48,440)	(32,534)	(14,416)	(890)	(21,501)
Intesa Aretina	14,244	287	0	(101)	0	53	171
DropMI	0	249	(419)	(857)	(0)	5,573	(201)
Ecomed	37	323	(539)	(556)	0	0	162
Geal	17,275	5,430	(6,676)	(5,549)	(12,920)	(774)	209
Ingegnerie Toscane	675	9,110	(349)	(2,966)	(9,310)	(1,670)	1,207
Powertis group	3,021	1,033	0	(169)	0	32	31
Nuove Acque	19,432	7,260	(7,474)	(4,288)	(10,452)	(925)	(1,569)
Acea Sun Capital group	109,489	21,511	(66,012)	(10,758)	(12,521)	(444)	(41,921)
Publiacqua	221,048	59,566	(61,488)	(91,364)	(115,477)	(3,737)	(25,764)
Umbria Distribuzione Gas	7,890	5,178	(3,359)	(8,208)	0	417	946
Umbra Acque	97,887	19,887	(54,906)	(29,879)	(43,972)	(4,951)	(27,072)



21. OTHER EQUITY INVESTMENTS – €2,469 THOUSAND

These total €2,469 thousand (they were €7,990 thousand at 31 December 2024) and are composed of investments in shareholder securities that do not represent control, association or joint control. The decrease is due to the reclassification of the equity investment held in Bonifiche Ferraresi under the item “Non-current financial assets” in application of IFRS9 Financial Instruments. This reclassification was necessary because the investment i) represents an equity instrument listed on regulated markets; ii) does not confer control or significant influence within the meaning of IAS/IFRS; and iii) is held for long-term strategic, non-trading purposes. In accordance with IFRS9, the investment was classified in the category “fair value through other comprehensive income” (FVOCI). As a result, the investment is recognised at fair value determined on the basis of market prices at the reporting date of the financial statements, with changes recognised in shareholders’ equity.

22. DEFERRED TAX ASSETS – €187,967 THOUSAND

At 31 December 2025, the deferred tax assets, net of deferred tax liabilities, amounted to €187,967 thousand (€218,801 thousand at 31 December 2024). Deferred tax assets mainly comprised the following: i) €42,746 thousand for the provisions for tax risks (€48,479 thousand at 31 December 2024); ii) €23,604 thousand for the impairment of receivables (€60,689 thousand at 31 December 2024); iii) €144,856 thousand for the amortisation/depreciation of intangible assets and property, plant and equipment (€154,560 thousand at 31 December 2024); iv) €9,612 thousand for defined benefit and defined contribution plans (€7,482 thousand at 31 December 2024); v) €14,401 thousand for the fair value measurement of commodities and other financial instruments (€14,411 thousand at 31 December 2024); vi) €6,800 thousand for tax assets (€6,800 thousand at 31 December 2024); vii) €38,028 thousand shown under the item “other” (€43,197 thousand at 31 December 2024) mainly referring to the margin for the service contract between Acea Elabiori and Acea Ato 2 (€23,808 thousand).

Provisions for deferred taxes include in particular the deferred taxes tied to differences existing between the economic-technical amortisation rates applied to the depreciable assets and the tax assets. Uses in the period totalling €27,966 thousand and allocations amounting to €11,914 thousand contributed to this item.

The item “Other” mainly referred to interest income on arrears not collected from GORI (€8,927 thousand).

The following table details the changes in this item:

€ thousand	31/12/2024					31/12/2025		
	Balance	Decreases in discontinued operations	Changes in consolidation scope	Adjustments and reclassifications	Changes in Shareholders' Equity	Uses	IRES/IRAP provisions	Balance
Prepaid taxes								
Tax losses	67	0	0	0	0	(316)	452	203
Remuneration of BoD members	158	0	0	0	0	(19)	64	203
Provisions for risks and charges	48,479	7,986	0	0	1,202	(17,487)	20,941	42,746
Impairments of receivables and equity investments	60,689	16,165	0	0	1,646	(28,732)	6,167	23,604
Depreciation and amortisation	154,560	9,232	0	0	(7,257)	(11,176)	18,808	144,856
Defined benefit and defined contribution plans	7,482	311	0	0	1,138	(400)	1,703	9,612
Tax assets	6,800	0	0	0	0	(0)	0	6,800
Fair value commodities and other financial instruments	14,411	10	0	0	0	0	0	14,401
Others	43,197	34	0	0	(14,961)	(13,784)	22,766	38,028
Total	335,842	33,739	0	0	(20,636)	(71,913)	70,900	280,454
Deferred taxes								
Depreciation and amortisation	46,806	83	0	0	(105)	(4,570)	6,842	48,891
Defined benefit and defined contribution plans	22,832	35	0	0	(91)	(2)	0	22,703
Fair value commodities and other financial instruments	10,715	1,453	0	0	0	(30)	0	9,232
Others	36,687	982	0	0	(5,753)	(23,363)	5,072	11,661
Total	117,041	2,552	0	0	(5,949)	(27,966)	11,914	92,487
NET	218,801	31,186	0	0	(14,687)	(43,947)	58,985	187,967

The Group recognised deferred tax assets based on earnings forecasts in the Group's business plans, which confirm the probability that sufficient future taxable profit will be available against which all of the deferred tax assets recognised in the financial statements can be recovered.

23. NON-CURRENT FINANCIAL ASSETS – €28,276 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Financial receivables from the Parent Company	136	428	(291)	(68.1%)
Receivables from subsidiaries and associates for loans	7,068	7,605	(537)	(7.1%)
Other receivables due from others	10,271	31,521	(21,249)	(67.4%)
Financial assets in long-term shares	10,801	0	10,801	n.s.
Financial assets	28,276	39,553	(11,276)	(28.5%)

They amount to €28,276 thousand (€39,553 thousand at 31 December 2024) and show a reduction of €11,277 thousand, influenced by the opposing effects of the closure of Ecologica Sangro's investment funds and life insurance policies (-€15,969 thousand), and the mentioned reclassification of the equity securities held in Bonifiche Ferraresi (€10,801 thousand); see note 21 for further details. The balance under the heading "Receivables from subsidiaries and associates for loans" consists mainly of the long-term portion of the loan granted by Acea Molise to the associate Rivieracqua. The item "Other receivables due from others" includes the balance of fair value receivables on derivative assets (€2,560 thousand) in relation to bank loans, mainly in relation to GORI (€2,075 thousand) and the integrated water service (€461 thousand).

24. OTHER NON-CURRENT ASSETS – €722,533 THOUSAND

Other non-current assets at 31 December 2025 are composed as follows:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Other receivables	57,145	136,557	(79,413)	(58.2%)
Advances and deposits	1,007	1,396	(388)	(27.8%)
Long-term receivables for tariff adjustments	581,242	581,324	(82)	0.0%
Long-term receivables for Regulatory Lag	81,578	123,059	(41,481)	(33.7%)
Accrued income and prepayments	1,560	9,743	(8,183)	(84.0%)
Other assets	722,533	852,079	(129,546)	(15.2%)

This item, net of reclassifications made in connection with discontinued operations (-€23,356 thousand), decreased by €106,191 thousand. This change was attributable to: **i)** lower credits relating to the regulatory lag and tariff adjustments (-€41,481 thousand); **ii)** the decrease in the long-term portion of tax credits accrued as a result of energy efficiency works (-€53,305 thousand); **iii)** lower prepaid expenses for connection grants (-€7,989 thousand).

CURRENT ASSETS – €2,045,694 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Inventories	140,973	122,556	18,418	15.0%
Trade receivables	848,524	1,027,608	(179,085)	(17.4%)
Other current assets	352,696	438,259	(85,564)	(19.5%)
Current tax assets	6,195	9,436	(3,240)	(34.3%)
Current financial assets	71,907	186,801	(114,894)	(61.5%)
Cash and cash equivalents	625,399	513,476	111,923	21.8%
Current assets	2,045,694	2,298,136	(252,442)	(11.0%)

25. INVENTORIES – €140,973 THOUSAND

The item "Inventories" amounted to €140,973 thousand (€122,556 thousand at 31 December 2024) and increased by €18,418 thousand, which mainly derives from the increase in SIMAM inventories (€9,903 thousand) in relation to contract work in progress to construct plants, areti inventories (+€8,239 thousand) in relation to work in progress on networks. The reclassification relating to discontinued operations has reduced this item by €4,631 thousand.



26. TRADE RECEIVABLES – €848,524 THOUSAND

These amounted to €848,524 thousand, recording a decrease of €179,085 thousand compared to 31 December 2024, when the figure was €1,027,608 thousand. This change was influenced by the reclassification relating to discontinued operations amounting to €203,332 thousand. The breakdown for the item is provided below:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Trade receivables	770,695	975,223	(204,528)	(21.0%)
Receivables due from the parent company	20,340	22,195	(1,855)	(8.4%)
Receivables from jointly controlled subsidiaries and associates	57,489	30,190	27,299	90.4%
Trade receivables	848,524	1,027,608	(179,085)	(17.4%)

Trade receivables

These amounted to €770,695 thousand, a decrease of €204,528 thousand compared to 31 December 2024 and are represented as follows:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Receivables due from end users for bills issued	287,473	294,025	(6,552)	(2.2%)
Receivables due from end users for bills to be issued	314,124	478,162	(164,038)	(34.3%)
Receivables due from non-user customers for bills issued	114,164	162,089	(47,925)	(29.6%)
Receivables due from non-user customers for bills to be issued	54,874	40,887	13,987	34.2%
Other current receivables and assets	59	59	0	n.s.
Trade receivables	770,695	975,223	(204,528)	(21.0%)

Receivables are shown net of the provision for doubtful receivables, which at 31 December 2025 amounted to €559,380 thousand and decreased by €66,573 thousand compared to the previous year. The decrease in the stock of receivables with respect to 31 December 2024 is largely attributable to the IFRS5 reclassification for the sale of Acea Energia (-€203,620 thousand).

Receivables due from the Parent Company Roma Capitale

As regards relations with Roma Capitale, the net balance at 31 December 2025 was €14,679 thousand due to the Group (the balance at 31 December 2024 was a receivable of €22,295 thousand).

Trade and financial receivables presented an overall decrease of €76,696 thousand compared to the previous financial year, due to the passage of time and the receipts and payments made during the period, including the final settlement of receivables relating to Public Lighting, pursuant to the Settlement Agreement of 15 May 2025. The main changes during the year were as follows:

- accrual of receivables for the Public Lighting service for €52,186 thousand;
- accrual of receivables for the supply of water for € 52,097 thousand;
- collection of receivables mainly for Acea Ato 2 utilities for €55,770 thousand;
- collection of mediated Public Lighting receivables for €54,993 thousand;
- collection through the offsetting of receivables related to the three instalments of the Public Lighting Settlement Agreement of 15 May 2025 for €72,172 thousand;
- settlement of trade and financial receivables not recognised in the Agreement of 15 May 2025, comprising €13,837 thousand in trade receivables and €66,926 thousand in interest on late payments.

Payables came down by €82,401 thousand compared to the previous year; the main changes were as follows:

- higher payables due to the recognition of Acea stock dividends for 2024 for €103,181 thousand;
- payment of Acea's stock dividends accrued for the year 2024 for €51,590 thousand, corresponding to 50% of the total debt reported above;
- payment through offsetting of Acea share dividends for 2021, 2022 and 2024 for €127,127 million;
- higher payables due to the recognition of Acea Ato 2 stock dividends for 2024 for €3,047 thousand;
- higher payables due to the recognition of the Acea Ato 2 concession fee for 2025 for € 25,276 thousand;
- payment of the 2024 concession fee of Acea Ato 2 for €12,601 thousand;
- an advance payment of €18,117 thousand towards the 2025 concession fee;
- payment of the balance of the share dividends recognised in the 2025 financial statements, of €3,047 thousand.

The recurring payables recognised in 2025 by areti in relation to for road excavation licences for cabling works, were repaid for a total of €26,866 thousand.

You are further informed that at the end of 2025, Acea Ato 2 resolved to write off the remaining receivables from before 2021 where provisions had been made, thereby writing off a total of €1,977 thousand in non-user receivables and €1,273 thousand in user receivables. At 31

December 2025, the provision stood at €795 thousand, relating exclusively to so-called non-user receivables.

Recall that as part of the activities required for the first consolidation of the Acea Group in the 2018 Financial Statements of Roma Capitale, a round table was launched to reconcile the Roma Capitale receivables and payables. The Group companies chiefly concerned are Acea and Acea Ato 2. After several meetings and communications, on 22 February 2019 the Technical Department of the Municipality (SIMU) in charge of the management of the contracts with the Acea Group communicated several objections relating to the supply of both works and services for the period 2008-2018. These objections were completely rejected by the Group. In order to arrive at a complete resolution of the differences, during 2019 a specific Joint Technical Committee was set up with the Acea Group. Following several meetings, on 18 October 2019, the Joint Technical Committee drew up a report on the closure of the work, highlighting the results that emerged and proposing a favourable restart of the ordinary execution of the mutual obligations between the Acea Group and Roma Capitale. As a first step after the completion of the work, the parties took steps to implement the results that emerged from the discussions, restarting the payment of their respective receivables and payables.

For the Public Lighting contract, at the end of 2020 the AGCM made its position clear regarding the legitimacy of the existing contract, to this day a source of audits, works and joint investigation. Among other things, the measure also gave rise to audits on the congruity of the prices applied. In February 2021, following the aforesaid feedback and works, Roma Capitale confirmed the absolute congruity and convenience of the current economic terms with respect to the CONSIP parameters. Therefore, also during 2021, while awaiting the conclusion and finalisation of these aspects, Acea regularly continued to provide the Public Lighting service. The service has therefore been invoiced and has partly already been paid by Roma Capitale, as seen in the data below:

- in 2020 at total of €33,327 thousand of receivables referred to the aforementioned report were settled in the Group;
- during 2021 a new Public Lighting Technical Panel comprising Acea and Roma Capitale was set up with the intention of continuing the resolution of issues preventing the liquidation of receivables. As a result this work, Roma Capitale paid Acea the Public Lighting receivables for €75,206 thousand through offsets;
- during 2022, settlement activities with Roma Capitale continued, which allowed continuation of the liquidation of Acea receivables, through offsetting of a total of € 56,516 thousand, of which € 27,631 thousand relative to fees for previous years.

We can note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled “Public and artistic-monumental public lighting service on the entire municipal territory – Concessionaire: Acea SpA – Recognition of the perimeter of the payable situation and launch of the consequent procedures” recognised the perimeter of the Administration’s payables to Acea/areti in relation to the Public Lighting service as of 31 December 2021.

This resolution was published on the institutional website of Roma Capitale on 30 August 2022.

During 2023, specifically in September, the Acea Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the proposal for a Settlement Agreement with Roma Capitale, to govern their reciprocal positions and the methods for the early consensual termination of the contractual relationships between the parties for the public lighting service provided by the Company and for it by the subsidiary areti SpA.

At the same time, Roma Capitale also approved the draft Agreement in the City’s Assembly in December 2023. With reference to the economic terms of this possible Settlement Agreement, substantially in line with the City Executive Committee resolution 312 of 11 August 2022, following the reciprocal renunciation by the parties, the agreement calls for the recognition of receivables due to Acea/areti from Roma Capitale for a total of around €100,685 million.

It is noted that the transaction covers multiple activities performed, referring to the operation under concession of the Public Lighting service in the capital and developed over several years, which are definitively formalised in the settlement agreement, with detailed administrative reconstruction and with a “tombstone” effect on the previous relations covered in said agreement, capable of preventing such disputes and controversies.

On 15 May 2025, the Public Lighting Agreement, mentioned above, was formally signed by the parties, thus making it possible to finalise the previously envisaged accounting arrangement. In particular, the Agreement entailed:

- 1) the recognition of Acea’s trade receivables in the amount of €86.2 million including the VAT split payment (receivables recognised by Acea in the amount of €72.3 million net of the VAT split payment);
- 2) the recognition of Acea receivables for future accruals in the amount of €14.4 million including the VAT split payment (receivables recognised by Acea for €11.8 million net of the VAT split payment);
- 3) the non-recognition of Acea’s trade receivables in the amount of €16.7 million including the VAT split payment (receivables recognised by Acea in the amount of €13.8 million net of the VAT split payment). These receivables had already been fully written down in previous financial years through a specific provision for bad debts);
- 4) the non-recognition of receivables relating to late-payment interest on Acea receivables covered by the Agreement, amounting to €66.9 million (these receivables had already been fully written down in previous financial years through a specific provision for bad debts).

On maturity, Acea received the three instalments provided for in the Agreement under point 1); invoices relating to accrued investment costs remain outstanding, in which case, it is expressly stipulated that on termination of the Service Contract, payment will be made by Roma Capitale within 90 days of the date on which the new economic operator takes over the service (approximately €12 million), as referred to in point 2.

As for points 3) and 4), this non-recognition did not have a negative impact on the 2025 budget as these forecasts were already taken into account and the effects had been neutralised to the respective provision for doubtful debts. On the other hand, there was a surplus resulting from the utilisation of the provision for doubtful trade receivables in respect of point 3), as the related provision exceeded the allowance by approximately €3,855 thousand. As far as point 4) is concerned, the previously earmarked provision was exactly the same as the utilisation agreed upon in the agreement and therefore the transaction was neutral.

The remaining provision for bad debts relates to interest recognised but not written off under the agreement.



The Agreement also produced further positive effects in the Group (for the subsidiary areti), as it provided for Roma Capitale waiving penalties for delays in carrying out the works and of the processing fees, thus making it possible to release liabilities for a total of €3,600 thousand.

At 31 December 2025, Acea's receivables portfolio consisted of current receivables and receivables falling within the scope referred to in point 2). Below is a breakdown of the situation with Roma Capitale.

Receivables due from Roma Capitale (€ thousand)	31/12/2025	31/12/2024	Change
Utility receivables	13,086	18,385	(5,299)
Provisions for impairment	(293)	(1,746)	1,453
Total receivables from users	12,793	16,639	(3,846)
Receivables for water works and services	2,268	3,804	(1,536)
Receivables for water works and services to be invoiced	1,238	1,253	(15)
Provisions for impairment	(795)	(2,449)	1,654
Receivables for electrical works and services	2,478	2,535	(58)
Receivables works and services - to be billed	4,025	739	3,287
Provisions for impairment	(1,528)	(326)	(1,202)
Total receivables for works	7,686	5,556	2,130
Total trade receivables	20,479	22,195	(1,716)
Financial receivables for Public Lighting services billed	14,621	155,794	(141,173)
Provisions for impairment	0	(57,994)	57,994
Financial receivables for Public Lighting services to be billed	31,367	46,164	(14,797)
Provisions for impairment	(893)	(24,181)	23,288
M/L term financial receivables for Public Lighting services	136	428	(291)
Total Public Lighting receivables	45,232	120,211	(74,979)
Total Receivables	65,710	142,406	(76,696)

Payables due to Roma Capitale (€ thousand)	31/12/2025	31/12/2024	Change
Electricity surtax payable	(5,503)	(5,503)	0
Concession fees payable	(7,159)	(12,601)	5,442
Other payables	(4,251)	(5,673)	1,423
Dividend payables	(20,797)	(96,333)	75,536
Total payables	(37,710)	(120,111)	82,401
Net balance receivables payables	28,000	22,295	5,705

Trade receivables from jointly controlled subsidiaries and associates

€ thousand	31/12/2025	31/12/2024	Change	% Change
Receivables from associates	34,690	7,561	27,129	n.s.
Receivables from jointly controlled entities	22,799	22,629	170	0.8%
Receivables from jointly controlled subsidiaries and associates	57,489	30,190	27,299	90.4%

The item in question, equal to €57,489 thousand, mainly refers to receivables due from the companies consolidated using the equity method. This item consists mainly of receivables from the newly-consolidated companies RenewRome (€21,809 thousand) and Rivieracqua (€6,712 thousand), as well as the Parent Company's receivables from Umbra Acque (€5,381 thousand), Publiacqua (€4,971 thousand) and Acque (€2,383 thousand), mainly relating to service contracts.

27. OTHER CURRENT ASSETS – €352,696 THOUSAND

Other non-current assets at 31 December 2025 amounted to €352,969 thousand, down by €85,564 thousand compared to the previous financial year; the reclassification of discontinued operations for the sum of €57,764 thousand impacted the decrease.

The breakdown of the item is shown below:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Receivables from others	321,991	405,982	(83,991)	(20.7%)
Accrued income and prepaid expenses	24,715	32,275	(7,560)	(23.4%)
Payables arising from commodity derivatives	5,990	3	5,987	n.s.
Other current assets	352,696	438,259	(85,564)	(19.5%)

Receivables from others

These amounted to a total of €321,991 thousand and were made up as follows:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Receivables due from the Equalisation Fund	54,649	34,036	20,612	60.6%
Receivables from Equalisation Fund for Tariff Contribution from cancellation	1,880	3,646	(1,765)	(48.4%)
Other receivables from Equalisation Fund	21,632	29,987	(8,355)	(27.9%)
Security deposits	3,774	5,059	(1,285)	(25.4%)
Receivables from social security institutions	3,577	3,405	173	5.1%
Suppliers' advances	9,767	13,366	(3,599)	(26.9%)
Receivables due from Municipalities	8,696	10,738	(2,042)	(19.0%)
Receivables for accrued Green Certificates	4,234	2,304	1,930	83.8%
Receivables for advances to employees	2,669	3,232	(562)	(17.4%)
Other tax receivables	95,139	148,350	(53,211)	(35.9%)
Other receivables	115,973	151,858	(35,885)	(23.6%)
Receivables from others	321,991	405,982	(83,991)	(20.7%)

The decrease of €83,991 thousand was influenced by the reclassification for IFRS5 purposes in relation to discontinued operations in the amount of €46,584 thousand. The remaining change (-€37,407 thousand) was attributable to: i) lower other receivables (-€35,969 thousand) partly referring to GORI (-€15,351 thousand) in relation to receivables due from Entities for the granting of plant contributions relating to works financed and carried out during 2025, and Acea Ambiente (-€19,337 thousand) in relation to the reduction explained by the reclassification under "Trade receivables from jointly controlled subsidiaries and associates" of the item "Trade receivables from jointly-controlled and associated entities"; ii) higher receivables due from the Energy Equalisation Fund (+€24,135 thousand) mainly for arrears and largely due to the effect of the adjustment by CSEA of the amounts due for 2025 and previous years; iii) lower tax credits (-€12,884 thousand) mainly referring to the Parent Company Group VAT credits and amounts receivable from the tax authorities in relation to withheld interest; iv) lower Equalisation Fund receivables (-€8,355 thousand).

Accrued income and prepaid expenses

These amounted to €24,715 thousand (€32,275 thousand at 31 December 2024) and refer mainly to rent on public land, lease payments and insurance, as well as the portion of user licences accruing to subsequent years and IT infrastructure maintenance fees. The change, net of the effects of the discontinued operations reclassification (-€11,177 thousand), increased by €3,617 thousand, mainly due to Parent Company higher prepaid expenses relating to software licences and IT infrastructure maintenance fees.

Active derivative instruments on commodities

Active derivative instruments on commodities represent the valuation of hedging derivatives on commodities, entirely referring to Acea Energia in relation to the equity carve-out not subject to sale and amounting to €5,990 thousand, up on the €5,987 thousand at 31 December 2024 due to the change in the fair value measurement at the end of the period in question and the change in the quantities hedged. For these transactions classified as cash flow hedges, changes in fair value were recognised, limited only to the effective portion, in a specific equity reserve called "cash flow hedge reserve" through the statement of comprehensive income. There were no changes in fair value referable to the ineffective portion to be recognised in the income statement.

It should be noted that among the "Other current liabilities" the item "Current derivative instruments" is recognised for €954 thousand as at 31 December 2025.

28. CURRENT TAX ASSETS – €6,195 THOUSAND

These amounted to €6,195 thousand (€9,436 thousand at 31 December 2024) and include IRAP and IRES receivables (€4,408 thousand and €44,965 thousand respectively).



29. CURRENT FINANCIAL ASSETS – €71,907 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Financial receivables from the Parent Company Roma Capitale	45,096	119,783	(74,688)	(62.4%)
Financial receivables from jointly controlled subsidiaries and associates	3,751	3,755	(5)	(0.1%)
Financial receivables from third parties	21,918	62,230	(40,312)	(64.8%)
Securities	1,143	1,033	110	10.6%
Current financial assets	71,907	186,801	(114,894)	(61.5%)

Financial receivables from the Parent Company Roma Capitale

These totalled €45,096 thousand, down by €74,688 thousand compared to 31 December 2024. They represent the unconditional right to receive cash flows in line with the methods and timing envisaged in the service agreement for public lighting management. Further details are provided in the note “Receivables due from the Parent Company Roma Capitale”.

Financial receivables from jointly controlled subsidiaries and associates

These amounted to €3,751 thousand (compared with €3,755 thousand in the previous year) and represented financial receivables due from associates.

Financial receivables from third parties

These receivables amounted to €21,918 thousand (€62,230 thousand as at 31 December 2024), the change being mainly due to the repayment of €50,000 thousand of the Parent Company’s short-term deposit lines. This item also includes short-term deposits held by Ecologica Sangro (€4,479 thousand) and receivables relating to the management of the public lighting service, arising from the application of the financial asset model set out in IFRIC 12 regarding the Parent Company’s concession services (€2,112 thousand).

30. CASH AND CASH EQUIVALENTS – €625,399 THOUSAND

The balance at 31 December 2025 of bank current accounts and postal accounts, opened with the various banks and BancoPosta by the consolidated companies amounted to €625,399 thousand. The table below illustrates the detailed breakdown:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Bank and postal deposits	601,270	505,808	95,462	18.9%
Cash and similar items of value on hand	10,174	7,668	2,506	32.7%
Cash and cash equivalents	625,399	513,476	111,923	21.8%

31. NON-CURRENT ASSETS HELD FOR SALE –€742,709 THOUSAND

At 31 December 2025, “Non-current assets held for sale” amounted to €742,709 thousand (€181,320 thousand as at 31 December 2024), the change largely reflects the reclassification of the discontinued operations. For more information reference is made’ to the section “Application of the IFRS5 accounting standard”.

LIABILITIES

At 31 December 2025 these amounted to €12,823,535 thousand (€12,209,958 thousand at 31 December 2024), recording an increase of €613,577 thousand (5.0%) over the previous year, and are broken down as follows:

	31/12/2025	31/12/2024	Change	% Change
Total Shareholders' Equity	3,173,674	2,875,567	298,107	10.4%
Non-current liabilities	6,204,874	5,951,171	253,703	4.3%
Current liabilities	2,968,421	3,371,459	(403,038)	(12.0%)
Liabilities closely associated with assets held for sale	476,565	11,761	464,804	n.s.
Total liabilities and net equity	12,823,535	12,209,958	613,577	5.0%

32. SHAREHOLDERS' EQUITY – €3,173,674 THOUSAND

At 31 December 2025, shareholders' equity amounted to €3,173,674 thousand (€2,875,567 thousand at 31 December 2024). Changes in shareholders' equity during the period are shown below:

Share capital

This amounts to €1,098,899 thousand, represented by 212,964,900 ordinary shares with a par value of €5.16 each, as shown in the Shareholders' Register. The share capital is subscribed and paid-up in the following manner:

- **Roma Capitale:** 108,611,150 ordinary shares for a total par value of €560,434 thousand;
- **Suez SA:** 49,691,095 for a total nominal value of €256,406 thousand;
- **Caltagirone:** 16,502,615 shares for a total par value of €85,153 thousand;
- **market:** 37,743,047 shares for a total par value of €194,754 thousand;
- **Treasury Shares:** 416,993 ordinary shares with a total nominal value of €2,152 thousand.

Legal reserve

The legal reserve includes 5% of the profits from previous years, in accordance with Article 2430 of the Italian Civil Code, and amounts to €178,410 thousand, an increase of €10,425 thousand, for the allocation of the previous year's result.

Other reserves and retained earnings

At 31 December 2025 other reserves amounted to €390,011 thousand, whereas retained earnings were at €632,958. At 31 December 2024 these amounted to €396,666 thousand and €509,935 thousand, respectively. The changes in these two items, namely a decrease of €6,555 thousand and an increase of €123,023 thousand respectively, are generally attributable to the allocation of the previous financial year's profit, but mainly to: i) the distribution of dividends by the Parent Company of €201,921 thousand; ii) the increase in cash flow hedge reserves for financial instruments and commodities of €42,388 thousand and the decrease in the exchange rate reserve of €39,897 thousand mainly due to the redemption of the bond issue of the Parent Company's Private Placement (AFLAC); iii) the exercising of put options (€5,530 thousand) to purchase an additional stake in Meg (+20%) and Tecnoservizi (+15%).

At 31 December 2025 Acea held 416,993 treasury shares to be used for future medium/long-term incentive schemes. At this time there are no medium/long-term share-based payment schemes planned.

Third parties Shareholders' Equity

This amounted to €392,818 thousand and recorded an increase of €22,356 thousand compared to 31 December 2024. The increase derives from the offsetting effects of the profit for the period (+€34,773 thousand) offset in part by OCI reserves (-€3,963 thousand) and the distribution of dividends (-€8,946 thousand).

NON-CURRENT LIABILITIES – €6,204,874 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Staff termination benefits and other defined benefit plans	102,282	83,759	18,523	22.1%
Provisions for risks and charges	197,846	227,949	(30,103)	(13.2%)
Borrowings and financial liabilities	4,924,541	4,895,268	29,273	0.6%
Other non-current liabilities	980,206	744,195	236,011	31.7%
Non-current liabilities	6,204,874	5,951,171	253,703	4.3%



33. EMPLOYEE SEVERANCE INDEMNITY AND OTHER DEFINED BENEFIT PLANS – €102,282 THOUSAND

At 31 December 2025, this item amounted to €102,282 thousand (€83,759 thousand as at 31 December 2024) and represents termination and other benefits payable to employees on retirement or termination of employment. The change for the period, net of the reclassification of the discontinued operations – which reduced the item by €2,992 thousand – shows an increase of €21,516 thousand. This change is largely influenced by the provisions for early retirement, voluntary redundancy and staff redeployment, net of the amounts utilised during the period; see note 3 for further details. The following table shows the change in actuarial liabilities during the period.

€ thousand	31/12/2025	31/12/2024	Change	% Change
– Employee severance indemnity	48,015	51,297	(3,282)	(6.4%)
– Extra months	6,507	6,724	(217)	(3.2%)
– Long-Term Incentive Plans (LTIP)	5,128	3,904	1,224	31.4%
Benefits due at the time of termination of employment	59,650	61,925	(2,275)	(3.7%)
– Tariff subsidies	4,785	5,251	(466)	(8.9%)
Post-employment benefits	4,785	5,251	(466)	(8.9%)
Isopensione (early retirement)	37,847	16,583	21,265	128.2%
Staff termination benefits and other defined benefit plans	102,282	83,759	18,523	22.1%

This change reflects not only the provision relating to the severance pay accrued by employees up to 31 December 2006 following the reform of the severance pay scheme, but also the effect of the revision of the discount rate applied to measure the liability in accordance with IAS 19. In accordance with paragraph 78 of IAS 19, the interest rate used to determine the present value of the obligation was determined by reference, at the measurement date, to the yields on securities issued by leading companies operating in the financial market to which the Acea Group belongs, as well as to the yields on government bonds with maturities comparable to the remaining service period of the relevant group of employees.

As regards the economic and financial scenario, the following table shows the main parameters used for the evaluation.

	31/12/2025	31/12/2024
Discount rate	4.2%	3.4%
Revenue growth rate (average)	2.3%	2.3%
Long-term inflation	2.0%	2.0%

With regard to the measurement of the Group Employee Benefits (Employee severance indemnity (TFR), Monthly bonuses, tariff subsidies) a sensitivity analysis was performed to assess the changes in the liability resulting from both positive and negative shifts of the rate curve (+0.5% shift / -0.5% shift). The results of this analysis are summarised below.

Type of plan (€million)	Discount rate	
	0.50%	-0.50%
Employee severance indemnities (TFR)	(2.2)	2.4
Extra months	(0.2)	0.2
Tariff subsidies	(0.1)	0.1

Furthermore, a sensitivity analysis was performed related to the age of the group, hypothesizing a group one year younger than the actual one. Sensitivity analyses were not performed for other variables such as, for example, inflation rate.

Type of plan (€million)	+1 year of age
Employee severance indemnities (TFR)	0.8
Extra months	0.4
Tariff subsidies	0.2

34. PROVISIONS FOR RISKS AND CHARGES – €197,846 THOUSAND

At 31 December 2025, the provision for risks and charges amounted to €197,846 thousand (€227,949 thousand at 31 December 2024) and is allocated to hedge among other things probable liabilities that may derive from ongoing legal disputes, on the basis of what is stated by internal and external lawyers, without considering those that could be successful and those that could be lost being assessed exclusively as possible or remote.

When calculating the size of the provisions, account is taken both of the estimated costs that may derive from litigation or other disputes arising during the year and an update of estimates of the potential liabilities deriving from the litigation involving the Company in previous years.

The following table shows a breakdown of provisions and movements in the period:

€million	31/12/2024	Uses	Provisions	Release for excess provisions	Reclassification/Other changes	Reclassification of discontinued operations	31/12/2025
Legal	15,695	(2,255)	15,234	(1,500)	(73)	(106)	26,995
Taxes	5,561	0	1,747	(748)	0	(3,064)	3,496
Regulatory risks	48,441	(23,464)	6,211	0	(279)	(5,000)	25,909
Investees	9,947	(102)	24	(1,045)	(614)	19	8,229
Contributory risks	4,371	0	439	(133)	10	(21)	4,666
Insurance deductibles	9,569	(1,981)	1,722	0	0	0	9,310
Other risks and charges	38,910	(3,468)	12,677	(6,485)	876	(11,989)	30,521
Total provision for risks	132,495	(31,270)	38,053	(9,912)	(80)	(20,161)	109,125
Post Mortem	73,273	(415)	0	0	1,610	0	74,468
Provision for expenses payable to others	22,181	(932)	1,190	(7,369)	(697)	(120)	14,253
Total provisions for expenses	95,454	(1,347)	1,190	(7,369)	913	(120)	88,720
TOTAL PROVISIONS FOR RISKS AND CHARGES	227,949	(32,617)	39,243	(17,281)	833	(20,282)	197,846

The balance of the provision for risks, net of the reclassification of discontinued operations (-€22,380 thousand), shows a decrease of €7,724 thousand due to the combined effects of provisions, drawdowns and reversals, as shown in the table above.

In detail, with regard to expenditure (-€32,617 thousand), the following should be noted:

- i) the settlement of the dispute with the Abruzzo Region (state property fees for 2015–2022 – Regional Law 38/2013), amounting to €14,499 thousand for Acea Produzione, following the unfavourable ruling by the Water Court and the decision not to appeal; ii) the provision set aside for penalties relating to the continuity of the areti service, amounting to €7,182 thousand; and iii) the payment of BIM (Mountain Catchment Area) fees for the provinces of Perugia and Rieti, amounting to €1,783 thousand, by Acea Produzione;
- i) the settlement of the dispute with Argentiera (Isola Verde) of a.cities for €1,076 thousand; ii) adistribuzione of €811 thousand, largely comprising penalties relating to Resolution 604/2021 regarding the implementation of measures to incentivise the reduction of multi-year adjustments for the electricity sector, as required by ARERA, which involves the payment of a penalty to CSEA for adjustments to invoices relating to previous years that occur with a delay of more than 24 months.

In relation to provisions (€39,243 thousand), note the following allocations:

- i) a dispute with Enel Green Power Italia regarding the determination of outstanding water supply adjustment payments for the “Le Capore” spring diversion concession; specifically, the method for calculating these payments is being contested (after the draft court expert’s report was received, a provision of €5,322 thousand was made); ii) the case before the Civil Court of Rome concerning the right to claim payment for post-operational management fees at the Malagrotta landfill for the period 1985–2009 (a provision of €7,344 thousand was made following the filing of the expert report);
- Acea Produzione (€4,875 thousand) in relation to the extra BIM (Bacino Imbrifero Montani) fees for the Nera river and the riverside municipalities of Salisano, hydroelectric public land rent, and the economic valuation of free energy supplied to the Abruzzo Region under Regional Law 9/2022; ii) areti as to €1,336 thousand in relation to regulatory costs connected to service continuity;
- to areti (€8,571 thousand) for penalties relating to public lighting for all the clusters monitored by the municipality (casings, poles, supports, roads and sections); the company pays daily penalties based on the cumulative delay in restoring the service; ii) the increase in the prudential provision relating to past positions arising from Energy Efficiency activities (€1,961 thousand).

With regard to releases (-€17,281 thousand), the following is noted:

- areti (€4,121 thousand) linked to the Settlement Agreement with Roma Capitale regarding the public lighting service; ii) in relation to surpluses identified after a settlement agreement was made in order to settle and write off all claims with a supplier, concluded in July (€1,271 thousand), in reference to past positions arising from Energy Efficiency activities (€1,269 thousand) concerning the expected outlays for the completion of three contracted projects and for agent commissions, following the revaluation of the positions of various partners deemed to be releasable (€983 thousand);
- by Acea Ato 5 following the lapse of the implicit obligation (amounting to €4,500 thousand) assumed towards OTA 5 for the commitments set out in the Conciliation Proposal drawn up by the Conciliation Board following the resolution of the Conference of Mayors on 25 March 2025; ii) for the surplus of funds amounting to €2,929 thousand on the one-off benefit paid as a definitive write-off of the pensioners’ tariff concession for the unused portion relating mainly to the Parent Company (€1,725 thousand) and areti (€775 thousand).



The balance of the “Other risks and charges” provision (€30,521 thousand) consists mainly of i) provisions for penalties relating to the mentioned penalties concerning public lighting (€9,762 thousand), provisions for penalties relating to Resolution 604/2021 (€1,910 thousand) and provisions for contracts (€1,000 thousand); ii) Acea Ato 2 provisions against potential future liabilities for contracts and supplies (€3,191 thousand).

The balance of the “Provision for liabilities to others” (€14,253 thousand) relates largely to i) ASM Terni (€8,772 thousand) in relation to the implementation of measures to incentivise the reduction of multi-year adjustments for the electricity sector, as provided for by ARERA, which stipulates the payment of a penalty to CSEA for billing adjustments relating to previous years that occur with a delay of more than 24 months; ii) Acea Liquidation and Litigation (€1,400 thousand) in relation to the photovoltaic plant in Villa Latina (Frosinone) managed by Apollo Srl, acquired by RTR/EF Solare in 2012 following issues related to regulatory non-compliance, resulting in a demolition order challenged through the administrative court; iii) and to Acea Ato 5 for €1,814 thousand, partly in respect of interest on arrears prudentially provisioned in relation to the formal notice and demand for payment received in September 2023 from EGATO5 Lazio Meridionale Frosinone, regarding the alleged debt accrued by the Company in relation to concession fees unpaid as at 31 December 2025 (for the years 2013–2025) and partly for penalties, established by ARERA, for technical quality in relation to the financial years 2018, 2019, 2020 and 2021. As of 1 January 2020, the new water tariff method (MTI-3) has removed the option for operators who met certain parameters established under the previous regulatory cycle (MTI-2) to qualify for the local contractual quality bonus, replacing it with a nationwide system of incentives and penalties.

Finally, the “Post-closure Fund” (€74,468 thousand) comprises the estimated liabilities relating to the post-closure management obligations for the landfills owned by Orvieto Ambiente, Deco and Ecologica Sangro.

Acea considers that the settlement of ongoing disputes and other potential disputes should not create any additional charges for Group companies, with respect to the amounts set aside, which represent the best estimate possible on the basis of elements available as of today. In addition, the changes reflect the reclassification of the commercial branch carried out in accordance with IFRS5, largely pertaining to Acea Energia (for more details, see the section “Application of the IFRS5 accounting standard”).

For further information please refer to the section “Update on major disputes and litigation”.

35. NON-CURRENT BORROWINGS AND FINANCIAL LIABILITIES – €4,924,541 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Bonds	2,989,930	3,483,983	(494,053)	(14.2%)
Medium/long-term borrowings	1,867,192	1,332,800	534,392	40.1%
Financial liabilities IFRS16	67,419	78,485	(11,067)	(14.1%)
Borrowings and financial liabilities	4,924,541	4,895,268	29,273	0.6%

Medium and long-term bonds

Bonds amounted to €2,989,930 thousand at 31 December 2025 (€3,483,983 thousand at 31 December 2024) and refer to the following:

- **€699,221 thousand** (including the long-term portion of the costs associated with the stipulation) relating to the bond loan issued by Acea on 8 February 2018, maturing on 8 June 2027, with a fixed rate of 1.5% under the EMTN programme. Interest accrued during the period amounted to €10,500 thousand;
- **€498,652 thousand** (including the long-term portion of the costs associated with the stipulation) relating to the bond loan issued by Acea on 23 May 2019, maturing on 23 May 2028, with a fixed rate of 1.75% under the EMTN programme. Interest accrued during the period amounted to €8,750 thousand;
- **€498,517 thousand** (including the long-term portion of costs associated with the conclusion) relating to the bond loan issued by Acea on 6 February 2020, maturing on 6 April 2029, with a rate of 0.50% under the EMTN programme. Interest accrued during the period amounted to €2,500 thousand;
- **€595,259 thousand** (including the long-term portion of costs associated with the conclusion) related to the Green Bond issued on 28 January 2021, maturing on 28 July 2030, with a rate of 0.25%. Interest accrued during the period amounted to €1,500 thousand;
- **€698,281 thousand** (including the long-term portion of costs associated with the conclusion) related to the Green Bond issued on 24 January 2023, maturing on 24 January 2031, with a rate of 3.875%. Interest accrued during the period amounted to €27,120 thousand.

The decrease compared to 31 December 2024 is attributable to the reclassification to the short-term category of the bond maturing in October 2026, namely the Green Bond issued on 24 October 2016, amounting to €499,110 thousand (including the long-term portion of the costs associated with its issuance).

The following is a summary of the bonds, including the short-term portion:

€ thousand	Gross payables *	FV hedging instrument	Interest accrued **	Total
Bonds:				
Issued in 2016	499,110	0	945	500,056
Issued in 2018	697,419	0	5,954	703,375
Issued in 2019	497,722	0	5,345	503,068
Issued in 2020	497,864	0	1,849	499,714
Issued in 2021	593,948	0	645	594,594
Issued in 2023	697,916	0	25,416	723,332
Total	3,483,982	0	40,156	3,524,139

* Including amortised cost.

** Including accrued interest.

Medium/long-term borrowings (including short-term portions)

These come to a total of €1,982,548 thousand (€1,439,163 thousand at 31 December 2024) and consist of: i) the payable for the capital portions of instalments coming due within the year for €115,356 thousand (€106,363 thousand at 31 December 2024), ii) the portions relative to the same loans expiring after the year for €1,867,192 thousand (at 31 December 2024 these were €1,332,800 thousand).

The balance relates primarily to the Parent Company, amounting to €1,736,305 thousand, and pertains to loans, the values of which as at 31 December 2025, including the short-term portions, are set out below:

- medium/long-term loan of €200,000 thousand, signed by Acea SpA and the EIB in July 2014, to cover a portion of the requirements for the multi-year investment plan of Acea Ato 2 SpA ("Acea Rome II Water Sector") and fully disbursed in December 2014. The interest rate is variable with maturity set for June 2030 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €50,062 thousand;
- medium/long-term loan of €200,000 thousand, signed by Acea SpA and the EIB in August 2015, to cover a portion of the requirements for the multi-year investment plan of areti SpA ("Acea Network Efficiency III") and fully disbursed in May 2017. The interest rate is variable with maturity set for December 2030 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €100,111 thousand;
- medium/long-term loan of €250,000 thousand, signed by Acea SpA and the EIB in July 2020, to cover a portion of the requirements for the multi-year investment plan of Acea Ato 2 SpA ("Acea Rome III Water Sector") and fully disbursed in June 2022. The disbursement was carried out in two equal tranches, one fixed and one floating rate, with identical amortisation plans in which the final maturity is June 2037. The residual amount of the loan at 31 December 2025 amounts to €250,272 thousand;
- medium/long-term borrowings of €435,000 thousand, subscribed by Acea SpA and the EIB, intended to improve the coverage and quality of the integrated water service in the area operated by Acea Ato 2, reducing water loss and improving energy efficiency and resilience. The payment was split into two tranches, one for €235,000 thousand in April 2024 and another for €200,000 thousand in June 2024, both fixed-rate with amortisation plans for which the final maturity is April and June 2039 respectively. The residual amount of the loans at 31 December 2025 amounts to €236,351 thousand and €200,204 thousand respectively;
- medium/long-term borrowings of €200,000 thousand, subscribed by Acea SpA and EIB in November 2024 partially guaranteed (70%) by SACE, on an investments plan intended to modernise and expand the electricity network in the Municipalities of Rome and Formello in the period between 2024 and 2027. The interest rate is fixed with maturity set for November 2039 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €200,209 thousand;
- medium/long-term borrowings of €120,000 thousand, subscribed by Acea SpA and Cassa Depositi e Prestiti in November 2024, on an investments plan intended to modernise and expand the electricity network as envisaged for the loan between Acea and EIB described above. The interest rate is variable with maturity set for December 2039 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €120,292 thousand;
- a medium/long-term loan of €125,000 thousand, agreed between Acea SpA and the EIB in February 2025, also intended to finance the infrastructure investments planned for the Rome and Formello municipalities. The interest rate is fixed with maturity set for March 2040 in the amortisation plan. The residual amount of the loan at 31 December 2025 amounts to €126,056 thousand;
- medium/long-term loans for €150,000 thousand, agreed between Acea SpA and the EIB in August 2025, comprising two separate agreements for €60,000 thousand and €90,000 thousand, to finance the investment plans of areti and Acea Ato 2, respectively. The interest rate is variable with maturity set for December 2040 in the amortisation plan. The outstanding amounts at 31/12/2025 were €60,419 thousand and €90,665 thousand respectively;
- a medium/long-term loan of €100,000 thousand, entered into by Acea SpA and Mediobanca in July 2025, with a variable interest rate and bullet repayment on maturity in July 2030. The residual amount of the loan at 31 December 2025 amounts to €99,765 thousand;
- a medium/long-term loan of €100,000 thousand, entered into by Acea SpA and Intesa Sanpaolo in September 2025, with a variable interest rate and an amortisation plan set to mature in September 2030. The residual amount of the loan at 31 December 2025 amounts to €99,858 thousand;
- a medium/long-term loan of €150,000 thousand, entered into by Acea SpA and UniCredit in September 2025, with a variable interest



rate and bullet repayment on maturity in September 2028. The residual amount of the loan at 31 December 2025 amounts to €149,740 thousand.

Overall, this item shows an increase in medium- to long-term liabilities totalling €534,392 thousand, of which €581,951 thousand is attributable to the Corporate segment and €30,790 thousand is partially offset by areti as a result of the amounts paid off in 2025. The change in the Corporate figure specifically refers to:

- the disbursement of the loan of €125 million granted by the European Investment Bank (EIB), intended for the modernisation and extension of the electricity grid in the Municipalities of Rome and Formello in the period between 2024 and 2027;
- the finance agreed with the EIB, divided into two contracts of €60,000 and €90,000 thousand, relating to the investment plans of areti and Acea Ato 2, respectively;
- the loans with Mediobanca and Intesa Sanpaolo, each of €100,00 thousand, and with UniCredit for €150,000 thousand.

The reclassification of discontinued operations has resulted in a decrease of €2,980 thousand.

The following table shows medium/long-term borrowings by maturity and type of interest rate:

€ thousand	31/12/2025	By 31/12/2026	From 31/12/2026 to 31/12/2030	After 31/12/2030
fixed rate:				
– fixed rate	403,585	47,969	117,684	237,931
– floating rate	1,578,047	66,498	738,694	772,855
– floating rate cash flow hedge	916	889	27	
Total	1,982,548	115,356	856,406	1,010,786

The **fair value** of GORI's hedging derivatives was a positive as to €2,075 thousand (at 31 December 2024, it was a positive at €2,824 thousand). The fair value of IWS was a positive €461 thousand (at 31 December 2024 it was a positive €595 thousand). Positive fair values are found under "Non-current financial assets" and are therefore not considered in the balance of loans.

The Group's main medium/long-term borrowings are subject to covenants to be complied with by the borrowing companies in accordance with normal international practices. In particular, the loan taken out by areti is subject to a financial covenant. On this point we can note that while awaiting the formalisation of the correct and updated interpretation of the method of calculating the financial parameter, Acea and Cassa Depositi e Prestiti agreed, in a Letter of Consent signed on 18 February 2022, to change, limited to the Company and not to the Consolidation, the threshold value of the same going from 0.65 to 0.75, with effect starting from the financial statements at 31 December 2021 and until expiry of the loan contract.

The loan agreements entered into by the Parent Company envisage:

- standard Negative Pledge and Acceleration Events clauses;
- clauses requiring compulsory credit rating monitoring by at least two major agencies;
- clauses requiring the company to maintain a credit rating above certain levels;
- the obligation to arrange insurance cover and maintain ownership, possession and usage of the works, plant and machinery financed by the loan through to the maturity date;
- periodic reporting requirements;
- clauses giving lenders the right to call in the loans on the occurrence of a certain event (i.e. serious errors in the documentation provided when negotiating the agreement, default on repayments, the suspension of payments, etc.), giving the bank the right to call in all or a part of the loan.

During the year there was no evidence that any of the covenants had not been complied with.

The table below shows the fair value of borrowings broken down by type of loan and interest rate as at 31 December 2025. The fair value of medium and long-term debt is calculated on the basis of the risk-free and the risk-adjusted interest rate curves. As regards the type of hedge for which the fair value is calculated and with reference to the hierarchies required by the IASB, given that they are composite instruments, they are categorised as level 2 in the fair value hierarchy.

€ thousand	Amortised cost (A)	Risk-less FV (B)	Delta (A – B)	Risk adjusted FV (C)	Delta (A – C)
Bonds	3,524,139	3,476,841	47,298	3,432,032	92,107
Fixed-rate loans	403,585	404,871	(1,286)	387,679	15,906
Floating-rate loans	1,578,047	1,645,130	(67,083)	1,579,197	(1,150)
Floating-rate loans in cash flow hedges	916	899	16	899	17
Total	5,506,687	5,527,741	(21,055)	5,399,807	106,880

Financial liabilities IFRS16

This item includes the long-term portion of the financial liabilities deriving from the impact of IFRS16 which at 31 December 2025 amounted to €67,419 thousand, of which the short-term portion amounts to €15,692 thousand. The cash flows the Group is potentially exposed to are shown below, broken down by maturity date:

€ thousand	Within 12 months	Within 24 months	Within 5 years	After 5 years	Total
Financial liabilities IFRS16	15,692	12,595	22,491	32,332	83,110

The debt is discounted using a risk-free rate with a maturity equal to the remaining term for each contract, plus a credit spread representing the specific business risk determined on the basis of the interest coverage ratio, calculated using the latest approved financial statements.

36. OTHER NON-CURRENT LIABILITIES – €980,206 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Advances and other payables	171,636	158,157	13,479	8.5%
Water and electrical connection fees	34,461	40,071	(5,610)	(14.0%)
Capital grants	552,597	397,414	155,183	39.0%
Accrued expenses and deferred income	221,512	148,553	72,959	49.1%
Other non-current liabilities	980,206	744,195	236,011	31.7%

Advances and other payables

€ thousand	31/12/2025	31/12/2024	Change	% Change
Advances from users	1,125	2,960	(1,835)	(62.0%)
User guarantee deposits	123,804	123,391	414	0.3%
Advances from other customers and non-current payables	46,706	31,806	14,900	46.8%
Advances and other payables	171,636	158,157	13,479	8.5%

Advances include advances from end users and customers, specifically: i) the security deposits and consumption advances from water companies totalling €114,500 thousand, and ii) the advances from contracting bodies and customers totalling €46,338 thousand, consisting of advances billed on works in progress based on the interim completion stages achieved by SIMAM.

This change is influenced by the reclassification of discontinued operations (-€6,688 thousand); net of this reclassification, the item shows an increase of €20,167 thousand, partly attributable to SIMAM (+€15,259 thousand) in relation to the interim completion certificates, and partly to payments of advance electricity consumption (+€4,700 thousand), paid by customers of the Maggior Tutela service, which attract interest in accordance with the terms of the regulations issued by ARERA (Resolution No. 204/99).

Capital grants and water connection fees

Water connection contributions amounted to €34,461 thousand (€40,071 thousand at 31 December 2024), while plant contributions amounted to €552,597 thousand (€397,414 thousand at 31 December 2024). The significant increase in capital grants (+€155,183 thousand) was due to advance payments received for NRRP projects of areti (+€55,992 thousand) and GORI (+€85,254 thousand).

These capital grants, entered under Liabilities every year, are allocated by quota to the profit and loss account, based on the duration of the investment to which payment of the grant is connected. The amount recognised as income is determined on the basis of the useful life of the asset to which it refers.



Accrued expenses and deferred income

The balance of this item on 31 December 2025 was €221,512 thousand, an increase of €72,959 thousand, mainly attributable to Acea Ato 2 (€65,999 thousand) with reference to the 10% advance on the public financing envisaged in the NRRP deriving from Ministerial Decree 517 of 16 December 2021, issued by the Ministry of Infrastructure and Sustainable Mobility, which involves intervention on potable water and/or irrigation supply systems in order to upgrade and complete water infrastructure for the routing, storage and discharge of water, with the aim of improving climate change resilience, improving the security of existing infrastructure and reducing water waste. At 31 December 2025, the value of the grants received relates to investments whose completion is considered reasonably certain, in accordance with the terms and conditions set out in the funding allocation decisions for non-repayable grants; consequently, there is not considered to be any risk of having to repay the grant.

CURRENT LIABILITIES – €2,968,421 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Borrowings	735,653	758,611	(22,958)	(3.0%)
Payables to suppliers	1,626,220	1,872,451	(246,231)	(13.2%)
Tax payables	31,457	40,821	(9,364)	(22.9%)
Other current liabilities	575,091	699,576	(124,485)	(17.8%)
Current liabilities	2,968,421	3,371,459	(403,038)	(12.0%)

37. BORROWINGS – €735,653 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Payables to banks for short-term credit lines	31,024	20,193	10,831	53.6%
Payables to banks for loans	115,356	106,363	8,993	8.5%
Short-term bonds	534,209	496,578	37,631	7.6%
Payables to the controlling shareholder Municipality of Rome	24,937	100,585	(75,647)	(75.2%)
Payables to jointly controlled subsidiaries and associates	1,208	12	1,196	n.s.
Payables to third parties	13,227	18,581	(5,354)	(28.8%)
IFRS16 financial payables within one year	15,692	16,298	(607)	(3.7%)
Borrowings	735,653	758,611	(22,958)	(3.0%)

Payables to banks for short-term credit lines

These amounted to €31,024 thousand (€20,193 thousand at 31 December 2024) showing an increase of €10,831 thousand, mainly attributable to ASM Terni for €16,160 thousand.

Payables to banks for loans

These amounted to €115,356 thousand (€106,363 thousand at 31 December 2024) and refer to the current portion of bank loans falling due within twelve months. See note 35 for more details.

Short-term bonds

These amounted to €534,209 thousand (€496,578 thousand at 31 December 2024). The current portion of bonds increased by €37,631 thousand as a result of the repayment of the Private Placement (AFLAC) maturing in March 2025, issued by Acea in March 2010 with a 15-year maturity (-€162,567 thousand), and the effect of the repayment of the bond maturing in September 2025 (-€299,902 thousand), offset by the reclassification to the short-term position of the bond issued by Acea under the Euro Medium Term Notes (EMTN) programme in October 2016 with a 10-year maturity (+€500,193 thousand).

Payables to the controlling shareholder Municipality of Rome

These amounted to €24,937 thousand (€100,585 thousand at 31 December 2024) and recorded a decrease of €75,647 thousand mainly resulting from the combined effect of the Parent Company's dividends' resolution, offset by the payment/collection of dividends throughout the financial year. For additional information refer to note 26.

Payables to jointly controlled subsidiaries and associates

These amounted to €1,208 thousand, increasing by €1,196 thousand compared to 31 December 2024. The increase is attributable in particular to Acea Ambiente, as to the sum of €1,152 thousand which relates to the company RenewRome.

Payables to third parties

They amount to €13,227 thousand (compared with €18,581 thousand at 31 December 2024); this item can be broken down as follows:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Dividends payable to shareholders	565	640	(75)	(11.8%)
Financial payables due to factors	10,963	13,839	(2,877)	(20.8%)
Other financial payables	1,700	4,102	(2,403)	(58.6%)
Payables to third parties	13,227	18,581	(5,354)	(28.8%)

This change is mainly attributable to the reduction in financial payables to factoring companies, reflecting the reduced use of short-term factoring arrangements, against a backdrop of a stronger liquidity position and a reduced need for working capital financing.

IFRS16 financial payables within one year

These payables, totalling €15,692 thousand (€16,298 thousand at 31 December 2024), represent the short-term portion of the financial debt at 31 December 2025 recorded following the application of the international IFRS16 standard. For additional information refer to note 35.

38. TRADE PAYABLES – €1,626,220 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Payables to suppliers	1,616,582	1,855,540	(238,957)	(12.9%)
Payables to the parent company	7,269	14,023	(6,754)	(48.2%)
Payables to jointly controlled subsidiaries and associates	2,369	2,889	(520)	(18.0%)
Payables to suppliers	1,626,220	1,872,451	(246,231)	(13.2%)

Payables to suppliers

Trade payables amount to €1,616,582 thousand, representing a decrease of €238,957 thousand compared with the previous financial year. This is primarily due to the effects of the reclassification of discontinued operations in connection with the proposed disposal of the stake in Acea Energia (-€435,762 thousand); net of this change, the Group's trade payables recorded an overall increase of €196,805 thousand, also influenced by the progress of work on projects financed by the NRRP following the awards made during the financial year.

It should be noted that, as part of contracting goods and services by the Group's procurement, the supplier awarded the contract may, at its discretion, grant an extra-extension with respect to the standard timeframe, remunerated by an indemnity, in exchange for the possibility of assigning all the invoices pertaining to the contract itself (without the possibility of distinction) by identifying a credit institution of its liking. Given that the costs associated with a sale transaction are borne by the supplier, entering into this agreement enables the supplier to receive early payment of their receivables and, indirectly, allows the Group to benefit from a 180-day payment deferral from the invoice issue date (compared to the average payment period of 60 days for public sector works and up to 120 days for private sector services).

On the other hand, with regard to market-regulated electricity supplies under EFET agreements, the supplier may grant a deferment on an annual basis up to a maximum of 125 days from the date of issue (compared to an average payment period of 30 days), subject to the above in terms of the right of assignment and the related process.

Based on the above, and considering the IFRS9 provisions, where payment terms are extended, a qualitative and quantitative analysis is carried out to assess whether the change in contractual terms is material. In this context, the relationships for which the primary obligation with the supplier is maintained and the deferral of the payment deadline, if granted, does not involve a substantial change in payment terms, retain their nature and are therefore classified as trade payables.

At 31 December 2025, the Group's trade payables included payables related to the above-mentioned cases for an amount of €168,958 thousand (€115,614 thousand at 31 December 2024), about 9% of the total (compared to 6% the previous financial year), mainly attributable to Acea Ato 2 (€105,600 thousand) and areti (€40,324 thousand). Finally, it is noted that the figures shown reflect the amounts where suppliers had already received payment from the lending banks in the scope of the payment deferral and debt assignment agreements described above.

Trade payables due to the Parent Company Roma Capitale

These amounted to €7,269 thousand (€14,023 thousand at 31 December 2024) and are commented on with the trade receivables in note 26 of this document.

Trade payables due to jointly controlled subsidiaries and associates

Trade payables to subsidiaries and associates amounted to €2,369 thousand (€2,889 thousand at 31 December 2024) and include payables to companies consolidated using the equity method.



39. TAX PAYABLES – 31,457 THOUSAND

These amounted to €31,457 thousand (€40,821 thousand at 31 December 2024) and include the IRAP and IRES tax payable.

40. OTHER CURRENT LIABILITIES – 575,091 THOUSAND

€ thousand	31/12/2025	31/12/2024	Change	% Change
Payables to social security institutions	33,391	32,244	1,148	3.6%
Current accrued expenses and deferred income	74,456	91,341	(16,885)	(18.5%)
Other current liabilities	466,290	565,699	(99,409)	(17.6%)
Payables from commodity derivatives	954	10,292	(9,339)	(90.7%)
Other current liabilities	575,091	699,576	(124,485)	(17.8%)

Payables to social security institutions

These amounted to €33,391 thousand and show an increase of €1,148 thousand compared to 31 December 2024.

Accrued expenses and deferred income

This item amounted to €74,456 thousand (€91,341 thousand at 31 December 2024), with the change largely attributable to the decrease resulting from the reclassification of *discontinued operations* in relation to the proposed disposal of the shareholdings in Acea Energia and Umbria Energy (-€24,752 thousand), partly offset by Acea Ato 2 higher deferred income (+€5,956 thousand) the current portion of grants received in respect of the application to access the Fund for the adjustment of construction material prices and the public funding provided under the NRRP, and to areti (+€4,323 thousand).

Other current liabilities

These amounted to €466,290 thousand, a decrease of €99,409 thousand compared to 31 December 2024 and can be broken down as follows:

€ thousand	31/12/2025	31/12/2024	Change	% Change
Payables to Equalisation Fund	146,756	175,955	(29,199)	(16.6%)
Payables to Municipalities for concession fees	37,905	52,289	(14,384)	(27.5%)
Payables for collections subject to verification	36,993	27,198	9,795	36.0%
Payables due to personnel	62,403	62,489	(86)	(0.1%)
Other payables to Municipalities	21,089	20,684	405	2.0%
Other tax payables	32,628	74,524	(41,896)	(56.2%)
Other payables	128,516	152,560	(24,044)	(15.8%)
Other current liabilities	466,290	565,699	(99,409)	(17.6%)

The decrease was primarily attributable to the effects of the discontinued operations reclassification relating to the proposed disposal of Acea Energia for a total of €44,106 thousand. Excluding this effect, the net change presents a reduction of €55,303 thousand, mainly in the items relating to payables to the Equalisation Fund of areti and Acea Energia (-€27,161 thousand), as a result of the coverage of imbalances in the equalisation system for the purchase and dispatch costs of electricity intended for the protected market, with the reduction stemming from payments made in 2025; lower payables to municipalities for concession fees (-€12,198 thousand) relating to Acea Ato 5, following execution of the conciliation agreement made with the Area Authority of OTA5 on 15 April 2025.

Other payables related to i) GORI (€48,538 thousand) for advance payments relating to the capital grants received; ii) to areti (€27,777 thousand) relating to the payables to the GSE for the so-called Sostegni ter Decree and iii) to Acea Ato 2 (€17,028 thousand) for the debt owed to the Lazio Region (€5,691 thousand), where the company submitted an application to make payment by instalments, and debts relating to the solidarity contribution known as the “water bonus” and the “supplementary water bonus” (€3,058 thousand).

Payables from commodity derivatives

The item has a zero balance as a result of the reclassification of discontinued operations, in relation to the planned sale of Acea Energia and Umbria Energy. In the previous year, it included the payable relating to the valuation of hedging derivatives linked to the purchase of commodities.

41. LIABILITIES CLOSELY ASSOCIATED WITH ASSETS HELD FOR SALE – €476,565 THOUSAND

At 31 December 2025, “Liabilities closely associated with assets held for sale” amounted to €476,565 thousand and refer to the reclassification of liabilities closely associated with assets held for sale held for sale in terms of IFRS5; reference is made to the specific paragraph for more information.

Commitments and contingencies

ENDORSEMENTS, SURETIES AND GUARANTEES

At 31 December 2025 they totalled €1,058,409 thousand (€1,123,655 thousand at 31 December 2024).

The balance is composed of the following main transactions:

- €20,000 thousand for the Sole Purchaser and in the interests of Acea Energia as a back-to-back guarantee relating to the electricity sale agreement signed between the parties;
- €53,666 thousand in the form of a guarantee issued by Acea to Cassa Depositi e Prestiti in relation to refinancing of the loan issued to areti. This is a sole guarantee giving the lender first claim and covering all obligations linked to the original loan (€493 million).
- €16,693 thousand issued by insurance companies on behalf of Acea Ambiente in relation to waste collection plants and waste recovery plants with electricity production;
- €23,856 thousand issued by insurance institutions in favour of the Umbria Region for management of the operating and post-operating activities for the Orvieto landfill, in the interest of Orvieto Ambiente;
- €8,336 thousand released by banks on the account of Orvieto Ambiente in favour of the Umbria Region for management of the Orvieto landfill;
- €25,448 thousand for the guarantees issued for areti in favour of Terna relative to the electricity transmission service contract;
- €17,427 thousand for two bank guarantees issued in the interest of areti, in favour of the Ministry of Environment and Energy Security to cover the contribution granted to the Company as an advance of 10% of the amount for projects to be carried out under the NRRP;
- €49,414 thousand in bank and insurance sureties issued in the interest of GORI, in favour of the Campania Region and the Campania Water Authority relative to financed works as required by the Agreements signed;
- €2,701 thousand for the bank guarantee issued in favour of Roma Capitale in relation to the “Progetto Tecnologico” contract for the construction of the new multiservice pipe network of Via Tiburtina and adjacent streets, in the interest of areti;
- €4,000 thousand relating to the bank guarantee issued for Roma Natura in connection with works to upgrade the network in the Marcigliana Reserve;
- €7,568 thousand relative to Acea Ato 5 and in particular the obligatory surety required under article 31 of the Technical Specifications, issued by UniCredit to OTAA, calculated on 10% of the three-year average of the Financial-Tariff Plan of the OTAA Area Plan, which during 2023 was extended until 28 February 2026 with the amount adjusted through a new issue for the difference;
- €2,565 thousand for a surety to the Area Authority to guarantee the obligations deriving from the management of the Integrated Water Service of the subsidiary GORI SpA;
- €46,778 thousand for bank sureties issued in favour of INPS as part of the Isopensione programme;
- €16,539 thousand for six bank sureties issued in favour of SEDAPAL (Lima's state-owned water company), in the scope of the contracts governing the concession for the maintenance of the city's water and sewerage network;
- €29,814 thousand for various guarantees associated with the authorisation request to build and manage photovoltaic parks;
- €6,496 thousand issued by insurance companies on behalf of DECO relating to the landfill and waste treatment plant;
- €35,546 thousand for bank sureties issued on behalf of Acea Ambiente in favour of Roma Capitale relating to the awarding of the concession for the waste-to-energy plant complex in Rome, of which €29,725 thousand represents a definitive guarantee issued following the award and €5,820 thousand representing the commitment to issue a subsequent definitive guarantee for penalties;
- €14,245 thousand for bank sureties issued in favour of Acea Molise for participation in the tenders to award the management of the integrated water service in the following optimal areas: in the Syracuse area, an interim surety of €6,321 thousand and a definitive surety for €4,824 thousand;
- €4,637 for the provisional guarantees issued on behalf of Acea Produzione in favour of the Lombardy Region for participation in the tenders called to award the concession of two hydroelectric power stations (“Codera Ratti Dongo” and “Resio”);
- €2,219 thousand related to a bank guarantee issued in the interest of Aguas de San Pedro for fulfilment of the concession contract for drinking water and sewerage services for the municipality of San Pedro Sula.
- €3,333 thousand related to a bank guarantee issued on behalf of Consorcio Agua Azul in favour of the competent Peruvian ministry (Ministerio de Vivienda, Construcción y Saneamiento, Ministry of Housing, Construction and Sanitation) for execution of the concession contract for the drinking water catchment, purification and wholesale system by the Peruvian state water company in the city of Lima, Sedapal;
- €70,564 thousand for bank sureties and corporate guarantees issued on behalf of Aema, which the company needed to gain access to the energy markets following the acquisition from Acea Energia of the business unit comprising the wholesale procurement, marketing and sale of electricity and natural gas. Guarantees were issued for the benefit of institutional operators, market operators and energy and natural gas distributors.
- €178,500 thousand for an insurance surety in the interest of Acea in favour of the EIB as guarantee of the loan disbursed.



Business combinations

The recognition method for the Business Combinations below is to be considered definitive.

ACQUISITION OF RIVIERACQUA SPA

On 30 December 2024, through Acea Molise (100% Acea Acqua), the Group completed the entry into the share capital of the public/private company Rivieracqua was completed, with a 48.15% stake. The company holds the Servizi Idrici Integrati (IWS) concession in the West OTA Territorial Area, Imperia Province expiring in 2042. The operation was recognised to comply with the National Purchase Price Allocation required by the IAS28 international accounting standard and the related results are to be deemed definitive.

Net assets acquired (€ thousand)	IAS/IFRS financial statements	Adjusted fair value	Fair value
Property, plant and equipment	1,704	0	1,704
Intangible fixed assets	73,094	72,946	146,040
Financial assets	140	0	140
Warehouse inventories	507	0	507
Deferred taxes	18	(20,352)	(20,334)
Trade receivables	57,070	(1,797)	55,273
Other receivables	1,818	0	1,818
Cash and cash equivalents	10,000	0	10,000
Employee severance indemnity and other defined benefit plans	(1,960)	0	(1,960)
Provisions for risks and charges	(1,414)	0	(1,414)
Trade payables	(35,327)	0	(35,327)
Other payables	(64,025)	0	(64,025)
Payables to banks	(36,139)	0	(36,139)
Net balance	5,486	50,797	56,283
<i>of which attributable to third parties</i>			(29,183)
Goodwill			5,457
Net value acquired			32,557
Net cash outflow for the acquisition			(32,557)
Cash and cash equivalents acquired			10,000
Repayment of financial payables			0
Payables to banks			(36,139)
Net cash flow			(58,696)

Application of the IFRS5 accounting standard

The contribution of the transactions posted to the Acea Group's balance sheet in accordance with IFRS5 at 31 December 2025 is presented below (values in €/million):

DISCONTINUED OPERATIONS

On 24 June 2025, the Board of Directors of Acea SpA Accepted a binding offer (the "offer") received from Eni Plenitude for the purchase of 100% of the share capital of Acea Energia SpA, including the 50% equity investment in Umbria Energy SpA, excluding the following business lines: energy efficiency, electric mobility, circular economy, Energy Management and the related contracts, and the regulated market. The scope of the sale ("Target"), as defined above, was determined on the basis of both the terms set out in the offer made in June and subsequent agreements (the binding agreement was signed on 3 December 2025), which led to the exclusion of the protected market from the scope of the sale, partly as a result of the investigation launched by the AGCM (Italian Competition and Market Authority). This procedure, launched on 2 December 2025 to assess the potential restrictive effects of the merger on the retail markets for electricity, natural gas and low-voltage public charging infrastructure, concluded with the adoption of Measure No. 31870, published in AGCM Bulletin No. 11/2026 of 16 March 2026 following an examination of the findings of the preliminary investigation and the remedial measures submitted by the purchaser, on the basis that the competition concerns initially identified had been resolved. On 10 April 2026, the transfer of 100% of Acea Energia and 50% of Umbria Energy to Plenitude was finalised, in accordance with the parties' contractual agreements.

In light of the binding nature of the Offer and the completion of the operation on 10 April 2026, the Group, in accordance with IFRS5 "Non-current Assets Held for Sale and Discontinued Operations", has now classified the Target as an "asset held for sale".

In this specific case, the sale of the business line, operating in the energy and gas sales sector, represents an important separate business segment relevant for the purposes of the segment reporting required by IFRS8. Consequently, the transaction meets the requirements for classification as a "discontinued operation" and the related net result has been presented separately in the consolidated income statement.

Please note that:

- assets are measured at the lower of their carrying amount and fair value net of selling costs; as at 31 December 2025, no impairment losses were recognised, as the agreed price exceeds the Target's net carrying amount;
- the consolidated income statement at 31 December 2025, and the corresponding comparison data restated to 31 December 2024 under IFRS5, have been prepared to reflect the reclassification of the Target as a "discontinued operation";
- the balances in the notes are presented in accordance with the combined provisions of IFRS10 and IFRS5, i.e. after the elimination of intercompany transactions between continuing operations and assets held for sale.

Effects on the consolidated balance sheet

€million	31/12/2025
Non-current assets destined for sale	
Non-current assets	(292.1)
Current assets	(336.4)
Total Assets	(628.4)
Liabilities closely associated with assets held for sale	
Non-current liabilities	30.0
Current liabilities	446.6
Total Liabilities	476.6



Effects on the consolidated income statement

€million	2025	2024 restated
Consolidated net revenue	1,342.6	1,377.8
Consolidated operating costs	(1,214.0)	(1,268.5)
EBITDA	128.6	109.3
Net write-downs (write-backs) of trade receivables	(8.0)	(12.2)
Depreciation, amortisation and provisions	(31.7)	(62.0)
Operating profit/(loss)	88.9	35.2
Financial income	(4.2)	(7.1)
Financial charges	(1.5)	3.7
Profit/(loss) before tax	83.2	31.8
Income tax	(8.8)	(15.3)
Profit (loss) from discontinued operations	74.4	16.5

Statement of cash flows from discontinued operations

€million	31/12/2025	31/12/2024
Cash flow from operating activities	36.4	(8.7)
Cash flow from investment activities	(43.1)	(46.7)
Cash flow from financing activities	(17.6)	1.5

SALE OF MINORITY INTERESTS IN PUBLIACQUA

Publiacqua, a mixed-ownership water utility operating in the OTA 3 Medio Valdarno area, is owned for 60% by public shareholders and 40% by ABF (a subsidiary of Acea). The Publiacqua concession, which expired on 31 December 2024, has been extended for the period strictly necessary to complete the new tender procedure, and in any event to no later than 31 December 2026. Meanwhile, following the creation of the Tuscan multi-utility company Alia, the public shareholders have taken steps to exclude ABF, including the termination of the shareholders' agreement, the transfer of the municipal shares to Alia, and the invocation of the veto clause by exercising the option to purchase ABF shares, giving rise to various legal disputes. In the proceedings brought by ABF against the compulsory transfer, the Court of Florence, in its judgment dated 10 March 2026, dismissed ABF's claims and upheld the validity of the option exercised in 2021, ordering the transfer of its shares to Alia for €122,259 thousand and ordering ABF to repay €8,000 thousand, plus interest, as the amounts unduly received as dividends in the 2022-2024 financial years and to reimburse the opposing parties' legal costs, totalling €111,822, plus expenses and incidental costs. Consequently, in accordance with IFRS5, the minority interests held in Publiacqua have been classified as available-for-sale assets, with the resulting capital loss of €22,491 thousand recognised.

Service concession arrangements

The Acea Group operates water, environmental and public lighting services under concession. It also manages the selection, treatment and disposal of urban waste produced in Municipalities in Optimal Territorial Area 4 Ternano–Orvietano through Acea Ambiente. As for the water segment, the Acea Group provides the Integrated Water Service (IWS) under a concession arrangement in the following regions:

- Lazio, where Acea Ato 2 SpA and Acea Ato 5 SpA provide services in the provinces of Rome and Frosinone, respectively;
- Campania, where GORI SpA provides services in the area of the Sorrento Peninsula, the Capri island, the Vesuvio area, the Monti Lattari Area, as well as in the hydrographic basin of the Sarno river;
- Tuscany, where the Acea Group operates in the province of Pisa, through Acque SpA, in the province of Florence, through Publiacqua SpA, in the provinces of Siena and Grosseto, through Acquedotto del Fiora SpA in the province of Arezzo through Nuove Acque SpA and in the province of Lucca and periphery through GEAL SpA;
- Umbria, where the Group operates in the province of Perugia through Umbra Acque SpA, and in Terni through ASM Terni and S.I.I. ScpA;
- Liguria, through Rivieracqua SpA, the company responsible for managing the integrated water services in the province of Imperia;
- Sicily, through Acea Siracusa and Aretusa Acque SpA, which manages the Integrated Water Service within the Siracusa service area.

The Group is also in charge of several former CIPE services in the province of Benevento with Gesesa SpA and in the municipality of Termoli with Acea Molise SpA.

Finally, it is to be noted that since 2019, the Acea Group also distributes gas in Abruzzo, in the provinces of Pescara, Aquila and Chieti, in Campania in the province of Salerno and in Molise in the provinces of Campobasso and Isernia.

For additional information on the legislative and regulatory framework, please refer to the Report on Operations.

PUBLIC LIGHTING – ROME

The service is carried out by the Parent Company based on a deed of concession issued by Roma Capitale for a period of thirty years (from 1 January 1998). No fee was paid for this concession, which is implemented through a special service agreement, which given its ancillary nature, expires on the same date of the concession (2027). The service agreement envisages, among other clauses, an annual update of the fee concerning consumption of electricity and maintenance and the annual increase of the lump-sum fee in relation to the new lighting installed.

Furthermore, the investments required for the service may be i) applied for and funded by the Municipality or ii) financed by Acea. In the former case, such works will be paid based on a price list agreed by the parties (and subject to review every two years) and will result in a percentage decrease in the ordinary fee. In the latter case, the Municipality is not bound to pay a surcharge; however, Acea will be awarded all or part of the savings expected in both energy and economic terms according to pre-established methods.

On the due or early termination date Acea is entitled to an indemnity corresponding to the residual book value that will be paid by the Municipality or the incoming operator upon express provision of this obligation in the call for tenders for the selection of the new operator.

In June 2016, Acea and Roma Capitale signed a private agreement aimed at regulating commitments and obligations arising from the implementation of the LED Plan and, consequently, amending article 2.1 of the Supplementary Agreement signed in 2011.

More specifically, the Plan provides for the installation of 182,556 fittings with the price set at €48.0 million for the entire LED Plan. As a result of the implementation of the LED Plan, the parties partially amended article 2.1 of the 2011 Supplementary Agreement with reference to the price list and the composition of the service management fee.

Based on the current stock of public lighting installations, the annual fee paid by Roma Capitale is approximately €50 million.

As regards the Public Lighting Service, following the opinion given by the AGCM (Antitrust Authority) in Bulletin no. 49 of 14 De-

cember 2020, Roma Capitale began checking the conditions of congruity and economic convenience of the performance terms pursuant to the service contract between the Administration and Acea SpA (and through it areti) compared with the terms pursuant to the CONSIP – LUCE 3 Convention and, in addition, on the basis of the positions expressed by the AGCM in the said opinion, expressed queries over the legitimacy of the award to Acea SpA. On 8 February 2021, with a note ref. DG 1585/2021, Roma Capitale communicated the results of the said checks, affirming definitively “the congruity and convenience of the economic terms currently in being with respect to the qualitative and economic parameters of the CONSIP – LUCE 3 convention” and confirming “the correctness of the prices applied for the public lighting service”, overcoming definitively all reserves on the congruity of the prices charged in the context of the contractual relationship in being between Roma Capitale and Acea SpA. With the same note, which, in any event, does not affect the Administration’s intention to issue a new call for tenders in order to re-tender the service, the Administration therefore ordered the resumption of the procedures for the payment of Acea’s ascertained receivables in relation to the Service Contract. Following this intention, Roma Capitale, in July 2021, undertook to settle the acknowledged receivables and to adopt resolutions for the acknowledgement of the off-balance-sheet payable in relation to the receivables which cannot be settled immediately. Although there are still some receivable items in dispute, following the discussions of July 2021 and up to November 2021, a large part of the outstanding amount relating to previous years was paid by Roma Capital and the verification and comparison activities with the Municipality of Rome continued. These comparisons led Roma Capitale to pay Acea further collections relating mainly to current receivables. In 2022, reconciliation activities continued with reference to credit items, again through offsetting.

Also note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled “Public and artistic-monumental public lighting service on the entire municipal territory – Concessionaire: Acea SpA - Recognition of the perimeter of the payable



situation and launch of the consequent procedures” recognised the perimeter of the Administration’s payables to Acea and are in relation to the Public Lighting service as of 31 December 2021. This resolution was published on the institutional website of Roma Capitale on 30 August 2022.

On 27 September 2023, the Acea Board of Directors approved a proposal for a possible settlement agreement with Roma Capitale intended to govern their reciprocal positions and the methods for an early consensual termination of the contractual relationship between the parties relative to the Public Lighting service provided by the Acea Group. Given its status as an essential public service under applicable regulations, the consensual termination will occur on 31/12/2025 or, in any event, on the date the operator that wins the tender called by Roma Capitale effectively takes over the service.

On 12 December 2023, with Resolution of the Municipal Council no. 189, Roma Capitale approved the text of the Settlement Agreement, ordering the dissolution of the relationship and grant-

ing the powers to sign it.

While awaiting the conclusion and definition of all the aspects regarding the service, Acea continued the Public Lighting service proceeding regularly to the invoicing as described at length in the Notes to the Statements in the paragraph on Relations with Roma Capitale.

The Settlement Agreement was signed on 15 May 2025 and, subject to the dissolution of the relationship within the above terms, provides for the payment to Acea of €86.2 million (inclusive of VAT), in full and final settlement of the outstanding items. The amount was paid as follows: i) 40% within 60 days of execution of the agreement; ii) 30% within 120 days and iii) the remaining 30% within 180 days of execution. This amount excludes the sums due as accruals of the investment (CS) that will be paid by Roma Capitale within 90 days from the date of the taking over of the service by the new economic operator.

INTEGRATED WATER SERVICE

LAZIO – ACEA ATO 2 SPA (ATO 2 - CENTRAL LAZIO – ROME)

The Integrated Water Service in OTA2 Central Lazio - Rome started on 1 January 2003. The services for the municipalities of the OTA were taken on gradually and at 31/12/2025 the municipalities operated, with respect to the total of 113 related to OTA, came to 94 for the complete integrated water service (acqueduct, sewer and purification) and 12 in which Acea Ato 2 provides one or two services. The remaining 7 municipalities have the option to not participate in the sole management, based on article 148, paragraph 5 of Legislative Decree 152/2006.

The main events during the reference period of this report are set out below.

Firstly, attention is drawn to the new provision introduced by paragraph 479 of the 2026 Budget Law (Law No. 199 of 30/12/2025), which extends the duration of the IWS concession for OTA2 - Central Lazio Rome to a maximum of 10 years beyond the original expiry date (2032), to ensure the completion of the works to secure and modernise the Peschiera water system., within the stipulated time frame and procedures.

The following are the most significant decisions taken by the Conference of Mayors and Presidents of OTA2 – Central Lazio and Rome during 2025:

- At the meeting on 28 April, amendments were approved to the agreement between OTA2 and OTA3 regarding the management of hydraulic interference in the Peschiera-Le Capore water supply system, including the extension of the operational area to 11 new municipalities, the setting of the wholesale water price, and adjustment of the environmental levy.
- During the same session, amendments and additions to the Service Charter were approved, specifically updating the opening hours for the provincial office in Piazzale Ostiense and the call centre, in accordance with ARERA Resolution 53/2025, and the introduction of new digital features to improve information and interaction with users, thereby making online services more accessible. Amendments were also made to the IWS User Regulations regarding procedures relating to private pipes, connections, account transfers and hidden leaks. Finally, the regulations governing the supplementary water allowance for 2025 were approved.

- Also on 28 April, adjustments were made to the tariff structure, in accordance with ARERA Resolution 665/2017/R/ldr and the Policy Document approved by the Conference of Mayors by Resolution No. 7-24 of 5 August 2024, comprising a 50% reduction in variable and fixed charges for municipal fire-fighting services, a 1.12% increase in fixed charges only for all types of users, and adjustments to the industrial sewerage and wastewater treatment tariff. The new provisions came into force on 1 July 2025.
- At the meeting on 5 August, the 2026–2029 Plan for “Water Kiosks” was approved, providing for the installation of 100 new units in response to growing demand and environmental and tourism requirements. Finally, the operator reported on the status of the projects funded by the NRRP: four investment lines totalling approximately €698 million, of which €226 million originating from NRRP funds, aimed at carrying out strategic works in the water supply sector, reducing water losses, and implementing sewerage and wastewater treatment projects.
- Finally, at the meeting on 30 December, the implementing regulations for the 2026 supplementary water allowance were approved, largely in line with those of the previous year.

The water tariff for 2025 remains the one approved by ARERA in Resolution 381/2024/R/ldr for the fourth regulatory period (2024–2029) (MTI-4), in accordance with the criteria set out in Resolution 639/2023/R/ldr. The tariff increase for 2025 was 8.00% with respect to the tariff applied at 31/12/2024. The key elements of the tariff structure applied are summarised below:

- classification under Scheme V of the matrix of regulatory schemes referred to in Article 6 of Annex A to Resolution 639/2023/R/ldr;
- the 2024–2029 Programme of Measures totals approximately €3,714 million, corresponding, in terms of per capita expenditure, to an average of around €160 per inhabitant per year, including the portion relating to contributions from public funds;
- tariff multiplier theta to be applied to the tariff in force at 31 December 2023 is 1.081 for 2024 and 1.167 for 2025 (with a tariff percentage increase compared to the previous year of 8.10% and 8.00% respectively);
- an allocation to the item “Op-social” as per Art. 19 of MTI-4 in the amount of €2.5 million for each of the two years of the

2024-2025 two-year period, to finance the integrated water bonus, alongside the national water bonus.

Of significance is the Regional Law proposed by the Regional Council, which aims to reorganise and rationalise the governance of the IWS at regional level, through the creation of a public body with organisational, administrative and accounting autonomy. It provides for the establishment of a single regional OTA, which will enable more effective planning of initiatives, a greater ability to attract funding, and the standardisation of tariffs and service levels across the entire region, bringing tangible benefits for citizens and the environment. The draft regional bill provides for the establishment of the Lazio Water Authority, a body in which all municipalities in Lazio will hold a stake and which will be vested with administrative, financial and technical autonomy; it will assume the functions and responsibilities of local authorities within the Integrated Water Service. The proposal sets out the following entities within the EIL: the President, the Optimal Area Council, the Director, the Regional Assemblies, and the Sole Auditor. The EIL is designed as a multi-level structure that must strike a balance between all stakeholders – municipalities, provinces/metropolitan cities and the region – with a special focus on the prerogatives and specific characteristics of Rome as the capital. In Article 35, with a view to speeding up the process of unifying operational management, the draft regional law provides for the possibility of voluntary mergers between territorial areas and their respective operators, on the basis of a specific agreement between the Conferences of Mayors. The shorter-term concession will be extended for the duration of the longer-term concession, subject to a maximum of three years, in accordance with the principles of competition and non-discrimination as set out in current legislation. Further developments on this highly significant matter are pending. 2025 saw significant regulatory developments; the most important measures issued by the Authority are set out below.

Following a consultation process with stakeholders, ARERA approved the standard tender document for the award of the IWS with Resolution 347/2025/R/idr. The document aims to provide local authorities with a standardised and regulated framework for the awarding of integrated water services, in line with the reorganisation pursuant to Italian Legislative Decree 201/2022, ensuring transparency, competition and quality in the management of the service, and promoting efficiency and environmental sustainability, in accordance with public procurement legislation and ANAC regulations. The scheme will come into force on 1 January 2026 and will not apply to procedures already initiated at the time of its publication.

A key element is the performance assessments of operators, as required by the regulations on technical and contractual quality, which will be carried out by ARERA in 2025 based on data from the two-year period 2022–2023.

With regard to technical quality, following the methodological note setting out the initial findings of the preliminary assessment (Resolution 181/2025/R/idr), the procedure was concluded with Resolution 225/2025/R/idr, which reported on the results of the quantitative assessments provided for under the incentive mechanism, namely the eligible operators and the bonuses and penalties awarded to them. With regard to Acea Ato 2, it is noted that, in the scope of the advanced assessment level, the company achieved first place in the ranking of operators with improvement targets for macro-indicator M2 (Service interruptions); following the assessment of the full set of indicators, the company was awarded an amount of €12.8 million.

At the same time, with regard to contract quality, following the

methodological note approved by Resolution 203/2025/R/idr, the results of the assessments were published with Resolution 277/2025/R/idr. As far as Acea Ato 2 is concerned, the maintenance targets for both macro-indicators were met; however, the resulting bonus was not achieved, as it was set at zero in application of the formula pursuant to Article 96.2 of the RQSII (deduction of Opex-QC).

With specific regard to Acea Ato 2, it is noted that ARERA approved the request for an exemption from the obligations relating to the minimum opening hours of the provincial service centre, pursuant to Article 52.5 of the RQSII, which had previously been unanimously approved by the Conference of Mayors and agreed on with the consumer and user associations in Lazio. With Resolution 53/2025/R/idr of 18 February 2025, ARERA upheld the request, recognising that the increased use of digital channels during the pandemic had changed user habits, thereby reducing the need for physical branches. Even after the emergency, users' preference for online services has been confirmed, with reduced in-person and telephone enquiries. Furthermore, the adjustment of branch and call centre opening hours will result in annual savings of around €35 thousand, which will be reinvested in digital and back-office activities aimed at improving customer services.

2025 draws to a close with three significant decisions, following the relevant stakeholder consultation processes, which update the regulations governing technical and contractual quality, as well as the criteria for tariff adjustments for the second two-year period of the fourth regulatory period (MTI-4):

- Resolution 581/2025/R/idr sets out the measures to finalise the technical quality regulation, specifically concerning the introduction of a new procedure for verifying the data and information submitted by operators, to be carried out by a pool of EGAs, including the relevant local authority. This change will come into effect from 2026, with regard to the assessments to be carried out for the 2024–2025 period; consequently, the deadlines for data collection are being adjusted, setting the 31 March of each year as the deadline for the operator to submit data to the relevant EGA, and 30 June, following the pool's verification, as the deadline for transmission to ARERA. With regard to macro-indicator M0 (Water Resilience), the assessment of the “advanced” and “excellence” levels has again been postponed to the 2028–2029 period, and new linked simple indicators have been introduced; clarification was also provided regarding the territorial scope associated with the application of the Mob indicator (Water Resilience at a higher level), which may be smaller than the regional level only if supported by hydrogeological criteria. Finally, specific thresholds have been set for the remaining macro-indicators, with the aim of excluding small-scale schemes from assessment for the advanced and excellence levels of the incentive scheme, with operational clarification provided.
- With regard to Contractual Quality, Resolution 579/2025/R/idr introduces a series of updates to the RQSII, which will come into effect on 1 January 2027. Of particular interest are the provisions relating to advances in information technology, specifically regarding the use of artificial intelligence in the operator's telephone services, and the resulting new methods for calculating performance indicators. Other significant changes include: the revision of the classification grid for macro-indicators, with the addition of an additional class D; the adjustment of threshold values and targets; and the introduction of elements of gradualism; the need to ensure free access to provincial offices throughout opening hours, whilst allowing for the scheduling of appointments to better protect the end user; the removal of



the distinction between written complaints and written requests for billing corrections, by incorporating the latter into written complaints, and the structuring of responses according to a pre-defined template. It is also planned that pool validation will be introduced from 2028 onwards, in line with the Technical Quality provisions.

- With regard to the 2026–2027 tariff review, Resolution 582/2025/R/ldr approved the criteria, whilst retaining the basic framework set out in Resolution 639/2023. In summary, the following are the key changes introduced compared to the methodology adopted for the 2024–2029 period. With regard to operating costs, a reclassification is required, within the relevant cost components, for the portion relating to systematic changes that occurred in previous regulatory periods, limiting the possibility of quantifying the Op-new component only to the portion of costs relating to new activities or to the new period managed from 2024 onwards, or, subject to compliance with specific conditions, to the construction of facilities that can no longer be postponed. Specific measures are envisaged regarding the awarding of new service contracts through a public tender procedure. The incentive scheme for promoting energy and environmental sustainability has also been confirmed for the 2026–2027 period, with awards granted for achieving targets relating to the reuse of treated wastewater and energy savings. Finally, economic, financial and fiscal parameters were updated. The deadline for submitting update requests to the Authority is 31 July 2026.

The procedure initiated by Resolution 122/2025/R/ldr in March nonetheless remains open; this refers to the amendment and updating of the rules governing the transparency of water service billing documents, with the aim of promoting transparency and ensuring that information is more easily understood by end users. The deadline for completion had been set for 31 December 2025; however, the consultation process with stakeholders had not yet begun by that date.

Finally, it should be noted that on 29 December, the President of the Republic signed the decree appointing the new ARERA board, effective from 1 January 2026 for a term of seven years, comprising Nicola Dell'Acqua as Chairperson and members Alessandro Bratti, Livio De Santoli, Lorena De Marco and Francesca Salvemini.

At the date of this report, the appeal filed by Acea Ato 2 before the Lombardy Regional Administrative Court against Resolution no. 643/2013/R/ldr (MTI) is still pending.

Relative to Resolution 643/2013, note that on 8 May 2014 the additional reasons for annulment of ARERA decisions 2 and 3 of 2014 were presented.

The ruling of the regional administrative court of Lombardy no. 892 of 20 April 2022 confirmed the guidelines already expressed by the Council of State in the cases on resolution 585/2012/R/ldr relating:

- to the so-called “white water” for which the appealed resolution “does not impact in a broad sense on the ongoing management agreements”;
- to mixed sewerage, stating that “in these cases, since it is not possible to quantify the volumes of water that flow into the sewerage networks from the various points of input, and therefore to break down the relative costs, it responds to economic rationality fees so that the tariffs also cover the costs deriving from the collection and treatment of white water”;
- to the financial expenses on adjustments, for which it is confirmed that since the operator incurs an objective cost deriving from the fact that the level of the tariffs initially set by the area

governing body is insufficient to cover the costs of the service, the recognition of this financial cost cannot be renounced. Due to this, the Authority must then provide, during determination of the adjustment, for a correction to cover the financial expense on adjustments. The regional administrative court rejected the reason concerning the provision of a cap on adjustments.

On 11 October 2022, appeals relative to resolution 643/13 were discussed, with the exception of that of Acea Ato 2 as the individual to which it had been assigned was not available.

Relative to Acea Ato 2, with judgement 736 of 23 February 2023, the Council of State accepted ARERA's appeal with regards to the judgement of the Lombardy Regional Administrative Court Second Section, no. 892/2022, which had partially annulled the acts approving the Water Tariff Method (MTI) for the years 2014 and 2015, agreeing with the regulator with regards to non-payment of financial charges relative to adjustments. The second level judge agreed with ARERA's arguments, as in the similar rulings already issued for the Authority's appeals against, among others, Acquadotto del Fiora, Umbra Acque, GORI and Publiacqua, deeming the regulator's decision to base adjustments on “effective data and certificates relative to sales volumes” reasonable, while “the riskiness of the IWS management activities is already considered in the “beta” tariff value, which was deemed reasonable by a verification body in function of the pursuit of the “full cost recovery” principle. Additionally, the judgement establishes that “recognising financial charges also for adjustments (operating costs) would mean, in terms of profitability, attributing this component substantially the same treatment as investments (capital costs) which pursue a different purpose of improving the quality of the public service”. Finally, the Council of State agreed with ARERA on the fact that the adjustments are already adjusted exclusively in relation to inflation, as already occurs in the other regulated sectors.

The Council of State also rejected the appellant's claims relative to the illegitimacy of the cap established for the theta multiplier with reference to the component of adjustments, in that the regulation already calls for the same to be exceeded solely under certain conditions and based on a justified request presented by the Governing Body.

In February 2022, Acea Ato 2 filed an appeal against resolution 639/2021/R/ldr relating to the two-year tariff update for 2022 and 2023. The challenge of the provision, also carried out by the subsidiaries and/or investee companies of the Acea Group such as Acea Ato 5, Acea Molise Srl, Publiacqua, Acquadotto del Fiora, GORI, Gesesa, Umbra Acque and SII Terni, confirms many of the reasons already advanced against the previous tariff resolutions, adding new ones linked to the new regulation enunciated by ARERA. In relation to the reasons pertaining to the new provisions, note both the mechanism for recognition of the cost of energy, deemed inefficient to intercept the real contingent situation, as well as the provisions with which ARERA declared that it wishes to comply with the law of the Council of State on financial expenses on adjustments, treatment of the New Investments Fund and redefinition of the quota subject to reimbursement to users pursuant to Resolution no. 273/2013.

In February 2024 Acea Ato 2 filed an appeal against MTI4. It did so for three reasons:

1. in the calculation of the financial charges – understood as a component of the costs of the fixed assets recognised in the tariff – it disputes the ERP (market risk premium) value that is lower compared to the previous regulatory period and lower than the other regulated sectors;
2. non-recognition of financial charges on adjustments;

3. reduction in the residual value caused by the lack of consideration, when defining it, of the different accounting methods of Fo.NI that could be used by the Operator. In this way, the outgoing Operator, regardless of the accounting policy used, would not be guaranteed the recovery of the tax charge incurred with reference to the FoNI component not fully amortised.

It is noted that Acea Ato 2 has withdrawn the appeals originally lodged against Resolutions No. 664/2015/R/idr (MTI-2), No. 580/2019/R/idr (MTI-3) and No. 235/2020/R/idr (COVID-19 emergency measures), as well as the additional grounds relating thereto.

LAZIO – ACEA ATO 5 SPA (OTA 5 – SOUTHERN LAZIO – FROSINONE)

Acea Ato 5 manages the integrated water service (IWS) of Optimal Territorial Area no. 5 (OTA5) Southern Lazio - Frosinone on the basis of a thirty-year agreement signed on 27 June 2003 by the Company and the Province of Frosinone (representing the Area Authority (OTAA5)). In return for being awarded the concession, Acea Ato 5 pays a fee to all the municipalities, based on the date the related services are effectively acquired.

The management of the IWS in OTA5 involves a total of 86 municipalities (the management of the Municipality of Paliano still remains to be acquired, while the Municipalities of Conca Casale and Rocca d'Evandro fall under the Molise Area Authority – EGAM – and Optimal Territorial Area no. 2 Campania Region – Terre di Lavoro District respectively) for a total population of approximately 489,000 inhabitants, a population served of approximately 451,248 inhabitants (202,057 users), with a service coverage equal to approximately 93% of the territory.

With regard to the acquisition of the systems relating to management in the Municipality of Paliano, the IWS is currently still managed by AMEA, in which the Municipality of Paliano is an investor. Relative to this management, in November 2018 the Council of State issued a definitive judgement on the appeal filed by the Municipality of Paliano against the Regional Administrative Court judgement 6/2018, which accepted the Company's appeal relative to the Municipality, to obtain annulment of the provision with which the Municipality rejected the transfer of service. Hence, with judgement 6635/2018, the Council of State rejected the appeal presented by the Municipality of Paliano and confirmed the Latina Regional Administrative Court's decision, noting that the protective regime in favour of AMEA was "circumscribed to a period of three years starting from the signing of the Management Agreement between OTAA5 and Acea Ato 5; this term was to expire in 2006, after which date the management by AMEA was considered without title".

Since Acea Ato 5 has so far failed to initiate compliance proceedings with a view to verifying the voluntary compliance of the Municipality, which is suitable for preventing the possible appointment of an acting commissioner as has already happened in similar cases, a series of meetings have taken place at the Operational Technical Secretariat (OTS) of OTAA5, aimed at seeking an amicable settlement of the dispute and at initiating the preparatory activities for the transfer to Acea Ato 5 of the management of the IWS in the Municipality of Paliano. In this perspective, the Parties – with deeds of 26 November 2018 and 29 November 2018 – performed the update of the previous survey of networks and existing plants in the Municipality of Paliano, necessary for the management of the IWS, subsequently updated in 2020 and 2021, also identifying necessary

projects for the work in terms of purification and sewage.

The Parties subsequently held other meetings, together with the Operational Technical Secretariat of OTAA5, in order to define not only the technical scope but also the administrative and commercial scope in order to finalise the transfer of the Management of the IWS of the Municipality of Paliano to Acea Ato 5. The fact that not all required information has been received and disputes relative to the methods used to transfer the infrastructure and management of the IWS have been documented in notes sent between the parties and in reports sent to the Operational Technical Secretariat and the Lazio Region, with the latter asked to begin commissioner proceedings to apply the substitute powers pursuant to article 172, paragraph 4 of Legislative Decree 152/2006, as amended.

Lastly, the Area Authority, in the absence of feedback from the Municipality of Paliano, on 26 June 2024, once again requested that the Lazio Region activate the substitute powers pursuant to art. 172 paragraph 4 of Legislative Decree 152/2006, as amended. On 1 July 2024, the Municipality of Paliano requested that the Lazio Region, Acea Ato 5 and other Entities involved, convene a technical panel for the purpose of agreeing on the time frames and methods for the transfer of the IWS. On 15 October 2024, a meeting was held with the Lazio Region, attended by the Area Authority, the Municipality of Paliano, AMEA SpA and Acea Ato 5, intended to take a closer look at progress of the procedure to transfer the Service. Having established that the documentation sent by the Municipality of Paliano was incomplete, the Area Authority called a round table with the Municipality of Paliano and AMEA Srl for 5 November 2024 in order for the Municipality of Paliano to produce and share the complete documentation. Following the round table meeting, the Area Authority gave the Municipality of Paliano and AMEA Srl until 15 November 2024 to supplement the required documentation. Given the Municipality of Paliano's failure to act, EGATO5 once again invoked the exercise of substitute powers by the Lazio Region, which, on 12 December 2024, communicated the launch of the related preliminary procedure to appoint an acting commissioner.

With the Resolution of 2 October 2025, the Lazio Region formally decided to exercise its power of substitution in relation to the Municipality of Paliano, ordering the transfer of the S.I.I. to the sole operator of OTA5, Acea Ato 5 SpA, with the appointment of an *ad acta* commissioner, which will become effective with a subsequent Regional decree.

With regard to the Municipality of Atina, whose management of the IWS has been transferred to Acea Ato 5 as of 19 April 2018, it should be noted that Municipal Council Resolution no. 14 of 17 April 2019, by which the Municipality resolved to "establish the sub/optimal territorial area called Atina Territorial Area 1, with reference to optimal territorial area no. 5, for the continuity of the autonomous and direct management of the water service pursuant to art. 147, paragraph 2 bis of Italian Legislative Decree no. 152/2006, declaring the IWS a "local public service without economic importance". OTAA 5 appealed the aforementioned resolution before the Lazio Regional Administrative Court – Latina Section – also serving the Company and the Lazio Region.

As far as Acea Ato 5 is concerned, while the legal action taken by the EGATO5 is suitable to protect the interests of the Company, it has deemed it appropriate to file suit.

On 1 June 2021 with Note no. 2241/2021 the Lazio region also expressed itself on the subject, repeating the unacceptability of the Municipality's request for recognition of the Atina 1 Sub Area within the Optimal Territorial Area 5 Frosinone, because this would



be contrary to the current national and regional legislation (Italian Legislative Decree No. 152 of 3 April 2006, and Regional Law no. 6 of 22 January 1996). The Municipality therefore continues to have the obligation to award in free concession of use to the operator of the IWS the water infrastructures it owns, as provided for in art. 153 paragraph 1 of Italian Legislative Decree 152/2006.

On 5 December 2024, the Regional Administrative Court of Lazio with ruling no. 789/2024 in the Register of Joint Decisions declared that the appeal could not proceed due to a supervening lack of interest. Specifically, the Municipality of Atina, even after a series of discussions with the Lazio Region, recognised that it was the responsibility of the Lazio Region to assess the creation of a municipal sub-area (which it has already refused various times) and any cancellation of the resolution would not have been of any use. The Regional Administrative Court of Lazio ordered the Municipality of Atina to pay court costs in favour of OTAS.

During 2025 and the start of 2026, Directors continued to implement a series of measures aimed at consolidating the Company's economic and financial balance, conducting a prospective evaluation of the company's ability to continue operating as a going concern for the foreseeable future.

This evaluation firstly took into consideration the 2024-2029 tariff update based on the MTI-4 method, duly approved by Resolution No. 9 of the Conference of Mayors of 22 October 2024, which defined the new Guaranteed Revenue Constraint and procedures to recover prior tariff adjustments, thus structurally contributing to the economic sustainability of operations.

During 2025, a settlement agreement was also signed with EGATO5, settling the outstanding amounts and the repayment of the remaining debt through sustainable multi-year repayment plans, which have been duly fulfilled. Based on this agreement, the repayment plans agreed with the OTAS municipalities, relating to historical loans and concession fees, were now in place and strictly adhered to.

At the same time, the Company continued its efforts to improve its management of working capital, focusing specifically on recovering receivables from customers and optimising non-pass-through operating costs, which had a positive impact on cash flow. Public grants were also secured, including grants under the NRRP, to support the investment plan for the period 2024-2026, thereby reducing the need for short-term financing.

In this context, the support provided by the parent company, Acea SpA was a determining factor. On 12 March 2026, Acea's Board of Directors approved a comprehensive plan to reformulate and restructure the Company's financial and trade debt by extending repayment terms and aligning debt servicing with projected cash

flows, thereby structurally strengthening financial sustainability until the end of the concession period.

With the measures implemented, the new regulatory framework and financial support provided by the parent company, the directors believe that the conditions exist for a going concern at the consolidated financial statements reporting date.

On 26 March 2024, ARERA published resolution 1/2024/DTAC regarding the "definition of the procedures for the collection of technical and tariff data as well as the basic schemes for the report accompanying the works programme and the tariff provision update for the fourth regulatory period 2024-2029, pursuant to resolutions 917/2017/R/ldr, 637/2023/R/ldr and 639/2023/R/ldr".

On 19 April 2024, the Operator presented to the OTS of OTAS the requests for recognition of the operating costs OP Mis, OP Social, emerging costs, Op New, Opex QC, Opex QT and CMor, in line with the provisions of resolution 639/2023/R/ldr.

On the basis of the documents published by ARERA on 26 March 2024, the Operator sent a note to the EGATO5 on 30 April 2024 with ref. no. 90681/24, with which it sent document "RDT2024 Acea Ato 5 SpA_1205_13805" containing its tariff proposal and accompanying report to the 2024-2029 tariff data.

In light of the ongoing inaction by the EGATO5 to approve the tariff update, on 27 June 2024, with a note ref. 150881/24, the Operator submitted a tariff update request pursuant to Art. 5, paragraph 5.5 of ARERA resolution 639/2023/R/ldr containing the Regulatory Scheme for the 2024-2029 period of the IWS management. With a note ref. 160748/24 of 4 July 2024 the Operator asked ARERA to open the portal to carry out the procedure available via extranet. On 8 July 2024, the Operator proceeded to upload all documentation.

On 12 September 2024, ARERA sent a notice to EGATO5 pursuant to paragraph 5.6 of resolution 639/2023/R/ldr, point 2 of resolution 358/2024/R/ldr and art. 3, paragraph 1, letter F) of Prime Ministerial Decree of 20 July 2012, to comply within 30 days with the decisions and submissions within its remit with reference to the years of the 2024-2029 regulatory period – according to the provisions of the aforesaid resolution – via the dedicated digital portal and with the methods set out under decision no.1/2024 - DTAC2. Following said notice, discussions resumed between the Operator and EGATO5 in order to reach tariff approval by 31 October 2024. With note 2847/2024 of 11 October 2024, EGATO5 responded to the ARERA notice by communicating that it had prepared, through the participatory procedure with the Operator, the tariff for the 2024-2029 regulatory period, and by forwarding a specific request to convene the Conference of Mayors in a due note dated 3 October 2024.

Acea Ato 5 SpA	2024	2025	2026	2027	2028	2029
Tariff multiplier	1.061	1.127	1.183	1.242	1.304	1.370
Increase vs previous year n-a (%)	6.07%	6.23%	5.00%	5.00%	5.00%	5.00%
VRG	96,654,063	100,070,991	105,074,541	110,328,268	115,844,682	121,636,916

With note 3005/2024 of 23 October 2024, while referring to note 2847/2024 of 11 October 2024, EGATO5 notified ARERA that the Conference of Mayors on 22 October 2024 had approved the tariff update for the 2024-2029 period according to ARERA resolution no. 639/2023/R/ldr, providing for:

- certain invoicing dates for tariff adjustments accrued to 31 December 2023 equal to €109.4 million (of which pre-2021 equal to approximately €94.5 million) over the 2026-2031 time frame;

- for the years 2024-2025, tariff increases equal to approximately 6% per year;
- higher costs attributable to the following requests: Op Social approximately €0.65 million, OpexQC approximately €0.4 million, OpexQT approximately €1.83 million, OPNew approximately €7.2 million, OPMis approximately €0.7 million;
- approximately €4.72 million in arrears costs.

The directors of Acea Ato 5 therefore updated the multi-year plan in light of the tariff proposal approved by the governing body. With regard to relations with OTAA 5, the Company has tried to reach a settlement of the various disputes pending against the Area Authority, convinced of the need to put an end to a very long season of clear conflict between the Granting Body and the Licensee Company, culminating with the resolution passed by the Conference of Mayors of OTA5 aimed at the termination of the Management Agreement that forced the Company to appeal to the Latina Regional Administrative Court that annulled the above resolution.

In this context, over the years – and particularly in 2018 – an enormous effort has been made – including organisational efforts – to reconstruct the relations between the Company, the Area Authority and the individual Municipal Administrations of OTA5.

Similarly, the possibility of establishing a Conciliation Board with the Area Authority has therefore become concrete, with the aim of settling the main issues still in dispute by the parties.

On 29 January 2025, the Board – in order to formulate a preliminary illustration and presentation of the contents and reach a definitive conciliation proposal that could achieve a consensus – convened the Parties, in the person of the representatives of the OTS and of the Operator.

During this meeting, the Parties expressed their substantial agreement with the conclusions of the proposal, and on 31 January 2025, the Board delivered the final report of the Conciliation Proposal – without prejudice to the necessary valuation, review, discussion and possible approval by the competent bodies of both the OTAA (Area Council and the Conference of Mayors) and of the Operator (BoD of Acea Ato 5) – inclusive of 91 annexes, the findings of which are summarised below:

- Acea Ato 5 acknowledges in favour of EGATO5 the following credit positions for a total amount of €26,838,939.00:
- €3,161,995.00 as recognition of interest for late payments of the 2006-2011 concession fees as a result of ruling 625/2023 by the Civil Court of Frosinone;
- €12,798,930.00 as recognition of savings related to loan instalments in the period 2012-2018, although this amount was provided for in the tariff and not due;
- €650,380.00 as recognition of additional interest for late payments of the 2012-2018 concession fees;
- €10,227,634.00 relating to the concession fees due to the Municipalities for the years 2014-2018, operating expenses due to EGATO5 for the years 2015-2016-2017 and reimbursements to EGATO5 for payments following an injunction and due to the Operator;
- EGATO5 acknowledges in relation to Acea Ato 5 the following credit positions for a total amount of €15,319,292.00:
- €2,377,411.00 as recognition of the higher payments of the concession fees for the years 2007-2011 (Court of Frosinone ruling 625/2023);
- €10,700,000.00 as recognition of the sum indicated in the 2007 Settlement Deed net of interest and monetary revaluation;
- €47,571.00 as recognition for the payment of loans to the Municipality of Trivigliano pertaining to EGATO5;
- €2,194,310.00 as recognition for tariff adjustments as per provision of Acting Commissioner Dell'Oste.

As a result of the offsetting accountancy procedures between the Parties, this results in a debt of Acea Ato 5 to EGATO5 of

€11,519,647.00 (gross of €64,112.00 to be paid/offset by Acea Ato 5 after communications from EGATO5) to be divided as follows:

- receivable in favour of the Area Authority for €7,340,719.00;
- receivable in favour of the Municipalities indicated in resolution 4/2022 for €4,178,928.00.

The above amounts will be settled as follows:

- €4,178,928.00 in favour of the Municipalities of Acuto, Alatri, Ceccano, Ceprano, Falvaterra, Ferentino, Isola del Liri, Pescosolido, Pontecorvo, San Giovanni Incarico, Serrone, Supino, Trivigliano, Vallerotonda and Veroli indicated in resolution 4/2022, in 12 monthly instalments, starting from the month following the signing of the settlement agreement, as reimbursement of the instalments of the loans referred to in Ann. 86 and 91 (see Conciliation Proposal 2025), subject to the willingness of the same Municipalities (which may be expressed by them, also through the approval of the Conciliation Proposal 2025).

In addition, the same step stipulates that the Municipalities:

- irrevocably authorise the offsetting between their receivable and any trade receivables claimed by Acea Ato 5 from each of the creditor Municipalities, not subject to dispute as at 30 January 2025;
- waive any new claims with respect to the trade receivables accrued by Acea Ato 5 as at 30 January 2025;
- accept that Acea Ato 5 shall pay only and exclusively the amounts already indicated in Resolution 4/2022 and no other accessory amounts;
- accept the full payment of their receivables (net of any offsetting pursuant to the above points) in accordance with a repayment plan that will be proposed by Acea Ato 5 and that, in any case, shall not exceed 12 monthly instalments starting from the month following the date of signing of the settlement agreement.
- €4,638,083.00 in favour of EGATO5, as due to the Municipalities of OTA5, for concession fees 2014-2018, in 30 monthly instalments starting from the month following the signing of the agreement;
- €2,638,524.00 in favour of the Area Authority relating to the reimbursement of the sums paid by EGATO5, for injunctions to the Municipalities and therefore paid whose burden was the responsibility of Acea Ato 5, in 36 monthly instalments starting from January 2026;

The Parties undertake to discontinue – with offsetting for legal costs – the pending litigation in connection with the matters submitted to the Conciliation Board (and in particular the case referred to below: RG 6227/2017 pending before the Court of Appeal of Rome).

The Conciliation Proposal and the draft Conciliation Deed were approved:

- by the Conference of Mayors of EGATO5 at its meeting of 25 March 2025 with Resolution no. 3 of 2025, which mandated EGATO5 to proceed with the agreement by signing the Conciliation Deed;
 - by the Company's BoD at its meeting on 9 April 2025, which also authorised the Chairperson to sign the Conciliation Deed;
- On 15 April 2025, the contents of the Conciliation Proposal drafted by the Board were definitively transmitted and formalised, whereby the Company released the risk provision previously set aside, amounting to €4.5 million, following the signing of the Conciliation Deed formalising what had been approved by the Conference of Mayors and the Acea Ato 5 BoD and therefore overcoming the implicit obligation, which arose at the end of 2019.



Pursuant to Article 13 of the Management Agreement, the Operator is required to pay EGA an annual concession fee comprising the following components:

- fee for the works and assets entrusted;
- amounts intended for the payment of instalments on loans taken out by local authorities for the construction of S.I.I. works;
- contribution towards the organisational and operating costs of the STO and the EGA;
- amounts owed to the Land Reclamation Consortia (Sud-Anagni, Conca di Sora, Valle del Liri), in accordance with the provisions of the respective agreements.

The EGA is responsible for setting the licence fee, as provided in ARERA Resolutions No. 664/2015/R/idr (MTI-2), No. 580/2019/R/idr (MTI-3) and No. 639/2023/R/idr (MTI-4).

The Company has for some time been engaged in close consultation with EGA to verify the exact amount of the licence fees paid. In 2018, these efforts led to Resolution No. 1 of 26 March by the Conference of Mayors, and to ARERA's intervention via Decision DSAI/42/2018/IDE, which highlighted the failure to reduce the licence fee for municipalities not under its management (Atina, Cassino, Paliano, San Biagio Saracinisco). ARERA has clarified that the reduction was to apply to all components of the licence fee, including loans (MTp) and concession charges (ACp), and this decision was incorporated in the 2018–2019 tariff review.

Also in 2018, the Conference of Mayors decided that, from the second half of 2013 onwards, mortgage repayments should be made directly by the operator. Details of the instalments are set out in Annex A to Resolution No. 1/2018.

As part of the tariff update on 1 August 2018, the mortgage component of the licence fee was adjusted to include the amounts set out in the annex for 2019, resulting in a reduction of approximately €1,658 thousand in costs.

The other components for 2019 were calculated as follows:

- Concession fees (ACp): calculated on the basis of the Area Plan, adjusted for projected inflation and revised to account for periods of non-operation;
- Land Reclamation Consortia: amounts based on the figures recorded in 2017;
- OTAA operating costs: calculated in accordance with the formula set out in the current Tariff Method.

It should be noted that the mortgage instalments payable to local authorities for the period 2012–2018 were €12,798 thousand lower than the mortgage component of the fees approved and allocated in the Company's financial statements. The Company did not however consider the liability to EGA to have been extinguished and therefore did not reduce the provision, taking into account the following factors:

- The Conference of Mayors Resolution has made no provision for the difference;
- the EGA has sole responsibility for setting the fees and this may only be amended through a tariff review and the PEF;
- the 2018–2019 revision applied the reduction only from 2018 onwards, leaving the previous years unchanged;
- for 2013, the EGA issued invoices for the difference between the licence fee and the loans paid out;
- The matter was the subject of discussion at the Conciliation Board between OTAA5 and the Operator, pursuant to Article 36 of the Agreement.

Finally, it is noted that the concession fee is treated as a 'pass-through cost' in the tariff structure, having no financial impact on

the operator, as it is recorded as both revenue and an expense for the same amount. Even in the event of contingent assets, these would be offset by contingent liabilities, with no impact on the statutory or tax accounts.

During the conciliation proceedings, the Board proposed that the difference of €12,798 thousand between the approved fees and amounts payable to the local authorities be recognised, confirming that the Company had acted correctly in retaining the liability provisions.

ACEA MOLISE

In 2025, Acea Molise Srl, hereinafter also referred to as "the Company" or "AMolise", created from the demerger and subsequent merger of Acea Group companies, managed in line with the previous year, the Integrated Water Service (hereinafter "IWS") in the Municipality of Termoli (CB), in light of the end in 2022 of the integrated water service management in the Municipality of Campagnano di Roma (September 2022) and the Kennedy treatment plant in the Municipality of Valmontone (July 2022).

Full management of the IWS in Termoli arises from the Company awarding the call for tenders published by the Municipality of Termoli in 2022, for the "Implementation of measures to protect the soil and water and to improve the integrated water service in the Municipality of Termoli under a Public Private Partnership through Project Finance, with the proponent's right of pre-emption (Art. 183, paragraph 15 of Legislative Decree No. 50/2016)".

The Project Finance Management Agreement was signed by the Parties on 3 August 2022, fully authorising AMolise to manage the Integrated Water Service for the Municipality of Termoli (CB) until 2037. Article 6.2 of the Management Agreement includes the hypothesis of early withdrawal if the Single Operator of the Molisano Area identified by the Molisano Area Governing Body (hereafter, "EGAM") explicitly asks the Company to take over the service, paying the residual value to AMolise. The Single Operator of the Molisano Area identified by the EGAM in the first half of 2022 is the company under full public ownership, Gestione Risorse Idriche Molisane Scarl (hereinafter "GRIM").

To date, no formal request to take over the service has been received by GRIM. Therefore, in accordance with the Agreement signed and the relevant AREA regulations, the Company managed the IWS in the Municipality of Termoli, undertaking to carry out investments and the works envisaged in the Action Plan, with a particular focus on the implementation of the Delocalisation project of the Purifier at the port of Termoli.

In 2024, the Mayor of Termoli acknowledged the higher Project Finance costs, resulting from the general and specific increase in building materials and construction costs, and made an immediate commitment to authorise the review of the economic framework of the project and consequent update of the Economic Financial Plan set out by the Agreement, deed no. 2246 of 3 August 2022. The EGAM and the Molise Region also took formal note of the higher costs of the project and of the commitment of the Municipality of Termoli to authorise the review of the economic framework.

On 29 May 2024, the Company formally began works to delocalise the purifier at the port of Termoli and, at the same time, began the tariff update process for the 2024–2029 period with the Municipality of Termoli (CB), submitting the Action Plan for the 2024–2035 period.

On 10 October 2024, the City Council of Termoli with Resolution no. 268 approved the new Economic Framework of the delocalisation project and the Investments Plan for the 2024–2037 period.

This Plan has been fully incorporated into the 2024–2029 tariff proposal submitted to EGAM on 18 October 2024.

In line with the Parent Company's development strategies, the company, identified as the special purpose vehicle for participation in tender procedures for the acquisition of the IWS in other regions of interest to Acea SpA, was awarded the Integrated Water Service of OTA Imperia West and the Integrated Water Service of the Municipality of Syracuse and province in 2024.

On 30 December 2024, AMolise acquired the 48.15% stake in Rivieracqua as an associate, and carried out the capital increase (€30 million) required by the tender specifications. On the same date, AMolise signed the contract entrusting the company with the operational management of the service, the loan agreement, and the disbursement to Rivieracqua of a non-interest-bearing shareholder loan for €10 million, with a final maturity of 31 December 2040 and amortising repayment in constant annual capital instalments, starting on 31 December 2026 and ending on 31 December 2040. Also on the same date (30 December 2024), Rivieracqua signed the new Management Agreement with Imperia West governing body and the contract for the assignment of operational tasks with AMolise, presenting the bank guarantees and insurance policies provided for in the Agreement. On 21 January 2025, following the signing of the Contract for the assignment of operational tasks with Rivieracqua SpA, the BoD of AMolise approved the modification of the macro-organisational structure of the Company with the establishment of a new organisational structure "Operations Liguria", reporting directly to the Chairperson and delegated to carry out the services envisaged by the Operational Partner Contract, i.e. planning and implementation of the interventions envisaged by the Area Plan instrumental to the management of the IWS, as well as management, operation and ordinary and extraordinary maintenance.

On 27 January 2025, the final award decision in favour of the joint venture comprising AMolise and Cogen was published. On 29 April 2025, Acea Molise (60%) and Cogen (40%) set up a NewCo, named Acea Siracusa Srl with a share capital of €1 million, which, as a private partner, has a 49% stake in the share capital of the joint venture, named Aretusacque SpA. Acea Molise transferred its stake to Acea Siracusa Srl. On 19 December 2025, the Agreement governing the management of the integrated water service was signed between the Siracusa Regional Water Authority and Aretusacque SpA.

Finally, at 31 December 2025, the Company holds investments in:

- Gesesa (57.93%) operator of the IWS of Benevento and other Municipalities;
- Sogea (49%) a company in liquidation that manages the IWS of the Municipality of Rieti and its province;
- ASM Terni (7.61%), operator of environmental hygiene services, electricity production and distribution, drinking water distribution and wastewater treatment services, and natural gas network operations, on its own or as a partner in other companies;

With resolution of 28 December 2023 (639/2023/R/ldr) ARERA approved the Water Tariff Method for the fourth regulatory period 2024–2029 (MTI-4), confirming the principles of stability of the guidance criteria and pursuing the aim to reduce discrepancies in the water services between the different areas of the country, in line with the provisions introduced in 2012. The MTI-4, with a duration of 6 years, provides for an update to the Strategic Works Plan (POS) until 2035, with the aim of fostering the security of water supply and promoting greater cooperation at various planning levels. The rules introduced by the new tariff method seek to guarantee

the stability of the reference framework, to incentivise investments and to improve the technical and commercial quality of the water service.

During 2024, AMolise launched the tariff update process for the 2024–2029 period with the Municipality of Termoli (CB), sending a formal communication of the Action Plan for the 2024–2035 period.

The decision-making steps of the MTI-4 tariff process are summarised briefly below:

- 10 October 2024: with Council Resolution no. 268, the Municipality of Termoli formally approved the new economic framework of the delocalisation project of the port purifier and at the same time the new Action Plan for the 2024–2037 period.
- 16 October 2024: AMolise formally sent to the Granting Body Municipality of Termoli (CB) the 2024–2029 Tariff Proposal (MTI-4), drafted pursuant to ARERA Resolution 639/2023/R/ldr and ARERA Decision no.1 of 26 March 2024, complete with all the required annexes and the RDT2024 tool provided by ARERA and completed according to the provisions.
- 17 October 2024: With Executive Determination no. 2772, the Municipality of Termoli approved the 2024–2029 tariff proposal and on 18 October 2024 submitted all the documentation to the EGAM.
- 30 October 2024: in the absence of a response from the EGAM, AMolise submitted to ARERA a tariff update request pursuant to article 5, paragraph 5.5 of resolution 639/2023/R/ldr, requesting the exercise of substitute powers.
- 6 November 2024: having acknowledged the request from AMolise, as provided for by paragraph 5.6 of resolution 639/2023/R/ldr, ARERA warned the EGAM to comply within the next 30 days with the decisions and submissions within its remit. The notice specified that after this deadline, if no action is taken by the EGAM, the operator's request would be considered approved in accordance with the provisions of art. 20 of Law 241/1990, and transmitted to the Authority for the purpose of its assessment and approval. Following the notice received, the EGAM put forward two requests for additional documents in November 2024, to which AMolise responded quickly.
- 17 December 2024: the EGAM, with letter 2253/2024, without further dialogue with the Operator, communicated to AMolise that, as decided by the Area Committee with Resolution no. 1 of 5 December 2024, it had sent to ARERA the MTI-4 tariff update for the 2024–2029 period related to the Integrated Water Service in the Municipality of Termoli (CB).

An analysis of the aforesaid Resolution no. 1 of 5 December 2024 of the Area Committee of the EGAM, and its annexes, found differences with the tariff proposal previously approved by the Municipality of Termoli (CB). These differences mainly concern the previous tariff adjustments and, in particular, the non-application of the tariff increases already decided on for the years 2022–2023.

In detail, when defining the tariff for the 2024–2029 period, the EGAM inexplicably reduced to zero the 7.70% annual increases envisaged for the 2022–2023 two-year period, despite such increases having been formally approved by the same Area Authority on 4 March 2021 and uploaded correctly to the ARERA portal. This decision appears to be unaccompanied by technical or regulatory justifications and is in clear contrast with the previous decision. The possibility to update the tariff, expressly governed by ARERA methodology and, in the case in question, governed by ARERA Resolution of 30 December 2021, 639/2021/R/ldr (Criteria for



the 2022-2023 biennial update of the tariff arrangements for the integrated water service) does not at all imply —as instead assumed by the EGAM— that the lack of update for the 2022-2023 two-year period would cause to expire or effect an amendment or revocation of the decisions made in the past. Put simply, in the case of no update, the provisions of the 2021 tariff decision by the same EGAM continue to apply for the entire 2020-2023 regulatory period.

In light of the above, Resolution no. 1 of 5 December 2024 is a measure vitiated by obvious errors in the tariff determination, with economic and financial consequences for the operator AMolise. As a matter of fact, this measure not only compromises the principle of full cost recovery, which is fundamental for ensuring full coverage of the service costs, but also violates AREA regulations, which require compliance with criteria of transparency, equity and sustainability, as well as clearly undermining the principle of legitimate awarding and legal certainty.

The conviction that Resolution no. 1 of 5 December 2024 is detrimental to the interests of AMolise and in conflict with the sector regulatory standards is also reinforced by the Opinion formulated by Prof. Elefante at the explicit request of the Company.

As a matter of fact, after much analysis, Prof. Elefante concludes that “[...] EGAM resolution no. 1 of 5 December 2024 is illegitimate in that they do not recognise the 7.7% tariff increases for the years 2022 and 2023 in line with previous tariff resolutions by the Municipality of Termoli and the same EGAM, and that Acea Molise is entitled to the full and complete recognition of such tariff increases.”

The past tariff adjustments recognised by EGAM are lower than those budgeted as at 31 December 2024 by about €1 million.

Again with reference to previous adjustments, the EGAM also reclassified several costs (costs of the new plants managed, Sinarca and Parco) inserted by the Operator into the RC component, pertaining to the tariff adjustments, instead attributing them to the OPnew component (new operating costs) as part of Opex. Though this reclassification could be considered plausible, indications were not provided on the methods of balancing the criteria for recognition of the RC component, referring to regulatory period n-2 (recognition of the costs in the tariff with 2 years’ delay) with those of the OPnew component, referring to year n (current year). This failure to balance, which would generate lower adjustments for previous years with respect to those recognised in the financial statements at 31 December 2024, for a total amount impact of approximately €1 million, should be deemed illegitimate since, as also supported by Prof. Elefante, “the non-recognition of the costs incurred in 2022 and 2023 by the operator violates art. 9 of Directive 2000/60/EC and the principle of full cost recovery, art. 117 of Legislative Decree no. 267/2000, art. 149 of Legislative Decree 152/2006, art. 143 of Legislative Decree 163/2006 and art. 154 of Legislative Decree 152/2006 (as well as Prime Ministerial Decree 20 July 2012), since it does not recognise an efficient cost incurred by the operator for execution of the service and of the concession contract awarded to it. Lastly, this measure also violates articles 19 and 28 of Annex A to ARERA resolution 639/2023 (MTI-4)”.

Therefore, the total amount of receivables for past tariff adjustments, called into question by EGAM’s tariff arrangement, is approximately €2 million, which the company considers to be fully recoverable, as EGAM’s interventions are to be considered illegitimate, as corroborated by the esteemed opinion of Prof. Elefante. Lastly, the EGAM excluded from the tariff the recognition of the Concession Fee amounting to €51 thousand per year, which

AMolise pays to the Municipality of Termoli (CB) in line with the Management Agreement signed on 3 August 2022. This exclusion was explained with reference to the provisions of paragraph 1.1 of Annex A to ARERA resolution 639/2023/R/idr, which limits the recognition in the tariff of the considerations in favour of the competent body only if resolved prior to 28 April 2006. Any exclusion should have been sent first to the Municipality of Termoli to amend the Agreement.

As for technical and operating findings, it should be noted that the EGAM made changes to the new Investments Plan resolved by the Municipality of Termoli (CB) on 10 October 2024. With reference to the “Meter Installation” project, the Governing Body cancelled the related amount from 2025, since such project is already planned, for the entire Molise Region, with a NRRP project that envisages for the Municipality of Termoli (CB) the replacement of 100% of existing mechanical utility meters with new remote reading meters by 2025. On this aspect, too, the EGAM measure appears evidently illegitimate as it is in contrast with the obligations assumed by AMolise when it signed the agreement with the Municipality of Termoli.

In light of the above, AMolise, with letter 1314/25 of 24 January 2025, sent a self-defence request to the EGAM and to the Municipality of Termoli (CB), requesting prompt corrective action in order to protect its economic interests and to ensure the financial balance of the commitments made.

The Request outlined to the EGAM that the resolution contained obvious errors in the tariff determination and, most importantly, the non-recognition of the 2022-2023 tariff increase.

Furthermore, technical and economic impacts on the Granting Body and on the Regulatory Authority were highlighted, deriving from the non-recognition in the tariff of the concession fee and from the review of the “Meter installation” project misaligned with the Replacement Plan presented by the Operator to ARERA.

In the absence of a formal response from the EGAM, on 20 February 2025, the Company filed an appeal against the EGAM with the Regional Administrative Court of Campobasso for the cancellation of Minutes no. 17/2024 of the Area Committee of the Molise Area Governing Body related to the meeting on 5 December 2024, published on 17 December 2024, with reference to proposed resolution no. 1 of 5 December 2024, approved at said meeting, regarding item 2 on the agenda “tariff update of the integrated water service of the Municipality of Termoli for the fourth regulatory period 2024-2029. ARERA Resolution no. 639/2023/R/idr - Measures related to the MTI-4 - Operator: Acea Molise Srl” and resulting Resolution no. 1 of 5 December 2024 of the Area Committee of the Molise Area Governing Body.

The main values of reference of the MTI-4 tariff resolved by the EGAM are summarised below:

- increase to be applied to the user tariffs (base year 2021):
 - -1.0995 year 2024;
 - -1.2089 year 2025
 - -1.3291 year 2026
 - -1.4614 year 2027
 - -1.6068 year 2028
 - -1.7667 year 2029
- value of the RAB to be recognised at the end of the 2024-2029 regulatory period: €16,440,724 including the Regional contribution of €3,825,000 for the delocalisation of the new Port purifier;
- value of the adjustments at the end of the 2024-2029 regulatory period: €10,306,665.

CAMPANIA – GORI SPA (SARNESE VESUVIANO)

The Company manages the integrated water service in the Sarnese Vesuviano District of the Campania Region (which includes 59 municipalities in the Province of Naples and 19 in the Province of Salerno), for a total of 78 municipalities. Currently, GORI carries out operational management of the integrated water service in 75 municipalities and only the municipality of Calvanico in the Province of Salerno is managing its water services, having not yet ensured the start of IWS operations by the company, even if the EIC has begun the procedures to implement the transfer.

The award of the aforesaid IWS management lasting thirty years and starting from 1 October 2002 (and expiring in 2032) was finalised with the signing of a specific agreement with the granting

authority Sarnese-Vesuviano Area Authority (now replaced by the Campania Water Authority as per Law 15/2015 of the Campania Region) on 30 September 2002.

Established pursuant to regional law 15/2015, the Sarnese-Vesuviano District of the Campania Region covers an area of approximately 897 square kilometres with a resident population of approximately 1,397,065 inhabitants. (last Istat figure as at 01/01/2025).

A total of 5311 km of water network is currently managed, consisting of 871 km of primary abstraction network and 4440 km of distribution network, and a 2842 km drainage system.

GORI currently manages 13 water sources, 117 wells, 203 tanks, 118 water pumping stations, 231 wastewater pumping stations and 12 waste treatment plants.

REGULATORY SCHEME FOR THE FOURTH REGULATORY PERIOD (2024-2029)

As you are aware, with Resolution 639/2023/R/Idr of 28 December 2023, the Authority approved the water tariff method for the fourth regulatory period 2024-2029 (MTI-4), defining the rules to calculate costs which can be recognised in the tariff. ARERA maintained the stability of the guidance criteria, in continuation with the rules introduced in 2012, implementing a long-term perspective by establishing a regulatory period of 6 years and an update of the Strategic Works Plan (POS) until 2035 (thus extending the time frame of reference by eight years). Two biennial updates of the established tariffs are envisaged, according to the methods and criteria to be defined with subsequent measures, and a possible infra-period adjustment to the tariff proposal, based on a justified request from the Area Governing Body (EGA) or other competent party, which may be presented at any time during the regulatory period under extraordinary circumstances that affect the economic and financial balance of the management.

ARERA provided that by 30 April 2024¹ the Area Governing Body must adopt and send to ARERA the relevant regulatory scheme, formed of the following deeds:

- the programme of works (PdI), of which the Strategic Works Plan (POS) forms an integral part;
- the economic-financial plan (PEF) specifies the constraint on the revenues of the operator and the tariff multiplier theta (θ) that the operator must apply for the individual years of the 2024-2029 period, with the exception any possible updates;
- the management agreement, containing the amendments necessary to implement the regulations introduced with this measure.
- ARERA has also stipulated that the regulatory scheme adopted must be sent with an accompanying report that summarises the methodology applied and the deed(s) of resolution for tariffs or approval of the update to the Economic-Financial Plan.

On 30 October 2024 the Executive Committee of the Campania Water Authority (CWA) definitively approved, with resolution 47/2024, the regulatory scheme for the fourth regulatory period 2024-2029 for the operator GORI SpA, based on the criteria defined by the Authority in resolution 639/2023/R/Idr and according to the procedures for data collection defined by ARERA in decision 1/2024 DTAC; on the same date, the CWA offices sent ARERA the regulatory scheme for the operator GORI SpA using the IT procedure.

The regulatory scheme approved by the Campania Water Authority for the 2024-2029 fourth regulatory period did not provide for tariff increases, approving a theta of “1” until 2029, thus confirming the values of the tariffs applied in 2023.

CAMPANIA – GESESA SPA (OTA1 - CALORE IRPINO)

Gesesa manages the Integrated Water Service in 21 Municipalities in the province of Benevento, within the Sannita District, for a total resident population of 113,147 inhabitants spread over an area of about 710 square kilometres with a water infrastructure of about 1,547 km, a sewerage network of 517 km and about 332 plants managed. The total number of user accounts amounts to 56,620, for which 2025 consumption has been estimated at about 7.31 million cubic metres of water.

The management of the company and its evolution are related to the activities that the EIC offices must implement following the determination of the Sannita district on 25 October 2022 which proceeded the “Selection of management form pursuant to art. 14, paragraph 1, lett. b) of Regional Law no. 15/2015”, resolving that the management of the IWS in the Sannita District Area would be assigned to a mixed public/private limited company.

The Company’s financial performance in 2025 was affected by the continuing financial pressure on the Company, and prior to the approval of the financial statements, the Directors requested further financial support from the Parent Company, Acea SpA (hereinafter “Acea”), to safeguard the financial stability of the Company’s operations based on the resolutions and transactions approved by the Company on 13 March 2025 and described below:

- granting of an extension until 31/12/2026 by the Parent Company on the existing interest-bearing shareholder loan amounting to €9,900,000, and an increase in the same shareholder loan in favour of Acea Molise, with a view to the latter providing Gesesa with a loan for an additional amount of €6,600,000, also maturing on 31/12/2026;

¹ With Resolution 39/2024/R/Idr, initiating the “procedure for quantitative assessments relating to the 2022–2023 period, provided for by the incentive mechanism for the technical quality of the integrated water service, referred to in Title 7 of Annex A to the Authority’s Resolution 917/2017/R/Idr (RQTI)”, ARERA also established an exclusion from technical quality incentives for those operators, which in accordance with the tariff method in force at the time, have not submitted the tariff preparation documents within the date specified in the RQTI data collection, and in any case by 31 October 2024.



- an extension until 31/12/2026, granted by Acea to Gesesa, on the payment deferral already granted in respect of its trade and financial receivables, and the granting of a new payment deferral until 31/12/2026 for the trade payables due to Acea;
- an extension until 31/12/2026, granted by Acea Energia to Gesesa, on the deferral already granted in respect of its trade and financial receivables from Acea Energia;
- the extension until 31/01/2027 and increase of the guarantee already issued in favour of Acea Energia, in the interest of Gesesa, intended for Acea Energia to suspend the action aimed at recovering its trade receivable and for postponement fees from Gesesa.

During the financial year, a loss for the period ending 31 May 2025 of €2,480,960 was recorded, which eroded more than a third of the share capital, furthermore, reducing it to below the statutory minimum.

After approving the interim financial statements at 31/05/2025, pursuant to Articles 2446 and 2447, the Board of Directors convened the shareholders meeting to submit the report on the Company's financial position, together with the observations of the Board of Statutory Auditors, so that appropriate measures regarding the capital could be taken to enable the company to continue operations until 31/12/2026:

- capitalisation of the Company with the creation of an available reserve of €6,050,000.00 by the shareholder Acea Molise Srl, comprising:
- a capital increase of €1,000,000 to cover the cash requirements for day-to-day operations until December 2026;
- Waiver of a financial claim amounting to €5,050,000 to meet further recapitalisation requirements, primarily against the interest portion and, secondly, against the principal portion.

As the majority shareholder, following a resolution by Acea SpA, Acea Molise Srl resolved to carry out a capital restructuring operation totalling €6,050,000.00, which was broken down as follows:

- waiver of financial receivables due from the Company amounting to €5,050,000.00, to be charged to the equity reserve, specifically in respect of the interest portion and, alternatively, in respect of the principal portion;
- a non-refundable capital contribution of €1,000,000, to be allocated to the capital reserve.

The extraordinary general meeting, convened on 8 August 2025, resolved:

- to approve the Balance Sheet at 31 May 2025, together with the Board of Directors' Report, which recorded a loss of €2,480,960 for the period 1 January – 31 May 2025;
- to offset the total losses shown in the Balance Sheet at 31 May 2025 for €2,480,960, by creating an equity reserve of €6,050,000, broken down as follows:
 - for €5,050,000.00, with the waiver by the sole shareholder Acea Molise Srl (as already formalised with the Board of Directors resolution dated 28 July 2025) of the financial receivables to be applied first to the interest portion and, secondly, to the principal portion held against Gesesa – Gestione Servizi Sannio SpA, implemented with Acea Acqua SpA Resolution dated 24 July 2025, with the relevant amount allocated to the equity reserve;
 - for €1,000,000.00, to be paid into the capital account by the shareholder Acea Molise Srl, without the right of repayment, to be allocated to the capital reserve without the need

for any prior resolution by the Board of Directors of Acea Molise Srl or Gesesa Gestione Servizi Sannio SpA;

- to acknowledge that the resolution does not entail any changes to the share capital amount, nor any changes to the shareholders' stakes;
- to stipulate that the capital contribution must be made in accordance with the procedures and within the time limits to be determined by the Board of Directors;
- to grant the Board of Directors full authority to implement this resolution, ensuring that all necessary accounting, tax and administrative procedures are complied with, including the correct recognition of balance sheet items.
- to mandate the Board of Directors to monitor the company's performance and compliance with the forecasts in the Plan on an ongoing basis, and to inform the shareholders meeting should any deviations occur that could once again jeopardise the company's financial and capital stability.

As for the evolution of the follow-up activities that the EIC offices had to implement following the determination of the Sannita district on 25 October 2022 which proceeded the "Selection of management form pursuant to Art. 14, paragraph 1, lett. b) of Regional Law no.15/2015", resolving that the management of the integrated water service in the Sannita District Area would be assigned to a mixed public/private limited company, we note the following:

- On 5 March 2025, the Campania Region published the call for tenders, with an estimated value over 27 years of management of €1,080,000,000.00 for the "Selection of the private minority operating partner of the newly established operator of the IWS (Integrated Water System) for the Sannio District" in the form of the public-private limited liability company "Sannio Acqua Srl" with a public majority, as well as entrusting to the successful bidder with specific operational tasks relating to the management of the IWS within the same Sannio District Area".

Only the tender from Acea Acqua SpA had been received within the deadline for the submission of bids.

The tender procedures have been completed, with the technical and financial bids evaluated, and the provisional award is now pending.

It is currently reasonable to assume that the conditions are in place for the Sannita District's Integrated Social Services (IWS) to be entrusted to a single operator by the 2026 financial year.

With regard to the proceedings under Legislative Decree No. 231/2001 against the Company, this report outlines the progress of the criminal proceedings following the latest developments.

At the hearing on 16 December 2024, the Preliminary Investigating Judge issued an order committing Gesesa and the defendants to trial, setting the first trial hearing for 22 May 2025 before the Single-Judge Court.

At the same hearing, the Preliminary Investigating Judge also dismissed the case against certain Gesesa employees in relation to counts 4, 6, 8, 20, 21, 22-bis, 22-ter, 23, 27, 30, 32 and 33, on the grounds that the offences had become prescribed, as well as in relation to counts 35, 36 and 37, as the acts in question were no longer classified as offences under the law.

Based on this decision, the alleged offences charged under the following sections are no longer included in the indictment:

- Art. 256(1) of Legislative Decree No 152/2006 (unauthorised management of non-hazardous waste);
- Art. 137(1) of Legislative Decree No. 152/2006 (discharge of wastewater onto the ground).

Nonetheless, allegations of environmental pollution, as well as one allegation of fraud and one of forgery, remain under investigation. At the hearing on 22 May 2025, the defence lawyers filed their lists of witnesses. The following professionals were identified with regard to Geses's position:

- Mr Daniele Renzi and Prof. Francesco Pepe, Professor of Chemical Engineering at the Department of Engineering at the University of Sannio, appointed to report on the technical investigations carried out in relation to the charges, focusing specifically on the operation of the facilities, technical and plant-related aspects, and the assessment of the environmental impact of the wastewater treatment plants operated by the Company;
- Prof. Alberto Dello Strologo, Professor of Business Economics at the Department of Economics at Roma Tre University, appointed to report on the technical assessments carried out with specific reference to the Company's adoption and practical implementation of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001.

At the hearing on 22 May 2025, the trial was adjourned until 10 July 2025 due to the legitimate absence of one of the defendants' lawyers.

The hearing on 10 July 2025 also ended with a further adjournment until the hearing on 30 October 2025, which was scheduled for the admission of evidence.

With regard to the criminal proceedings, at the hearing on 30 October 2025, the judge admitted the evidence requested by the parties. During the same hearing, the defence raised a number of issues concerning the prosecution's submission of documents, most of which were dismissed.

The judge then set the schedule for the hearings to start the trial proceedings, as reported below:

- 27 November 2025: appointment of the expert to transcribe the interceptions;
- 29 January 2026, 26 February 2026, 26 March 2026, 30 April 2026, 28 May 2026: hearings to examine the Public Prosecutor's evidence.

With regard to the hearing on 27 November 2025, apart from the appointment of the expert responsible for transcribing the interceptions, no additional investigative action was taken. The proceedings were therefore scheduled to begin at the hearing on 29 January 2026".

TOSCANE - ACQUE SPA (OTA 2 - BASSO VALDARNO)

The management agreement, which came into force on 1 January 2002 with a 20-year duration (expiry is now in 2031), was signed on 21 December 2001. In accordance with said agreement, the Operator took over the exclusive integrated water service of OTA2, comprising all public water collection, abstraction and distribution services for civil use, sewage systems and the treatment of wastewater. The Area includes 55 Municipalities.

With CD Resolution 13/2024 of 28 October 2024, AIT approved the 2024-2029 tariff provisions pursuant to ARERA resolution 639/2023/R/Idr, which defined the Water Tariff Method for the fourth regulatory period MTI-4. ARERA has not yet approved the AIT proposal.

Following the approval of resolution 639/2023 MTI-4 the company adjusted the Tariff Plan drafted by AIT pursuant to the MTI-3, in order to take into account the changes to the new MTI-4 resolution and the effects of the 2022 and 2023 final figures. The following hypotheses were made:

- adjustment of the monetary parameters;
- adjustment of the costs of fixed assets;
- adjustment of inflation and operating costs recognised;
- adjustment of the denominator of the GRC formula.

The aforesaid adjustments, in combination with new and greater needs for investment primarily due to the increase in the price of contracted works and materials, made it particularly complex to close the new tariff EFP, which envisages:

- a slight theta increase compared to the previous Plan;
- reduction to zero of the FoNI component;
- restructuring of the equalisations;
- adoption of the technical amortisation of investments made after 2025 (2027 tariff);
- an increase in maintenance to be financed in the income statement through external opex.

For 2025, a 4% increase in the theta was approved by AIT, compared to the 2.5% in the previous approval.

In June 2025, the two-year RQTI 2022-2023 bonus and penalty lists were published. As per ARERA Resolution no. 225/2025, they earned total bonuses of €1,019,406 and penalties of €94,267.

With regard to the provisions of art. 2428 c.6-bis of the Italian Civil Code, it should be noted that the company uses medium- to long-term forms of borrowings subject to the risk of interest rate fluctuations. With regard to the loan agreement of €210 million entered into on 14/06/2023 and disbursed on 20/06/2023, Acque SpA, in order to hedge against negative effects on the interest rate market, entered into 9 Interest Rate Swaps with the lenders of the Term line or group companies, with the exception of the financing party F2i SGR SpA.

As at 31/12/2024, the EIB line was fully utilised.

At 31/12/2025, there were €15 million in short-term loans outstanding with four banks in the pool and Credem, for an amount of €3 million each. A short-term loan facility was also drawn down to meet the financial requirements of the NRRP M2C4 - I 4.2 project, amounting to €20 million, of which approximately €8.1 million had been utilised at 31/12/2025.

TUSCANY - PUBLIACQUA SPA (OTA 3 - MEDIO VALDARNO)

The management agreement, which came into force on 1 January 2002 with a twenty-year duration, was signed on 20 December 2001. In accordance with said agreement, the Operator took over the exclusive integrated water service in Optimal Territorial Area (OTA) no. 3 of Tuscany, now Territorial Conference no. 3 (CT3), comprising all public water collection, abstraction and distribution services for civil use, sewage systems and the treatment of wastewater.

The OTA initially included 49 Municipalities, of which 6 managed via agreements inherited from the previous operator, Fiorentinagas. In return for awarding the concession, the Operator pays a fee to all the Municipalities, including accumulated liabilities incurred prior to the awarding of the related contracts.

Currently, following the acquisition of the integrated water service management in the Municipality of Fiesole and the aggregation process involving several Municipalities falling within the operating scope of Publiacqua, 46 Municipalities are managed for a total of approx. 1,300,000 inhabitants and approx. 410,000 active users. Note that on 26 June 2020, the AIT approved the tariffs for the third regulatory period (2020-2023) and promptly sent the tariff proposal to ARERA. Substantially, the regulatory Economic and Financial Plan (EFP) highlights a tariff trend, and consequently



a Guaranteed Revenue Constraint (GRC), that is constant over time, with application only of annual inflation.

On 16 February 2021, with Resolution No 59/2021/R/idr, ARERA approved the specific regulatory framework containing the tariff provisions for 2020-2023 pursuant to Authority Decision of 27 December 2019, 580/2019/R/idr and related Annex A, containing "2020-2023 Water Tariff Method MTI-3".

Also note that on 31 March 2021, following ARERA resolution 59/2021, the Agreement which approved the extension of the concession to 31 December 2024 was signed with the AIT.

Following the start of the tariff update process for the 2022-2023 two-year period, Publiacqua sent all the data to the AIT for approval of the tariff provision. The AIT approved the same in February.

In Q4 2022 activities with the Tuscany Water Authority (AIT) involved various aspects of regulation. After Publiacqua sent the proposed Addendum to the Single Regulation in May, with the technical schedules and prices for services, dialogue with AIT led to approval of the tariffs for 2022-2023.

On 30 May 2024, the approval process of the tariff provisions for the fourth regulatory period (MTI-4 2024-2029) was completed for the years 2024-2025, arriving with resolution of the AIT Executive Council no. 3 of 30 May 2024.

With shareholders' resolution no. 8/2024 of 10 May 2024, AIT approved the inclusion of the purification service carried out by GIDA SpA within the scope of the integrated water service of Territorial Conference no. 3 Medio Valdarno effective from 1 January 2025. The same resolution established a technical extension of the concession agreement of the current IWS contract to the company Publiacqua SpA under the same conditions as the one currently carried out for the time strictly necessary to conclude the public procedure to select the private partner of the new operator according to the provisions of Art. 17 of the Consolidated Law on Public Companies (TUSP) and the consequent new awarding of the same service, in any case no later than 31 December 2025.

On 30.12.2024, given that it was impossible to secure the acquisition of the business unit from Publiacqua, a 6-month service contract was signed with GIDA and AIT, which was then extended until 31/12/2025.

With Resolution No. 8 of 9 December 2025, the Assembly of Mayors for the Tuscan Water Authority (AIT) resolved to accept the proposal put forward by Territorial Conference No. 3 on 19 November, confirming its preference for the so-called "in-house" management model (i.e. through a fully publicly owned company), and instructing the AIT's technical department to carry out a detailed preliminary study aimed at a comparative assessment of the three possible forms of management provided under current legislation (in-house, a mixed public-private company, or a concession to third parties), with the hope that, in the scope of the "in-house" management model, the contract would be awarded through a company in which Plures SpA (Alia Servizi Ambientali SpA) holds a stake, as a wholly publicly owned company and current majority shareholder of Publiacqua.

Consequently, the AIT decided to suspend the tender procedure it had approved on 24 July 2023 for the selection of the private partner for the future operator (a model which, at the time, envisaged the contract being awarded to a public-private partnership), whilst at the same time instructing the AIT's management to carry out all the necessary technical assessments regarding the "in-house" management model by 31 March 2026, thus enabling the Assembly of Mayors to make a final decision.

In the same resolution, the AIT simultaneously granted a technical extension of the current contract awarded to Publiacqua, due to

expire on 31 December 2025, on the same terms as the current contract and no later than 31 December 2026.

The Ministry for Infrastructure and Transport (MIT), following its evaluation of the proposals received as part of the notice dated 21 June 2023, on 28 June 2024 it published the list of interventions eligible for the National Plan for Infrastructure Interventions and Safety in the Water Sector (PNI-ISSI) set out by Interministerial Decree 350/2022.

On the whole, 6 proposals from Publiacqua were added to the PNI-ISSI, of which 4 in class A (corresponding to the maximum level of priority when assigning financial resources), for an eligible amount of €97.96 million and 2 in class B, for an eligible amount of €70 million, for a total eligible amount of €167.96 million.

With regard to the exceptional weather events experienced from 02.11.2023, in relation to which Publiacqua assumed the role of implementing body alongside other public utility service providers, the Managing Director issued Order No. 93 of 07.08.2024, which allocates financial resources to the implementing bodies for the works carried out (or still to be carried out in part) classified as "extremely urgent". A total commitment of €10,516,413.2 is envisaged for Publiacqua. On 10 December 2025 and 15 December 2025, the Region of Tuscany reimbursed €7.53 million.

Furthermore, in early January 2026, Allianz SpA reimbursed an additional €4.73 million, bringing the total to €6.73 million.

During 2025, the company commenced work on all the projects co-financed by funds under all four NRRP Measures, in which regard Publiacqua had been allocated significant financial resources. There are currently no delays in the implementation of these measures, which should be completed by 2026, with the respective interim targets met for all measures.

During 2025, the Company received €35,537,545.15 (mainly in the form of NRRP grants, funding for the 2023 floods and inflation relief).

On 10 December 2024, the Italian Revenue Agency published a measure admitting the Company into the collaborative compliance regime. Publiacqua is the first water sector company in Italy to have been admitted by the Revenue Agency into the collaborative compliance regime under Legislative Decree 128/2015.

In addition, the Company has submitted further reimbursement claims (DDR) relating to grants expected for 2025, but which have not yet been paid out by the relevant authorities. The total amounts to €22.55 million.

TUSCANY - ACQUEDOTTO DEL FIORA SPA (OTA 6 - OMBRONE)

By virtue of the Management Agreement signed on 28 December 2001, Acquedotto del Fiora took over the exclusive integrated water service of former OTA6 Ombrone, comprising all public water collection, abstraction and distribution services for civil use, sewage systems and the treatment of wastewater. The Management Agreement is valid until 31 December 2031.

With regard to the measures in matters of interest to Acquedotto del Fiora, on 28 October 2024, based on the actual data referring to the years 2022 and 2023 and the Investments Plan, the Tuscan Area Governing Body (AIT) approved the MTI-4 tariff revision proposal, setting the GRC and the Theta of the years 2024-2025 and also redesigning the entire tariff profile until the end of the IWS concession (Deliberation of the Executive Council of the AIT no.17/2024 of 28 October 2024).

Said tariff proposal was then formally sent by AIT to ARERA for final ratification, which will take place following a specific investi-

gation by the national Authority. As of the date this document was prepared, the process with ARERA is still under way.

TOSCANA – GEAL SPA (ATO1 – TOSCANA NORD)

The Company manages the Integrated Water Service in the Municipality of Lucca, under a Management Agreement with the local authority which expires on 31 December 2025 and which was updated in 2013 to take into account the memorandum of understanding signed with the Tuscan Water Authority AIT on 29 November 2011, in 2016 pursuant to ARERA Resolution no. 656/2015 and in 2020 for the mandatory adaptation to the content of ARERA Deliberation No. 580/2019.

During 2025, the concession was granted a technical extension until 31/12/2026, following the suspension of the handover process to the new operator.

The latter had been initiated by AIT in a specific notice dated 28.06.2024, to which the company had responded by submitting a proposal for the residual value of €27,943,961 in September 2024.

The proposal was approved by AIT with Director-General Decree No. 137 of 29.11.2024.

In a letter dated 19 May 2025, AIT therefore requested that GEAL provide income statement and balance sheet data with supporting documentation, relating to the 2024 final accounts and the 2025 revised budget, in order to update the takeover value.

The data were sent by the company on 13 June 2025 via the IT platform “Net. Sic”, proposing that the Residual Value is updated to €27,721,573.

On 27 June 2025 and within the deadline of 30 June 2025, GEAL also submitted a report containing the infrastructure inventory, data on the facilities managed, data relating to the review of AUA/AIA/other specific authorisations, an explanatory note on the documents submitted, and a summary of current activities concerning employees.

The AIT should therefore have taken action by 5.7.2025:

- the approval of the provisional VR by means of a decree issued by the Director-General on the basis of the available data;
- identifying the assets and staff to be transferred;
- setting a deadline for the incoming operator to pay the takeover fee.

However:

- firstly, GAIA SpA, in a letter dated 2.7.2025 sent to AIT, GEAL and the Municipality of Lucca, requested that AIT review the takeover process;
- consequently, on 14.07.2025, a meeting was held between the parties concerned at AIT’s headquarters, during which GAIA stated that it was unable to sign the trade union agreements for the transfer of staff and to finalise the bank financing required to complete the takeover, due to the ongoing legal dispute initiated by the Municipality of Lucca;
- on 25 September 2025, with Decree No. 108 of its General Directorate No. 137, the AIT suspended the takeover procedure pending the final outcome of the appeal pending before the Council of State, reserving the right to take further action once that appeal has been resolved;

Based on the above:

- After consulting the AIT and having received a letter of approval from the latter on 5.11.2025, the Municipality of Lucca approved the agreement for the technical extension of the Integrated Water Services concession between the Municipality of Lucca and GEAL SpA, based on Council Resolution No. 353 of

10 November. The agreement, which retains the same financial, technical and operational terms as those in the current agreement, is valid from 01/01/2026 to 31/12/2026 and, in any event, until the conclusion of any takeover process, with the resumption thereof to be arranged by AIT, together with the relevant timetable;

- The aforementioned technical extension agreement was signed by GEAL and the Municipality of Lucca on 27.11.2025.

The ongoing dispute between the Municipality of Lucca and the Tuscan Water Authority refers to two rejection decisions approved by the AIT regarding the application submitted by the Municipality of Lucca seeking recognition of its right to manage the integrated water service autonomously, pursuant to Article 147, paragraph 2-bis of Legislative Decree No. 152/2006, both of which were challenged by the Municipality before the Regional Administrative Court of Tuscany.

Regarding the first refusal decision, approved by the AIT on 22.8.2024, the Regional Administrative Court ruled in judgment no. 633 of 02.04.2025, which required the AIT to issue a new decision.

The latter therefore issued a second refusal on 16.6.2025 and, at the same time, lodged an appeal with the Council of State against the aforementioned ruling, on the grounds that the application by the Municipality of Lucca was inadmissible and should not be considered, as GEAL does not constitute an autonomous management body of the Municipality of Lucca.

On 10.10.2025, the Regional Administrative Court of Tuscany issued an order confirming AIT’s second refusal of the Municipality of Lucca’s request for autonomous management, dismissing the application for interim relief, ordering the Municipality of Lucca to pay the costs, and setting the date for the final judgment at 19.03.2026.

The following is currently pending:

- the judgment from the Council of State, which met on 20.11.2025 to consider the first refusal decision;
- the Regional Administrative Court’s ruling on the second refusal decision, scheduled for 19.03.2026.

With regard to tariffs, it should be noted that:

- in relation to the **MTI-3**, there have been no developments in the appeal of ARERA resolution no. 238/2023. In such measure, albeit having confirmed the tariff increases for 2022 and 2023 in the amount established in previous resolutions, that is equal to 6.2%, recognition of public land rent requested by the Tuscany Region for 2016-2021 was partially decreased. In particular, the tariff components Rc^oother, and Opexal were not entirely recognised. Taking this into account, based on the content of the specific question faced by the company in concert with other Tuscan water companies coordinated by Cispel Toscana, rather than the size of the total amount (of approximately €20 thousand), GEAL filed an appeal against ARERA resolution 238/2023 on 31.7.2023, through the Studio Farnetani of Florence.
- with regard to **MTI-4**, with Executive Board resolution dated 29.7.2024, AIT approved the tariff structure for 2024 and 2025 on the basis of ARERA Resolution 639/2023 and the documentation submitted by GEAL (final financial statements for 2022 and 2023 and the Investment Plan for 2024 and 2025). The approved theta for the two years was 1.040 and 1.082 respectively, corresponding to an annual increase of 4% per annum in tariffs. Approval from ARERA is still pending, and will most likely be granted following the hearing of the appeal referred to in the previous paragraph.



In relation to the NRRP, GEAL is implementing the works envisaged in the three investment lines:

- for the **NRRP line M2C4-I4.1** – Investments in primary water infrastructure for the security of the water supply – GEAL obtained financing of €2.5 million, as well as the price revisions for a total amount of approximately €0.6 million, related to a technical and economic framework of €4.2 million.

At year end, works were carried out for approximately €3.68 million, of which:

- €0.65 million related to the replacement of the Piazza Santa Maria supply line;
- €3.03 million, related to the new supply line on Via del Tiro in Segno and the relining of the old pipes.

Following the requests made by MIT, the following amounts have already been collected for these works:

- an advance of 10% equal to €250,000, on 23/08/2022;
- the first instalment of €591,000, on 26/04/2024;
- an additional advance of 20% equal to €500,000, on 08/07/2024;
- the amount for the second instalment, of €908,692, on 20/03/2025.

For the **NRRP line M2C4-I4.4** – investments in sewer lines and purification, through the Tuscan Water Authority, for which MASE approved a €1 million contribution to partially cover the costs of extending the sewage system in the Oltreserchio zone and an energy efficiency project involving the purifier, for a total technical and economic framework of €2.5 million.

At year end, works were carried out for approximately **€2.59** million, including:

- €1.46 million related to sewer line expansions;
- €1.13 million related to the construction of a new cogeneration plant.

Following the requests made by MASE, the following amounts have already been collected for these works:

- an advance of 30% equal to €300,000, on 19.11.2024;
- the first instalment of €600,000, on 4.12.2025.

For **NRRP line M2C4-I4.2** – reduction of leaks in water distribution networks, including digitisation and monitoring of the networks, with MIT decree of 6 May 2024, GEAL was identified as one of the recipient operators of public contributions, for an amount of €8.8 million partially covering the costs to replace certain sections of the water network and the installation of smart water metering systems on the entire installed base, for a total technical and economic framework of €12.2 million.

At year end, works were carried out for approximately **€8.75** million, of which:

- €1.85 million related to the construction of new pipelines;
- €5.63 million related to the installation of smart meters;
- €1.27 million related to other works (sensors, fire protection meters, hydrants and cabinets).

Following the request made to MIT through AIT, the following amounts have already been collected for these works:

- an advance of 30% equal to €2,663,548.80, on 23.12.2024;
- the first instalment of €3,355,659.92, on 4.12.2025.

UMBRIA - UMBRA ACQUE SPA (SUB-AREAS 1 AND 2 OF UMBRIA)

On 26 November 2007, Acea was definitively awarded the contract in the context of the tender procedure launched by the Area Authority for OTA1 Perugia (now AURI) for selection of the private

minority industrial partner of Umbra Acque SpA (expiry of the concession originally set for 31 December 2027 and which following the Assembly of Mayors of the AURI with resolution 10 of 30 October 2020 was extended to 31 December 2031). The entry into the capital of the company (with 40% of the shares) took place with effect from 1 January 2008. The Company provides the integrated water service throughout all 38 Municipalities comprising Sub-Areas 1 and 2 of Umbria, to a total population of 490 thousand inhabitants for approximately 238 thousand users, covering a surface of approximately 4,300 square kilometres.

The new Tariff Plan for the fourth regulatory period (MTI-4), approved by ARERA with Resolution no. 76/2025/R/idr of 04/03/2025, envisages important benefits on the GRC, both in the two-year period 2024-2025 – where the tariff increase has remained unchanged compared to the one envisaged in the previous MTI-3 (7.70% in 2025) – and over the remaining term of the concession (2026-2031), with an overall impact of approximately +€68 million in revenues, increasing from a total of €832 million envisaged in the previous MTI-3 plan, to the current €900 million of the MTI-4 plan.

The increase in the revenues from GRC is determined by the recovery of operating costs from previous years (electricity adjustments and recovery of the cost of inflation for the 2022-2023 two-year period) and by new operational commitments and objectives, in relation to technical quality (RQTI) as well as the considerable increase in investments (CapEx). With reference to the RC component adjustments of the previous MTI 3 regulatory period (2020-2023), higher values were recognised for certain components such as inflation.

The new MTI-4 plan envisages a volume of gross investments totalling €298 million (+€134 million compared to the MTI-3 plan) to be implemented from 2024 to 2031, of which co-financed works, such as NRRP and PNISSI, and the remainder from requirements on macro-indicators M0 to M6, also based on the new objectives of ARERA Resolution no 637/2023. Outright public grants of €142 million are envisaged, in addition to the FoNI component in the GRC of €89 million, reducing the value of net investments to +€67 million.

The economic results recorded in the reporting package ended 31/12/2025 show an EBITDA of €49.9 million (€51.4 million IAS/IFRS value), up by about +€6.6 million compared to the same period in 2024 and a Net Profit of €16.5 million (€17.94 million IAS/IFRS value), up by about +€4.8 million compared to December 2024. The significant improvement in results compared with the previous financial year was primarily driven by the combined effect of organic growth in core revenues, driven by tariff approvals, and lower provisions for risks and future expenses, despite higher staff costs (arising from the national collective labour agreement and increased average staff numbers), external operating costs, as well as higher depreciation and amortisation (consistent with the higher volume of investments made in the recent period) and an increase in financial expenses, mainly due to the reduced use of short-term bank debt in favour of medium- to long-term debt (which is typically more expensive).

Investment production at 31/12/2025 totalled €63.4 million, before public plant contributions and private contributions, which totalled €20.3 million, recording a significant increase of €2.7 million (+9.5%) compared to the previous period.

This increase is due to work on NRRP construction sites that are nearing completion and which have therefore seen an acceleration in both the laying of pipes and the installation of connections and final asphalt surfacing.

The main NRRP works included:

- “M2C4-I4.1 Chiascio dam connection to the Perugino-Trasimeno aqueduct system”, for a total amount of €28.0 million, of which €20.4 million financed by NRRP and FOI contributions. Its execution at 31/12/2025 had reached 90%, equal to €25.1 million;
- “M2C4-I4.2 Full districting of the distribution network, with reduction of leaks”, for a total amount of €52.0 million, of which €25.0 million financed by NRRP contributions. Its execution at 31/12/2025 had reached 75%, equal to €38.7 million;
- “M2C4-I4.4 Sewerage and purification works”, for a total amount of €52.0 million, of which €25.0 million financed by NRRP contributions. Its execution at 31/12/2025 had reached 64%, equal to €7.9 million.

Other important investment activities concerned incremental extraordinary maintenance, the value of which amounted to €13.5 million as at 31 December 2025 (or 21% of the total investments made), mainly referring to water and sewerage pipelines and treatment plants.

Despite these significant investments, the net cash position stands at -€71.1 million, representing a slight decrease of €0.5 million (0.7%) compared to the end of the previous financial year, due to higher revenue from utility bills and public grants, offset by lower payments to suppliers, partly as a result of greater recourse to reverse factoring.

With Resolution 225/2025/R/ldr of 27/05/2025, ARERA finalised the third application of the Technical Quality incentive mechanism (RQTI) with reference to the years 2022 and 2023. In the two-year period, Umbra Acque achieved the objectives of all macro-indicators except for “M2 – Service interruptions”, which was downgraded from class A to class B (due to an underestimation of the indicator in 2021, which then became the basis of the objective for the following two-year period), obtaining the recognition of bonuses for €1,641,767 and penalties for €241,231, specifying that the bonuses will be disbursed by the Energy and Environmental Services Fund (CSEA) and have no specific allocation constraints, while the penalties must be deducted from the recognised costs of the GRC.

With regard to 2025, Umbra Acque has met the targets for all macro-indicators, specifically achieving the “excellence” category (Category A) for macro-indicators M5 “Sludge disposal in landfills” and M6 “Quality of treated water”.

With reference to Contractual Quality (RQSII), the data at 31/12/2025 show a trend in line with 2024, with the target for both macro-indicators and maintenance of class “A” achieved in 2025. With reference to the incentive mechanism, with Resolution 277/2025/R/ldr of 24/06/2025, ARERA finalised the second application of the RQSII incentive mechanism with reference to the years 2022 and 2023. In the two-year period, Umbra Acque achieved the objective of maintaining class A, but there was no bonus payment as the bonus was reabsorbed by the subtractive component, provided for in the bonus formula, deriving from the recognition of OpexQCs in the tariff (art. 96.2 of Resolution 655/2015).

With regard to the commodity price risk, it is noted that for the supply of electricity in 2026, following a tender process, the contract was awarded to A2A SpA, which had already been the supplier for the previous two years and submitted the best bid, with an average unit price of €1.560/MWh to be applied to the PUN (€2.25/Mwh in 2025). Also for 2026, the Special Tender Specifications provide for variable prices and the possibility of fixing.

As far as operational risks are concerned, it is noted that on 27 June 2025, the water concession (issued by Presidential Decree no. 1771

of 09.12.1955) expired for the diversion from the Bagnara source and the San Giovenale wells in the Municipality of Nocera Umbra, which supply strategic aqueducts for the territories managed. Following the communication sent on 28/05/2024 by the Company to AURI as the Area Governing Body, the necessary measures were initiated to obtain the renewal. AURI sent the renewal application to the Umbria Region in February 2025; the Region’s determinations are still pending at today’s date.

In this context, Judgment No. 37 of 08/09/2025 regarding the settlement of civic rights for the regions of Lazio, Umbria and Tuscany must also be taken into account; this judgment recognised that the collective dominion of the Agricultural University of Bagnara has ownership of the land in question, the Bagnara springs in the portion exceeding the flow rate of 22.70 l/s, which is the original public abstraction limit set by the Royal Decree of 1897, including the buildings situated on said land, as well as the stretch of the River Topino that crosses the aforementioned land.

Given the importance of the water supply from the Bagnara Spring, including in terms of volume for the managed water systems, any reductions in the flow rate currently authorised (currently 365 litres per second) would, depending on the extent of the reduction, result in quite a significant increase in operating costs (recoverable through tariffs with incremental impacts on the tetha) and the risk of rationing of drinking water distribution in the municipalities concerned, particularly if it is not possible to supplement supplies from the S. Giovenale, which cannot be taken for granted due to the variable availability dependant on climate change. In its capacity as the integrated water services operator, the Company formally requested the Umbria Regional Authority to take action to regulate the necessary activities relating to the supply and distribution of drinking water to the communities it serves, with a view to regulating the operator’s activities pending the outcome of the legal proceedings.

Lastly, it should be noted that following the fatal workplace accident on 2 July 2022, the Company, as well as the employer and delegated party, is subject to a criminal proceeding, in which the entity is charged with administrative liability pursuant to Legislative Decree no. 231/2001. At the hearing on 21 February 2025, the proceedings were declared open and evidence was admitted. The examination of the prosecution’s witnesses began at the hearing on 18 July 2025, during which the prosecution also formally announced that it was withdrawing the examination of certain witnesses that it had previously named. The continuation of the trial proceedings, originally scheduled for the hearing on 21 November 2025, was adjourned until the hearing on 9 February 2026 to allow the Public Prosecutor to call further witnesses.

The next year will be characterised by the commitment needed to complete the implementation of the works envisaged and financed by the NRRP, for a total value of approximately €90 million. These are to be combined with the new investments envisaged by the PNIISSI, the “National Plan for Infrastructure Interventions and Safety in the Water Sector”, currently included in the new Works Programme 2024-2029 (MTI-4) only for the portion already financed by the Ministry for Infrastructure and Transport (MIT), the overall value of which amounts to €90.0 million. With Decree dated 16 September 2025, the MIT funded 2 projects (out of the 7 approved) with Umbra Acque as the implementing body, for a total of €14.5 million, fully covered by public funding. The first tranche of this funding related to the relining of the Scirca Aqueduct (Work 2, Lot 2) and the installation of an iron removal system for the Middle Tiber Valley Aqueduct (Work 3, Lot 1). Between November and December 2025, Umbra Acque SpA returned the signed agree-



ments to the Ministry in order to proceed with the completion of the administrative process. By the end of 2025, tenders had also been put out to initiate the design work for the projects.

In this prospective context of high commitment, it will be necessary to adjust its financial planning and organise the technical and human resources to ensure all the necessary tools for ensuring compliance with the management targets.

UMBRIA – SII SCPA (OTA2 – UMBRIA 2)

The former Optimal Territorial Area Authority no. 2 Umbria (OTA Umbria no. 2), today Sub-area no. 4 of the Umbria AURI, under the terms and for the purposes of the Galli Law – no. 36/1994 – and of Umbria Region Law no. 43 of 05.12.1997, awarded to S.I.I. ScpA from 1 January 2002, the date on which the Convention with a duration of thirty years was signed, the management of the integrated water service in the 32 municipalities of the Province of Terni. The Terni Area covers an area of 1,953 km², 93% of which is hills and 7% mountains. With the exception of the industrial areas of Terni and Narni, the land is prevalently used for forest and agriculture. The resident population served amounts to approximately 220,000 inhabitants. Users served total around 122 thousand and the water network covers 2,921 km.

The Territorial Authority, with Resolution no. 17 of 16.10.2024, approved the tariff proposal, based on the MTI-4 method, for the period 2024-2029.

With Resolution no.149/2025/R/ldr of 01 April 2025 “Approval of the specific draft regulation, containing the tariff arrangements for the integrated water service for the period 2024-2029, proposed by the Umbria Waste and Water Authority (AURI) for sub-area no. 4”, ARERA in turn approved the tariff proposal of SII ScpA based on the MTI-4 method, for the period 2024-2029, which envisages an applicable theta of 1.128 for the year 2025.

It is worth mentioning that in relation to the incentive mechanism, which is the basis for Technical Quality, with regard to the results achieved in the two-year period 2022-2023, the final results were published by ARERA with Resolution 225/2025/R/ldr of 27 May 2025: SII was awarded bonuses amounting to €1,675,108 and no penalties according to the following scheme:

- M2 – service interruptions: stage I bonus of €126,038
- M3 – quality of water delivered: stage I bonus of €370,785
- M5 – sludge disposal in landfill: stage I bonus of €93,192
- M6 – quality of purified water: stage I bonus of €1,085,093

In June 2025, three strategic transactions took place for the company. The first concerned the cash pooling agreement with the shareholder ASM Terni SpA; in fact, the ceiling was extended to 10 million, so as to continue to guarantee the liquidity required to meet the investment commitments of the NRRP. The second transaction, again financial, concerns the closing of a floating-rate loan with a term of 60 months and a 6-month pre-amortisation period, for €2.0 million with the credit institution Credem. The third, of a commercial nature, was an agreement entered into with the Credem Group, for the reverse factoring of invoices received and to be received from shareholders ASM Terni SpA and Umbriadue Scarl with ceilings of 3.0 million and 2.5 million, respectively.

Lastly, we note the non-payment of the instalments for the repayment of the shareholder loan, with natural maturity on 30 June 2025 due to lack of cash availability.

UMBRIA – ASM TERNI

The Company's mission is to manage, in its area, the environmental hygiene service in terms of the collection, transport, treatment and disposal of waste, the production and distribution of electricity and public lighting, the management of the natural gas network and the related investments under the service agreement with Umbria Distribuzione Gas, the distribution of potable water, the treatment of wastewater and water quality control, as the Operational Partner of the IWS concession holder. The Company operates by pursuing the continuity and regularity of the service delivered, by improving and upgrading the strategic infrastructures in the various areas and by providing a proactive, responsive service to customers. With reference to the public lighting sector, in January 2024 ASM Terni SpA, albeit amidst the current efficacy of the service contract until 2050 for the management of public lighting in said Municipality, including ordinary and extraordinary maintenance, breakdown and call centre services, presented a proposal for a public/private partnership, pursuant to art. 193 of the Public Contracts Code, also including the supply of electricity and major investments for accelerating energy efficiency, overcoming the interconnection with the private distribution network and enabling innovative services (smart city) for the benefit of the community.

LIGURIA – RIVIERACQUA SPA

Pursuant to Regional Law No. 39/2008, the area covered by the Imperia Water Authority encompasses the entire territory of the Province of Imperia, which extends over 1,156 square kilometres and is home to almost 210,000 inhabitants, representing 21% of the total area and 14% of the total population of the Liguria Region. The Company, established on 14 November 2012 with wholly public capital and operating on an in-house basis, embarked on a transformation process into a mixed-ownership company with a public majority, with management entrusted to a private partner identified following a two-part European tender, which concluded on 30 December 2024 with the entry of Acea Molise Srl into the shareholder structure. Subsequently, on 13 January 2025, the Shareholders Meeting appointed the Board of Directors and the Board of Statutory Auditors, and this arrangement will remain in place until the Shareholders Meeting that will approve the financial statements for the year ending 31/12/2027.

After initiating the procedures provided for under the negotiated settlement of the crisis in 2023, Rivieracqua drew up a debt restructuring plan pursuant to Articles 23(2)(b), 57 and 61 of the CCII and proposed that its creditors sign restructuring agreements. Following the conclusion of the negotiated settlement procedure, Rivieracqua has succeeded in entering into debt restructuring agreements with creditors representing 80.5% of the company's total debt at the reference date (30/09/2024), achieving participation rates of over 60% across the 5 creditor categories.

Following the filing of the documents, the Court of Imperia handed down judgment on 24 June 2024, dismissing the objections to the approval raised by certain creditors, and approving the “restructuring agreements entered into by Rivieracqua SpA, with the effects of the agreements extended to non-participating creditors”.

SICILY – ACEA SIRACUSA

Acea Molise Srl, in a temporary grouping of companies (RTI) with Cogen SpA (Cogen), took part in the Open Procedure for the “Selection of the private operating partner of the incorpo-

rating company to be awarded the concession of the integrated water service for the territorial area of Syracuse” (Tender) called by the Syracuse Territorial Water Assembly (ATI Syracuse). On 6 September 2024, ATI Syracuse awarded the tender in favour of the RTI and the competent Commissioner by resolution no.1 of 27 January 2025 declared the award of the tender effective. In relation to the resolution passed by the Board of Directors of Acea Molise at the meeting on 13 February 2025, having verified that the tender had been awarded to RTI, on 29 April 2012 Acea Molise (60%) and Cogen (40%) set up a NewCo, named Acea Siracusa Srl, which, as a private partner, will have a 49% stake in the incorporating joint venture, named Aretusacque SpA, with a value of €980,000. By virtue of the award and in accordance with the provisions of the Tender, Acea Siracusa is therefore required to set up, jointly with all the Municipalities of the Optimal Territorial Area (OTA) of Syracuse that have not been safeguarded, with the exclusion of Buscemi and Cassaro, the joint venture Aretusacque, of which Acea Siracusa will hold 49% and the Municipalities 51%, with a share capital of €2,000,000.00 (two million/00) and a consequent commitment to Acea Siracusa of €980,000.00 (nine hundred and eighty thousand/00) and, indirectly, to Acea Molise for €588,000.00 (five hundred and eighty-eight thousand/00) and to Cogen for €392,000.00 (three hundred and ninety-two thousand/00).

SICILY – ARETUSACQUE

A call for tenders was published in the Official Journal of the European Union on 28 June 2023 for the “Selection of the private operating partner for the company to be established, to which the concession for the Integrated Water Service for the Syracuse Territorial Area will be awarded”. The tender will be conducted via an open procedure and awarded on the basis of the most economically advantageous bid. Following the conclusion of the tender process, the minutes of the procedure were approved by resolution No. 2 of the ATI Commissioner dated 06.09.2024, including the proposal to award the contract to the newly formed Acea Molise e Cogen ATI, as set out in minutes No. 7 of 23.05.2024.

With deed dated 29.04.2025, a project company was established between Acea Molise srl (60%) and Cogen SpA (40%) known as Acea Siracusa s.r.l., and with deed dated 28.07.2025, the joint ven-

ture Aretusacque SpA was established, governed by the dualistic system referred to in Articles 2409-octies et seq. of the Italian Civil Code, for the management of the integrated water service in the province of Siracusa and the participating municipalities; Aretusacque SpA is therefore owned for 51% by the municipalities of OTA8 Siracusa and 49% by Acea Siracusa Srl, with a share capital of €2 million.

The Company’s purpose is to provide the general interest service relating to the management of the integrated water service, as defined by Legislative Decree No. 152/2006, comprising the public services of abstraction, lifting, treatment, conveyance, supply, delivery and distribution of water for domestic use, as well as sewerage and wastewater treatments.

The Company’s purpose is the organisation and management of all stages of the integrated water cycle and, consequently, any activity that forms part of, is connected, results from, relates to or is functional to the management of the integrated water service within the territory of Syracuse, including, but not limited to:

- a. the design, construction and operation of facilities relating to the full water cycle;
- b. the operation of facilities, including those utilising complex technology, for the treatment of drinking water, wastewater treatment and wastewater disposal;
- c. the emptying of cesspits, and the collection, transport, treatment and disposal of wastewater and sludge, including on behalf of third parties;
- d. the management of chemical and microbiological analysis laboratories;
- e. the use of facilities, whether owned by the company or made available to it;
- f. the management of services relating to consumption monitoring, the billing, settlement, assessment and collection of tariffs for the integrated water service.

On 19 December 2025, the “Agreement governing the management of the integrated water service between the Siracusa Regional Water Authority and Aretusacque SpA” was signed with ATIS.

At the same time, on 19 December 2025, Aretusacque SpA and its private shareholder Acea Siracusa s.r.l. signed the “Operational Tasks Agreement”, which governs specific operational tasks relating to the management of the service.



PROGRESS OF THE PROCEDURE FOR APPROVING THE TARIFFS

The following table shows the updated situation of the procedure for approving IWS tariff provisions for Group companies relating to the 2016-2019 regulatory period, the 2018-2019 two-year tariff

update, and tariff provisions for 2020-2023, the two-year tariff update for 2022-2023, as well as the 2024-2029 tariff provisions.

Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018 – 2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Acea Ato 2	On 27 July 2016, EGA approved the tariff, including the bonus as per art. 32.1, subsection a) of Resolution 664/2015/R/idr. The ARERA then approved them in Resolution 674/2016/R/idr, with some changes compared to the AGB's proposal; quality bonus confirmed.	The Conference of Mayors approved the tariff update on 15 October 2018. On 13 November 2018, ARERA approved the 2018-2019 tariff update with Resolution 572/2018/R/idr. On 10 December 2018, the Conference of Mayors adopted the provisions of the ARERA Resolution.	On 27 November 2020, the AGB approved the tariff for the 2020-2023 regulatory period with Resolution no. 6/2020 ARERA approved the 2020-2023 tariffs on 12 May 2021 with resolution 197/2021/R/idr.	Following the formal warning of 18 October 2022 sent by ARERA, the Conference of Mayors approved the 2022-2023 tariffs on 30 November 2022. ARERA approval arrived with resolution 11/23 of 17 January 2023.	The Conference of Mayors approved the tariff regulatory scheme with Res. 6/2024 of 5 August 2024. ARERA approval arrived with Resolution 381/2024 of 24 September 2024.
Acea Ato 5	Tariff proposal submitted by the Operator on 30 May 2016, with request for recognition of the Opex _{qc} . ARERA warned the AGB on 16 November 2016 and the EGA approved the tariff proposal on 13 December 2016, rejecting, among others, the request for recognition of the Opex _{qc} . Approval by ARERA is awaited.	The Conference of Mayors approved the 2018-2019 tariff update on 1 August 2018. ARERA has not yet given its approval.	On 14 December 2020, the Operator submitted a tariff updated request pursuant to article 5, paragraph 5.5 of ARERA Resolution 580/2019/R/idr MTI-3 of 27 December 2019. On 10 March 2021, the OTAA Conference of Mayors approved the proposed tariff for 2020-2023, with resolution 1/2021. ARERA has not yet given its approval.	Following the formal warning sent by ARERA on 29 November 2022, EGA approved the 2022-2023 tariff proposal on 11 January 2023. ARERA has not yet given its approval.	Following the notice sent by ARERA on 12 September 2024, the EGA approved the 2024-2029 tariff regulatory scheme on 22 October 2024 with resolution 9. ARERA has not yet given its approval.
GORI	On 1 September 2016, the Extraordinary Commissioner of the AGB approved the tariff with Opex _{as} of 2017. Approval by ARERA is awaited. With Resolution 247 of 31 May 2022, ARERA ordered CWA to employ and submit — within 90 days — specific determinations regarding tariff arrangements for the years 2012 and 2013. The measure at the same time extends the deadline for the conclusion of the proceedings to 30/09/2022, for the renewal of the contradictory preliminary investigation underlying the tariff determinations in Resolution 104/2016 (2012-2013 and 2014-2015)	On 17 July 2018 the Extraordinary Commissioner of the AGB approved the 2018-2019 tariff update. ARERA has not yet given its approval.	On 18 December 2020, the Operator submitted a tariff updated request pursuant to article 5, paragraph 5.5 of ARERA Resolution 580/2019/R/idr MTI-3 of 27 December 2019. Following a warning from ARERA, the CWA (Campania Water Authority) with a resolution dated 12 August 2021, approved the 2020-2023 tariff proposal. ARERA has not yet proceeded with approval.	On 10 August 2022 with resolution no. 35 the CWA approved the two-year update 2022-2023 including the earlier items prior to 2012. Approval by ARERA is awaited.	With Resolution no. 1 of 28 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.
Acque	On 5 October 2017, the AIT approved the tariff with recognition of the Opex _{qc} . Approved by ARERA on 9 October 2018 (as part of the approval of the 2018-2019 update).	On 22 June 2018 the AIT Executive Council approved the 2018-2019 tariff update and, at the same time, the request to extend the duration of the 5-year contract, that is until 31 December 2031. With Resolution 502 of 9 October 2018, ARERA approved the 2018-2019 tariff update.	On 18 December 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 7. ARERA approval arrived with resolution 404/2021/R/idr of 28 September 2021.	AIT approved the 2022-2023 update on 25 November 2022. Approval by ARERA is awaited.	With Resolution no. 13 of 28 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.

Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018 – 2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Publiacqua	On 5 October 2016, the AIT approved the tariff with recognition of the bonus as per art. 32.1, subsection a) of Resolution 664/2015/R/idr. On 12 October 2017, with resolution 687/2017/R/idr ARERA approved the specific regulatory frameworks for the 2016-2019 period proposed by the AIT.	On 7 December 2018 the AIT approved the 2018-2019 tariffs with the extension of the 3-year concession. ARERA approved the 2020-2023 tariff provisions and the 2018-2019 two-year update with Resolution 59/2021 of 16 February 2021.	On 26 June 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 3. ARERA approved the 2020-2023 tariff provisions with Resolution 59/2021 of 16 February 2021.	The AIT Executive Council approved the update for 2022-2023 on 22 February 2023. Approval by ARERA is awaited.	With Resolution 3 of 30 May 2024, the EGA approved the 2024-2025 regulatory scheme. ARERA approval arrived with Resolution 445/2025 of 7 October 2025.
Acquedotto del Fiora	On 5 October 2016, the AIT approved the tariff with recognition of the $Opex_{qc}$. On 12 October 2017, with resolution 687/2017/R/idr, ARERA approved the specific regulatory frameworks for the 2016-2019 period proposed by the AIT.	The AIT Board of Directors approved the 2018-2019 tariff update in the session of 27 July 2018. Pending approval by ARERA, the AIT Board of Directors also approved the application to extend the concession to 31 December 2031, submitted by the Company in April 2019 and approved by the AIT Executive Council on 1 July 2019. The updated tariff proposal was then presented to extend it to 2031, which in any case confirmed the tariff increase (theta) and the Guaranteed Revenue Constraint (GRC) for the years 2018 and 2019, already approved by the AIT with its Resolution of July 2018. ARERA approved the two-yearly update (with a small correction of the recognised $Opex_{QC}$) and the extension of the concession with Resolution no. 465 of 12 November 2019.	On 26 November 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 6. ARERA provided approval with resolution 84/2021/R/idr of 2 March 2021.	The AIT approved the 2022-2023 two year update on 14 December 2022 Approval by ARERA occurred with resolution 313/23 of 13 July 2023.	With Resolution 17 of 28 October, the EGA approved the 2024-2025 regulatory scheme. ARERA approval arrived with Resolution 519/2025 of 25 November 2025.
Geal	On 22 July 2016, the AIT approved the tariff with recognition of the $Opex_{qc}$. On 26 October 2017, with resolution 726/2017/R/idr ARERA approved the specific regulatory frameworks for the 2016-2019 period proposed by the AIT.	On 12 July 2018 ARERA approved the 2018-2019 tariff update proposed by AIT.	On 28 September 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 4, updated with Resolution nos. 13 and 14 of 30 December 2020. ARERA provided approval with resolution 265/2021/R/idr of 22 June 2021.	On 30 May 2022, the AIT, with Resolution no. 5, approved the tariff arrangement to apply for the years 2022 and 2023. ARERA approval arrived with resolution 238/23 of 30 May 2023.	With Resolution 6 of 29 July, the EGA approved the 2024-2025 regulatory scheme. ARERA has not yet given its approval.



Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018 – 2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Acea Molise	Following Resolution no. 664/2015/R/idr, both for the Municipality of Campagnano di Roma (RM) and the Municipality of Termoli (CB), Municipalities where Crea Gestioni offers the IWS, neither the Granting Body nor the Area Authority of reference submitted a tariff proposal for the regulatory period 2016-2019, so the Company independently submitted tariff proposals. Currently approval by the ARERA is still pending.	The Company has submitted the data to the competent parties/AGB in order to update the 2018-2019 tariff. For the management of the IWS in the Municipality of Campagnano di Roma (RM), given the inaction of the designated parties the Company filed an application with ARERA in early January 2019 for a tariff adjustment in 2018-2019, also revising the 2016-2019 proposal. ARERA has not yet pronounced or issued a warning to the AGB and/or to the competent parties. For the management of the IWS in the Municipality of Termoli (CB), with a Resolution dated 17 December 2019 the Municipal Council of Termoli approved the alignment of the pre-existing Agreement to the Agreement template, extending its expiry to 31 December 2021, and confirmed the tariff increase (theta) and the Guaranteed Revenue Constraint (GRC) for 2018 and 2019, also revising the 2016-2019 proposal. ARERA has not yet given its approval.	The Municipality of Termoli approved the tariff provisions for 2020-2023 on 4 February 2021. These were sent by the EGAM on 4 March 2021. For the Municipality of Campagnano, the Operator sent the tariff provisions to ARERA on 30 March 2021 in accordance with the provisions under art. 5.5 of Resolution 580/2019/R/idr. Approval by ARERA is awaited.	On 18 December 2023, the Municipality of Termoli approved the tariffs for 2022-2023, sending them to EGAM at the same time. Approval by ARERA is awaited.	Following a warning from ARERA, with Resolution 1 of 5 December, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.
Gesesa	On 29 March 2017 with Resolution no. 8 of the Extraordinary Commission the OTAA1 approved the tariff provisions for the years 2016-2019. Currently approval by the ARERA is still pending.	The Company submitted the documentation relating to the 2018-2019 tariff review to the Area Authority and the preliminary investigation by the technical offices of the competent AGB (EIC-Campania Water Authority) was completed at the end of February 2020. On 1 December 2023, the EIC District Committee approved the proposed tariff for 2018-2023. Approval by ARERA is awaited.	On 29 December 2020, the Operator submitted a tariff updated request pursuant to article 5, paragraph 5.5 of ARERA Resolution 580/2019/R/idr MTI-3 of 27 December 2019. The CWA convened the District Council for 22 July 2021 (findings report on checking of the minutes of 31/7/20) following the warning from ARERA received on 2 July 2021. On 1 December, the EIC District Committee approved the proposed tariff for 2018-2023. Approval by ARERA is awaited.	On 1 December, the EIC District Committee approved the proposed tariff for 2018-2023. Approval by ARERA is awaited.	With Resolution no. 2 of 21 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.
Nuove Acque	On 22 June 2018, the AIT Executive Council approved the rates.	On 16 October 2018 with Resolution 520 ARERA approved the 2018-2019 tariff update proposed by the AIT. With this resolution, ARERA made explicit the quantification of multipliers for 2016-2017.	On 27 November 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 5. ARERA provided approval with resolution 220/2021/R/idr of 25 May 2021.	With resolution 12/2022 of 29 July 2022, the AIT Executive Council approved the tariff provisions for 2022 – 2023. ARERA provided approval with resolution 535/2022 of 25 October 2022.	With Resolution no. 8 of 29 July 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA approval arrived with Resolution 476/2024 of 13 November 2024.

Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018 – 2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Umbra Acque	On 30 June 2016, the AGB approved the tariff with recognition of the Opexqc. The ARERA then approved them in Resolution 764/2016/R/idr dated 15 December 2016.	In its session of 27 July 2018, the AURI Assembly approved the 2018-2019 tariff update. The ARERA approved the 2018-2019 tariffs with Resolution no. 489 of 27 September 2018	AURI approved the 2020-2023 tariff provisions with Resolution no. 10 of 30 October 2020. ARERA approved the same with Resolution 36/2021 of 2 February 2021.	On 25 October 2022, AURI approved the 2022-2023 update. Following this approval, ARERA approved the 2022-2023 update with resolution 63 of 21 February 2023.	With Resolution no. 15 of 16 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA approval arrived with Resolution 76/2025 of 4 March 2025.
SII (Terni) ScpA	On 29 April 2016, with Resolution no. 20, AURI approved the tariff multiplier for the 2016-2019 four-year period and with determination no. 57 it approved the adjustment for previous items. ARERA approved the 2016-2019 tariff provisions with resolution 290/2016 of 31 May 2016.	With resolution of the Board of Directors of AURI no. 64 of 28-12-2018, approval was given to the 2018-2019 two-year update. ARERA approved the biennial adjustment 2018-2019 with its resolution of 20 September 2018 464/2018.	AURI approved the 2020-2023 tariff structure with the resolution by the Assembly of Mayors 12 of 30 October 2020. ARERA provided approval with resolution 553/2020 of 15 December 2020.	On 25 October 2022, AURI approved the 2022-2023 update. Following this approval, ARERA approved the 2022-2023 update with resolution 78 of 28 February 2023.	With Resolution of 16 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.
Rivieracqua SpA					With Decree no. 18 of 3 July 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA approval arrived with Resolution 325/2025 of 8 July 2025.

TARIFF UPDATE FOR THE FOURTH REGULATORY PERIOD (2024-2029)

With regard to the tariff review for the fourth regulatory period (2024–2029), to date, the Authority has approved the tariff proposals submitted by Acea Ato 2, GORI, Umbra Acque, SII Terni, Acquedotto del Fiora, Publiacqua, Geal, Nuove Acque and Rivieracqua. Acea Ato 5, Acque, Gesesa and Acea Molise are awaiting approval from the Authority.



Related party transactions

For details of the Acea Group's shareholding structure, refer to the section on the "Acea Organisational Model".

ACEA GROUP AND ROMA CAPITALE

Trading relations between Acea Group companies and Roma Capitale include the supply of water and provision of services to the Municipality.

Among the principal services are the management, maintenance and upgrading of public lighting facilities and, with regard to environmental-water services, the maintenance of fountains and drinking fountains and the additional water service, as well as contract work.

Such relations are governed by appropriate service contracts and the supply of water is conducted by applying the tariffs in force on the market adjusted to the supply conditions.

Acea and Acea Ato 2, respectively, provide public lighting and integrated water services under the terms of two thirty-year concession agreements. Further details are provided in the section "Service concession report".

For further information regarding relations between the Acea Group and Roma Capitale, reference should be made to the disclosures regarding receivables and payables from and to the Parent Company in note 26 of this document.

The following table shows details of the main revenues and costs at 31 December 2025 of the Acea Group (compared to those of the previous year) deriving from the most significant financial relations.

€ thousand	31/12/2025	31/12/2024
Revenues		
Supply of fresh water	52,098	51,826
Public Lighting Service Contract	52,212	35,296
Public Lighting contract interest	3,336	10,474
Water maintenance service contract	258	248
Monumental fountain service contract	258	248
Costs		
Concession fee	26,337	26,337
Lease fees	126	118
Taxes and duties	2,322	2,230

Reference should be made to note 26.b for details on the impact of these transactions, while the table below summarises the changes in receivables and payables.

€ thousand	31/12/2024	Receipts/payments	Accruals 2025	31/12/2025
Receivables	142,408	(185,043)	108,346	65,710
Payables	(120,111)	244,198	(161,797)	(37,710)

ACEA GROUP AND ROMA CAPITALE GROUP

The Acea Group also maintains trading relations with other companies, special companies and entities owned by Roma Capitale, mainly concerning the supply of water.

The supply of services to entities owned by the Roma Capitale Group is also conducted by applying the tariffs in force on the market adjusted to the supply conditions.

The following table shows the most significant amounts of revenues, costs, receivables and payables deriving from relations between the Acea Group and entities owned by the Roma Capitale Group.

Roma Capitale Group € thousand	Trade payables	Costs	Trade receivables	Revenues
AMA SpA	3,942	924	4,393	9,089
ATAC SpA	151	304	6,520	1,895
Assicurazioni di Roma – Mutua Assicuratrice Romana	(1)	190	(2)	0
Fondazione musica per Roma	0	0	98	44
Azienda comunale Centrale del latte di Roma in liquidazione	0	0	51	505
Roma Servizi per la Mobilità Srl	(0)	0	(2)	99
Total	4,092	1,418	11,058	11,632

ACEA GROUP AND MAIN CALTAGIRONE GROUP COMPANIES

The Acea Group companies maintain trading relations that mainly concern the supply of electricity and water.

The supply of services to entities owned by this company is conducted by applying the tariffs in force on the market adjusted to the supply conditions. The prices applied to sales of electricity to free market users are in line with the sales policies of Acea Energia.

The following table shows the most significant amounts relating to financial relations between the Acea Group and the main entities owned by the Caltagirone Group at 31 December 2025.

€ thousand	Revenues	Costs	Receivables	Payables
Caltagirone Group	286	0	20	(14)



ACEA GROUP AND SUEZ ENVIRONMENT COMPANY SA GROUP

The following is a summary of the relations with the companies of the Suez Group at 31 December 2025. Also note that the financial balances described above do not include relations with companies in the Group consolidated under the equity method, which are included in the financial statements.

€ thousand	Revenues	Costs	Receivables	Payables
Suez Environment Company SA group	197	1,404	368	11,799

LIST OF SIGNIFICANT RELATED-PARTY TRANSACTIONS

During 2025, there were no transactions that qualified as significant resulting in the activation of the RPT Committee. The table below shows the percentage weight of transactions with related parties on the statement of financial position, the income statement and the cash flow statement.

Impact on the statement of financial position € thousand	31/12/2025	Of which with related parties	Impact	31/12/2024	Of which with related parties	Impact
Financial assets	28,276	7,204	25.5%	39,553	880	2.2%
Trade receivables	848,524	85,892	10.1%	1,027,608	55,593	5.4%
Current financial assets	71,907	59,151	82.3%	186,801	89,216	47.8%
Trade payables	1,518,292	49,925	3.3%	1,872,451	33,804	1.8%
Borrowings	276,994	65,454	23.6%	758,611	138,839	18.3%

Impact on the income statement € thousand	31/12/2025	Of which with related parties	Impact	31/12/2024	Of which with related parties	Impact
Consolidated net revenue	2,899,011	168,594	5.8%	2,892,010	145,613	5.0%
Consolidated operating costs	1,475,554	80,065	5.4%	1,463,908	71,144	4.9%
Total Financial (costs)/income	(133,924)	9,706	(7.2%)	(137,384)	1,637	(1.2%)

Impact on the cash flow statement € thousand	31/12/2025	Of which with related parties	Impact	31/12/2024	Of which with related parties	Impact
Increase/Decrease in receivables included in current assets	(107,651)	(30,299)	28.1%	26,069	6,121	23.5%
Increase/Decrease in payables included in the working capital	226,290	16,121	7.1%	440,291	(8,181)	(1.9%)
Collections/payments deriving from other financial investments	136,934	62,414	45.6%	282,494	(5,906)	(2.1%)
Dividends received	7,437	7,437	100.0%	6,768	6,768	100.0%
Decrease/Increase in other financial debts	(290,942)	(73,385)	25.2%	(275,591)	30,316	(11.0%)
Dividends paid	(159,468)	(159,468)	100.0%	(146,109)	(146,109)	100.0%

Update on major disputes and litigation

OTHER ISSUES

ACEA SPA

Acea SpA – Milano '90

This issue concerns the failure to pay sums due for the balance of the sale price of the area in the Municipality of Rome with access from via Laurentina No. 555, formalised with a deed dated 28 February 2007 and with a subsequent supplementary deed of 5 November 2008. With the said supplementary deed, the parties agreed to change the fee from €18 to €23 million, while eliminating the earn out, setting 31 March 2009 as the payment deadline.

Given the purchaser's failure to act, the procedure to collect the amounts due was initiated by preparing a notice pay addressed to Milano '90 and through application for an injunction order which, on 28 June 2012, was granted in a temporarily enforceable form.

Therefore, in November 2012, Acea served a garnishment order to the company Milano '90 for the forced recovery of the amounts claimed.

Milano '90 opposed the aforementioned injunction - also requesting the condemnation of Acea for the restitution of sums paid as a price and compensation for damages - obtaining the suspension of its provisional execution. Consequently, the enforcement procedure was in turn suspended.

By judgement no. 3258, published on 13 February 2018, the Court of Rome rejected the opposition and confirmed the court order in full, sentencing Milano '90 to pay for the costs of the dispute.

Appeal Decision

On 26 April 2018, Milano '90 appealed, and with a decision issued 23 June 2022, the Court of Appeal of Rome fully confirmed the sentence of the first instance judge and sentenced the counterparty to pay the litigation costs.

With an appeal to the Court of Cassation notified on 21 September 2022, Milano '90 appealed the decision issued by the Rome Court of Appeal. Acea SpA has filed a counter-appeal within the prescribed deadline.

Executive procedure

Following the favourable ruling of first instance, on 27 March 2018 Acea filed the application for resumption of the executive procedure in relation to Milano '90 and the third parties attached. Following the opposition proceedings brought by the third-party garnishee, on 25 March 2022 the sums assigned to Acea were paid. An appeal is pending with the Court of Cassation by the third party garnishee, with the hearing adjourned until 3 December. The Supreme Court dismissed the appeal in its ruling of 4 April 2026.

ACEA SPA – FORMER COS RULINGS

The COS dispute concerns the ascertainment of the illegality of the contract between ALMAVIVA Contact (formerly COS) and Acea and the consequent right of its workers to be recognised as having a subordinate employment relationship with Acea.

Quantification judgements

The six workers who won their cases (i.e. with whom a subordinate employment relationship with Acea was established) have over time initiated actions quantifying their claims against the company, re-

questing payment of the wages due as a result of the established relationship and regarding different periods of accrual of the receivables. Below, specifically.

Salary differences in relation to the period 2008/2014. In 2015, six separate quantification judgements were introduced, then combined, in relation to the wage differences accrued between 2008 and 2014. After the partially unfavourable ruling on 26 October 2022, Acea paid, reserving the right to a refund, the amounts due as remuneration and pension differences plus interest and monetary revaluation. Acea filed an appeal against this decision with the Court of Cassation. Pending the outcome of the proceedings, two of the six workers have settled their claims, with the result that the combined proceedings against the remaining four workers are continuing.

Following a motion pursuant to Article 380-bis of the Italian Code of Civil Procedure, the proceedings were declared discontinued in terms of the order dated 17 June 2025.

Salary differences in relation to the period 2014/2019. In 2020 and 2022, 5 workers were notified as many judgements aimed at also obtaining the wages not received in relation to the 2014-2019 time frame. All the aforesaid judgements were issued unfavourable rulings and Acea paid, reserving the right to a refund, the amounts due as remuneration and pension differences plus interest and monetary revaluation. With regard to the five original claims, one dispute was settled through a settlement agreement. Regarding the remaining four appeals to the Court of Cassation, one is still waiting for a hearing date to be set, another was dismissed with the order issued on 6 February 2026, and a proposal for an expedited settlement pursuant to Article 380-bis of the Code of Civil Procedure has been lodged for the remaining two.

ACEA SPA – RTI FINTECNA S.P.A

The protracted dispute originates from a tender contract entered into in 1988 between the parent company of the consortium at the time Breda Progetti e Costruzioni (now Fintecna SpA), and Acea SpA for the design and execution of the second section of the Ostia treatment plant.

In 2000, by virtue of reserves entered in the accounting records, the appellant assumed that it was a creditor of the contracting authority Acea, which resisted by contesting the justification of the reserves and raised a claim for compensation by virtue of advances paid to the company and not recovered.

Having set off the reserve applications against the amount due to the contracting authority relating to the contractor's breach, the Court dismissed the contractor's claims against Acea in its judgement of 3 June 2008.

Subsequently, today's Fintecna filed an appeal and with a sentence of 2017, the Court of Appeal of Rome, having performed the set-off, ordered Acea SpA to pay the contractor the sum of €367,490.28, plus legal interest and 2/3 of the legal expenses. Acea then appealed to the Court of Cassation and Fintecna cross-appealed. By order of 2 May 2024, the Supreme Court upheld the cross-appeal for lack of motivation and rejected the main appeal, referring the dispute back to the Court of Appeal of Rome.



In July 2024, Fintecna SpA requested the Court of Appeal to ascertain its residual claim, allegedly amounting to €1,347,718.42, plus legal interest. Acea, contesting the existence of that claim, insisted on the rejection of the application for reinstatement and for the confirmation of the judgement issued by the Court of Appeal of Rome in 2017. The collegiate hearing to clarify the parties' submissions took place in autumn 2025, and by a partially favourable judgment dated 25.11.25, Acea was ordered to pay €366,457.09 plus statutory interest from the date of the claim until settlement, as well as legal costs.

Acea exercised its right to partially offset the debt arising from that judgment against its counterclaims against Fintecna from two other sets of legal proceedings – also brought by the Breda joint venture and referring to two other contracts dating back to the late 1980s – and the difference has thus been paid.

ARETI SPA – ROMA CAPITALE

With the Executive Determination of 2 May 2005, the City of Rome, Municipio XII, assigned penalties to Acea Distribuzione, now areti, for violation of article 26, paragraph 5 of the cables regulation (non-return of areas subject to works by the pre-established date, associated with work carried out by Acea Distribuzione in Municipio XII between 2003 and 2004) and, consequently, requesting that the company pay a total of €9,990,000.00.

This provision was challenged through the Regional Administrative Court of Lazio, which annulled the same with decision 2238/2012. Roma Capitale appealed this decision with the Council of State, which in a decision dated 24 July 2020 granted Roma Capitale's appeal based on the important aspect of jurisdiction, held to fall under the Ordinary Court rather than the Administrative Court.

areti then appealed to the Supreme Court of Cassation, requesting the annulment of the appeal decision and confirmation of the Administrative Judge's decision. However, in an ordinance published on 7 November 2023, the Supreme Court rejected the appeal, confirming the jurisdiction of the Ordinary Court.

Having defined the issue of jurisdiction, in February 2024 areti therefore returned to the case before the Ordinary Court. At the hearing in July 2024, the Judge granted the terms pursuant to Art. 183 of the Code of Civil Procedure and set a hearing for the admission of evidence, during which the case was directly postponed to the beginning of 2026 for the hearing for the statement of conclusions, and then subsequently postponed to October 2026.

ACEA ATO 2 SPA

Acea SpA and Acea Ato 2 SpA - Co.La.Ri. With a writ of summons served on 23 June 2017, the Consortium Co.La.Ri. and E. Giovi Srl – respectively the manager of the Malagrotta landfill (prov. Rome) and the executor – summoned Acea and Acea Ato 2 to obtain payment for the portion of the tariff for accessing the landfill, to be allocated to cover the thirty-year costs to manage the same, as established in Italian Legislative Decree 36/2003, alleged to be due for the depositing of waste during the contractual period from 1985-2009.

The main request stands at over €36 million for the entire period of contract validity. Subordinately, in the event that the law disposing the tariff is considered by the judge to be applicable retroactively, the plaintiffs request the recognition of the right to receivables of approximately €8 million for the period March 2003 - 2009, and the ascertainment, by expert appraisal, of the receivables for the previous period 1985-2003.

In December 2023, the Judge ordered a new investigation of the case and the appointment of a court-appointed expert.

The case is therefore still at the preliminary investigation stage. The court-appointed expert's final report was due to be submitted by the

end of January 2026 but the deadline was then extended until April this year. The next hearing is scheduled for the end of June 2026.

It is also noted that, in November 2025, a notice of intervention was served by the State Attorney General's Office on behalf of the Presidency of the Council of Ministers and the Sole Commissioner for the implementation of the measures necessary to bring illegal landfills across the country into compliance with current legislation.

ACEA ATO 2 SPA – PARCO DELL'ANIENE SCARL

Civil Judgement

In June 2019 the company Parco dell'Aniene Scarl sued Acea Ato 2 and Roma Capitale for alleged liability of the defendants, jointly and severally or to the extent to which they are responsible, for alleged wrongful acts arising from the failure to build and/or repair the sewerage system prior to the construction works carried out by the claimant in the Tor Cervara - Via Melibeeo area. The consortium is making an exorbitant claim for compensation, totalling more than €105 million. The designated Judge, who initially considered that the claim of a lack of jurisdiction proposed by Acea was sufficient to define the case, set the hearing for definition of the conclusions.

At the same time, Parco dell'Aniene introduced an appeal for jurisdictional regulation before the United Sections of the Supreme Court of Cassation and with an order of July 2021 declared the administrative court had jurisdiction.

Noting the provision of the Supreme Court, with a decisive ordinance of November 2022, the Judge declared it was impossible to proceed with the civil judgement proceeding.

Administrative Judgement

With an appeal filed on 23 November 2021, Parco dell'Aniene Scarl resumed the case before the Regional Administrative Court of Lazio. Acea Ato 2 appeared according to standard procedure, also initiating an ancillary case intended to enforce the guarantee of the insurance companies as a secondary claim, which were already involved in the civil judgement case in the cross examination. The hearing was set for December 2024, however, in the meantime, Parco dell'Aniene withdrew the claim against Acea Ato 2, continuing the case against Roma Capitale only.

As a result, Acea Ato 2 formalised its acceptance and in turn withdrew from the aforesaid ancillary case.

With ruling dated 17 December 2024, the Regional Administrative Court of Lazio declared that the appeal against Acea Ato 2 could not proceed and rejected the appeal against Roma Capitale as unfounded, each party paying their own legal expenses. Having acknowledged the waiver of Acea Ato 2, the Regional Administrative Court also declared that the ancillary appeal filed against the insurance companies could not proceed.

The appeal lodged by the counterparty to the Council of State against Roma Capitale alone is still pending.

ACEA ATO 2 SPA – ENEL GREEN POWER ITALIA SRL

With an appeal in July 2020, Enel Green Power Italia Srl (EGP) summoned Acea Ato 2 to the Regional Public Waters Court, via the Roma Civil Appeals Court, to obtain recognition of its right to receive a greater amount than that already paid by Acea as an indemnity for lower voltage (in terms of that due based on the agreement in effect between the parties as of 1985), for electricity which could not be produced with the Farfa 1° salto, Farfa 2° salto, Nazzano and Castel Giubileo systems, subject to derivation of waters from the Le Capore sources.

The appellant states that between 2009 and 2019, Acea, in applying the methods used to calculate the indemnity as indicated in the 1985 agreement, erroneously calculated the amounts due and that,

as a consequence of this calculation error, should be required to pay EGP the total amount of €11,614,564.85, plus additional amounts claimed as due for adjustments after 31 December 2019, as well as interest on arrears.

Acea Ato 2 filed its appearance, noting the unfounded nature of the interpretation of the agreement on which the appellant bases its request and indicating a different way of quantifying the indemnity which is more in line with the agreements made between the parties during the course of the contractual relationship.

Based on the application of this calculation method, Acea Ato 2, taking into account the indemnities already paid, formulated a counter-claim for the return of €3,246,201.46, plus interest, in that it was not due from Acea Ato 2.

With a decision on 14 November 2022, the TRAP, granting the exception raised by Acea Ato 2, declared its lack of jurisdiction in favour of the Civil Court of Rome.

In a writ of summons served on 25 January 2023, EGP reinstated the proceedings before the Court of Rome. In January 2025, an official technical assessment was ordered, which began in July 2025.

The final expert report has been filed and the hearing to clarify the submissions is scheduled for May 2027.

ACEA ATO 2 SPA AND ACEA PRODUZIONE SPA – ENEL PRODUZIONE SPA (FORMERLY ERG HYDRO APPENNINO CENTRALE SRL, FORMERLY ERG HYDRO SRL)

With separate appeals, notified on 10 March 2021, Erg Hydro Srl (now Enel Produzione SpA) summoned Acea Ato 2 and Acea Produzione before the Regional Court of Public Waters (RCPW) at the Rome Court of Civil Appeal to obtain ascertainment of its right to receive by way of indemnity for lower voltage – due to it on the basis of the agreements in effect between the parties as of 1985 – for electricity which could not be produced with its plants, given the diversion of the sources of the Peschiera and affected by the regurgitation of Nera Montoro.

The application lodged regards the payment of default interest for delayed payment of past invoices, and the different amount of the adjustments calculated differently on the basis of the aforementioned agreement of 1985.

Specifically, the total request in relation to Acea Ato 2 is approximately €4,500,000.00, while in relation to Acea Produzione the application lodged is for approximately €140,000.00.

The defendants joined the case arguing that the amounts requested had lapsed, and that the interpretation of the agreement on which the plaintiff based its request was groundless.

In November 2021, a court-appointed expert was assigned to quantify the indemnity due by Acea Ato 2 for the lower voltage of Peschiera.

The report issued in July 2022 confirmed the accuracy of the lower voltage calculations prepared by Acea Ato 2. The hearing for the specification of the parties' conclusions was most recently adjourned until autumn 2025, and in its judgment dated 22 January 2026, the Regional Court for Public Waters dismissed the appeal brought by the opposing party and ordered the latter to pay the costs of the proceedings. ENEL Produzione SpA (formerly Erg Hydro Srl) lodged an appeal in February 2026, with the hearing scheduled for June 2026.

ACEA ATO 2 SPA VS LAZIO REGION AND REVENUE AGENCY

With determination dated 20 December 2023, the Lazio Region formally established the amount of €10,503,800.57 as due by Acea Ato 2 SpA and simultaneously requested the entry of the case in the roll, through the Revenue Agency Collections Service, for the forced recovery of the sum due, assuming that Acea Ato 2

SpA would fail to make the repayment in favour of the Region of the instalments of the integrated water service fee due to the Consortium Bonifica Tevere and Agro Romano (hereinafter "CBTAR"), to the Consortium Pratica di Mare and to the Consortium Sud di Anagni for the years 2003, 2004, 2005 and 2006. The collection notice was served on 30 May 2024.

Acea Ato 2 filed an appeal pursuant to Art. 32 of Decree Law 150/2011 against the regional resolution, and an appeal pursuant to Articles 615 and 617 *et seq.* of the Code of Civil Procedure against the collection notice.

In a ruling dated 30 October 2024, the Judge rejected the company's petition to annul the regional determination.

The company has lodged an appeal; the case was adjourned until July 2027 for a decision.

With the measure of 4 December 2024, the interim application filed in the opposition proceeding against the tax demand was also rejected. A hearing on the merits is yet to be scheduled, though is expected for the end of November 2026.

ACEA ENERGIA SPA

AGCM Proceeding PS12458 – Acea Energia SpA

On 18 October 2022, Acea Energia received a communication in which AGCM requested information about so-called "*unilateral contract amendments*". On 4 November 2022, the Company provided a response to AGCM relative to the requested information and, on 12 December 2022, held it expedient to send a second communication with further details to demonstrate the compliance of its actions with that established in article 3 of the Aid-bis Decree Law.

That being established, on 13 December 2022 AGCM informed Acea Energia of the start of the proceeding and also notified the Company of a precautionary measure which, given the grave and irreparable harm deriving from complementation of the same, Acea Energia promptly appealed with the Regional Administrative Court of Lazio. As a consequence of the new case law and legislative changes made in this area, on 30 December 2022 AGCM adopted a second precautionary measure in relation to Acea Energia, partially revoking the measure imposed on 12 December 2022.

In the order made on 8398 of 17 May 2023, the Regional Administrative Court of Lazio set aside the interim measures made by AGCM in the case numbered PS12458. On 4 September 2023, AGCM notified Acea Energia of the appeal filed against the decision of the Regional Administrative Court of Lazio and on 4 October 2023 Acea Energia filed its counter appeal. Judgement before the Council of State is pending, the hearing for which was set for 5 December 2024.

Subsequently, in a meeting on 31 October 2023, the Authority issued a penalty provision to conclude the proceeding. In particular, reducing the claims initially made, AGCM deemed as worthy of penalties and hence improper, due to violation of articles 24 and 25 of the Consumer Code, the following two actions by the Company:

- the communication and consequent application to the customer of unilateral changes in the contractual economic conditions, not corresponding with the expiration of the said conditions, with reference to article 3 of the Second Aid Decree;
- having held and responded to user complaints that these changes would be finalised after just ten days after the relative communication was sent.

Therefore, in the light of the above, the practices implemented by Acea Energia, specifically the two described above (A and B) constituted, in AGCM's opinion, a violation of articles 24 and 25 of the Consumer Code.

Due to the gravity and duration (indicated by AGCM as from 10 August 2022 to 17 May 2023, 281 days) of the infraction, the Authority applied a monetary administrative sanction in the amount of €560 thousand, paid by Acea Energia in November 2023.



Consequently, on 13 January 2024 the Company filed an appeal with the Regional Administrative Court against the sanction provision and with ruling dated 18 November 2024, the Regional Administrative Court of Lazio accepted the appeal submitted by Acea Energia, annulling the measure adopted by the Authority.

The appeal filed by the Authority on 11 February 2025 is pending, with a hearing scheduled for March 2026. In a ruling dated 24 March 2026, the Council of State dismissed the AGCM's appeal, upholding the annulment of the measure adopted by the Authority.

ACEA ENERGIA SPA – FIRST PROCEDURE INITIATED BY GPDP

On 26 March 2024, an inspection by the Italian Data Protection Authority (GPDP) took place at the registered office of Acea Energia in order to acquire useful information and documents with reference to the processing of personal data performed by Acea Energia for telemarketing, teleselling and general promotional contact.

On 23 January 2025, following up on the inspections noted above, the GPDP notified the Company of communication of the start of the procedure to adopt corrective measures and sanctions pursuant to art. 166 paragraph 5 of the Personal Data Protection Code (Legislative Decree No. 196 of 30 June 2003, as amended by Legislative Decree No. 101/2018) and 12 of the GPDP Regulation No. 1/2019. In this communication, the GPDP noted that there had been an alleged breach of certain data protection provisions that could lead to the possible application of administrative sanctions.

The Company sent its written arguments on 21 February 2025, also requesting a hearing with the Authority on the facts communicated. The hearing took place on 4 March 2025.

On 5 May 2025, the Italian Data Protection Authority notified Acea Energia of measure no.228 of April 10, 2025, whereby it adopted an order of injunction against the Company for the application of an administrative fine of €3,000,000.00.

The Company decided to settle the dispute pursuant to art. 166, para. 8 of the Italian Personal Data Protection Code (Legislative Decree no.196 of 30 June 2003), complying with the requirements of the Italian Data Protection Authority and paying an amount equal to half the fine imposed.

On 04 June 2025, the Company forwarded to the Italian Data Protection Authority a communication containing a list of the measures implemented by it in execution of the injunctions formulated by the Italian Data Protection Authority in the sanction measure.

ACEA ENERGIA SPA – SECOND PROCEDURE INITIATED BY GPDP

On 8 and 9 January 2024, an inspection by the Italian Data Protection Authority (GPDP) took place at the registered office of Acea Energia, as part of the cycle of audits by said Authority ordered with resolution of 3 August 2023 ("assessments of the processing of personal data by energy sector operators with specific reference to the activation of unsolicited contracts and the performance of telemarketing activities, in the current context of overcoming the so-called protected market").

The focus of such inspection was to verify compliance with the provisions on personal data protection in general and, specifically, on the correct processing of customers' personal data by the Company when contracting with its customers through the "door-to-door" and "store" channel in the 2021-2023 three-year period.

On 17 February 2025, the GPDP notified the Company of communication of the start of the procedure to adopt corrective measures and sanctions pursuant to art. 166 paragraph 5 of the Personal Data Protection Code, which followed up on the aforementioned inspection.

This is a second and additional procedure separate to the one notified by the GPDP on 23 January 2025. As a matter of fact, they are different Departments.

In short, in light of the documents acquired during the inspection in January 2024 as well as the additional discussions held in recent months, the Italian Data Protection Authority challenges the Company regarding the alleged illegality of the processing of customers' personal data through the various sales channels used by the Company (such as door-to-door) and the non-compliance with the operator's supervisory obligations over the agencies.

On 28 March 2025, the Company submitted its written arguments, also requesting a hearing with the GPDP on the facts communicated. This hearing was held on 16 May 2025 and on 6 June, the Company sent a note containing responses to some of the requests made by the Italian Data Protection Authority at that hearing. The determinations by the Authorities are currently pending.

On 20.02.2026, the Italian Data Protection Authority notified Acea Energia of Provision no. 81 of 12 February 2026, whereby it adopted an order of injunction against the Company for the application of an administrative fine of €2,000,000.00. The Company is currently carrying out its own assessment of the matter.

APPEALS RELATIVE TO EXCESS PROFITS – ACEA AMBIENTE SPA, ACEA PRODUZIONE SPA, ACEA ENERGIA SPA AND ACEA SOLAR SRL

1. Temporary solidarity contribution for 2022 (Article 37 of Decree Law 21/2022, 21 March 2022)

With reference to this contribution, based on the assumption that a significant part of the taxable base identified for the companies of the Acea Group cannot be seen as excess profits intended to be taxed by lawmakers, but rather to extraordinary operations, Acea Ambiente SpA, Acea Produzione SpA, Acea Energia SpA and Acea Solar Srl filed separate appeals with the Regional Administrative Court of Lazio - in all cases also arranging for payment of the respective advances - seeking the annulment of the decision in which the Revenue Agency determined the requirements, tax returns and terms of payment of the contribution (Director of the Revenue Agency Provision 221978/2022 of 17 June 2022).

The request made is intended to cancel the appealed provision, by returning the question of legitimacy to the Constitutional Court relative to article 37 of Decree Law 21/2022.

With decisions published on 16 and 17 November 2022, the four appeals filed by the companies of the Group, together with appeals presented by other operators outside of the Group, were declared inadmissible due to an absolute lack of jurisdiction over the appealed provision. Separate appeals were filed with the Council of State.

With reference to the appeals made by Acea Ambiente and Acea Solar, due to the changes made by the 2023 Stability Law to Article 37 of Decree Law 21/ 2022, which restricted the obligation to pay the extraordinary contribution solely to those cases where at least 75% of the volume of business for 2021 derived from operations in the energy sector, declarations have been filed to indicate the supervening absence of interest in the decision on the appeals made. The Council of State thus declared the appeals inadmissible for that reason.

With regard to the appeals filed by Acea Produzione and Acea Energia, in judgements dated 28 March 2023 the Council of State recognised the jurisdiction of the Administrative Court and the cases were therefore taken up with the Regional Administrative Court of Lazio. At the same time, in May 2023 the Revenue Agency filed an appeal with the United Sections of the Court of Cassation, on jurisdictional grounds. With a decision of 19 October 2023, the United Sections of the Court of Cassation confirmed jurisdiction for the administrative court with respect to the appeals filed by Acea Energia and Acea Produzione and the cases with the Regional Administrative Court

were begun again, which had been suspended with an order issued on 22 June 2023 while awaiting the Supreme Court's decision. The Regional Administrative Court of Lazio has not yet set a date for the hearing.

With regard to tax matters, Acea Produzione SpA and Acea Energia SpA have submitted a refund claim to the Italian Revenue Agency for the return of the contribution. Acea Energia SpA and Acea Produzione SpA have therefore challenged the silence-rejection of their respective applications before the relevant First Instance Tax Court in Rome. In two separate judgments handed down in January 2026, the First Instance Tax Court in Rome recognised the right of Acea Produzione SpA and Acea Energia SpA to a refund of the portion of the special levy to offset rising energy bills, as stipulated in Article 37 of Italian Decree-Law 21/2022, relating to so-called extraneous elements. More specifically, the Court stated that "the once-off levy related exclusively to a capacity to pay attributable to 'a "speculative" increase in the selling prices of energy products;" and, therefore, that "whilst considering the levy legitimate (both from a constitutional and EU perspective), the relevant legislation must be interpreted in a literal, restrictive, consistent and rigorous manner in accordance with the constitutional principles reaffirmed by the rulings of the Constitutional Court and without the assets and liabilities referring to unrelated activities".

Accordingly, the Court, with regard to Acea Produzione SpA (judgment 864/2026), recognised the partial entitlement to a refund of the portion of the contribution relating to (a) the disposal of the equity investment held in Acea Sun Capital Srl, amounting to €8,432,451.26, and (b) the portion of revenue from the sale of electricity transferred to the GSE pursuant to Article 15-bis of Italian Decree-Law No. 4/2022, amounting to €882,335.25, plus interest; whereas, with regard to Acea Energia (judgment 865/2026), recognised the entitlement to a refund of the portion of the contribution relating to the disposal of the equity investment in Acea Produzione SpA, amounting to €2,034,202.37, plus interest. The time limit within which the Revenue Agency can appeal these rulings remains open.

2. Temporary solidarity contribution for 2023 (Article 1 paragraphs 115-121 of Law 197 of 29 December 2022): Acea Produzione

With reference to this contribution, on the assumption that through Article 1 paragraphs 115-119 of Law 197 of 2022 the Italian government introduced a third solidarity contribution – in addition to the one introduced in Article 37 of Decree Law 21/2022 and Article 15-bis of Decree Law 4/2022 – which in fact pursues the same aim, namely to target any extra profits earned in the year 2022 (even though the payment of this second contribution will be made in 2023). Pursuant to this provision of the Budget Law, a "solidarity contribution" was established in 2023, for 50% of 2022 income which exceeds by at least 10% the average of total income achieved between 2018-2021. The amount of this contribution cannot exceed 25% of shareholders' equity as of the reporting date in the year prior to that in effect at 1 January 2022. This tax on extra profit applies to companies that generate at least 75% of their revenue from business in the sectors of production and resales of energy, gas and petroleum products. Acea Produzione has filed an appeal with the Regional Administrative Court of Lazio to annul the following Revenue Agency publications: Circular No. 4/E of 23 February 2023; Resolution No. 15/E of 14 March 2023; Provision no. 55523 of 28 February 2023.

The court was asked to set aside the appealed decisions after finding that there is a conflict between Italian law and EU law and/or after referring the matter under article 267 of the TFEU, before the European Court of Justice and/or the Constitutional Court, relative to Article 1 paragraph 115-119 of Law No. 197 del 2022. With an

ordinance of 16 January 2024, the question of constitutional legitimacy raised by Acea Produzione was submitted to the Constitutional Court. The case was consequently suspended until a decision is issued. The judge ordered the matter to be referred to the EU Court of Justice; the proceedings are currently ongoing and Acea Produzione has submitted its written statements.

With regard to tax matters, Acea Produzione SpA has submitted a refund claim to the Italian Revenue Agency for the return of the contribution. Acea Produzione therefore challenged the silence-rejection of the aforementioned application before the relevant First Instance Tax Court in Rome, which, in November 2025, issued an order to adjourn the case pending the ruling by the aforementioned EU Court of Justice.

ACEA AMBIENTE SPA

Acea Ambiente SpA - Disputes relative to the procedure to develop the San Vittore "fourth line"

Against Lazio Region Determination G09041 of 12 July 2022, regarding the "Environmental Impact Valuation Proceeding pursuant to article 27-bis of Italian Legislative Decree 152/2006, as amended, for the "Systems and environmental adaptation for the San Vittore del Lazio waste to energy plant with creation of a fourth line", in the Municipality of San Vittore del Lazio (prov. Frosinone), localities Valle Porchio, Proposing Entity Acea Ambiente, 5 administrative appeals have been filed, with Acea Ambiente as a counterparty.

The subsequent administrative provisions issued by the Region are the Integrated Environmental Authorisation (AIA) of 26 October 2022 and the Single Regional Authorisation Provision (PAUR) of 28 October 2022.

- Lamberet SpA - Appeal to the Regional Administrative Court of Lazio, Rome, served on 10 October 2022.

By order issued on 12 March 2026, the case was transferred to the Lazio Regional Administrative Court, Latina division, on grounds of jurisdiction, and a date for the hearing on the merits is currently being arranged.

- Municipalities of Rocca di Evandro, Mignano Monte Lungo, San Pietro Infine and Associazione Ambientalista Fare Verde Onlus - Appeal to the Regional Administrative Court of Lazio, Latina, served on 10 October 2022.

The request for precautionary suspension was rejected and, at the outcome of the hearing on the merits, the Regional Administrative Court, in its judgement of 31 May 2025, rejected the appellants' appeal, deeming the plea of claim preclusion raised by the Company to be founded due to the failure to challenge the call for tenders relating to the execution of the works on the 4th line. The Municipality of Rocca d'Evandro lodged an appeal on 2 January 2026, and the hearing in chambers took place on 5 February 2026. In the end, the Council of State rejected the application for a stay of proceedings, adjourning the hearing on the merits until May 2026.

- Municipality of Cassino - Appeal to the Regional Administrative Court of Lazio, Latina, served on 11 October 2022.

A year has passed since the proceedings in chambers, at the outcome of which the case was removed from the Roll, and no request for a hearing has been filed. The consequent measures are now awaited.

- Siefic Calcestruzzi Srl and Siefic SpA: Appeal to the Regional Administrative Court of Lazio (Rome), served on 13 October 2022. On 13 January 2023, an appeal with additional reasons was served, against the AIA and the PAUR, accompanied by a precautionary request. In an order of 14 March 2023, the Regional Administrative Court of Lazio (Latina) was declared competent and, with ruling dated 9 June 2023 it declared the appeal unac-



ceptable based on additional grounds and that the main appeal was not admissible. Following the appeal filed by the counterparty, the Council of State, in a judgement dated 23 April 2024, declared the Siefic appeal inadmissible, each party paying their own legal expenses. The ruling has become final.

- Municipality of San Vittore del Lazio - Appeal to the Regional Administrative Court of Lazio, Latina, served on 16 October 2022. Appeals for additional reasons against the PAUR and AIA were served on 23 December 2022. A date for the hearing on the merits has not yet been set. On 20 February 2025, the Municipality of San Vittore served a notice of waiver of the appeal pursuant to art. 84 of the Code of Civil Procedure and, consequently, by decree of 22.05.2025, the Regional Administrative Court declared the dispute brought by the Municipality of San Vittore closed, noting that the appellant had withdrawn.

ACQUE BLU FIORENTINE SPA

Acque Blu Fiorentina SpA vs. Publiacqua SpA and others

Publiacqua S.p.A is a public/private company that operates the integrated water service in Tuscany through a concession, OTA no. 3 Medio Valdarno. It is 60% held by the municipalities making up the OTA in question and 40% by Acque Blu Fiorentina SpA (ABF), in which, in turn, Acea SpA holds a 75% stake. The Publiacqua concession, which expired on 31 December 2024, has been extended for the period strictly necessary to complete the new tender procedure, and in any event to no later than 31 December 2026.

Relations between ABF, a private shareholder, and the public shareholders, have been governed over time not just by the articles of association but also through shareholders' agreements which dictate the governance of the company and called for, to protect the public shareholders, special rules in the case of a decision making deadlock, which may provide the possibility of exercising a purchase option relative to the private shareholders' shares.

Aiming at regional consolidation of public services, starting in 2020 certain Tuscan businesses established the Tuscan multi-utility company "Alia Servizi Ambientali" (formerly Acqua Toscana SpA). In this context, the public shareholders of Publiacqua began a series of actions intended to remove the shareholder ABF from Publiacqua's shareholding structure, which culminated in the annulment of the shareholders' agreement. This led to a series of disputes, some filed with urgency.

While awaiting the rulings against the actions carried out by the public shareholders, the latter:

- transferred the shares held by various municipalities in favour of the multi-utility Alia Servizi Ambientali, which in this way became a shareholder of Publiacqua;
- invoked the "decision making deadlock" with reference to the shareholders' agreement and gave notification that it would exercise its purchase option for the Publiacqua shares held by ABF.

More specifically, with regard to the previous point ii), ABF brought proceedings against Publiacqua and the public shareholders before the Court of Florence, applying for the compulsory transfer to those public shareholders of ABF's stake in Publiacqua's share capital to be declared unlawful.

During the case, an arbitrator was appointed to determine the price payable in the case of the disputed option right being exercised, and the relevant report was filed in July 2025. The judgment dated 10 March 2026 dismissed the claims brought by Acque Blu Fiorentina SpA, and it was declared that the transfer of Acque Blu Fiorentina SpA's shareholding in Publiacqua SpA to Alia Servizi Ambientali SpA had taken place pursuant to the exercising of the option right on 20 December 2021 by the then Acqua Toscana SpA.

ABF was also ordered to implement the necessary formalities for the transfer of its shareholding on payment of the purchase price by Alia Servizi Ambientali SpA, amounting to €122,259,000.00, and to pay the latter €8 million, plus statutory interest, as a reimbursement of an undue payment, and to reimburse the opposing parties' legal costs totalling €111,822, plus expenses and incidental costs.

ABF has lodged an appeal with the Florence Court of Appeal and has also filed an application requesting the immediate suspension of the enforceability of the judgment in question.

On 27 March 2026, the Florence Court of Appeal suspended, without hearing the other party, the provisional enforceability of the orders made in the appealed judgment, until the outcome of the hearing for the early consideration of the injunction, scheduled for 15 May 2026.

ACQUE BLU ARNO BASSO SPA

Acque Blu Arno Basso SpA vs. Acque SpA and others

Acque SpA is a public/private company that operates the integrated water service in Tuscany through a concession, OTA no. 2 Basso Valdarno. It is 55% held by the municipalities making up the OTA in question, with the remaining 45% held by Acque Blu Arno Basso SpA (ABAB), in which, in turn, Acea Acqua SpA holds a 86% stake. Acque's concession is in effect until 31 December 2031.

Relations between ABAB, a private shareholder, and the public shareholders, have been governed over time not just by the articles of association but also through shareholders' agreements which dictate the governance of the company and called for, to protect the public shareholders, special rules in the case of a decision making deadlock, which may provide the possibility of exercising a purchase option relative to the private shareholders' shares.

Back in 2019, the public shareholders formerly annulled the shareholders' agreements and in July 2021 formalised the exercising of the purchase option. In December 2021, the Public Shareholders formed the company Acque2o SpA, which was subsequently designated by the Public Shareholders themselves as the entity holding the right to purchase the stake held by ABAB in Acque (the "Stake").

ABAB consequently began a series of legal actions to protect its interests, with the aim of preventing the transfer to the public shareholders of ABAB's equity investment in Acque.

In the proceedings currently pending before the Court of Florence, the Public Shareholders have requested, in addition to the dismissal of ABAB's claims, a declaration that the Public Shareholders exercised the option correctly and, consequently, i) a declaration that the transfer of the Shareholding has taken place and, as a result, ii) that ABAB be ordered to carry out the formalities necessary to transfer the shareholding, subject to payment of the purchase price. If these requests are met, the public shareholders have also asked the court to rule that any sums received by ABAB in respect of the distribution of Acque dividends accrued from 21 September 2021 until the date of the future judgment were unduly received and, consequently, to order ABAB to repay those sums (in favour of Acque2O).

The public shareholders have also filed a request to appoint an arbitrator pursuant to article 1349 of the Civil Code, to determine the price due in the case the disputed option right were to be exercised. Following the filing of the preliminary pleadings, the judge i) appointed the arbitrator; ii) requested a court-appointed expert to determine the price in the case one was not identified by the third party; iii) set an attempt for conciliation.

The dispute, after the filing of the consultation and clarification documents provided by the court-appointed expert, has been adjourned several times to allow the parties to negotiate.

T.W.S. SPA

RTI T.W.S. SpA Iris Acqua SpA

In 2015, the company TWS (formerly Severn Trent) – parent company in the temporary consortium (ATI) with Sideridraulic System SpA and Polese SpA – was awarded the integrated contract for the design and execution of a “sewerage system in the Eastern Goriziano OTA, Lot I, adaptation and upgrading of the Staranzano treatment plant” for the amount of approximately €14 million, in the tender called by the Contracting Authority Irisacqua.

In July 2021, Irisacqua terminated the contract due to breach of contract and, as a result, the ATI filed a lawsuit against the Contracting Authority before the Court of Trieste to hear the illegality of such termination be declared by the latter and to ascertain the termination of the contract due to excessive costs, requesting compensation of the resulting damages.

Irisacqua filed an appearance, in turn requesting a counter-claim for compensation of all alleged damages deriving from the breach of contract and the consequent termination of the contract, for the amount of over €44 million.

During the case, the Judge ordered an assessment by a court-appointed expert on the appropriateness of the costs appended by Irisacqua and the document filed as final on 28 February, indicates as appropriate a total amount borne by the consortium of €9,119,042. Subsequently, rescinding the reservation made at the hearing of 11 June on the requests of certain parties, by order of 15 July 2025, the Judge instructed the court-appointed expert to examine the alleged error found in the expert's report by the counterparty and to ascertain whether this error affected the conclusions of the expert's investigation, granting time limits to supplement the report, for observations and responses.

The Judge also decided to grant the request brought by the insurance company, ordering TWS and Sideridraulic System SpA to reimburse the company, jointly and severally, for an amount of €953,080.00.

On 27 October 2025, the court-appointed expert filed the supplementary report requested by the Judge, which confirmed the conclusions previously set out; and with the order of 9 December 2025, after rejecting the parties' requests for further evidence, the Judge adjourned the case until October 2026 to allow for clarification of the conclusions. Subsequently, following the acceptance of Irisacqua's application, the hearing was brought forward to June 2026.

Following the payment from the insurance company, TWS's total liability amounts to approximately €5.5 million.

ACEA PRODUZIONE SPA

Acea Produzione - Sardinia Regional Law

On 5 December 2024, the Sardinia Region published Regional Law no. 20 imposing new restrictions on the construction of renewable plants in so-called “unsuitable areas”. This legislation has directly impacted certain strategic projects of Acea Produzione, particularly Ottana/Bolotana (92 MW) in the subsidiary Acea Solar and, indirectly, through Acea Solar, the projects of the company SF Island. It should also be noted that the aforesaid legislation was challenged by the Presidency of the Council of Ministers before the Constitutional Court for alleged illegitimacy, with particular reference to the possible violation of state powers on production, transportation and distribution of energy.

The hearing took place on 7 October 2025 and, in its judgment no. 184 of 16 December 2025, the Court declared the regional law unconstitutional insofar as it concerned the Company.

ACEA SPA, ACEA PRODUZIONE AND ACEA ENERGIA / ABRUZZO REGION – SO-CALLED ADDITIONAL FEES 2015-2020 AND INCREASED PUBLIC LAND RENT 2018-2020

In 2021, Acea SpA, on its own behalf and as agent of Acea Produzione SpA and Acea Energia S.p.A, appealed to the Regional Court of Public Waters at the Court of Appeal of Rome against the Abruzzo Region seeking ascertainment – in relation to the concession to divert water for hydroelectric use from the Rivers Sangro, Aventino and Verde to serve the “S. Angelo” power plant – that the additional fee due for the years 2015/2019 and 2020 (which have already been paid subject to repayment) and the 10% increase in the public land rent due for the years 2018 and 2019 are not due, in so far as they are provided for by rules on the legitimacy of which a case must be raised before the Constitutional Court.

As a result of the hearing, the Presiding Judge, considering it superfluous to access the requested preliminary investigation, adjourned the case to a hearing before a panel of judges, which was set for December 2025.

In a judgment dated 28 January 2026, the Regional Administrative Court of Rome dismissed the applications brought by Acea, ruling that the minimum essential conditions for referring the case to the Constitutional Court had not been met.

ACEA SPA AND ACEA PRODUZIONE / UMBRIA REGION - EXPIRY OF CONCESSION AND REQUEST FOR SO-CALLED ADDITIONAL FEES

With reference to the concession to divert public water for hydroelectric use from the Nera River in the San Liberato area in the Municipality of Narni to serve the “Marconi” hydroelectric power plant in Narni, in August 2023, the Umbria Region requested that Acea Produzione submit the end-of-concession report.

The company found that it was impossible to grant this request because it was based on an erroneous assumption that the concession granted to Acea had not expired. In response to Acea's comments, the Administration reiterated its position, also requesting payment of the additional fee for the year 2023.

Consequently, in October 2023, Acea SpA and Acea Produzione SpA brought an action before the Superior Court of Public Waters against the Umbria Region and against the Province of Terni to obtain the annulment of the claims made by the Region and the ascertainment that the additional fee requested for the year 2023 was not due.

While awaiting ruling, the Umbria Region requested the balance of the fee allegedly due for the year 2023 and, consequently, Acea extended to that request the complaints already raised in the application initiating the proceedings, proposing additional grounds in February 2024.

In the course of the proceedings, the Region granted the company's request to suspend the effectiveness of the end-of-concession report until the decision on the merits. Subsequently, in a judgement of 9 January 2025, the Superior Court of Waters declined jurisdiction in favour of the Regional Court of Public Waters at the Court of Appeal of Rome. The appeal was therefore brought before the Regional Administrative Court of Rome, and the proceedings were joined with the subsequent legal action brought by the company for the payment of the additional licence fee for 2024 (demanded by the Region in April 2024).

The preliminary hearing was set for September 2026.



Additional information on financial instruments and risk management policies

CLASSES OF FINANCIAL INSTRUMENTS

The table below shows the breakdown of financial assets and liabilities as required by IFRS9 and IFRS7.

€ thousand	FVTPL	FVTOCI	Amortised cost	Balance sheet value	Explanatory notes
Non-current assets	10,408	10,801	7,068	28,276	
Financial assets	10,408	10,801	7,068	28,276	23
Current assets	0	5,990	1,242,421	1,248,411	
Trade receivables	0	0	848,524	848,524	26
Payables arising from commodity derivatives	0	5,990	0	5,990	26
Current financial assets	0	0	71,907	71,907	29
Other current assets	0	0	321,991	321,991	27
Non-current liabilities	0	0	4,857,122	4,857,122	
Bonds	0	0	2,989,930	2,989,930	35
Payables to banks	0	0	1,867,192	1,867,192	35
Current liabilities	0	954	2,845,863	2,846,817	
Short-term bonds	0	0	534,209	534,209	37
Payables to banks	0	0	146,380	146,380	37
Other financial payables	0	0	39,372	39,372	37
Payables from commodity derivatives	0	954	0	954	38
Payables to suppliers	0	0	1,626,220	1,626,220	38
Other Liabilities	0	0	499,682	499,682	40

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of securities not listed on an active market is determined using the valuation models and techniques prevailing on the market or using the price provided by several independent counterparties.

The fair value of medium/long-term financial assets and liabilities is calculated on the basis of the risk less and the risk less adjusted interest rate curves.

It must be noted that for trade receivables and payables with contractual expiry within the financial year, the fair value has not been calculated as their book value approximates the same.

In addition, fair value is not calculated when the fair value of financial assets and liabilities cannot be objectively determined.

In accordance with the provisions of IFRS13, paragraph 93, the following is noted:

- Financial assets measured using the FVTOCI method include the investment in Bonifiche Ferraresi and, as such, fall within Level 1 of the fair value hierarchy, given that they are equity instruments listed on regulated markets where the fair value is determined on the basis of closing prices;
- Level 2 of the fair value hierarchy includes receivables and payables relating to commodity derivatives, which are measured using models based on observable market data provided by independent counterparties, and financial assets measured at fair value using the FVTPL method;
- At 31 December 2025, there were no financial instruments measured using significant unobservable inputs (Level 3 of the fair value hierarchy).

TYPES OF FINANCIAL RISKS AND RELATED HEDGING ACTIVITIES

FOREIGN EXCHANGE RISK

The Group is not particularly exposed to this type of risk, which is concentrated in the conversion of the financial statements of its overseas subsidiaries. In February 2025, the 20 billion Yen Private Placement, hedged through a cross currency swap, was repaid at maturity.

COMMODITY RISK

In this context, reference is made to the Price Risk and Volume Risk cases as defined:

- **Price Risk:** risk linked to the change in commodities prices due to the difference in the price indices for purchases and sales of Electricity, Natural Gas and EUA Environmental Certificates;
- **Volume Risk:** the risk linked to changes in the volumes effectively consumed by clients compared to the volumes envisaged in the sales contracts (sale profile) or, in general, the balancing of positions in the portfolios.

Through the activities carried out by the Commodity Risk Control Unit of the Finance Unit within the Administration, Finance and Control department, Acea SpA ensures the analysis and measurement of exposure to market risks, interacting with the Energy Management Unit of Acea Energia SpA, verifying compliance with the limits and criteria adopted by the General Risk Management of the Commercial and Trading Sector and by the Administration, Finance and Control Department in line with the Acea SpA “Guidelines for the Internal Control and Risk Management System” and Acea SpA “Guidelines for Risk Management For Commodity Trading in Futures Markets”, approved by the Board of Directors on 14 March 2022, as well as the specific procedures. The analysis and management of risks is carried out according to a second-level control process that involves the execution of activities throughout the year with different frequency by type of limit (annual, monthly and daily), carried out by the Commodity Risk Control Unit and by risk owners.

Specifically:

- every year, the measures of the risk indicators, i.e. the limits in force, must be reviewed and respected in the management of the risks;
- every day, the Commodity Risk Control Unit is responsible for verifying the exposure to market risks of the companies in the Commercial and Trading Industrial Segment and for verifying compliance with the defined limits.

The reports are sent to the Top Management on a daily and monthly basis. When requested by the Internal Control System, Commodity Risk Control prepares the information requested and available to the system in the format appropriate to the procedures in force and sends it to Acea SpA’s Internal Audit Unit.

The risk limits of the Commercial and Trading Sector are defined in such a way as to:

- minimise the overall risk of the entire segment;
- guarantee the necessary operating flexibility in the provisioning of commodities and hedging;
- reduce the possibility of over-hedging deriving from the variation in expected volumes for the definition of hedges.

The management and mitigation of commodity risk are functional to achieving the economic and financial objectives of Acea Group, as indicated in the budget, in particular:

- to protect the primary margin against unforeseen and unfavour-

able short-term shocks in the energy market which affect revenues or costs;

- to identify, measure manage and represent exposure to risks;
- to reduce risks through the preparation and application of adequate internal controls, procedures, information systems and expertise.

Commodity trading on futures markets is intended to satisfy expected needs deriving from electricity and gas sales contracts relative to end customers.

The risk hedging strategy adopted by the Commercial and Trading Industrial Area also aims to minimise the risk associated with the volatility of the Income Statement deriving from the variability of market prices and ensure correct application of the Hedge Accounting (in accordance with current International Accounting Standards) to all derivative financial instruments used for such purpose.

As regards the commitments undertaken by the Acea Group to stabilise the cash flow from purchases and sales of electricity, it should be noted that all of the ongoing hedging operations are recorded in the accounts using the flow hedge method, as far as the effectiveness of hedging can be demonstrated. The financial instruments used are of the swap and contracts for difference (CFD) type, or other instruments aimed at hedging commodity price risk. The evaluation of risk exposure involves the following activities:

- recording of all transactions involving physical quantities carried out in special books (known as Commodity Books) differentiated according to the purpose of the activity (Sourcing on wholesale markets, Portfolio Management, Sale to end customers within and outside the Acea Group) and commodities (e.g., Electricity, Gas and EUA);
- daily checks on observance of limits applicable to the various Commodity Books.

The activity performed by the Commodity Risk Control Unit provides for daily codified checks on compliance with risk procedures and limits (also for purposes of compliance with Law 262/05) and reports to the Top Management any discrepancies detected during the phases of checks, so that measures can be adopted to be within the established limits.

In 2025, the application of the limits established for management of the portfolios in the Energy Management Segment continued to be suspended as the entire process is currently under revision with a view to expanding its scope of application and improving its operational efficiency.

The objectives and policies for market risk, counterparty credit risk and contractual risk management are detailed in the relevant section of the Report on Operations, to which reference is made.

It should be noted that the hedges effected on the purchases and sales portfolio were conducted with leading operators in the electricity market and the financial sector. Below, in accordance with former article 2427-bis of the Italian Civil Code, is the information necessary for the description of transactions carried out, aggregated by hedged index, effective as of 1 January 2026.

Instrument	Table of Contents	Purposes	Purchases/Sales	Fair value € thousand	Portion recognised to shareholders’ equity	Portion recognised in the income statement
Swap, CFD	Energy_IT	Hedging Energy portfolio	Electricity sales	-5,783	-5,783	0
Swap, CFD	Gas_IT	Hedging Gas portfolio	Purchase of natural gas	-746	-746	0



The Group determines the classification of financial instruments at fair value, in accordance with the provisions of IFRS13. The fair value of the assets and liabilities is classified in a fair value hierarchy that envisages three different levels, defined as follows, according to the inputs and valuation techniques used to measure fair value:

- level 1: prices listed (not adjusted) on a market for identical assets and liabilities;
- level 2: inputs other than listed prices pursuant to level 1, which can be observed for the asset or liability, both directly and indirectly;
- level 3 - inputs not based on observable market data. This note provides some detailed information on the valuation techniques and inputs used to prepare these valuations.

With regards to the type of derivatives for commodities for which fair value is determined, note that this is fair value level 1 as they are listed on active markets;

Finally, it should be noted that, as of 2014, the Group has applied the rules laid down in EC regulations 148 and 149/2013 (jointly and together with Regulation 648/2012, EMIR) and is currently defined as NFC - (Non-Financial Counterparty).

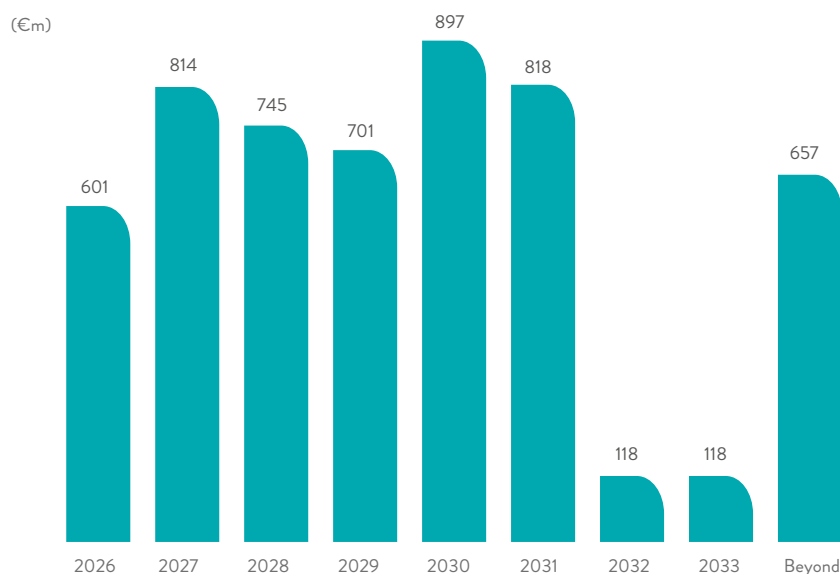
LIQUIDITY RISK

Acea's liquidity risk management policy is based on ensuring the availability of significant bank lines of credit. Such lines exceed the

average requirement necessary to fund planned expenditure and enable the Group to minimise the risk of extraordinary outflows. In order to minimise liquidity risk, the Group has adopted a centralised treasury management system, which includes the most important Group companies, and provides financial assistance to the companies (subsidiaries and associates) not covered by a centralised finance contract.

At 31 December 2025 the Parent Company has uncommitted credit lines of €755 million. In the event of the drawdown of these types of facilities, Acea would pay an interest rate equal to the Euribor at one, two, three or six months (depending on the chosen period of use), in addition to a spread that, in some cases, may vary according to the rating assigned to the parent company. Acea also has committed revolving lines for €700 million, with an average residual maturity of around 1.5 years. No guarantees were granted in obtaining these lines. Furthermore, on 19 February 2025, Acea signed an agreement for the fourth tranche of €55 million, partially guaranteed by SACE, on the loan granted by the European Investment Bank to support network investments (known as "Acea Efficienza Rete IV"); at 31 December 2025, this tranche remains unused and is available for drawdowns until February 2028.

Please note that the EMTN Programme approved and established in 2014 for an initial amount of €1.5 billion, adjusted upwards for a total of €5 billion in 2021, was available in a residual amount of €1.5 billion at 31 December 2025. It should be noted that in September 2025, Acea repaid a bond for €300 million at natural maturity.



The graph below depicts the future development of all debt maturities, forecast based on the situation at the end of the year.

It should be noted that, within the framework of the Group's contracting process with suppliers, the latter may grant, at their discretion, another extension of payment terms through the assignment of their credit in favour of a credit institution of their choice. This does not entail a particular liquidity risk, either in terms of volumes or the diversification of the counterparties involved (suppliers and financial institutions), aimed at avoiding the concentration of debt positions towards a single entity. In addition, the overall risk is further limited by the fact that the lapse of the extra payment extensions is a remote possibility, applicable only to a minority of the Group's overall exposure. Finally, the Group constantly monitors these operations to preserve financial flexibility and ensure a sustainable balance between sources of financing and operating needs.

INTEREST RATE RISK

The Acea Group's approach to management interest rate risk, which takes the structure of the assets and the stability of the Group's cash flows into account, has so far been prudent and intended to preserve the cost of funding, to stabilise the margins and the cash flows deriving from ordinary activities through a management method that tends to be static in nature.

In particular, for static management (to be opposed to the dynamic one) we mean a type of management of interest rate risk that does not provide for daily operations on the markets but an analysis and control of the position carried out periodically on the basis of specific needs. This type of management therefore involves daily activity in the markets, not for trading purposes but in order to hedge the identified exposure in the medium/long term.

Acea has, up to now, opted to minimise interest rate risk by choosing from time to time a mix of fixed and floating rate funding instruments.

As it is known, fixed rate funding protects a borrower from cash flow risk in that it stabilises the financial outflows in the income statement, whilst heightening exposure to fair value risk in terms of changes in the market value of the debt.

An analysis of the medium/long-term consolidated debt position shows that the risk Acea is exposed to is mainly in the form of fair value risk, being composed of hedged fixed rate borrowings (80%) as at 31 December 2025, and to a lesser extent to the risk of fluctuations in future cash flows.

Acea is consistent with its decisions regarding interest rate risk management that essentially aims to both control and manage this risk and optimise borrowing costs, taking account of Stakeholders' interests and the nature of the Group's activities, and based on the prudence principle and best market practices. The main objectives of these guidelines are as follows:

- identifying, from time to time, the optimal combination of fixed

and variable rates,

- to pursue a potential optimisation of borrowing costs within the risk limits established by governance bodies and in accordance with the specific nature of the business,
- to manage derivatives transactions solely for hedging purposes, should Acea decide to use them, in respect of the decisions of the Board of Directors and, therefore, the approved strategies and taking into account (in advance) the impact on the income statement and Statement of Financial Position of said transactions, giving preference to instruments that qualify for hedge accounting (typically cash flow hedges and, under given conditions, fair value hedges).

It is noted that the Private Placement 20 billion yen was repaid on maturity in February 2025. This was covered by a cross currency plain vanilla swap operation entered into in 2010 to transform into euro the currency of the Private Placement (yen) and the yen rate applied into a fixed rate in euro. The fair value of medium/long-term debt is calculated on the basis of the risk-free and the risk-adjusted interest rate curves.

€ thousand	Amortised cost (A)	Risk-less FV (B)	Delta (A – B)	Risk adjusted FV (C)	Delta (A – C)
Bonds	3,524,139	3,476,841	47,298	3,432,032	92,107
Fixed-rate loans	403,585	404,871	(1,286)	387,679	15,906
Floating-rate loans	1,578,047	1,645,130	(67,083)	1,579,197	(1,150)
Floating-rate loans in cash flow hedges	916	899	16	899	17
Total	5,506,687	5,527,741	(21,055)	5,399,807	106,880

This analysis was also carried out with the risk adjusted curve, i.e. a curve adjusted for the level of risk and the business sector of Acea. A curve populated with fixed rate bonds denominated in euro, issued by domestic companies in the public utilities sector with a composite rating ranging from BBB+ and BBB- was used. A sensitivity analysis has been carried out on medium/long-term financial liabilities using stress testing, thus applying a constant spread over

the term structure of the «risk adjusted» interest rate curve. This makes it possible to evaluate the impact on fair value and on future Cash Flows for both the individual instruments in the portfolio and the overall portfolio. The following table shows the overall fair value changes of the debt portfolio based on parallel shifts (positive and negative) between -1.5% and +1.5%.



Constant spread applied	Changes in present value (€million)
(1.5%)	(345.3)
(1.0%)	(236.2)
(0.5%)	(130.7)
(0.25%)	(79.3)
n.s.	0.0
0.25%	21.0
0.5%	69.9
1.0%	165.4
1.5%	257.8

With regard to the type of hedging of which the fair value is determined and with reference to the hierarchies required by the IASB, it should be noted that, since these are composite instruments, the level is type 2 and that during the period there were no reclassifications from or to other levels of fair value as defined by IFRS13.

CREDIT RISKS

As already indicated in the general part of the Report on Operations to which you are referred, Acea issued in July 2019 the guidelines of the Group Credit Policy and the “Scoring and customer credit limit” procedure, which defines the methods for preventing credit risk (hereinafter “Credit Check”) on non-regulated markets.

The guidelines of the Credit Policy, of a general nature, based on the principle of decentralising the credit activities within the companies, identify, on the basis of a Governance matrix, the responsibilities of the Parent Company and those of the operating companies.

Based on the above guidelines, the companies are responsible for the operational management of active and discontinued loans of the entire receivable portfolio, with the exception of customers of a significant amount managed by Corporate Credit through law firms identified together with the General Counsel Department. For the authorised companies, the Collection Unit of Administration, Finance and Control proceeds, on appointment of the same, to recovery through tax injunctions.

The Corporate Credit Unit monitors the performance of receivables on an ongoing basis and provides periodic management reports by operating segment and by company.

The following table shows the credit risk management of the main business areas of the group by number of customers/turnover.

As for the **company areti**, the credit component managed by the Company that indicates a possible risk factor is the one invoiced to Electricity Suppliers on the Free Market and on the Greater Protection Service, related to: the distribution and metering of energy on the distribution network; the services provided to direct customers; the Cemetery Lighting service.

As a result of regulatory interventions implemented in recent years by ARERA, offsetting tools are envisaged to protect distributors from losses deriving from the insolvency of suppliers or from non-collections of system charges, thus guaranteeing the continuity and sustainability of the electricity distribution service.

Relative to the companies in the **Energy Management Segment**, for supplies of electricity and gas on the free market, preventive

credit risk identification is done through a customer scoring system, integrated into the user management system, allowing for real time assessment of the creditworthiness of potential clients when they are acquired:

- with regard to Mass Market and Small Business customers, the Credit Check system integrated in the CRM is directly usable by Acea Energia and the commercial partners appointed thereby. Specific scorecards have been defined to identify customers that are potentially unsuitable for the supply of electricity or gas, as they have a risk profile that is not in line with company standards;
- with reference to Large and Top customers, the investigation is performed in Acea SpA using a dedicated platform with specific workflows that support the timely analysis of prospective customers, thanks also to the availability of updated accounting and commercial information.

Management of credit relative to active users is performed using separate User Management systems for each market (Free Market and Greater Protection Service), whereas the receivables related to ceased debtors are managed on a dedicated application.

In the past two years in and out of court collection has been strengthened, improving performance and quality for “small-ticket” receivables through master legal and collection agencies managed by Acea Energia, thereby utilising services offered by market operators for large-scale credit collection.

On the management side, activities successfully continued for the collection matching process, acting both on the collection channels and the application systems, and with regard to the number of dedicated employees.

The “large-ticket” customers that have ceased to be “large-ticket” customers following an internal collection process set up by Acea Energia are transferred to the Acea Corporate Credit Unit in the event of an unsuccessful outcome of the recovery, which then entrusts them in packages with uniform characteristics to law firms contracted by the Chief Legal Officer.

Law firms are assessed on the basis of their recovery performance and are engaged in proportion to the results achieved.

With regards to companies in the **Water Segment**, it should be remembered that the Galli Law, which grants a single operator a thirty-year concession for the integrated water service in the Optimal Territorial Area, created a local monopoly in the management of this service.

These features of the water market are reflected when measuring credit risk which mainly applies to certain types of insolvency, in particular:

- receivables subject to tender procedures;
- receivables linked to termination of accounts without the creation of a new contractual relationship;
- receivables linked to special social situation, in which the operator due to reasons of public order and/or regional issues is not able to apply the typical risk protection instruments.

Essentially, users, also in typical cases when liquidity is lacking, tend to comply with their commitments relative to a primary service, such as water, meaning the operator has risk of a mainly “financial” nature, that is associated with payment trends that tend to be slower on average with respect to trade receivables.

Law No. 221/15 stipulates that the Authority, on the basis of the principles and criteria set out in the Decree of the President of the Council of Ministers should adopt guidelines to curb arrears among users of the integrated water service, ensuring that the economic and financial stability of operators is safeguarded and that cover is provided for efficient operating costs and investment, whilst ensuring the minimum amount of water necessary to meet basic needs of supply for users in arrears and set define the procedures for managing arrears and suspending supply, ensuring that the related costs involved are covered by tariffs”.

The Prime Ministers Decree on 29 August 2016 therefore ruled that the Authority, in defining the “measures to curb arrears” in the integrated water services sector, regulating, amongst other things, the procedures for issuing notices to users and for debt recovery of the credit, ensuring a reasonable time frame for the repayment of arrears and the procedures for disconnecting users in arrears.

ARERA Resolution 311/2019/R/idr published the REMSI regulation, which sets out the provisions for the regulation on arrears in the integrated water service (REMSI) with effect from 1 January 2020. This measure was subsequently amended and supplemented by Resolution No. 547/2019/R/idr of 17 December 2019, with Resolution 186/2020/R/idr of 26 May 2020, and Resolution 221/2020/R/idr of 16 June 2020.

In this context, in line with the Acea Group’s credit policy guidelines, the Company has identified various strategies that reflect our customer care philosophy, based on the fundamental principle of direct engagement in collaboration with users, as a key factor in establishing an efficient process aimed at continuously improving the net financial position.

The key principles underpinning credit risk management strategies are as follows:

- definition of user “cluster” categories using the segmentation criteria outlined above;
- consistent management across Acea Group companies within

the “Clusters”, based on comparable risk profiles, commercial characteristics, and users in arrears;

- collection methods and tools used;
- consistency in the standard criteria regarding the application of interest on arrears; the payment of the debt in instalments; the definition of responsibilities/necessary authorisations for any exemptions;
- appropriate reporting and training for the relevant staff.

Implementation of credit risk management strategies starts with a macro-distinction between public sector end users (Municipalities, public administrations, etc.) and private sector end users (industrial, commercial, condominium, etc.), given that said categories present different levels of risk, in particular:

- low risk of insolvency and high risk of late payment for public sector end users;
- variable risk of insolvency and late payment risk for private sector end users.

Receivables relating to “public” utilities, representing approximately 23% of the portfolio of overdue receivables, are constantly monitored, including through a dedicated unit (Key Accounts); where deemed appropriate and based on specific assessments, the receivable is managed directly through debt-credit offsetting, payment plans or settlement agreements, if strictly necessary and where the relevant conditions are met.

The management of receivables relating to “private” customers, representing approximately 77% of the portfolio of overdue receivables, is constantly monitored and addressed on a regular basis through a series of targeted measures, such as: friendly reminders, formal default notices, referrals to specialist agencies, internal processing via telephone collection, field operations where feasible (restriction of supply, suspension, disconnection), debt assignment, and referrals to the legal departments for judicial debt recovery.

These actions are carried out based on the methods and time frames consistent with regulations (REMSI).

As from 30/09/2015, Acea Ato 2 has been authorised to resort to enforced collection; it is therefore entitled to issue tax demands directly and, in the event of persistent non-payment, to enter the claimed amounts into the tax register: this measure is specifically used in cases where other measures have proved ineffective or inefficient (disconnected services and services that cannot be disconnected).

Relative to other **Group Segments**, (Environment, Engineering & Infrastructure Projects and Production), credit exposure is generally limited and concentrated with a few debtors, carefully managed by the operating companies with support, if necessary, from the Corporate Credit Unit.



Annexes

- A) LIST OF CONSOLIDATED COMPANIES
- B) RECONCILIATION OF SHAREHOLDERS' EQUITY AND STATUTORY PROFIT – CONSOLIDATED
- C) REMUNERATION DUE TO DIRECTORS, STATUTORY AUDITORS, KEY MANAGERS AND THE INDEPENDENT AUDITORS
- D) PUBLIC DISBURSEMENT INFORMATION PURSUANT TO ART. 1, PARAGRAPH 125, LAW 124/2017
- E) SEGMENT INFORMATION: STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

A) LIST OF CONSOLIDATED COMPANIES

Company name	Registered office	Share capital (€)	Effective equity investment %	Consolidation method
Water Segment				
Adistribuzionegas Srl	Via L. Galvani, 17/A – Forlì	5,953,644	51.0%	Full
a.Gas SpA	Piazzale Ostiense, 2 – Rome	1,000,000	100.0%	Full
Umbridue Servizi Idrici Scarl	Via Aldo Bartocci n. 29 – Terni	100,000	45.5%	Full
Acque Blu Fiorentine SpA	Piazzale Ostiense, 2 – Rome	15,153,400	75.0%	Full
Acea Siracusa	San Giovanni alle Catacombe, 7 – 96100 Siracusa (SR)	1,000,000	60.0%	Full
Iseco SpA	Loc. Surpian n. 10 – Saint-Marcel (AO)	110,000	80.0%	Full
Ombrone SpA	Piazzale Ostiense, 2 – Rome	6,500,000	99.5%	Full
GORI SpA	Via Trentola, 211 – Ercolano (NA)	44,999,971	36.7%	Full
a.Quantum Hospital Services SpA	Piazzale Ostiense, 2 – Rome	50,000	100.0%	Full
a.Quantum SpA	Piazzale Ostiense, 2 – Rome	1,500,000	100.0%	Full
Acea Ato 2 SpA	Piazzale Ostiense, 2 – Rome	362,834,340	96.5%	Full
Sarnese Vesuviano Srl	Piazzale Ostiense, 2 – Rome	100,000	99.2%	Full
Gesesa SpA	Corso Garibaldi, 8 – Benevento	534,991	57.9%	Full
Servizi Idrici Integrati Scarl	Via I Maggio, 65 – Terni	19,536,000	19.6%	Full
Acea Ato 5 SpA	Viale Rome – Frosinone	10,330,000	98.5%	Full
Acea Molise Srl	Piazzale Ostiense, 2 – Rome	1,100,000	100.0%	Full
Acea Acqua SpA	Piazzale Ostiense, 2 – Rome	10,000,000	100.0%	Full
Acque Blu Arno Basso SpA	Piazzale Ostiense, 2 – Rome	8,000,000	86.7%	Full
Water Segment (Overseas)				
Acea International SA	Avenida Las Americas – Esquina Mazoneria, Ensanche Ozama	9,089,661	100.0%	Full
Consorcio Agua Azul SA	Calle Amador Merino Reina 307 – Of. 803 Lima 27 – Perú	16,000,912	44.0%	Full
Consorcio Servicio Sur	Calle Amador Merino Reina, San Isidro	33,834	51.0%	Full
Acea Dominicana SA	Avenida Las Americas – Esquina Mazoneria, Ensanche Ozama	644,937	100.0%	Full
Consorcio Acea Lima Norte	Calle Amador Merino Reina 307 – Lima – Perú	(31,789)	100.0%	Full
Consorcio Acea Lima Sur	Calle Amador Merino Reina 307 – Lima – Perú	(2,701)	100.0%	Full
Aguas de San Pedro SA	Las Palmas, 3 Avenida, 20y 27 calle – 21104 San Pedro, Honduras	6,457,345	60.6%	Full
Acea Perú SAC	Cal. Amador Merino Reina, 307 Miraflores – Lima	177,582	100.0%	Full
Consorcio Acea – Acea Dominicana	Av. Las Americas – Esq. Masoneria – Ens. Ozama	67,253	100.0%	Full
Networks & Smart Cities Segment				
areti SpA	Piazzale Ostiense, 2 – Rome	345,000,000	100.0%	Full
a.cities Srl	Piazzale Ostiense, 2 – Rome	50,000	100.0%	Full
Environment Segment				
ASM Terni SpA	Via Bruno Capponi, 100 – Terni	84,752,541	45.3%	Full
Aquaser Srl	Piazzale Ostiense, 2 – Rome	3,900,000	92.8%	Full
Acea Ambiente SpA	Piazzale Ostiense, 2 – Rome	2,224,992	100.0%	Full
Orvieto Ambiente Srl	Piazzale Ostiense, 2 – Rome	10,010,000	89.1%	Full
A.S. Recycling Srl	Piazzale Ostiense, 2 – Rome	1,000,000	100.0%	Full
Cavallari Srl	Via dell'Industria, 6 – Ostra (AN)	100,000	80.0%	Full
Deco SpA	Via Salara, 14/bis – San Giovanni Teatino (CH)	1,404,000	100.0%	Full



Company name	Registered office	Share capital (€)	Effective equity investment %	Consolidation method
Demap Srl	Via Giotto, 13 – Beinasco (TO)	119,015	100.0%	Full
MEG Srl	Via 11 Settembre n. 8 – San Giovanni Ilarione (VR)	10,000	80.0%	Full
SER Plast Srl	Contrada Stampalone, Cellino Attanasio (TE)	70,000	100.0%	Full
Consorzio Servizi Ecologici del Frentano “Ecofrentano”	Strada Provinciale Pedemontana Km 10 Frazione Cerratina – Lanciano (CH)	10,329	75.0%	Full
Ecologica Sangro SpA	Strada Provinciale Pedemontana Km 10, Frazione Contrada – Cerratina Lanciano (CH)	100,000	100.0%	Full
Ferrocarrt Srl	Via Vanzetti, 34 – Terni	80,000	27.2%	Full
Tecnoservizi Srl	Via Bruno Pontecorvo, 1/B – Rome	1,000,000	85.0%	Full
Commercial Segment				
Servizio Elettrico Roma SpA	Piazzale Ostiense, 2 – Rome	100,000	100.0%	Full
Acea Energy Management Srl	Piazzale Ostiense, 2 – Rome	100,000	100.0%	Full
Acea Energia SpA	Piazzale Ostiense, 2 – Rome	10,000,000	100.0%	Full
Umbria Energy SpA	Via Bruno Capponi, 100 – Terni	1,000,000	72.6%	Full
Production Segment				
Acea Liquidation and Litigation Srl	Piazzale Ostiense, 2 – Rome	10,000	100.0%	Full
SF Island Srl	Via Cantorvivo, 44/C – Acquapendente (VT)	10,000	100.0%	Full
Acea Solar Srl	Piazzale Ostiense, 2 – Rome	1,000,000	100.0%	Full
Acea Produzione SpA	Piazzale Ostiense, 2 – Rome	5,000,000	100.0%	Full
Engineering & Infrastructure Projects Segment				
Acea Infrastructure SpA	Via Vitorchiano, 165 – Rome	2,444,000	100.0%	Full
SIMAM SpA	Via Cimabue, 11/2 – Senigallia (AN)	600,000	100.0%	Full
Technologies for Water Services SpA	Via Ticino, 9 – Desenzano del Garda (BS)	11,164,000	100.0%	Full

COMPANIES MEASURED USING THE EQUITY METHOD AS FROM 1 JANUARY 2014 IN ACCORDANCE WITH IFRS11 AND IAS 28

Company name	Registered office	Share capital (€)	Effective equity investment %	Consolidation method
Water Segment				
Umbria Distribuzione Gas SpA	Via Capponi, 100 – Terni	2,120,000	33.1%	Equity
Publiacqua SpA	Via Villamagna – Florence	150,280,057	30.0%	Equity
Aretusacque	Piazza Duomo, 4 – 96100 Siracusa (SR)	2,000,000	29.4%	Equity
Acque SpA	Via Garigliano, 1 – Empoli	9,953,116	39.0%	Equity
Intesa Aretina Scarl	Via Benigno Crespi, 57 – Milan	18,112,000	35.0%	Equity
Acquedotto del Fiora SpA	Via G. Mameli, 10 – Grosseto	1,730,520	39.8%	Equity
Nuove Acque SpA	Patrignone – Località Cuculo (AR)	34,450,389	16.2%	Equity
Agile Academy Srl	Via Mameli, 10 – Grosseto	10,000	45.8%	Equity
Geal SpA	Viale Luporini, 1348 – Lucca	1,450,000	48.0%	Equity
Rivieracqua SpA	Lungomare Amerigo Vespucci n. 5 – Imperia	19,216,146	48.2%	Equity
Umbra Acque SpA	Via Benucci, 162 – Ponte San Giovanni (PG)	15,549,889	40.0%	Equity
DropMI Srl	Piazzale Ostiense, 2 – Rome	1,000,000	50.0%	Equity
Environment Segment				
RenewRome Srl	Piazzale Ostiense, 2 – Rome	20,694,000	57.0%	Equity
Ecomed Srl in liquidazione	Piazzale Ostiense, 2 – Rome	10,000	50.0%	Equity
Picenambiente SpA	Contrada Monte Renzo, 25 – San Benedetto del Tronto (AP)	5,500,000	22.0%	Equity
Picenambiente Srl	Contrada Monte Renzo, 25 – San Benedetto del Tronto (AP)	505,000	22.0%	Equity
Picenambiente Energia SpA	Contrada Monte Renzo, 25 – San Benedetto del Tronto (AP)	200,000	22.0%	Equity
Production Segment				
KT4 Srl	Via SS Pietro e Paolo, 50 – Rome	110,000	10.0%	Equity
Acea Renewable Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Ambra Solare 16 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 17 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 20 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 25 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 28 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 29 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 30 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 31 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 33 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 34 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 35 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 39 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 40 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Ambra Solare 44 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Belaria Srl	Via Luciano Manara, 15 – Milan	10,000	4.9%	Equity
Easolar Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Energia SpA	Via Barberini, 28 – Rome	239,520	49.9%	Equity
Euroline 3 Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Fergas Solar Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Fergas Solar 2 Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity



Company name	Registered office	Share capital (€)	Effective equity investment %	Consolidation method
Acea Green Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
IFV-Energy Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
JB Solar Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
M2D Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Marmaria Solare 8 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Marmaria Solare 9 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Marmaria Solare 10 Srl	Via Tevere, 41 – Rome	10,000	51.0%	Equity
Marche Solar Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
PF Power of Future Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
PSL Srl	Piazzale Ostiense, 2 – Rome	15,000	10.0%	Equity
Acea Renewable 2 Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Solaria Real Estate Srl	Piazzale Ostiense, 2 – Rome	176,085	10.0%	Equity
Solarplant Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Acea Sun Capital Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Trinovolt Srl	Piazzale Ostiense, 2 – Rome	10,000	10.0%	Equity
Engineering & Infrastructure Projects Segment				
Ingegnerie Toscane Srl	Via Raffaello Lambruschini, 33 – Florence	100,000	35.3%	Equity

The companies in the Powertis Group are: Ambra Solare 16, Ambra Solare 17, Ambra Solare 20, Ambra Solare 25, Ambra Solare 28, Ambra Solare 29, Ambra Solare 30, Ambra Solare 31, Ambra Solare 33, Ambra Solare 34, Ambra Solare 35, Ambra Solare 39, Ambra Solare 40, Ambra Solare 44, Marmaria Solare 8, Marmaria Solare 9 and Marmaria Solare 10.

The companies in the Acea Sun Capital Group are: Acea Sun Capital, Acea Renewable, Belaria, Easolar, Euroline, Fergas Solar, Fergas Solar 2, Acea Green, IFV-Energy, JB Solar, M2D, Marche Solar, PF Power of Future, PSL, Acea Renewable 2, Solaria Real Estate, Solarplant and Trinovolt.

The following companies are also consolidated using the equity method:

Company name	Registered office	Share capital (€)	Effective equity investment %	Consolidation method
Water Segment				
Le Soluzioni Scarl	Via Garigliano, 1 – Empoli	250,678	29.4%	Equity
SO.GE.A. SpA (in liquidazione)	Via Mercatanti, 8 – Rieti	260,000	49.0%	Equity
Water Segment (Overseas)				
Aguazul Bogotá S A E S P (in liquidazione)	Calle 82 n. 19°-34 – Bogotá- Colombia	652,361	51.0%	Equity
Environment Segment				
Amea SpA	Via San Francesco d'Assisi 15C – Paliano (FR)	1,689,000	33.0%	Equity
Coema	Piazzale Ostiense, 2 – Rome	10,000	33.5%	Equity
Production Segment				
Sienergia SpA (in liquidazione)	Via Fratelli Cairoli, 24 – Perugia	132,000	42.1%	Equity
Other				
Marco Polo Srl (in liquidazione)	Via delle Cave Ardeatine, 40 – Rome	10,000	33.0%	Equity

B) RECONCILIATION OF SHAREHOLDERS' EQUITY AND STATUTORY PROFIT – CONSOLIDATED

€ thousand	Profit for the year		Shareholders' equity	
	2025	2024	31/12/2025	31/12/2024
Balances in statutory financial statements (Acea)	243,861	208,492	1,775,160	1,732,871
Surplus of shareholders' equity in financial statements, including the related results compared to carrying values in consolidated companies	216,377	127,544	571,330	290,925
Consolidation Goodwill	(12,620)	(17,832)	148,545	224,759
Accounted for using the equity method	39,266	17,331	343,772	308,196
Other changes	(6,306)	(3,916)	(57,951)	(51,645)
Balances in consolidated financial statements	480,579	331,620	2,780,857	2,505,105

C) REMUNERATION DUE TO DIRECTORS, STATUTORY AUDITORS, KEY MANAGERS AND THE INDEPENDENT AUDITORS

Board of Directors and Board of Statutory Auditors

€ thousand	Remuneration due				Total
	Remuneration for the office	Non-monetary benefits ^(*)	Bonuses and other incentives	Other compensation	
Board of Directors	567	40	1,783	1,428	3,817
Board of Statutory Auditors	351	0	0	98	449

(*) Non-monetary benefits are expressed at their taxable value

KEY MANAGERS

Total fees due to executives with strategic responsibilities for 2025 amounted to:

- salaries and bonuses €4,668 thousand;
- non-monetary benefits €120 thousand.

Remuneration paid to key managers is established by the Remuneration Committee based on average levels of pay in the labour market.

AUDITING FIRM

In accordance with article 149 duodecies of CONSOB Issuers' Regulations, the fees accrued by the independent auditors PwC in 2025 are provided in the table below.

€ thousand	Parent company auditing company		Parent company auditing company network		Total	
Type of service	Group parent company	Acea Group	Group parent company	Acea Group	Group parent company	Acea Group
Independent auditing of the accounts	452	2,222	0	100	452	2,322
Certification services	492	735	0	0	492	735
Tax consulting services	0	0	0	0	0	0
Other services	231	231	60	120	291	352
Total fees	1,175	3,188	60	220	1,235	3,408

(1) The certification services provided by PwC SpA to the parent company relate to the engagement to carry out a limited review of the Group's consolidated sustainability report, an audit of the separate financial statements, and an audit of financial statements prepared for specific purposes and schedules;

(2) The certification services provided by PwC SpA to its subsidiaries relate primarily to the audit of separate annual accounts and to data certification services required by ARERA;

(3) Other auditing services provided by PwC SpA to the parent company mainly refer to assistance with documentation and assessment of internal controls;

(4) Other auditing services provided by companies within the PwC network to the parent company mainly involve the issuing of comfort letters with reference to bond issues;

(5) Other auditing services provided by PwC SpA and the companies in the PwC network to subsidiaries mainly include limited auditing of sustainability reports.



D) PUBLIC DISBURSEMENT INFORMATION PURSUANT TO ART. 1, PARAGRAPH 125, LAW 124/2017

On the basis of the transparency rules for the system of public disbursements, pursuant to article 1, paragraph 125 of Law 124/2017, the following is declared with reference to 31 December 2025:

- Acea Ato 2 collected a contribution of €19,083 thousand from the Lazio Region as a result of the request for access to the Fund for the adjustment of the prices of building materials referred to in article 1-septies, paragraph 8, of the Law Decree 73 of 25 May 2021 converted, with amendments, by law of 23 July 2021 no. 106. Lastly, it received the contributions relative to public financing envisaged in the National Recovery and Resilience Plan (NRRP) in the sum of €70,668 thousand to optimise and complete the water infrastructure;
- Acea Ato 5 received €2,717 thousand from the Ministry of Infrastructure and Sustainable Mobility for the request to access the Fund for the adjustment of the prices of materials, fuels and energy products pursuant to Article 1-septies, paragraph 8 of Decree Law 73/2021 and a contribution received to implement and upgrade the water and sewerage systems at wastewater treatment plants and the project work envisaged by the Nourish Project for €702 thousand. Furthermore, the Company received an advance on the contributions relative to public financing envisaged in the NRRP for an amount of €6,446 thousand.
- areti collected from the Lazio Region a contribution of €1,243 thousand resulting from the application to access the Fund for the adjustment of prices of materials and received contributions related to the public financing envisaged by the NRRP for an amount of €134,306 thousand to strengthen the smart grid.
- GORI collected contributions from the Campania Region to build and improve the efficiency of treatment systems for an amount of €22,851 thousand and, for the “React EU” projects to monitor and reduce water leaks, an amount of €33,282 thousand. It also received contributions from the Ministry for Infrastructure and Sustainable Mobility in the amount of €6,238 thousand for the so-called “Aid Decree” (price increase Decree Law 50/2022). It collected an advance on the contributions relative to public financing envisaged in the NRRP for an amount of €44,146 thousand. And, finally, from the Ministry for the Environment and Energy Security, it received an amount of €2,457 thousand and €59 thousand from the Municipality of Nocera Inferiore to extend the water and sewerage network.
- DECO benefited from an amount of €103 thousand for the contribution subsidy called “Decontribuzione Sud” [contributions reduction for the South] (Art. 27 Decree Law 104/2020) which seeks to protect employment levels in areas with serious socioeconomic hardship;
- ASM Terni benefited from an amount equal to €94 thousand, as an NRRP advance for the construction of ecological hooklift bin stations.
- MEG Srl benefited from a tax credit for €107 thousand, known as the “Credit 4.0”, granted to investments made from 2019 in capital goods required for the technological and digital transformation of production processes, allocated to production facilities situated in Italy.
- Cavallari received various public grants totalling €251 thousand from regional programmes and national support schemes in the fields of training, energy and employment.
- Tecnoservizi received grants totalling €169 thousand under various economic and tax relief schemes aimed at reducing energy costs and supporting production activities and investments in technology and digitalisation;
- Acea received €113 thousand as an advance payment under the “#RiParto” scheme, which supports corporate welfare initiatives designed to help mothers return to work, encourage higher birth rates and promote a better work-life balance. The companies involved in the project are Acea SpA as lead partner, Acea Ato 2, areti and Acea Energia.

E) SEGMENT INFORMATION: STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

SEGMENT INFORMATION: STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

In accordance with IFRS8, the following information is provided according to business areas, based on the Group’s management structure and internal reporting system. The results are presented by business area in accordance with the approach used by management to monitor the Group’s performance across similar business segments.

The Group operates in the following business sectors:

- **Water**, responsible from an organisational perspective, for the water companies operating in Lazio, Campania, Tuscany and Umbria, and for the gas distribution companies operating in Sicily;
- **Water (Overseas)** responsible, from an organisational point of view, for the activities carried out abroad;
- **Networks & Public Lighting** refers to areti and public lighting and to the company a.cities;
- **Environment**, responsible from an organisational perspective, for Acea Ambiente, Aquaser, Demap, Ferrocarr, Cavallari, Deco, Meg, SER Plast, AS Recycling, Tecnoservizi, Orvieto Ambiente, ASM Terni, Ecologica Sangro and Consorzio Ecofrentano;
- **Energy Management**, responsible from an organisational perspective, for the following business lines: energy efficiency, e-mobility, the circular economy, energy management and the protected market;
- **Production** refers to Acea Produzione, Acea Liquidation and Litigation, and all the companies in the Photovoltaic sector;
- **Engineering and Services** responsible, from an organizational point of view, for Acea Infrastructure, TWS, Ingegnerie Toscane and SI-MAM.

These operating segments are presented in accordance with IFRS8, which requires segment reporting to be based on the factors that management uses in making its operational and strategic decisions.

Given that the Group operates essentially in a single geographical area (all foreign companies operating in the water sector are included within the Water Overseas segment), no segment information by geographical area is provided.

Finally, it should be noted that no revenue from transactions with any single customer amounts to 10% or more of total revenue.

BALANCE SHEET ASSETS 2024

€ thousand	Water	Water (Overseas)	Networks and public lighting
Capex	887,295	8,531	316,517
Total property, plant and equipment	96,886	35,953	2,437,957
Total intangible fixed assets	4,070,193	21,322	118,109
Equity investments			
Financial assets in shares			
Total non-financial assets			
Total financial assets			
Inventories	17,991	2,027	45,811
Receivables from customers	395,144	12,053	188,690
Receivables from Parent Company	15,670	0	2,962
Receivables from associates	36	0	0
Other current receivables and assets			
Total financial assets			
Total cash and cash equivalents			
Non-current assets held for sale			
Total Assets			

BALANCE SHEET LIABILITIES 2024

€ thousand	Water	Water (Overseas)	Networks and public lighting
Trade payables to third parties	975,933	4,982	242,487
Trade payables to Parent Company	86,788	13	24,817
Trade payables to subsidiaries and associates	9,491	171	3,271
Other current trade liabilities			
Other current financial liabilities			
Employee severance indemnity and other defined benefit plans	26,387	88	20,273
Other provisions	29,519	12	30,176
Other non-current trade liabilities			
Other non-current financial liabilities			
Liabilities closely associated with assets held for sale			
Shareholders' Equity			
Total liabilities and shareholders' equity			

2024 INCOME STATEMENT (PRO FORMA)

€million	Water	Water (Overseas)	Networks and public lighting
Revenues	1,425,172	88,812	718,793
Costs	657,350	53,619	283,345
EBITDA	767,822	35,193	435,448
Depreciation/amortisation and impairment losses	408,977	15,761	168,323
Operating profit/(loss)	358,845	19,432	267,125
Financial operations	42,671	741	67,663
Income/(Expenses) from equity investments	(449)	0	0
Profit/(loss) before tax	316,622	18,691	199,462
Income tax	91,731	7,628	62,428
Gains or losses from continuing operations	224,891	11,063	137,034
Profit (loss) from discontinued operations	0	0	0



Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
108,490	67,453	25,046	5,150	20,383	0	1,438,866
469,187	8,426	211,926	11,186	102,766	(1,111)	3,373,176
157,308	227,145	36,642	21,838	68,286	29,970	4,750,814
						488,089
						7,990
						1,070,880
						39,553
14,119	8,858	1,024	87,574	0	(54,848)	122,556
161,504	284,129	22,341	57,516	808	(146,962)	975,223
109	9,467	231	393	10	(6,646)	22,195
12,356	(287)	327	0	131,755	(113,996)	30,190
						447,695
						186,801
						513,476
						181,320
						12,209,958

Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
118,874	495,458	25,516	43,989	98,839	(150,537)	1,855,540
4,410	10,664	1,098	2,327	182	(116,277)	14,023
1,262	(94)	1,947	0	3,349	(16,508)	2,889
						740,397
						758,611
14,002	3,005	1,705	3,745	14,567	0	83,759
88,186	22,380	34,111	8,067	(8,165)	23,663	227,949
						744,195
						4,895,268
						11,761
						2,875,567
						12,209,958

Environment	Production	Energy Management	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Total Pro Forma
361,751	92,133	485,648	132,972	148,327	(538,835)	2,914,772
280,877	53,315	472,872	121,939	201,265	(538,835)	1,585,748
80,873	38,818	12,776	11,033	(52,938)	0	1,329,024
80,167	24,476	4,151	12,847	37,863	(9)	752,557
706	14,342	8,624	(1,814)	(90,802)	9	576,467
20,562	7,921	6,760	2,145	(296,138)	283,959	136,284
1,752	2,642	0	0	1,458	300	5,703
(21,608)	3,780	1,864	(3,959)	203,879	(284,250)	434,481
(5,153)	(376)	(1,644)	(1,147)	(14,238)	(0)	139,229
(16,455)	4,155	3,508	(2,812)	218,117	(284,250)	295,251
0	0	71,716	0	0	2	71,718

BALANCE SHEET ASSETS 2025

€ thousand	Water	Water (Overseas)	Networks and public lighting
Capex	890,811	9,938	384,722
Total property, plant and equipment	110,154	33,097	2,660,368
Total intangible fixed assets	4,558,994	16,159	128,700
Equity investments			
Financial assets in shares			
Total non-financial assets			
Total financial assets			
Inventories	18,758	1,945	51,429
Receivables from customers	391,731	11,039	215,349
Receivables from Parent Company	14,505	0	5,024
Receivables from associates	7,224	0	0
Other current receivables and assets			
Total financial assets			
Total cash and cash equivalents			
Non-current assets held for sale			
Total Assets			

BALANCE SHEET LIABILITIES 2025

€ thousand	Water	Water (Overseas)	Networks and public lighting
Trade payables to third parties	1,064,797	5,722	288,604
Trade payables to Parent Company	101,647	27	27,578
Trade payables to subsidiaries and associates	10,572	154	4,579
Other current trade liabilities			
Other current financial liabilities			
Employee severance indemnity and other defined benefit plans	35,019	34	27,016
Other provisions	39,674	22	27,551
Other non-current trade liabilities			
Other non-current financial liabilities			
Liabilities closely associated with assets held for sale			
Shareholders' Equity			
Total liabilities and shareholders' equity			

INCOME STATEMENT 2025

€million	Water	Water (Overseas)	Networks and public lighting
Revenues	1,505,718	93,098	782,195
Costs	686,018	58,303	333,667
EBITDA	819,700	34,796	448,528
Depreciation/amortisation and impairment losses	471,601	17,526	176,160
Operating profit/(loss)	348,099	17,270	272,368
Financial operations	54,163	1,469	61,423
Income/(Expenses) from equity investments	23,747	(2)	(111,256)
Profit/(loss) before tax	270,188	15,802	322,201
Income tax	89,017	6,334	71,115
Gains or losses from continuing operations	181,171	9,468	251,086
Profit (loss) from discontinued operations	0	0	0



Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
116,483	67,560	32,618	3,270	25,870	0	1,531,272
519,690	187	223,298	10,791	107,027	(5,636)	3,658,976
139,129	3,434	34,229	21,048	59,944	86,533	5,048,170
						386,741
						2,469
						910,499
						28,276
14,862	0	743	154,104	0	(100,867)	140,973
153,851	34,020	18,430	73,743	1,464	(128,931)	770,695
129	7,758	81	173	0	(7,330)	20,340
33,689	0	739	0	155,147	(139,309)	57,489
						358,891
						71,907
						625,399
						742,709
						12,823,535

Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
148,826	37,930	31,296	51,314	122,971	(134,879)	1,616,582
5,296	166	2,109	3,309	100	(132,963)	7,269
2,199	0	1,685	0	2,542	(19,363)	2,369
						606,548
						735,653
14,746	12	2,253	4,543	18,671	0	102,282
89,579	0	22,609	7,195	(12,447)	23,663	197,846
						980,206
						4,924,541
						476,565
						3,173,674
						12,823,535

Environment	Production	Energy Management	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Total Pro Forma
369,937	109,821	374,740	162,266	162,172	(535,242)	3,024,705
282,705	58,071	340,282	153,584	227,282	(535,242)	1,604,670
87,232	51,749	34,458	8,682	(65,109)	0	1,420,035
92,350	30,717	(3,417)	5,584	36,340	0	826,861
(5,118)	21,033	37,875	3,098	(101,450)	0	593,174
19,966	6,748	(5,795)	1,826	(329,861)	325,985	135,924
(45)	(5,092)	0	4	2,194	(1,318)	(91,768)
(25,039)	19,377	43,670	1,268	226,217	(324,667)	549,018
(4,864)	4,901	12,060	575	(18,343)	(0)	160,794
(20,175)	14,476	31,610	693	244,560	(324,667)	388,223
0	0	127,129	0	0	(0)	127,129



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Acea SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Acea group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of Acea SpA

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(the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Auditing procedures performed in response to key audit matters

Determination of revenue from sales and services and receivables for invoices to be issued

Note 1 “Revenue from sales and services”, note 24 “Other non-current assets” and note 26 “Trade receivables” to the consolidated financial statements

The Group recognised in the consolidated financial statements as of 31 December 2025 receivables from users for invoices to be issued for an amount equal to Euro 977 million and revenue from sales and services amounting to Euro 2,703 million.

The Group recognises revenue from sales and services when control of the good is actually transferred or when a service is rendered in accordance with the requirements of IFRS 15 “Revenue from contracts with customers”.

In particular:

- i) revenue from the sale and transport of electricity and gas, classified within “Profit (loss) from discontinued operations” is recognised at the time the service is supplied or provided, even if it is not

The audit procedures we performed consisted in understanding, assessing and validating the operation of relevant controls implemented by management as part of the revenue cycle, with particular reference, but not limited, to the update of the customer database, the recognition of meter readings, consumption estimates, the calculation of tariffs and the valuation of invoices and receipts.

Moreover, we performed the following specific tests for each type of revenue.

i) Revenue from the sale and transport of electricity and gas

- We compared the electricity and gas quantities sold included in the billing system with the data communicated by the distributors and the quantities purchased, in order to establish the reasonableness of the estimated quantities sold still to be billed;



invoiced, and is determined by adding appropriate estimates on the volumes supplied/transported to revenue that is calculated on the basis of pre-established meter reading calendars;

- ii) revenue from the distribution of electricity takes into account the tariffs and the restriction on revenue established by the Italian Regulatory Authority for Energy, Networks and the Environment ("ARERA"). Moreover, if the admission of investments in tariffs, that establishes the operator's unconditional right to payment, is certain as early as in the year in which the investments are realised, the corresponding revenue is recognised as determined by the ARERA Resolutions 163/2023 and 616/2023 (the so-called "regulatory lag");
- iii) revenue from integrated water service is determined on the basis of the estimated consumption for the period and of the tariffs and of the operator's Guaranteed Revenue Constraint (GRC) provided for in the tariff plan prepared in accordance with the Water Pricing Method applied for the calculation of the 2024-2029 tariffs and approved by the relevant authorities. Furthermore, the Group recognises under revenue for the year adjustments for the so-called pass-through items, as well as any adjustment related to costs pertaining to the Integrated Water Service incurred for the occurrence of exceptional events (i.e. water and environmental emergencies), if the preliminary investigation for their recognition has given positive results.

The methods to determine allocations for invoices to be issued are based on the use of complex algorithms and include significant estimates. Therefore, we paid particular

- We verified the correct valuation of invoices to be issued based on the estimated quantities sold but not yet invoiced and the tariffs in force in the period under analysis.

ii) Revenue from electricity distribution

- We compared the quantities distributed included in the billing system with the quantities supplied to the grid communicated by the dispatcher net of expected grid losses, in order to ascertain the reasonableness of the estimated quantities distributed not yet invoiced;
- We tested the correct valuation of invoices to be issued on the basis of the estimated distributed quantities still to be invoiced and of the tariffs in force in the period under analysis;
- We verified the correct calculation of receivables/payables for the electricity equalisation to the extent of the difference between sales revenues invoiced/to be invoiced to customers and the regulatory revenues attributable to the year and established by the ARERA;
- We verified the methods adopted by management to determine the accruals for the "regulatory lag".

iii) Revenue from the integrated water service

- We reconciled revenue from the integrated water service with the GRC adjusted to reflect the adjustments to the pass-through items and those related to the costs



attention to the risk of wrong calculation of revenue from sales and services and of the related receivables from users for invoices to be issued.

incurred in consequence of exceptional events occurred;

- We verified the correct determination of receivables for invoices to be issued for tariff adjustments to an extent equal to the difference between revenue for bills issued /to be issued and the adjusted GRC.

Finally, we verified the adequacy and completeness of the disclosures provided by the directors in the notes to the consolidated financial statements in relation to the above-described matters.

Investments and disinvestments of non-current assets and impairment test

Note 14 “Property, plant and equipment”, note 16 “Goodwill”, note 17 “Concessions and rights on infrastructure” and note 18 “Intangible fixed assets” to the consolidated financial statements

The Group recognised in the consolidated financial statements as of 31 December 2025 non-current assets equal to Euro 8,616 million, mainly of which Euro 3,649 million related to property, plant and equipment, and Euro 4,967 million related to intangible assets (including concessions and goodwill). The Group investments in the period totalled Euro 1,531 million, of which Euro 516 million related to property, plant and equipment and Euro 1,015 million related to intangible assets (including concessions and goodwill). In this respect, we highlight that for regulated activities (in particular the integrated water service and the electricity distribution), the tariffs and, accordingly, the Group’s revenue is directly influenced by the amount of the invested capital and therefore by changes in non-current assets. As a result, the overestimate or underestimate of the

We performed audit procedures in order to comprehend, evaluate and validate the internal control system with reference to the corporate processes related to the management of non-current assets.

Our tests were focused on the analysis of the changes in non-current assets during the financial year, verifying that they were reconciled with the fixed asset register, with the supporting documentation about a sample of investments and divestments during the year, especially in the integrated water service and in the electricity distribution segments.

With reference to new investments, we verified if the requirements for the capitalization of internal and external costs provided for by IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets” had been complied with, we checked the existence of the services capitalized, that is if the service or goods being verified had been actually rendered or delivered/installed and correctly recognised.

With reference to the impairment test, we performed our audit procedures in order to:



abovementioned non-current assets could increase or decrease the tariffs applied to end users under the performance of the integrated water service and the distribution of electricity. Annually, the Group, on the basis of its internal procedures, performs the impairment test pursuant to IAS 36 "Impairment of assets" mainly using the Discounted Cash Flow method to determine the recoverable amount of assets. The impairment test is based on a two-level approach. A first level concerns the estimate of the recoverable amount of the Group's industrial plants and a second level relates to the estimate of the recoverable amount of the CGUs that include goodwill. In particular, goodwill is tested for impairment at least annually and with the same frequency, in compliance with a specific internal policy, the impairment test is carried out on the Group's industrial plants, also without any impairment indicators. The recoverability assessment of assets was carried out on the basis of the cash flows derived from the 2026 Budget approved by the Board of Directors of Acea SpA on 13 February 2026 and from the Business Plans approved by the Board of Directors of each investee.

With reference to FY2025 the Group's management availed itself of an external expert for the performance of the impairment test.

Considering the numerous changes occurred during the year in the assets of the regulated activities and the complexity of estimating the recoverable value of the above-mentioned assets, which are based on evaluation assumptions affected by economic, financial and market conditions that are difficult to predict, as part of our auditing we devoted special attention to these financial statement areas.

- i) assess the consistency of the estimate method used by the Group with the provisions of IAS 36 and the valuation practice;
- ii) verify the process of identification of the Cash Generating Units (CGUs), based on the current organisational structure;
- iii) verify the appropriateness of the types of cash flows used and their consistency with the 2026 Budget and the Business Plans;
- iv) verify the reasonableness of the main assumptions used by management to perform the impairment test and related sensitivity analyses on all the CGUs that include goodwill.

Moreover, we evaluated the independence, technical capabilities and related objectivity of the external experts engaged by management for the performance of the impairment test, as well as the methods used by them.

As part of our auditing, we were also supported by our PwC network experts in valuations.

Finally, we verified the adequacy and completeness of the disclosures provided by the directors in the notes to the consolidated financial statements in relation to the above-described matters.



Discontinued operations

Note "Application of the IFRS 5 accounting standard" to the consolidated financial statements

On 24 June 2025, the Board of Directors of Acea SpA accepted a binding offer received from Eni Plenitude SpA Società Benefit for the purchase of 100% of the share capital of Acea Energia SpA, including the operations linked to the 50% equity investment in Umbria Energy SpA, excluding the following business lines: energy efficiency, electric mobility, circular economy, energy management and the related contracts and the regulated market. In light of the binding nature of the offer and the completion of the transaction by April 2026, the Company, in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations":

- i) classified assets and liabilities under the scope being disposed as "Non-current assets destined for sale" and "Liabilities closely associated with assets held for sale", thus measured at the lower of their carrying value and fair value net of selling costs;
- ii) presented the net result of discontinued operations for 2025 and 2024 in the separate item of the consolidated income statement "Profit (loss) from discontinued operations".

Given the complexity of determining whether the conditions for applying the provisions of IFRS 5 were met, the identification of the scope of discontinued operations, the related accounting implications and the complex process of

Our audit procedures in response to this key matter related, inter alia, to:

- i) the analysis of the contracts signed between the parties to verify whether the conditions for applying the provisions of IFRS 5 were met;
- ii) the verification of the process to identify the scope of discontinued operations and the verification of the appropriateness of the accounting effects recognised by the Company;
- iii) the analysis of the reasonableness of the estimated recoverable value of discontinued operations, based on the estimate of the sale consideration prepared by the Company's management, also taking into account the definitive agreement signed on 10 April 2026, the closing date of the transaction.

Finally, we verified the adequacy and completeness of the disclosures provided in the notes to the consolidated financial statements.



estimating the recoverable amount of the assets being disposed, as part of our audit activity, we paid particular attention to discontinued operations.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Acea SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 27 April 2017, the shareholders of Acea SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.



We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Acea SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the “Commission Delegated Regulation”) to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.



Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Acea SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Acea group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability report, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Acea group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability report, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.



Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability report. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Rome, 30 April 2026

PricewaterhouseCoopers SpA

Signed by

Luigi Necci

(Partner)

As disclosed by the directors on page 1, the accompanying consolidated financial statements of Acea SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



Independent auditor's limited assurance report on the consolidated sustainability report in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Acea SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the “Decree”), we have undertaken a limited assurance engagement on the consolidated sustainability report of Acea group (the “Group”) for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of Acea group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (“European Sustainability Reporting Standards”, also the “ESRS”);
- the information set out in paragraph 2.1 “Disclosure required by the European Taxonomy” of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852/2020 (the “Taxonomy Regulation”).

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12679680155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicoenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 18 Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Fellinetti 50 Tel. 0422 696911 - **Udine** 33100 Via Pascolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285009 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability report” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Acea SpA for the consolidated sustainability report

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in paragraph 1.7 “Double materiality process: impacts, risks and opportunities” of the consolidated sustainability report.



The directors are also responsible for preparing the consolidated sustainability report, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph 2.1 “Disclosure required by the European Taxonomy”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability report

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure provided about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and accuracy of the qualitative and quantitative information relating to the value chain.



Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability report.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.



Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Acea SpA responsible for the preparation of the information presented in the consolidated sustainability report, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability report.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability report.



- We reconciled the information reported in the consolidated sustainability report with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability report in accordance with the ESRS.
- We obtained management's representation letter.

Rome, 30 April 2026

PricewaterhouseCoopers SpA

Signed by

Luigi Necci

(Partner)

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

CERTIFICATION OF CONSOLIDATED FINANCIAL STATEMENTS (IN ACCORDANCE WITH ART. 154-BIS OF LEGISLATIVE DECREE 58/98)

(Translation from the original Italian text)

1. The undersigned, Fabrizio Palermo, as Chief Executive Officer, and Pier Francesco Ragni, as Executive Responsible for Financial Reporting of the company Acea SpA, taking also account of provisions envisaged by Art. 154-bis, paragraphs 3 and 4, of the Legislative Decree no. 58 of 24 February 1998, hereby certify:
 - the consistency to the business characteristics and
 - the effective applicationof the administrative and accounting procedures for preparing the consolidated financial statements at 31 December 2025.
2. To this purpose, no significant issues were recorded.
3. It is also certified that:
 - 3.1 the consolidated financial statements:
 - a) were drawn up in compliance the applicable international accounting standards recognised in European Community in accordance with EC Regulation 1606/2002 of the European Parliament and the Council, of 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) provide a true and correct view of the operating results and financial position of the issuer and the overall of companies included in the consolidation;
 - 3.2 the Report on Operations includes a reliable analysis of the operational performance and result, as well as the situation of the issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 12 March 2026

signed by: Fabrizio Palermo, the CEO

signed by: Pier Francesco Ragni, the Executive Responsible for Financial Reporting



CERTIFICATION OF SUSTAINABILITY REPORTING (IN ACCORDANCE WITH ART. 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AS AMENDED AND SUPPLEMENTED)

(Translation from the original Italian text)

1. The undersigned, Fabrizio Palermo, as Chief Executive Officer, and Pier Francesco Ragni, as Executive Responsible for Financial Reporting of the company Acea SpA, taking also account of provisions envisaged by Art. 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the sustainability reporting included in the management report has been prepared:
 - a) in compliance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024;
 - b) with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Rome, 12 March 2026

signed by: Fabrizio Palermo, the CEO

signed by: Pier Francesco Ragni, the Executive Responsible for Financial Reporting



4

**REPORT
ON CORPORATE
GOVERNANCE
AND OWNERSHIP
STRUCTURE**



REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to article 123-bis of the TUF

Approved by the Acea SpA Board of Directors on 12 March 2026

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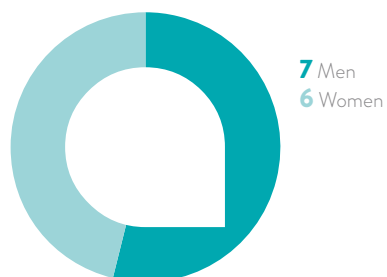
Definitions

“ ARC ”:	the Appointments and Remuneration Committee;
“ Articles of Association ”:	the Issuer's Articles of Association;
“ Board of Directors ” or “ BoD ” or “ Board ”:	the Issuer's Board of Directors;
“ Board of Statutory Auditors ”:	the Acea Board of Statutory Auditors;
“ C.C. ”:	the Italian Civil Code;
“ CEO ”	the Chief Executive Officer/Managing Director, primarily responsible for the management of the company;
“ CG Committee ” or “ Corporate Governance Committee ”:	the Italian Corporate Governance Committee for listed companies, promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria;
“ Code ” or “ CG Code ”:	the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee;
“ Consob Issuers Regulation ”:	the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding issuers;
“ Consob Markets Regulation ”:	the Regulation issued by Consob with resolution no. 20249 of 2017 regarding markets;
“ Consolidated Law on Finance ” or “ TUF ”:	Italian Legislative Decree 58 of 24 February 1998.
“ CRC ”:	the Acea Control and Risks Committee;
“ CSRD ”:	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the <i>Corporate Sustainability Reporting Directive</i>), amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting;
“ ESRS ”	the sustainability reporting principles set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023;
“ Financial Reporting Officer ” or “ FRO ”:	the Financial Reporting Officer, responsible for the preparation of the company's accounting documents;
“ Group ”:	the group of companies headed by Acea;
“ Issuer ”	“Acea SpA” or the “Company”;
“ MOG ”:	the organisation, management and control model pursuant to Italian Legislative Decree 231/2001;
“ SB ” or “ Supervisory Body ”:	the Acea Supervisory Body;
“ Report ”:	this report on corporate governance and ownership structure that companies are required to prepare and publish pursuant to art. 123- <i>bis</i> of the TUF;
“ Report on Remuneration ”:	the report on the remuneration policy and on the fees paid that companies are required to prepare and publish pursuant to art. 123- <i>ter</i> of the Consolidated Law on Finance (TUF) and 84- <i>quater</i> of the Consob Issuers' Regulation;
“ RPT Committee ”:	the Acea Related Party Transactions Committee;
“ RPT Regulation ”:	the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as subsequently amended) regarding transactions with related parties;
“ SCIGR ” or “ Control System ”:	the Acea internal control and risk management systems;

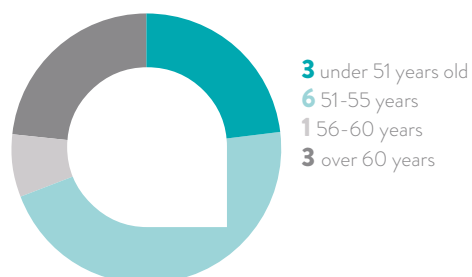
The definitions of directors, executive directors, independent directors, Chief Executive Officer (CEO), Board of Directors, control body, business plan, concentrated ownership company, sustainable success and top management set out in the Corporate Governance Code and the relevant Q&A are recalled in full.

Board of Directors: composition

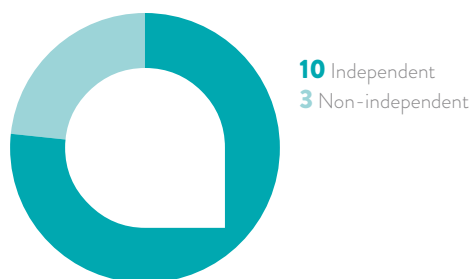
Gender



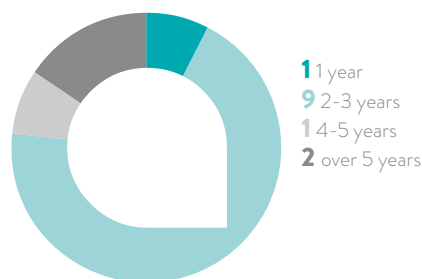
Age



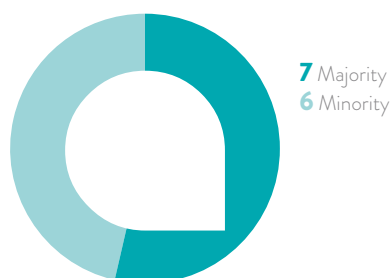
Independence



Seniority



List vote



	Board of Directors	Appointments and Remuneration Committee	Ethics, Sustainability and Inclusion Committee	Control and Risks Committee	RPT Committee
Meetings	19	11	8	9	6
Average attendance	92.4%	93.0%	98.0%	94.0%	90.0%



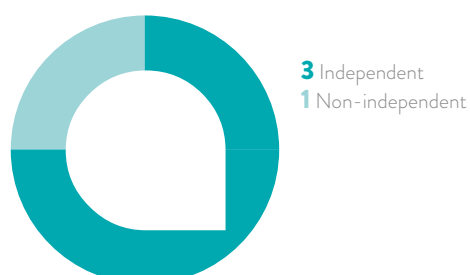
Board of Directors Committees: composition

Appointments and Remuneration Committee

Gender

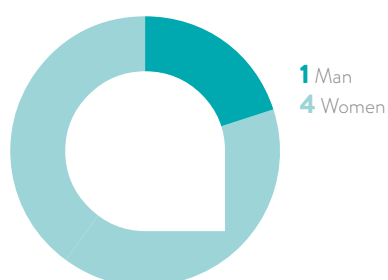


Independence

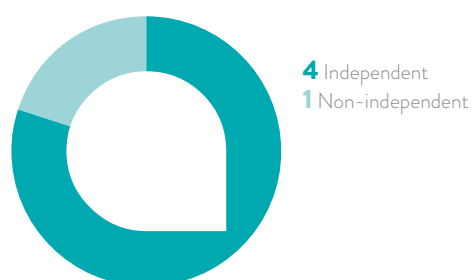


Ethics, Sustainability and Inclusion Committee

Gender

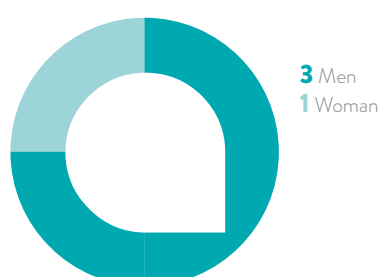


Independence

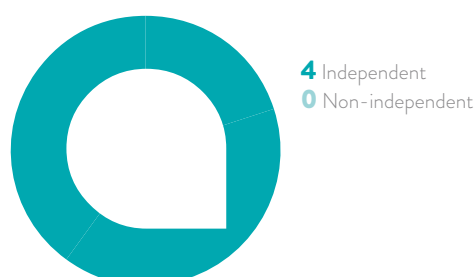


Control and Risks Committee

Gender

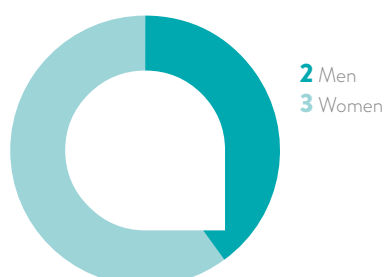


Independence

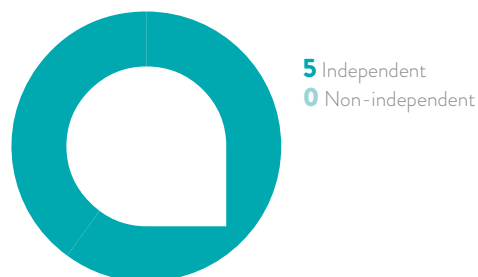


Related-Party Transactions Committee

Gender



Independence



1. The Issuer's Profile

Acea, a company listed on the online stock market) organised and managed by Borsa Italiana SpA since 1999, is a leading Italian infrastructure management company that has been operating for more than a century. The Group is Italy's leading provider of integrated water services (water supply, sewerage and wastewater treatment), serving a population of over 10 million people, including through its holdings in Lazio, Tuscany, Umbria, Campania, Molise, Sicily and Liguria. Acea is one of the leading national operators in the electricity distribution sector in terms of volume distributed, and in the waste sector in terms of waste treated and disposed of. To support these activities, Acea also operates in the electricity generation sector, primarily from renewable sources, as well as in engineering and services. Acea conceives its role and carries out business activities guided by the principles of sustainable development, implementing corporate management oriented toward protecting the environment, in particular with reference to water, energy and the circular economy, with attention to all stakeholders serving as an essential condition for the creation of long-term value for the local area, communities and shareholders. In this regard, note the stakeholder engagement activities carried out at the Group level, part of a larger project aimed at developing the culture on this issue and adopting the related tools and methods, including for the purpose of preventing and mitigating reputational and business risks.

Acea's strategy involves the close integration of industrial, financial and sustainability perspectives, starting with the planning of strategic objectives and sustainability targets that enable the company to measure the impact of its business on local communities, people and the environment. Management is held accountable for the achievement of objectives through a remuneration policy that provides for quantitative economic-financial and sustainability targets in the short-term and long-term variable incentive schemes (for further details, see Chapter 8 of this Report).

The Company's reporting on its sustainability performance, commitments, targets and results is set out in the section of the Report on Operations containing the sustainability disclosures, which are prepared in accordance with the European Sustainability Reporting Standards (ESRS), in compliance with Legislative Decree 125/2024 transposing the Corporate Sustainability Reporting Directive, which has applied to the Company since 2024. This reporting also highlights the growing synergy between sustainability issues and ERM approaches and methodologies, with a particular focus on the risk factors that may impact the generation of long-term value.

To carry out its projects, Acea utilises sustainable finance instruments linked to projects identified on the basis of specific environmental and social eligibility criteria, in line with the European Taxonomy Regulation. Furthermore, in 2025, the new "Green & Blue Financing Framework" was published, on the basis of which future green and "blue" bond issues will be managed, with specific reference to water infrastructure projects.

Acea is constantly striving to improve its environmental footprint and reduce the impact of its plants and processes; to this end, it

secured validation from the Science-Based Targets initiative (SBTi) for its greenhouse gas (GHG) emission reduction targets, which are aligned with the "Well Below 2°C" trajectory, and is working on finalising its Transition and Adaptation Plan with medium- to long-term targets.

The commitment to achieving sustainable success is further underpinned by cohesive organisational, procedural and cultural tools. In particular, the Board established a Committee on Ethics, Sustainability and Inclusion (for details of its functions, composition and activities, please refer to Chapter 9 of this Report); various regulatory instruments are in force, including: the Code of Ethics, the Human Rights Policy, the Integrated Management Systems and Sustainability Policy, the Guidelines on anti-corruption, privacy, antitrust and consumer protection, the Sustainable Procurement Policy, the Diversity, Equity, Inclusion & Belonging Policy, which was updated during the year, and the Artificial Intelligence Governance Policy, also approved during the year, one of the aims of which is to ensure an anthropocentric management of artificial intelligence tools inspired by the highest ethical and social responsibility standards. Acea also continuously develops training initiatives for its people, promoting the development of a managerial culture that takes into account the most significant industrial, environmental and social challenges and opportunities.

Acea manages dialogue with investors and other stakeholders in accordance with guidelines set out in specific company documents (for further details, please refer to Chapter 13 of this Report).

Finally, Acea operates in accordance with the principles set out by the UN Global Compact, of which it is a formal signatory, and with the recommendations of the Task Force on Climate-related Financial Disclosures (ISSB/TCFD).

According to the most recent data, to date the Acea Group is the leading national operator in the water sector for number of inhabitants served, one of the major Italian operators in the distribution of electricity to users, and a major national operators in Waste-to-Energy (environmental sector).

To tackle future challenges, Acea launched a new corporate organisation based on three aspects: welcoming new professionals, generational turnover and including women in senior positions.

For details on Acea's top management profile, please refer to the "Our managers" section (<https://www.acea.it/manager>) on the company website www.acea.it.

This Report illustrates the corporate governance system adopted by Acea and is published in line with the principles and recommendations of the Code, as well as the recommendations provided by Consob on the subject and, more generally, international best practices, also with regard to the tenth edition of the "Format for the Report on Corporate Governance and Shareholding Structure" published by Borsa Italiana in December 2024¹.

¹ The format recommended by Borsa Italiana format is available at the following web address: <https://www.borsaitaliana.it/comitato-corporate-governance/documenti/comitato-format2024.pdf>



The governance system adopted by the Company is in line with the recommendations which, in order to ensure proportionality, the Code has introduced for large businesses and those with concen-

trated ownership.

For more information on *board evaluation* activities please refer to Chapter 7 of this Report.

THE GOVERNANCE MODEL

Acea's corporate governance structure is based on the traditional model, which — without prejudice to the duties of the Shareholders' Meeting — assigns strategic management to the Board of Directors, the hub of the organisational system, and supervisory functions to the Board of Statutory Auditors.

It should be noted that the statutory audit assignment for the financial years 2017-2025 was awarded by the Company's Ordinary Shareholders' Meeting held on 27 April 2017 — following a reasoned proposal from the Board of Statutory Auditors in office at the time, acting in its capacity as the "Internal Control and Audit Committee" — to the auditing firm PricewaterhouseCoopers SpA ("PWC"). This appointment will expire upon the approval by the Company's Ordinary Shareholders' Meeting of the financial statements as at 31 December 2025.

With regard to the statutory audit assignment for the financial years 2026-2034, it should be noted that this was awarded in advance by the Company's Ordinary Shareholders' Meeting of 19 December 2024 — following a reasoned proposal by the Board of Statutory Auditors in its capacity as the "Internal Control and Audit Committee" — to the auditing firm KPMG SpA ("KPMG"), with effect from the date on which the Company's Ordinary Shareholders' Meeting is held to approve the financial statements as at 31 December 2025. For further details on this, please refer to Chapter 10.5 below.

In accordance with the provisions of the Articles of Association, the Board of Directors has appointed a Chief Executive Officer, responsible for managing the Company and with sole decision-making power on certain matters. The Chief Executive Officer is therefore primarily responsible for managing the Company, without prejudice to the duties reserved for the Board.

The Chairperson of the Board of Directors has been given a central role by the Board in overseeing issues related to the environmental impact and social sustainability of business activities and processes. In addition, the Chairperson is vested with the legal and institutional representation of the Company, as well as the powers of signature.

The chosen model enshrines the clear separation between the functions of the Chairperson and those of the Chief Executive Officer. Under Article 20 of the Articles of Association, both are responsible for representing the Company.

The Board has established, from among its members, (i) advisory committees — with investigative, propositional, and advisory func-

tions to ensure the adequate internal division of its functions — which report to the Board through their respective Chairpersons on the most relevant issues as well as (ii) an RPT Committee, which performs the functions required by current regulations and the appropriate corporate procedure.

Key figures in Acea's governance model also include:

- the Financial Reporting Officer; and
- the Supervisory Body, appointed by the Board and composed of 1 internal member (identified as the manager of the Internal Audit Function), and 2 external members, including the Chairperson.

For more details on the Supervisory Body and the Financial Reporting Officer, please refer to the relevant chapters of this Report.

The information contained herein refers to financial year 2025 and, in relation to specific subjects, is updated as at 12 March 2026, the date of the Board of Directors' meeting which approved this Report.

Acea publishes an annual sustainability report which, from 2024, is included in a dedicated section of the Report on Operations in the Consolidated Financial Statements, in accordance with Legislative Decree No. 125 of 6 September 2024, which transposed Directive 2022/2464/EU of the European Parliament (Corporate Sustainability Reporting Directive, or CSRD) into Italian law. The Sustainability Report is approved by the Board of Directors and subject to Limited Assurance by the company appointed to audit the Consolidated Financial Statements (PricewaterhouseCoopers SpA).

At the date of approval of this Report, the Company falls under the definition of the Code as a "large company" with "concentrated ownership", insofar as the shareholder Roma Capitale holds the majority of the votes that can be exercised at the ordinary shareholders' meeting (for further information, see Chapter 2 of the Report below).

The Company does not fall within the definition of an SME pursuant to art. 1, paragraph 1, letter w-*quater*.1) of the TUF and art. 2-ter of the Consob Issuer Regulations, as it exceeds the parameters set out in those provisions (see also the list of "SME" listed companies published by Consob on its website at www.consob.it/web/area-pubblica/emittenti-quotati-pmi, in which the Issuer does not appear).

2. Information on the ownership structure (pursuant to art. 123-bis of the TUF, paragraph 1)

A. STRUCTURE OF THE SHARE CAPITAL (AS PER ART. 123-BIS TUF, PARA. 1 LETT. A)

At the date on which this Report was approved, the Company's capital, equal to €1,098,898,884.00, entirely underwritten and paid up, is divided into 212,964,900 ordinary shares with a par value of €5.16 each, listed on the online stock market organised and managed by Borsa Italiana (see Table 1).

There are no shares with limited voting rights or without voting rights, except 416,993 treasury shares for which the voting right is suspended pursuant to article 2357-ter of the Civil Code.

The structure of Acea's share capital is set out in detail in Table 1, which is included in the appendix to this Report.

B. RESTRICTIONS ON SHARE TRANSFERS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. B)

There are no restrictions on share transfers except for individual constraints of the single shareholders.

C. RELEVANT STAKES (AS PER ART. 123-BIS TUF, PARA. 1 LETT. C)

Relevant stakes, held directly or indirectly, pursuant to art. 120 of the TUF, according to the information published on 12 March 2026

on the Consob website and the communications made in compliance with the same article, are listed in Table 1.

D. SHARES BEARING SPECIAL RIGHTS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. D)

The Articles of Association do not provide for the issue of multiple voting shares or shares with increased voting rights.

During 2025 no shares bearing special controlling rights were issued, nor is such a provision currently under discussion.

E. STAKES HELD BY EMPLOYEES: THE VOTING RIGHTS EXERCISE MECHANISM (ART. 123-BIS TUF, PARA. 1 LETT. E)

Article 13 of the Articles of Association states that, to facilitate the collection of proxies from shareholding employees of the Company, its subsidiaries and affiliates and shareholders' associations, with the requisites contemplated by the relative provisions in force, specific

spaces are made available for the communication and the collection of the proxies according to terms and methods set by the Board of Directors directly or through its proxies.

There are no particular mechanisms for exercising rights.

F. RESTRICTIONS ON VOTING RIGHTS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. F)

Under art. 6 of the Articles of Association, with the sole exception of Roma Capitale, any shareholder whose stake exceeds 8% of the share capital must be disclosed to the Company. This limit is considered as reached, in both direct and indirect terms, as specified in more detail in paragraphs 2 and 3 of the said article and as described in the chapter on Shareholders' Meetings of this Report.

In the case of breach of this rule, the exercise of the vote for the shares exceeding the said limit will be prohibited and, in the case of a resolution by a determining vote deriving from the shares exceeding said limit, the resolution may be challenged pursuant to art. 2377 of the Italian Civil Code.

G. SHAREHOLDERS' AGREEMENTS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. G)

The Company is not aware of any shareholders' agreements of any kind, as contemplated under art. 122 of the TUF, nor of any special

powers of veto or of any other extraordinary influence on the decisions that are not direct expressions of the shares held.



H. CHANGE OF CONTROL CLAUSES (PURSUANT TO ART. 123-BIS OF THE TUF, PAR. 1, LETT. H) AND ARTICLES OF ASSOCIATION PROVISIONS ON TAKEOVERS (PURSUANT TO ART. 104, PARA. 1-TER AND 104-BIS, PAR. 1)

Acea has signed a number of significant agreements which become effective or are annulled in the case of a change of control for the contracting company.

Following are the significant agreements in place where the change of control involves the initiation of a negotiation procedure, where (a) the occurrence of such a case is disclosed, (b) the parties consult within a defined time frame to assess possible mitigations to any adverse effects of the change of control, and (c) if the outcome of the consultations is negative, the bank may request early repayment:

- long term loan totalling an initial €200 million from the European Investment Bank in favour of Acea (Water Segment II);
- long term loan totalling an initial €200 million from the European Investment Bank in favour of Acea (Network Efficiency III);
- long term loan totalling €250 million from the European Investment Bank in favour of Acea (Water segment III);
- long term loan totalling €235 million from the European Investment Bank in favour of Acea (Water segment IV A);
- long term loan totalling €200 million from the European Investment Bank in favour of Acea (Water segment IV B);
- long term loan totalling €200 million from the European Investment Bank in favour of Acea (Network Efficiency IV A);
- long term loan totalling €120 million from Cassa Depositi e

Prestiti in favour of Acea (Network Efficiency IV B);

- long term loan totalling €125 million from the European Investment Bank in favour of Acea (Network Efficiency IV C);
- long-term loan totalling €55 million from the European Investment Bank in favour of Acea (Network Efficiency IV D), not yet disbursed as at 31 December 2025;
- long-term loan totalling €60 million from the European Investment Bank in favour of Acea (Network Efficiency IV E – Top-Up);
- long-term loan totalling €90 million from the European Investment Bank in favour of Acea (Water Segment IV C – Top-Up);
- medium/long-term loan totalling €100 million from Mediobanca in favour of Acea;
- medium/long-term loan totalling €100 million from Intesa Sanpaolo in favour of Acea;
- medium/long-term loan totalling €150 million from UniCredit in favour of Acea; and
- three Revolving Credit Facilities for a total of €700 million in favour of Acea, not disbursed as at 31 December 2025.

With regard to takeovers, the Company's Articles of Association do not waive the provisions of art. 104, paragraphs 1 and 1-bis, of the TUF, nor are neutralisation rules, provided under art. 104-bis, para. 2 and 3 of the TUF.

I. DELEGATIONS FOR CAPITAL INCREASES PURSUANT TO ART. 2443 OF THE CIVIL CODE OR THE DIRECTORS' POWER TO ISSUE FINANCIAL INSTRUMENTS AND AUTHORISATION FOR THE PURCHASE OF TREASURY SHARES (ART. 123-BIS TUF, PARA. 1 LETT. M)

As at the date of this Report, the Board has not been authorised to increase the Issuer's share capital pursuant to art. 2443 of the Italian Civil Code, nor to issue financial instruments. Additionally, as stated, the Company currently holds 416,993 treasury shares for which voting rights are suspended pursuant to article 2357-ter of the Civil Code, a residual amount following its acquisitions of treasury shares, authorised with the resolution

made by the Ordinary Shareholders' Meeting of 23 October 1999, amended with the resolution made by the Ordinary Shareholders' Meeting on 29 April 2000, renewed with the resolution made by the Ordinary Shareholders' Meeting on 31 October 2001 and integrated with the resolution made by the Ordinary Shareholders' Meeting on 30 April 2002.

J. MANAGEMENT AND COORDINATION (PURSUANT TO ART. 2497 AND SUBSEQUENT, CIVIL CODE)

The Company is not subject to management and coordination activities pursuant to art. 2497 et seq. of the Italian Civil Code.

Pursuant to art. 16, paragraph 4 of the Consob Markets Regulation, please note that Acea defines its own strategic guidelines and has full control of organisation, management and negotiation.

It must be noted that:

- the information required by art. 123-bis, paragraph 1, letter i) ("agreements between the Company and the directors ...which provide for indemnity in the case of resignation or dismissal without just cause or if their professional relationship ceases subsequent to a takeover") is set out in the "Report on remuneration policy and compensation paid" drawn up in accordance with art. 123-ter of the TUF and art. 84-quater of the Consob Issuer Regulations

and made available to the public on the Company's website (www.acea.it, "Governance" – "Annual General Meeting" section - <https://www.acea.it/en/governance/annual-general-meeting>);

- the information required by art. 123-bis, para. 1, lett. l) ("regulations applicable to the appointment and replacement of directors ... as well as to amendments to the Articles of Association, if different from the legal and regulatory rules applicable") are illustrated in the section of the Report on the Board of Directors (Chapter 4 of this Report), to which the reader is referred.
- the information required by art. 123-bis, para. 1, letter l, second section ("regulations applicable ... to the amendment of the Articles of Association, if different from the applicable legal and regulatory rules") is illustrated in the section dedicated to the Shareholders' Meeting (Chapter 14) of this Report, to which the reader is referred.

3. Compliance (pursuant to art. 123-*bis*, para. 2, lett. a), TUF)

Acea adheres to the Corporate Governance Code, which can be viewed by the public on the Corporate Governance Committee's website, established through Borsa Italiana, at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company provides information annually on its governance system and on its adhesion to the Code by means of a Report, drawn up also pursuant to art. 123-*bis* of the TUF, which shows the degree of adhesion to the principles and recommendations established by the Code itself and to international best practices.

The yearly Report is made available to the Shareholders, together with the documentation required for the Shareholders' Meeting called to approve the financial statements, and is also promptly published in the "Governance" section of the Company's website (www.acea.it).

Information regarding the application of the remuneration recommendations is based on the 2026 Report on the Remuneration Policy and on the fees paid in 2025, prepared pursuant to art. 123-*ter* of the TUF, published in accordance with the law.

Acea and its subsidiaries with strategic importance are not subject to any non-Italian legal provisions that may influence the corporate governance of the Company.



4. Board of Directors

4.1 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors plays a central role in the Company's governance system and, in particular, within the corporate structure. It is responsible for the structures and responsibility for the strategic and organisational directions of the Company and the Group, including those consistent with the pursuit of sustainable performance. Taking its role into account, the Board of Directors meets regularly, to guarantee the effective performance of its duties.

More specifically, based on the provisions provided by law, by the Articles of Association, by the Board resolutions that regulate the structure of powers of corporate bodies, and by the guidelines of the Internal Control and Risk Management System (hereinafter "**Guidelines**"), the duties listed below are reserved to the Board of Directors:

- define strategic and general management guidelines and steer the Company's development;
- define the economic-financial coordination of the Group's activities by approving medium-term strategic plans which incorporate the Group's development guidelines, the investment plan, the financial plan and the annual budgets;
- by proposal of the Control and Risks Committee, the responsibilities of which are outlined in Chapter 10 of this Report, define the guidelines of the Internal Control and Risk Management System so that the main risks concerning Acea and its subsidiaries – including the various risks that can become relevant in the light of sustainability over the medium-long term period – are correctly identified and adequately measured, managed and monitored;
- define the nature and level of risk compatible with the identified strategic objectives;
- approve and amend the internal regulations as far as concerning the general organisational structure of the Company, the Group's macrostructure and any amendments to the same that have a significant impact on the Group's organisation;
- appoint the General Manager if deemed appropriate;
- define the corporate governance system and see to the establishment of specific internal committees, for which it appoints the members and approves the respective operating rules;
- adopt the organisational model pursuant to Italian Legislative Decree no. 231/2001, appoint the Supervisory Body and examine the half-yearly reports prepared by the SB on implementation of the MOG;
- appoint the directors and statutory auditors due to Acea at significant subsidiaries and investees, understood to be (i) those listed on regulated markets and (ii) those which require commitments of capital, shareholder loans or guarantees exceeding €10 million;
- attribute and revoke delegations to the delegated directors, defining the limits and procedures of their exercise;
- approve all extraordinary operations, as well as the acquisition/disposal of shares, excluding intercompany transactions;
- exercise, on behalf of Acea and its subsidiaries, powers for amounts exceeding €7.5 million if in line with the *budget*, and above €1 million for off-*budget* expenditure for a series of significant operations;
- determine the remuneration of the Chairperson, Chief Executive Officer and other Directors with specific duties, upon a proposal by the relevant committee and after hearing from the Board of Statutory Auditors, as well as the remuneration due to the members of the Board Committees and remuneration of executives with strategic responsibilities, except for cases in which this latter has been approved by the Appointment and Remuneration Committee;
- evaluate the adequacy of Acea's organisational, administrative and accounting structure, as well as that of subsidiaries with strategic relevance, particularly with reference to SCIGR;
- assess the general business performance (art. 2381 of the Civil Code) taking into consideration, in particular, the information received from the delegated bodies, periodically comparing the results achieved with those programmed;
- appoint and revoke:
 - the Internal Audit Function Manager, subject to the favourable opinion of the CRC and by proposal of the Director responsible for the SCIGR, and having consulted with the Board of Statutory Auditors, making sure that said Function is provided with adequate resources for the performance of its duties and defining the remuneration consistent with Company policies;
 - a Financial Reporting Officer, unless already provided for by the Shareholders' Meeting, by the favourable opinion of the Board of Statutory Auditors (as per art. 22-ter of the Articles of Association), ensuring the adequacy of their powers and means for the performance of their duties;
- approve the Internal Audit Function Manager's work plan on an annual basis, having consulted with the Control and Risk Committee, the Board of Statutory Auditors and the SCIGR appointed Director;
- assess, having consulted with the Board of Statutory Auditors, the results found by the independent auditor contained in the letter of suggestions, where applicable, and in the report on fundamental issues that have come to light during the audit of the accounts;
- assess, at least once every year, the adequacy of the SCIGR in consideration of the Company's characteristics and risk profile, describe its main characteristics in the Report on Corporate Governance, expressing its opinion on adequacy of the same, after hearing from the Control and Risks Committee;
- establish corporate measures of protection for the processing of personal or sensitive data by third parties;
- adopt the procedures necessary to protect workers' health and appoint the subjects responsible for ensuring safety in the workplace;
- act so as to establish continuous dialogue with shareholders, based on understanding of the reciprocal roles;
- promote initiatives to support the widest possible participation of shareholders at Shareholders' Meetings and to make the exercising of voting rights easy;
- adopt the procedures for the internal management and the external disclosure of documents and information regarding the Company, especially price sensitive information and information relating to transactions in financial instruments carried out by

persons who, due to their office, have access to relevant information (Internal Dealing);

- carry out periodic self-assessments on the functioning of the Board and its committees and on their size and composition;
- assess, at least once a year, the independence of its non-executive members.

Please see Chapter 13 below for information on the “*Policy for the management of relations with Institutional Investors, Shareholders and Bondholders*”, adopted by the Board based on a proposal made by the Chairperson in accord with the Chief Executive Officer.

Furthermore, in accordance with the provisions of the Consob Related Parties Regulation, the Company adopted a “Procedure for the Management of Related Party Transactions” (the “RPT Procedure”), most recently updated on 14 June 2023. This procedure, which is described in greater detail in Chapter 11 (to which reference should be made), sets out a specific process for carrying out Major Transactions, as well as Minor Transactions (as defined in the RPT Procedure, in accordance with the provisions of the Consob Related Parties Regulation), stipulating, inter alia, that approval of the former is reserved for the Board.

As part of the definition of its corporate governance framework, the Company’s Board of Directors, in accordance with the provisions of the Code, established four internal committees to consult with and make proposals: the Appointments and Remuneration Committee (see Chapter 7.2), the Risk Control Committee (see Chapter 10.2), the Ethics, Sustainability and Inclusion Committee (see Chapter 9) and the Related Party Transactions Committee (see Chapter 11).

Further information regarding the additional corporate governance practices implemented by the Issuer as part of the process of defining its corporate governance framework, which are designed to support the conduct of its business and the pursuit of its strategies, is set out in Chapter 15 of this Report, to which reference should be made.

A summary of the main activities carried out by the Board of Directors of the Company in 2025 is given below. In particular, the Board:

- assessed the general business trend as representing in its financial reporting (the draft financial statements of the period as at 31 December 2024, the six-monthly interim financial report, the interim management reports on the 1st and 3rd quarters of the period), taking into consideration, in particular, the information received from the delegated bodies, and periodically comparing the results achieved with those forecast;
- approved the Report on Operations containing the Sustainability Report in accordance with Legislative Decree 125/2024;

- approved the remuneration policy of the Company, which includes variable short and long-term incentive schemes based on quantitative sustainability targets;
- examined the recommendations contained in the report on issuers’ compliance with the Corporate Governance Code, prepared by the Corporate Governance Committee in the accompanying letter drafted by the Committee’s Chairperson and sent to the Chairs of listed companies on 17 December 2024, noting that the Company is substantially in compliance with the requirements set out therein;
- following the appointment of Director Ferruccio Resta by the Shareholders’ Meeting of 28 April 2025, verified that he meets the independence requirements set out in the combined provisions of articles 147-ter, paragraph 4 and 148, paragraph 3 of Legislative Decree 58/1998 and the Corporate Governance Code;
- appointed, with the support of the Control and Risk Committee, the members of the Supervisory Body, who will remain in office until the 2026 financial statements are approved, and determined their remuneration;
- resolved on the organisational amendments to the macro-structure of Acea;
- approved the Group policies on i) “*Diversity, Equity, Inclusion & Belonging*” and ii) “*Artificial Intelligence Governance*”;
- took note of the results of the double materiality analysis representing the material topics consistent with the ESRS from a multi-stakeholder (Impacts) and managerial (Risks and Opportunities) perspective;
- in consultation with the Control and Risk Committee, assessed and acknowledged the information on the findings presented by the statutory auditor in the letter of recommendations;
- adopted, following consultation with the respective Committees, the new operating regulations for the Control and Risk Committee and the Appointments and Remuneration Committee;
- in consultation with the Board of Statutory Auditors, took note of the findings set out in the additional report addressed to the Board of Statutory Auditors.

The Board did not consider it necessary to draw up detailed proposals to submit to the Shareholders’ Meeting regarding the definition of the corporate governance system, as it was deemed to already meet the Company’s needs.

On 12 March 2026, the Board of Directors assessed the adequacy of the Internal Control and Risks Management System and the adequacy of the Company’s organisational, administrative and accounting framework and that of its strategically relevant subsidiaries.

4.2 APPOINTMENT AND REPLACEMENT (ART. 123-BIS, PARA.1, LETT. L), OF THE TUF)

APPOINTMENT OF THE BOARD OF DIRECTORS

Directors are appointed and replaced in compliance with the laws in force, as adopted and integrated, within the limits allowed, by the provisions of the Articles of Association.

As a consequence of the amendments to the Articles of Association approved by the Shareholders’ Meeting on 18 April 2023, the Board of Directors was expanded, effective as of the appointment of the administrative body for 2023-2025, so that the Board of Directors may consist of no fewer than seven and no more than thirteen members, appointed by the Ordinary Shareholders’ Meet-



ing (which determines the number within those limits), for a period of three financial years and eligible for re-appointment at the end of the term.

Directorships can only be held by those with the requisites laid down by law and by the regulatory provisions.

Directors are elected as described in art. 15.1 of the Articles of Association, which establishes that:

- gender balance must be ensured in the composition of the Board of Directors, as governed by law²;
- Directors are elected on the basis of lists, each of which contains as many candidates, each indicated by a progressive number, as the number of directors to be elected, and each list must have at least four candidates qualified as independent, in line with the Law and Code, clearly indicating such candidates and placing at least two of these no lower than the second and third positions on the list and at least two other of the same no lower than the fifth and sixth positions on the list;
- the election is carried out as follows:
*“A. from the list that obtains the majority of votes (“Majority List”), in the order in which they appear in the list, half plus one of the Directors to be appointed shall be taken, rounded, in case of fractional number, to the lower unit;
 B. without prejudice of the provisions of the Law and the dispositions in these Articles of Association as to the limits to relations with the Majority List, the remaining Directors shall be taken from the other lists. For this purpose, the votes obtained by each list shall be divided first by 1, then by 2, 4, 8, 16 and 32 and so on up to the number of Directors to be elected. The ratios thus obtained will be progressively assigned to the candidates of said lists, according to progressive order by which they are indicated. The quotients assigned in this manner to the candidates on the various lists shall be arranged into a single list in descending order. The elected candidates shall be those obtaining the highest quotients.*

If one or more candidate should obtain the same quotient, the elected candidate shall be that included in the list that has elected no Directors or has elected the least number of Directors.

If no Director has been elected thus far from any of the lists concerned or if the same number of Directors has been elected from each list, the elected candidate shall be that obtaining the highest number of votes. In the case of parity between the list votes and of parity of ratios, the entire Shareholders’ Meeting will vote again and the candidate with the simple majority of votes will be elected.

In any case, if a correctly drawn up list is presented in addition to the Majority List, the candidates of such a list will be elected according to the order of presentation”.

The adopted election mechanism guarantees that at least one director represents the minorities and that the legally required minimum number of independent directors is elected (at least four candidates) in compliance with art. 147-ter, paragraph 4, TUF. In fact, art. 15 of the Articles of Association establishes that the Board of Directors must contain a minimum number of directors holding the independence requirements established under the law, applicable regulations and the Code, as well as those established from time to

time by current legislation and by the Code.

In accordance with the provisions of the Consolidated Law on Finance, the Articles of Association provide that the appointment of the entire Board of Directors takes place by list vote. Lists must be filed at the company’s registered office, by Shareholders who – alone or together with other Shareholders – represent, on the date the lists are filed, at least 1% of the shares with voting rights in the Ordinary Shareholders’ Meeting, or the lower percentage of share capital determined by Consob pursuant to Article 144-quater of the Issuers’ Regulation, at least 25 days before the date of the Shareholders’ Meeting called to resolve on the appointment of the members of the Board of Directors. In this regard, please note that the portion requested by Consob under Executive Determination no. 155 of 27 January 2026, for the presentation of the lists is 1%.

The lists will be made public at the Company’s headquarters and announced in three national newspapers, two of which are financial publications, as well as according to the various methods indicated by applicable law.

No candidate may be on more than one list and no shareholder may vote for more than one list.

For information on the role of the Board of Directors and the advisory committees in the processes of self-evaluation and the succession of Directors, please refer to Chapter 7 of this Report.

TERMINATION OF OFFICE OF DIRECTOR

Pursuant to art. 15.3 of the Articles of Association: *If a director appointed on the basis of the above-mentioned list vote leaves office, the Board of Directors will provide for his replacement by the co-option, pursuant to art. 2386 of the Civil Code, with the first candidate not elected on the list on which the outgoing director was a candidate, in respect of the legal provisions on gender balance, or, if that list has no more candidates, with the first of the non-elected candidates regardless of the relative list; however, if the outgoing director is not on the Majority List, the absence of connection with the Majority List must be respected. Should the outgoing Director meet all independence requirements, and/or belong to the less represented gender, and as a result of their leaving, the number of independent directors and/or the number of directors belonging to the less represented gender would be reduced to below the minimum number required by law, the first unelected candidate on the list to which the outgoing Director meeting the independence requirements and/or being of the same gender as of the outgoing director, shall be co-opted. Directors so appointed shall hold office until the first successive Shareholders’ Meeting.*

REPLACEMENT OF DIRECTOR

Pursuant to art. 15.4 of the Articles of Association: *“If a director leaves office during the financial period, the Shareholders’ Meeting, by a relative majority vote, will elect his replacement, as far as possible in respect of the rules in force on independence and gender balance, from the non-elected candidates on the same list as that of the outgoing director. The newly appointed director must have provided, at least ten days before the date scheduled for the Meeting, written confirmation of his candidature as well as the declarations that no reasons exist for his*

² Please note that Law no. 160 of 27 December 2019 (“Budget Law 2020”) amended the provisions of art. 147-ter and 148 of the TUF regarding gender balance in the corporate bodies of listed companies, requiring that at least two fifths (40%) of the positions be reserved for the least-represented gender. This new criteria is effective from the first renewal of the management and control bodies after the entry into force of the Budget Law 2020 on 1 January 2020, for six consecutive mandates.

ineligibility or incompatibility and that he holds the requisites prescribed for the office by the laws in force and the Articles of Association. Should this replacement procedure not be possible, the replacement shall be performed by resolutions passed with a relative majority vote, while respecting the necessary representation of minorities and the minimum number of independent Directors and in compliance with *pro tempore* regulations in force regarding gender balance. Directors so appointed shall hold office for a period equal to that of the

other Directors.

If, for any reason, the number of the Directors in charge drops by more than half, the whole Board of Directors shall be deemed to be dismissed, and the Shareholders' Meeting shall be convened as soon as possible in order to appoint a new Board. However, the Board of Directors will remain in office for the execution of acts of ordinary administration until the Shareholders' Meeting has resolved on its renewal and until at least half of the new directors have accepted their appointment".

4.3 COMPOSITION (PURSUANT TO ART. 123-BIS, PARA. 2, LETT. D, TUF)

On 18 April 2023, the Shareholders' Meeting set the number of Directors at thirteen, who will remain for a term of three financial years, that is until the approval of the financial statements for the year 2025.

The term of office applies equally to all directors.

At the Shareholders' Meeting on 18 April 2023, four lists of candidates were submitted.

Following the vote, the following directors were appointed from the majority list submitted by the shareholder Roma Capitale, which holds 108,611,150 shares, representing 51% of Acea's share capital: Barbara Marinali, Fabrizio Palermo, Nathalie Tocci, Angelo Piazza, Elisabetta Maggini, Alessandro Picardi and Luisa Melara.

Thomas Devedjian and Patrizia Rutigliano were elected from the Minority List submitted by Suez International SAS, which holds 49,691,095 shares, representing 23.33% of Acea's share capital. Alessandro Caltagirone and Massimiliano Capece Minutolo Del Sasso were elected from the Minority List submitted by Fincal SpA, which holds 6,800,000 shares, representing 3.19% of Acea's share capital. Finally, Antonino Cusimano and Antonella Rosa Bianchessi were elected from the Minority List submitted by the group of asset management companies and institutional investors, which hold 2,491,937 shares, representing 1.17% of Acea's share capital.

The four lists submitted to the Ordinary Shareholders' Meeting on 18 April 2023 for the appointment of the Directors are available on the Company's website (www.acea.it, "Governance" section – "Annual General Meeting Archive", - <https://www.acea.it/en/governance/annual-general-meeting>).

On 3 May 2023, pursuant to article 20 of the Articles of Association, the Board of Directors appointed Fabrizio Palermo as the Company's Chief Executive Officer and General Manager and, substantially in line with the approach taken by the previous structure, granted him all powers for the ordinary and extraordinary management of the Company, with the exclusion of specific attributions that the Board reserved for its own responsibility, as well as those which cannot be delegated under the terms of the law and the Articles of Association.

On 31 October 2023, Director Thomas Devedjian, appointed from the list presented by the Shareholder Suez International SAS at the 18 May 2023 Shareholders' Meeting, resigned with immediate effect. This decision was due to professional commitments which had arisen with reference to the same Director.

On 10 November 2023, Acea's Board of Directors, based on a

proposal by the Appointments and Remuneration Committee and with a resolution approved by the Board of Statutory Auditors, appointed by co-optation, under the terms of Art. 2386 of the Italian Civil Code and Art. 15 of the Articles of Association, and replacing Thomas Devedjian, Francesca Menabuoni as a new non-executive Director of the Company, who remained in office until the Meeting of 12 April 2024.

The Shareholders' Meeting held on 12 April 2024 then appointed, on the proposal of the shareholder Suez International SAS, Yves Rannou as a new non-executive Director of the Company. Director Yves Rannou tendered his resignation on 7 March 2025, effective at the end of the day before the ordinary shareholders' meeting of Acea on 28 April 2025.

The Shareholders' Meeting on 28 April 2025 then appointed, on the proposal of the shareholder Suez International SAS, Ferruccio Resta as a new non-executive director of the Company.

At the end of the financial year, no other member of the Board of Directors had stepped down from their position, nor had there been any further changes to the composition of the Board of Directors.

Therefore, the Board of Directors is currently made up as follows: Barbara Marinali, Fabrizio Palermo, Nathalie Tocci, Angelo Piazza, Elisabetta Maggini, Alessandro Picardi, Luisa Melara, Patrizia Rutigliano, Ferruccio Resta, Alessandro Caltagirone, Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano e Antonella Rosa Bianchessi.

Of the above directors in office, one is an executive director – Fabrizio Palermo – whom the Board of Directors has appointed as Chief Executive Officer with individual managerial powers, whereas the remaining 12 are non-executive directors.

The number and competencies of the non-executive directors are such to ensure a significant weighting in the adoption of board decisions and to guarantee effective monitoring of the business management.

It should be noted that there are no employee/workers' representatives on the Board.

Please note that 10 out of 13 directors (77%) meet the requirements of independence provided for by applicable law and by the Code.

It should also be noted that 6 out of 13 directors are women (approximately 46%); the remaining 7 members (approximately 54%) are men. In terms of age, 3 directors (approximately 23%) are aged



between 30 and 50 while the remaining 10 (approximately 77%) are over 50.

It should be noted that the members of the Board have, on the whole, consolidated experience, both nationally and internationally, in the Group's business sectors, particularly in the energy, water and environmental sectors.

Seniority of office from the first appointment is shown in Table 2 "*Structure of the Board of Directors at year-end*".

Some more detailed personal and professional information on the directors in office is given below.

BARBARA MARINALI

Vice-Chair of UTILITALIA representing water sector development and Coordinator of the Listed Companies Committee of the same Federation since July 2024.

In February 2023 she was appointed Chair of the Board of Directors of Acea SpA. Since March of that year, she has been a member of the Board of Directors of the Fondazione Teatro dell'Opera di Roma, where she currently serves as a Director.

From December 2021 to April 2023, she was chair of the Board of Directors of Open Fiber SpA.

From April 2021 to April 2024, she served as an independent director on the Board of Directors of Webuild S.p.A (Chair of the Related Party Transactions Committee, member of the Strategy Committee and of the Remuneration and Appointments Committee).

From September 2020 to March 2022 she was Senior Advisor to the CEO of Snam, where she also served as team leader for a major water infrastructure project in South Italy. From 2013 to 2020 she was a member of the first Transport Regulation Authority Board.

From 2009 to 2013 she was the General Manager for road infrastructure for the Ministry of Infrastructure and Transport.

From 2006 to 2008 she was Director of the Interministerial Committee for Economic Planning (CIPE) and headed the Department for Economic Policy Planning and Coordination at the Prime Minister's Office.

She also has significant experience with: the Antitrust Authority, the Ministry of Economy and Finance and the Ministry of Productive Activity (now, the Ministry of Enterprises and Made in Italy - MIMIT).

She graduated with honours in Economics and Business from Sapienza University of Rome and is a chartered accountant and auditor.

She was appointed on the basis of list no. 1 presented by Roma Capitale.

FABRIZIO PALERMO

Fabrizio Palermo's professional career focuses on restructuring and relaunching large industrial or financial groups. His experience ranges from finance (Banking, Insurance, Payments, Asset Management) to numerous different industries (Telecommunications, Energy, Logistics, Mechanics, Shipbuilding, Water). He started

working abroad in the private sector and then moved to the public sector.

Fabrizio Palermo was appointed CEO and General Manager of Acea S.p.A on 3 May 2023, having already held the position of CEO since 26 September 2022.

Acea is an Italian infrastructure operator that invests more than €1.1 billion a year in the water, electricity and environment sectors. It also controls Italy's fourth largest engineering company.

Since April 2025, he has been a member of the Board of Directors of the Generali Group, where he also serves as Chair of the Related Party Transactions Committee and as a member of the Investment Committee.

From July 2018 to May 2021, he served as Chief Executive Officer and General Manager of Cassa Depositi e Prestiti (CDP), having held the position of Chief Financial Officer since 2014.

CDP is Italy's National Promotion Institute and has assets totalling over €500 billion, injecting around €70 billion of resources into the economy each year.

From 2005 to 2014 he worked for the Fincantieri Group, where he held senior positions of increasing responsibility, initially as Director of Business Development and Corporate Finance, then as Chief Financial Officer (2006-2014), and lastly as Deputy General Manager (2011-2014).

Under his leadership, Fincantieri — one of the largest and most diversified shipbuilding groups in the world — was listed on the Milan Stock Exchange in 2014.

Fabrizio Palermo began his career in the London offices of Morgan Stanley, in the Investment Banking division.

In 1998, he continued at McKinsey & Company, specialising in the restructuring, transformation and turnaround of large industrial and financial groups.

Fabrizio Palermo is a member of the Trilateral Commission, the Board of Directors of the Aspen Institute Italia and Civita, where he also sits on the Presiding Committee. He is also a member of the General Council of Confindustria and Unindustria Lazio, the Governing Council of Elettricità Futura and Amici dell'Accademia dei Lincei, the Listed Companies Committee of Utilitalia, the Advisory Board of the Academy of the Campus Biomedico University, and the Supervisory Body of the "Vivere nella Comunità" School of Politics.

Over the course of his career, he was Chairperson of CDP Equity SpA, Chief Executive Officer of CDP Reti SpA, and Director on the Boards of Open Fiber, Fincantieri and Fincantieri USA, Vard Group and Vard Holdings. He has also been part of the Governing Council of Assonime, the Steering Committee of the Fondazione Roma REgeneration, the Board of Directors of the Center for American Studies, Co-Chair of the Italy-China Business Forum, a member of the Investors' Committee of the Italian Recovery Fund and of the Atlante Fund, as well as a member of the Advisory Board of the Italian B20 Presidency.

In 2024, 2025 and 2026, he represented the Acea Group at the World Economic Forum in Davos, bringing the issue of water to the heart of the international agenda.

In March 2025, he was appointed “Pink Ambassador” by Komen Italia in recognition of his commitment to promoting prevention, health and well-being. In November 2024, he received the RFK Human Rights Italia Award in recognition of the significant impetus he has given, as head of the Acea Group, to inclusion, equal opportunities, lawfulness and education on the responsible use of water.

A Commander of the Order of Merit of the Italian Republic, he has been honoured by the City of Perugia for his outstanding managerial skills and professional dedication. He was named industry’s “Businessperson of the Year” by Fortune Italia and awarded the title of “Canoviano d’Onore 2019” by the Canova Club.

From 2007 to 2010 he was Assistant Professor for the Planning and Control course at Libera Università Internazionale degli Studi Sociali Guido Carli (from 2007 to 2010) and subsequently was MBA Adjunct Professor for the Corporate Finance course in 2018 and 2022.

Fabrizio Palermo graduated with honours in economics and business from the Sapienza University of Rome.

Appointed on the basis of list no. 1 presented by the aforementioned Roma Capitale.

ELISABETTA MAGGINI

She has a degree in Law from LUMSA (Libera Università Maria Santissima Assunta) in Rome, as well as a Master in Finance Real Estate from LUISS Business School.

Since 2016 she has been Chairperson of the Consultation Group for Young Entrepreneurs and Professionals in Rome and the Region of Lazio.

From 2021 to 2025 she was the Chairperson of ANCE Roma Giovani, the young builders group with the Rome Association of Building Contractors (ACER).

She was a member of the Acea SpA Board of Directors from 2014 to 2017.

Among her other significant experience, she served as a member of the Board of Directors of Istituto Poligrafico Zecca dello Stato S.p.A from 2017 to 2020.

From December 2020 to June 2023 she served as a Director on the Consap SpA Board of Directors (the Public Insurance Services Concessionaire, an investee of the Ministry of Economy and Finance, established after the demerger from the National Insurance Institute - INA).

From 2020 to 2025 she was a director of the Lazio Region’s ASP Asilo Savoia - Regional Personal Care Services Company.

She also served as a Director on the Sorgente Group Srl Board of Directors from 2014-2023, a holding company in the finance, real estate, construction and infrastructure sectors and, from January 2022 to July 2023 was a member of the Sorgente SGR SpA

Board of Directors, an asset management company in the Sorgente Group.

In addition, she was a board member of Quorum SGR SpA (2021-2022) and Nova RE SIIQ S.p.A (2017-2021) a listed real estate investment company (2017-2021).

From 2013-2014 she a secretariat staff member for the President of the Region of Lazio. From 2009-2012 she a secretariat staff member for the President of the Province of Rome.

During the period 2014-2017, she was a member of the Rome Chamber of Commerce Women’s Entrepreneurship Committee and from 2010 to 2016 was Chair of “Vocazione Roma”, an association of professionals, entrepreneurs and creators under 40 from Rome.

She was appointed from list no. 1, presented by Roma Capitale.

LUISA MELARA

She holds a law degree from LUISS with specialisation in the legal administrative field.

A lawyer, registered with the special list of attorneys admitted to practice before the Italian Supreme Court, she is a freelance professional, specialised in company law, business crisis law, commercial and banking law and goods and services procurement contracts. She heads the Luisa Melara & Partners Law Firm in Rome.

She provides managerial activities, as well as judicial and extrajudicial consultancy and assistance for public companies, corporations and investment funds.

In 2019 she served as the Chairperson of the AMA SpA Board of Directors.

Among her current engagements, she is business crisis legal consultant for ANCE (National Association of Private Construction Contractors), a member of the Advisory Committee for the FOF Private Equity Italia fund and a partner of the “Pinelli Avvocati” Law Firm in Padua.

She has been “Of Counsel” in the “Business Crisis” Department at Carnelutti, Associated Law Firm in Milan.

She carries out teaching activities, specifically for the Advanced Training course for Business Law Consultants organised by the LUISS Business School, and regularly participates as speaker at conferences on corporate and business crisis issues.

She is a member of the Institute for Corporate Governance (IGS) Scientific Committee and since 2019 is a member of the Company Law Committee and the Business Crisis, Company and Market Law Committee set up by the Rome Bar Association.

She is a member of the Guarantees and Legality Olympics Committee created to oversee the 2026 Winter Olympic and Paralympic Games.

Since 2021, she has been Acting Vice President of ANPIB - National Association of Private & Investment Bankers.

She was appointed from list no.1, presented by Roma Capitale.



ANGELO PIAZZA

He holds a degree in law from the University of Bologna and has written a number of scientific publications and essays on civil and administrative law.

A professor at the “Foro Italico” University of Rome 4, he is also a practising lawyer, and was previously a state attorney and administrative magistrate.

In the academic and professional field, he has gained experience and expertise in matters concerning public companies, local public services, public contracts and concessions, and with regard to urban planning, construction and energy and environmental law.

He has served as member and Chair of the Board of Directors and Board of Statutory Auditors of several companies.

As part of his academic experience, from 2002 to 2012 he was a tenured professor at the University of Bologna.

He was appointed from list no. 1, presented by Roma Capitale.

ALESSANDRO PICARDI

He has extensive management experience across the energy, mobility, telecommunications, broadcasting and finance sectors. In particular, he has held corporate management roles in complex multinational companies such as Mobilize Renault Group, Tim, Rai, Wind, Sky and Finlombarda Gestioni SGR.

He also serves as Executive Chair of VL Capital and Nexting, as well as Vice Chair of Confindustria Assolombarda and a board member of the Centro Studi Americani.

He was appointed from list no. 1, presented by Roma Capitale.

NATHALIE TOCCI

She is Director of the Istituto Affari Internazionali, Professor of Practice at Johns Hopkins University SAIS, and Senior Fellow at the Institute for European Policymaking @ Bocconi University (IEP@BU).

From 2020 to 2023 she was an independent board member for Eni and from 2013 to 2020 served on the Edison Board of Directors.

She has been Special Advisor to the European Union High Representative for Foreign Affairs and Security Policy and Vice President of the European Commission, first with Federica Mogherini (2015-2019) and then with Josep Borrell (2020-2021). In that capacity she worked on the drafting and implementation of the EU global strategy. In 2014, she was director of international strategies for Italy's Minister for Foreign Affairs, Federica Mogherini.

In 2006 she joined the IAI, where she is now Director, as Research Manager, in 2010 becoming Programme Manager for European foreign policy and, in 2011, Deputy Director and Editor of The International Spectator.

She has also been Senior Fellow at Washington's Transatlantic Academy (2009-2010), Associate Fellow for European foreign policy at the Centre for European Policy Studies in Brussels (2007-2009), Marie Curie Fellow at the Robert Schuman Centre for Advanced Studies – European University Institute (2005-

2007), Jean Monnet Fellow for the Mediterranean Programme of the Robert Schuman Centre for Advanced Studies (2003-2004), Research Fellow at the Centre for European Policy Studies in Brussels (1999-2003).

She has written a number of scientific publications. Her current scientific interests concern European integration and European foreign policy, the Middle East, Eastern Europe, transatlantic relations, multilateralism, conflict resolution, energy, climate and defence.

Her present engagements include participation on the Boards of various institutions, such as the Centre for European Reform, the Jacques Delors Centre, the European Leadership Network. She is on the Europe for Middle East Peace Advisory Board and council member of the European Council for Foreign Relations.

She holds a PhD in International Relations from the London School of Economics.

She was appointed from list no.1, presented by Roma Capitale.

PATRIZIA RUTIGLIANO

She holds a degree in Languages and contemporary history from the Università Cattolica of Milan, with a specialisation diploma in Political and Social Sciences and Journalism. She has gained significant managerial experience working with public and private companies in strategic sectors such as energy, telecommunications, service concessions, as well as the Public Administration. She has in-depth knowledge of ESG issues and has developed engagement models and environmental and social policies that are often innovative for the reference businesses.

She has been Country Manager of the Italian Branch of SUEZ International since October 2024.

At Snam from 2009 to October 2022, in positions of increasing responsibility, she held the role of Executive Vice President Institutional Affairs, ESG, Communication & Marketing and was the first woman to become a member of the leadership team. She managed major profiles in the processes concerning functional and proprietary separation from Eni, integration of the gas markets, supply diversification and security, development of energy transition activities, gas and hydrogen market and taxonomy reform. She was responsible for the ESG policies on which the business plan was based, defining the environmental objectives (Scopes 1, 2 and 3) and the carbon offsetting mechanisms.

From 2004 to 2009 she was Head of External Relations for Autogrill, during the period in which the main motorway and airport concessions were renewed.

From 2001 to 2004, she was initially e.Biscom press office manager and was then also appointed as Head of Fastweb External Relations.

From 1997 to 2001 she was Spokesperson for the Municipality of Milan, during the privatisation phase of the main municipalised companies.

She began her career in 1992 as a professional journalist, covering politics and economics for Mondo Economico, Fininvest and Euronews.

She is an independent director of Poste Italiane and has served on the Boards of companies and non-profits, including Tiscali and Fiera Milano, Teréga Holding, a regulated French gas utility, Toscana Energia, Fondazione SNAM, World Wellbeing Movement and the MIP-Politecnico di Milano School of Management.

She was Deputy Chairperson of Anigas (National Association of Gas Industrialists) and member of the Assolombarda governing council and the Valore D Board of Directors. She was also Chairperson of the Italian Federation for Public Relations (FERPI) from 2011 to 2016.

She was appointed from list no. 2, presented by Suez International SAS.

FERRUCCIO RESTA

Ferruccio Resta has been a member of the Acea Group's Board of Directors since 28 April 2025.

Since 2004, he has held the post of Full Professor of Applied Mechanics to Machinery at Politecnico di Milano, where he has also held key governance roles. From 2017 to 2022, he served as Rector of that university, before taking on the role of President of the Conference of Italian University Rectors (CRUI) from 2020 to 2022. He previously headed the Department of Mechanical Engineering (2007-2016), whilst also serving as the Vice-Chancellor's Representative for Research Development and Technology Transfer (2011-2016).

He is currently Chairman of the Fondazione Politecnico di Milano, the TEF Tech Europe Foundation, the National Centre for Sustainable Mobility (MOST), the Fondazione Bruno Kessler and Nuclitalia Srl. He is also a member of the boards of directors of Acea SpA, Allianz SpA, Coima Rem Sri, Fiera Milano SpA, Zanetti SpA and the Veneranda Fabbrica del Duomo, contributing to the work of the Italian Ministry for Infrastructure and Transport in his capacity as an expert member of the Technical Task Force.

In addition to these roles, he serves as a member of the Marcegaglia Group's Advisory Board, where his experience and strategic vision are put to use in the industrial and technological sectors.

In 2019, the President of the Republic, Sergio Mattarella, awarded him the honour of Commander of the Order of the Italian Republic, in recognition of his contribution to engineering and research. His research focuses on numerical and experimental topics across a range of fields, including mobility and infrastructure, mechatronics and vibration control, monitoring and diagnostics, vehicle mechanics, energy harvesting systems and MEMS (micro-electromechanical systems), as well as dynamic interaction with fluids (wind engineering and fluid dynamics). He holds 10 international patents and has authored over 300 scientific publications in national and international journals, which have been presented at numerous international conferences.

The author of the books "Ripartire dalla conoscenza" (2021, Bollati Boringhieri Editore), "Fondamenti di Meccanica Teorica e Applicata" (2003, McGraw Hill) and "Controllo dei sistemi meccanici" (2010, Polipress), he continues to play an active role in promoting scientific and technological knowledge.

He graduated with a degree in Mechanical Engineering from Po-

litecnico di Milano in 1992, before going on to achieve a PhD in Applied Mechanics in 1996.

ALESSANDRO CALTAGIRONE

He holds a degree in Economics and Business from Sapienza University of Rome (1994) and has held prestigious positions in several companies, including listed ones.

A member of the ANCE Construction and Territory Commission, he was also a lecturer in Business Economics and Administration at Sapienza University of Rome and at the Faculty of Economics and Business at Luiss University of Rome (Technical/Professional programme).

He was appointed on the basis of list no. 3 presented by Fincal SpA.

MASSIMILIANO CAPECE MINUTOLO DEL SASSO

Member of the Order of Engineers of Rome since 1992. Vast experience in the real estate and infrastructure sector with competencies in design, development and management of large urban and construction projects. In the course of his professional career he has also developed experience in the cement sector (serving as a board member of Cimentas A.S. from 2004 to 2017 and of Cementir Italia SpA from 2007 to 2027), in the banking sector (board member of MPS from 2009 to 2012), in renewable energy (CEO of Energia SpA since 2020) and in publishing (currently Chairperson of the Board of Directors of "IL MATTINO SpA").

He is also manager of the company Vianini Lavori SpA And Director/Member of the Board of Directors of various companies operating in the real estate development and management sector. He was appointed on the basis of list no. 3 presented by Fincal SpA.

ANTONELLA ROSA BIANCHESI

She holds a degree in Business Administration from Bocconi University. Currently an independent consultant, she has proven experience in the fields of financial analysis, corporate finance and business valuation, with in-depth knowledge of the utilities sector.

From 2011 to 2022 she was in charge of the Global Utilities Team and Managing Director at Citigroup, responsible for leading the global team in the production of comprehensive sector studies, focused on the energy transition. She headed European Utilities research and was charged with developing investment strategies in the sector and thematic analyses, for example with regard to European Taxonomy, European energy policies and investments in renewables. In this role she published a number of sector and ESG studies and analyses of corporate securities, developing dialogue with the international financial community and taking part in several financial transactions on capital markets.

From 2002 to 2011, she worked for Morgan Stanley in the capacity of Southern European Utilities analyst, Executive Director. From 2000 to 2002 she was Italian utilities analyst for Goldman Sachs in London. From 1995 to 2000, she was a utilities analyst firstly at Banca IMI and then at Caboto.

She was appointed on the basis of list no. 4, presented by a group of asset management companies and institutional investors.

ANTONINO CUSIMANO

He has a degree in Law from Università degli Studi in Palermo and



has worked with a number of law firms in the United States. As an attorney, he has experience serving as General Counsel for multinational groups, handling legal affairs, international law, corporate governance, resolving global disputes, compliance and anti-bribery and risk management. He has worked and lived in London, Paris and Pittsburgh.

Since 2018 he has served as Chief Legal & Corporate Development Officer and Secretary of the Board of Directors of Nexans SA, the second largest producer of cables in the world. The group, listed on the Paris Euronext stock market, works in various sectors and supplies a vast array of cables and solutions for energy transmission and distribution, including undersea cables for interconnections, for offshore wind parks, high voltage cables for power grids and cables for renewable energy sources such as solar and wind.

From 2016-2017, Antonino Cusimano served as Vice President and Group General Counsel for CMA-CGM SA, the third largest freight group in the world, headquartered in France.

From 2008 to 2016 he worked for Telecom Italia as Group General Counsel, Executive Vice President Legal Affairs and Secretary of the Board of Directors.

From 2006 to 2008 he worked for General Electric Oil & Gas in Florence, as Senior Counsel Global Services and Transactions / Senior Counsel M&A.

From 1994 to 2006 he worked for the PPG Industries International Group in Paris, where he held various positions, rising to become Director of Legal Affairs for Europe, Middle East and Africa in 2000.

He was appointed on the basis of list no. 4, presented by a group of asset management companies and institutional investors.

DIVERSITY CRITERIA AND POLICY IN THE COMPOSITION OF THE BOARD AND THE CORPORATE STRUCTURE

In 2020, at the proposal of the Appointments and Remuneration Committee and the Ethics and Sustainability Committee in office at the time, the Board of Directors adopted the *“Diversity policy for the composition of the administrative and control bodies”* (**“Diversity Policy”**).

At its meeting on 13 February 2026, at the proposal of the Appointments and Remuneration Committee and the Ethics, Sustainability and Inclusion Committee, the Board of Directors approved the proposed amendments to the text of the Policy following an in-depth review carried out during 2025 and aimed at bringing it into line with changes in the relevant regulatory framework that have occurred since the date of its last approval.

The Diversity Policy aims to ensure the proper operation of Acea’s corporate bodies by regulating their composition and ensuring that their members have personal and professional requirements that meet the highest degree of diversity and competence.

In fact, Acea is aware of the fact that diversity and gender balance are fundamental elements of the corporate culture of a corporate group. In particular, as fundamental elements of sustainability in the medium-long term, diversity and gender balance represent a ref-

erence paradigm for both Acea Group employees and members of the company’s management and control bodies.

This Diversity Policy establishes that an optimal composition of the Issuer’s administrative body can be guaranteed by respecting, among other things, the following criteria:

- i. the administrative body has a majority of non-executive directors, so that these can provide an important democratic function and support the monitoring of the choices made by the executive directors;
- ii. a suitable number of directors possess the independence requirements recommended in the Code, so as to also ensure suitable composition of the internal Board committees (which must have a majority of independent directors);
- iii. a Board of Directors which in any case ensures gender balance in line with the provisions of the law and the Articles of Association in effect, both at the time of appointment and throughout the term;
- iv. a balanced combination of ages and degrees of seniority within the Board of Directors, so as to allow for a balanced plurality of perspectives and managerial and professional experiences, including in terms of innovation and risk appetite;
- v. there are Directors with managerial and/or professional and/or academic backgrounds such as to realise a mix of skills and experience that are different but complementary to each other, in consideration of the various sectors of business the Company operates in (regulated and market);
- vi. the administrative body possesses, as a whole, a high level of orientation towards strategies and results in respect of the principles of proper corporate and business management, as well as skills regarding: a) the governance of risks, in a legal, corporate and regulatory framework, an economic and financial context and relating to the financial statements, in a sustainability context; b) the structure and development of corporate governance processes and systems in listed companies; c) the principles and topics of digital innovation.

Following the entry into force, from 1 January 2020, of the provisions of the Budget Law 2020, amended by art. 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF, concerning gender balance in the corporate bodies of listed companies, the minimum quota currently required for the least represented gender is at least two fifths of the members of the Board of Directors.

In this regard, with reference to the Board of Directors in office, it is noted that: (i) the Board is composed of 6 directors (out of a total of 13) belonging to the less represented gender, in accordance with the amended art. 147-ter, paragraph 1-ter of the TUF; (ii) the Board members vary in age, ranging from 44 to 71 years old; (iii) the educational and professional backgrounds of the Directors currently in office ensure a balanced mix of profiles and experience within the administrative body, suitable for ensuring the proper performance of its duties.

Acea, consistent with the principles expressed in the Code of Ethics, as updated in 2022, promotes a culture that values diversity, which is based on the involvement of the corporate bodies and internal and external stakeholders.

This includes, among other things, the *“Diversity, Equity, Inclusion & Belonging Policy”* (**“DEIB Policy”**), which was approved by the Board of Directors on 19 June 2025. The DEIB Policy, which updates and expands on the previous version adopted in 2022, introduces new elements such as the replacement of the term “Equality” with “Equity”, to emphasise the commitment to an approach that aims to ensure ever greater equality of opportunity. In addition, the concept

of “belonging” has been introduced in line with best practices at other major national companies, to reflect the intention to promote a more inclusive and participatory culture of belonging. When drawing up the strategic plan, the following areas of focus were identified: intergenerational relations, multiculturalism, diverse abilities, family and interpersonal relationships, gender equality and professional development, and gender and sexual orientation.

The DEIB Policy update was necessary in order to further develop an inclusive culture that values the diversity of all people within the Group and to maintain a working environment in which the dignity of every individual is respected and positive interpersonal relationships are fostered. The “Equality, Diversity & Inclusion” internal committee met regularly to approve the strategic plan and monitor the planned actions, with a particular focus on intergenerational relations and multiculturalism, in coordination with the intra-Board Committee for Ethics, Sustainability and Inclusion:-

In order to determine priorities for actions and measure the efficacy of those implemented, the Group has established a set of DEIB indicators, made accessible to all employees in a specific section of the Intranet, which analyse all the processes of the people strategy (selection, training, development, *compensation*, *wellbeing* and *people care*) and measure the effectiveness of the same, offering transparency to its staff on results.

The resulting annual “DEIB” plan was therefore directed towards all areas of focus such as intergenerational relations, multiculturalism, diverse abilities, family and interpersonal relationships, gender equality and professional development, and gender and sexual orientation.

The main initiatives during the year included:

- parenting support measures and flexibility measures;
- renewal of the educational programme for the company crèche;
- women’s empowerment programmes in partnership with Valore D.

As part of its commitment to promoting a safe, inclusive and diverse workplace, Acea launched an initiative to explore issues relating to the risk of violence and harassment in the workplace. The aim was to analyse and identify the possible causes, risk factors and most effective management strategies to prevent critical situations from arising. This approach forms part of a broader corporate strategy that takes gender issues into account, in accordance with the provisions of the Risk Assessment Document and in line with the objectives of the PdR 125:2022 certification on Gender Equality – Risk of Violence and Harassment in the Workplace.

MAXIMUM NUMBER OF OFFICES SIMULTANEOUSLY HELD IN OTHER COMPANIES

At its meeting on 16 December 2020, following the preliminary investigation carried out by the Appointments and Remuneration Committee, the Board of Directors resolved to update the guidance previously issued on 23 March 2011 regarding the maximum number of administrative and supervisory roles deemed compatible with the effective performance of the role of Director of the Company, also taking into account the commitment required by the role held, in accordance with the recommendations of the Corporate Governance Code for large companies (see Recommendation 15).

For these purposes, the companies to be taken into account when calculating the total number of positions held within them include:

- a) companies with shares listed on regulated markets, including abroad;
- b) “other significant companies”, such as financial, banking and insurance companies, or those with shareholders’ equity exceeding €1 billion.

Furthermore, the Board resolved that:

- a) a Director should not hold the office of non-executive Director or Auditor in more than 6 (six) of the aforementioned companies;
- b) an executive director should not hold the office of non-executive Director of another issuer of which an Acea Director is an executive Director.

Further, it decided (i) to not consider the position held in Acea when calculating offices held; (ii) to not consider any offices held in direct or indirect subsidiaries of Acea, or in companies in which Acea holds an equity investment when calculating offices held; (iii) to not consider positions held on internal Board committees for the purposes of reaching the maximum limit for offices held.

On the basis of the updated communications received by the Company in implementation of the resolutions passed, all the Directors, at 12 March 2026, cover a number of roles compatible with the guidelines laid down by the Board itself.

Table 1, at the foot of this Report, lists the offices held by the Directors and Statutory Auditors in other companies listed on regulated markets, also abroad, in financial, banking and insurance companies and companies with shareholders’ equity exceeding €1 billion.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER D) OF THE TUF)

The Board meets on a regular basis - usually monthly, and in any case at least quarterly - in compliance with the law and the calendar of works, approved annually and published on the Company website, at least for meetings significant to the applicable law. However, meetings are called whenever the Board deems it opportune or at the request of the CEO, the majority of the Directors in office or the Board of Statutory Auditors.

The BoD is structured and operates to guarantee the efficient and effective performance of its duties. In order to regulate and schedule its operations, it has adopted its own internal Rules of Proce-

dures, most recently amended on 13 February 2025. The BoD’s Rules of Procedure are available at www.acea.it in the “Governance” section, under “Acea’s Governance System”, <https://www.acea.it/governance>.

Resolution proposals and information for the Board of Directors must be sent - along with any other useful documentation and having been reviewed by the managers of the Functions responsible for the specific matters - at least 10 calendar days prior to the date set for the Board meeting, and must be forwarded without delay, in agreement with the Secretary, for the approval of the CEO in order



to draw up the draft Agenda.

The Chair ensures that the pre-meeting information and any supplementary information provided during the meetings is such to enable the Directors to conduct their roles in an informed manner. In particular, the Chairperson monitors that adequate information is provided on the items on the Agenda of each meeting and that such information is provided within the deadlines set by the internal regulations, according to which the Agenda and any relative documents must be made available to Directors at least three days prior to the meeting. The documentation is made available to Directors and Auditors in such a way as to guarantee the necessary confidentiality, including through an appropriate IT system, pursuant to the provisions of the current BoD Regulation.

However, the justification of non-compliance with the aforementioned deadlines on the grounds of confidentiality is not permitted. In this regard, Acea has adopted specific software in order to enable the secure management of Board meetings and facilitate the secure and confidential transmission of information and documentation.

This system makes it possible to use various levels of security. Therefore, increasing usage of this platform and usage of the higher security levels that it offers makes it possible to protect even the need for greater information protection which may arise, without compromising completeness, usability and timeliness. The Secretary sends an email notification when the documents have been uploaded to the portal.

In certain cases, in the course of 2025, when it was not possible to meet the above deadline set by the Regulation for the pre-meeting information due to the documentation being particularly copious or complex, at the meeting, as well as dedicating ample time to discuss the relative topic and any requests for clarification or further information, the manager of the relevant internal Function was generally present.

It should also be noted that matters falling within the remit of the internal board committees – which have investigative, propositional and advisory functions – are examined in advance by those committees. The documentation produced by the committees and intended for the Board of Directors is made available to the BoD in a timely manner, as the committees normally meet prior to the Board meeting and, where possible, at least seven days before it.

It should also be noted that, with reference to certain particularly sensitive business matters – for which several extraordinary meetings were required and the documentation was provided only shortly before the board meeting scheduled to make a decision – the Chief Executive Officer provided detailed briefings at previous meetings.

Board meetings may also be held using remote technology (audio,

video or teleconferencing systems), as long as all participants can be duly identified by the Chair of the Board of Directors or by the Secretary in the event that the Chair is also attending remotely, and that all Directors are able to follow the discussion and engage in real time in the discussion of the items on the Agenda, as well as exchange documents relative to the topics under discussion and take part in the voting. Meetings may also be held solely using remote technology. The use of such remote methods of participation shall be acknowledged in the minutes.

At each meeting, the Chairperson of the Board of Directors invites Directors who, in relation to the items on the Agenda, may represent certain interests on their own behalf or on behalf of third parties, to make such interests known. For more details on the precautions, which are adopted on a voluntary basis, for the management of situations in which a Director may have a significant interest pursuant to Article 2391 of the Italian Civil Code, please refer to Chapter 11 below.

The Secretary draws up the minutes of the Board meetings and submits a draft to the Chairperson who, having consulted with the CEO, arranges for them to be made available to the individual Directors. The approval of the minutes of the previous meeting is usually the first item on the Agenda of the next Board meeting.

The minutes are drawn up to record the main contributions, summarised by the Secretary, and, in particular, the parts of the presentation that provide essential additional information to the documentation submitted, the questions and answers necessary to clarify the documentation, and any relevant comments.

In 2025, the Board of Directors met 19 times. The average duration of the meetings was 2 hours and 11 minutes. The meetings were attended by the members of the administrative body and the Board of Statutory Auditors.

The attendance of each Directors at the Board of Directors' meetings is detailed in Table no. 2.

At the date of this report, 4 meetings have been held since the beginning of 2026.

The calendar of the main corporate events 2026 (communicated to the Market and to Borsa Italiana in accordance with regulatory requirements) includes 3 more meetings on the following dates:

- 14 May 2026 – approval of the interim report on operations as at 31 March 2026;
- 23 July 2026 – approval of the semi-annual report as at 30 June 2026;
- 11 November 2026 – approval of the interim report on operations as at 30 September 2026.

4.5 ROLE OF THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Pursuant to art. 20, paragraph 4 of the Articles of Association, the Chairperson of the Board of Directors, Barbara Marinali, is the legal and institutional representative of the Company, and holds the powers of signature.

The Chairperson of the Board liaises between the executive and

non-executive Directors and is responsible for the effective operation of the Board, and is supported in these duties by the Secretary of the Board of Directors.

Furthermore, the Chairperson oversees the perceived quality indicators and the issues relating to environmental impacts and corpo-

rate social responsibility of company activities and processes.

The Chairperson supervises the secretary of the Board of Directors and all related activities, and is also vested with the powers to represent and promote the image of the Company and the Group and to manage external institutional communications.

With specific reference to the supervisory role over the secretary of the Board of Directors, the Chairperson:

- i) ensures the prompt and complete provision of pre-meeting and meeting information;
- ii) ensures that appropriate information flows are in place between Acea and Group companies, in order to monitor the consistency between the Group's strategic guidelines and its performance;
- iii) verifies the implementation of the resolutions adopted by the Board of Directors and the rules and principles of corporate governance, also in compliance with the powers reserved to the Board of Directors.

The Chairperson, therefore, coordinates the activities of the Board of Directors, calls the Board meetings, establishes the Agenda and directs the meeting, ensuring that the Directors are promptly given – except in the case of need or urgency – the documentation and information necessary to allow the Board to give a conscious opinion on the matters submitted to its examination.

In 2025 the Chairperson:

- ensured that the call notice - containing the date, time and place of the meeting and the topics to be discussed - and the documentation relating to the items on the Agenda were provided within the deadline provided for by the Articles of Association, i.e., at least 3 days prior to the meeting itself;
- supervised, with the assistance of the Secretary, the suitability of the pre-meeting briefing and the supplementary information provided during meetings, so as to enable the Directors to perform their duties in an informed manner, ensuring – including through the activities of the Secretary to the Board of Directors – that all documentation was made available to the Board in good time;
- promoted a structured scheduling process, with the exception of Board meetings requested by the Chief Executive Officer in compliance with article 3 of the Board Regulations, for both Board of Directors and internal Board committee meetings, also to help coordinate the activities of the committees with those of the Board;
- ensured, in accord with the Chief Executive Officer, that the Function managers responsible for the items on the Agenda were available to participate, where required, in Board meetings. These managers attended Board meetings exclusively to discuss the topics relevant to their area of competence and left the meeting when the Board came to make its resolution;
- prepared, in agreement with the *Chief Executive Officer*, a training programme for the Board during its mandate, in which the Board of Statutory Auditors also participated, aimed at providing adequate knowledge of the sectors of activity in which the Company operates, of corporate dynamics and their evolution, also with a view to Acea's sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference. The *induction* initiatives carried out during 2025 focused, among other things, on issues relating to i) the evolution of certain business sectors, including with a view to international expansion in line with the provisions

of the Business Plan, and ii) on the forecasts set out in the European Union's NIS2 Directive on cybersecurity, alongside a dedicated in-depth analysis on governance, organised with the support of external experts, with a focus on the management of conflicts of interest.

The Chairperson and the Secretary ensured that the Directors and Auditors were able to participate in the induction sessions in person or remotely;

- ensured, with the support of the Appointments and Remuneration Committee, the adequacy and transparency of the Board's self-assessment process, in accordance with the procedures laid down for this term of office (for further details, please see Chapter 7 of this Report);
- ensured that, during the year, the Board was informed on the development and significant contents of engagement activities with all shareholders as provided for in the Policy for the management of relations with Institutional Investors, Shareholders and Bondholders of Acea SpA, approved by the Board of Directors (for more details, see Chapter 13 of this Report).
- supervised the process to update the Board of Directors' Rules of Procedure, with a view to introducing specific precautions in relation to the position of Directors who may have significant interests pursuant to Article 2391 of the Italian Civil Code, in order to handle such situations in a specific and predetermined manner (for further details, see Chapter 11 of this Report).

At the date of this Report, the Chair: (a) does not hold any significant management powers, (b) is not primarily responsible for the management of the Issuer and (c) is not the controlling shareholder of the Company.

SECRETARY OF THE BOARD OF DIRECTORS

Article 18, paragraph 1 of the Articles of Association states that the Board of Directors elects, from among its members or externally, a Secretary who will draw up in the minutes of the Board meetings.

The Rules of Procedure of the Board of Directors contain special provisions on the appointment and duties of the Secretary.

In particular, the Rules state that the Board shall resolve, on the proposal of the Chair, on the appointment or revocation of the Secretary of the administrative body, assessing the existence of the appropriate requirements of professionalism and defining, where necessary, any other appointments.

On this basis, on 3 May 2023 the Board of Directors appointed, subject to the positive assessment of the requirements of professionalism, Mr. Cosmo Damiano Marzulli as the Secretary of the BoD.

In line with the duties assigned, in 2025 the Secretary supported the Chairperson in the activities associated with the proper correct operation of the Board, providing impartial assistance and advice to the administrative body on all aspects relevant to the correct operation of the corporate governance system.

In particular, the Secretary supported the Chairperson of the Board of Directors in the performance of the various activities of competence, in order to ensure that:

- a) pre-meeting information was accurate, complete and clear, and



that supplementary information provided during the meetings was such to enable Directors to act in an informed manner;

- b) the activities of the internal board committees were coordinated with those of the Board of Directors;
- c) Directors of the Company and of Group companies were able to participate in Board meetings to provide any necessary details on the items on the Agenda;

- d) all Board members and Auditors could participate, following their appointment and during their term of office, in the specific induction activities focused on corporate dynamics and their evolution, including with a view to sustainable success and the principles of sound risk management;
- e) the self-assessment process for the administrative body was adequate and transparent (for more details, see Chapter 7).

4.6 EXECUTIVE DIRECTORS

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

On 3 May 2023, the Board of Directors appointed Fabrizio Palermo as the Chief Executive Officer and General Manager. With reference to the position of Chief Executive Officer, pursuant to art. 20 of the Art. 20 of the Articles of Association, Fabrizio Palermo was delegated the ordinary and extraordinary management of the Company, as well as signing powers, and the ability to represent the company legally and in court, with all the powers within the scope of the delegations conferred and within set commitment limits.

The Chief Executive Officer is vested with all powers of administration of the Company, with the exception of those otherwise assigned by law and by the Regulation, the Articles of Association or the structure of powers last approved in May 2023. Additionally, he makes proposals on the annual budget and multi-year business plans to submit to the Board of Directors to the extent of his responsibilities, guaranteeing and verifying respect for the management guidelines that derive from the same.

In particular, the Chief Executive Officer, among other things:

- defines projects intended to achieve structural transformation of the company's business;
- adopts provisions regarding the hiring and termination of personnel, including executives, and all other actions relative to employment relations with employees, without prejudice to the powers and prerogatives of the Board of Directors and the responsibilities assigned to the Appointments and Remuneration Committee;
- implements organisational and procedural changes to Company activities in line with the guidelines resolved by the Board of Directors;
- is responsible for the activities regarding the management and coordination of subsidiary and investee companies of the Acea Group, including through the establishment of targets and the monitoring and control of the activities and results of Group companies, in line with the Group's strategies. The CEO is also responsible for ensuring the management and organisational coordination of companies subject to management and coordination by Acea or otherwise controlled pursuant to art. 2359 of the Italian Civil Code;
- is delegated to monitor sponsorship and donation initiatives intended to improve the name and reputation of the Company or Group, which have received a favourable opinion from the Committee for the Region, up to the amount of €100,000.00.

The Managing Director informs the Board of Directors and the Board of Statutory Auditors at least every quarter and, in any case, on the occasion of the Board of Directors' meetings, on the activ-

ity performed and the Company's business trend, on the business outlook and on transactions of major relevance for their dimensions or features, carried out by the Company or its subsidiaries, in compliance with art. 20.1 of the Articles of Association.

Furthermore, the Chief Executive Officer is responsible for establishing and maintaining the Internal Control and Risk Management System (SCIGR), as provided for by the Code (for a detailed description of the duties assigned to the Chief Executive Officer with regard to the SCIGR, see Chapter 10 of this Report).

On the other hand, with respect to the General Manager position, at its meeting on 3 May 2023 the Board of Directors resolved to grant Mr. Palermo, among other things, the following powers:

- ordinary management of the Company and, consequently, all powers necessary to that end, excluding the activities directly handled by the Chief Executive Officer. To that end, the General Manager has the power to implement, carrying out all relative actions, the directives received from the Board of Directors and delegated bodies of the Board;
- determinations regarding works contracts and framework agreements, the purchase, rental, lease, free rent, transfer and disposal of goods, the implementation of transformation processes, execution of purchase deeds, the signings of deeds to purchase, transfer and dispose of real estate whether instrumental to core business or not, the remodelling of existing systems and construction of new ones, the acquisition and/or sale of patents, as well as participation in calls for tenders and the presentation of bids. In this context, the powers of the General Manager are exercised for operations of an amount up to €7.5 million if consistent with the budget, and up to €1 million if out of budget;
- banking and financial powers;
- with the exception of executives, the adoption of provisions regarding the hiring and termination of personnel, and all other actions relative to employment relations with employees, without prejudice to the powers and prerogatives of the Board of Directors and the responsibilities assigned to the Appointments and Remuneration Committee;
- the signing of tender contracts of any amount awarded on the basis of Legislative Decree 50/2016, as amended.

For that not included under the powers of the General Manager, the powers of approval and guidance of the Chief Executive Officer and Board of Directors shall apply.

For information on the topics reserved to the Board by the structure of powers and by Art. 20.2 of the Articles of Association, see Chapter 4, paragraph 1 of this Report.

CHAIRPERSON OF THE BOARD OF DIRECTORS

For the appointments and powers of the Chairperson, see chapter 4.5 of this Report.

JOINT POWERS OF THE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

By Board resolution of 3 May 2023, joint powers were delegated to the Chairperson and the Chief Executive Officer who, in the case of proven urgency and need, are thus authorised to i) exercise the powers normally reserved to the Board in relation to contracts, purchases, company transformation, participation in tender procedures, (the relative limits of which are based on the financial commitments or expenses or charges or debts that may be incurred by the Company in the event of an award) and the issue of sureties, and ii) appoint the members of the Boards of Statutory Auditors and the Boards of Directors of the most important subsidiaries and partly held companies, these being understood as:

- those listed on regulated markets or with securities on issue as under art. 116 of the TUF;
- those requiring capital commitments, shareholders' loans or guarantees exceeding €10 million.

The Chairperson and Chief Executive Officer inform the Board of any measures adopted at the next meeting; the Board establishes the existence of proven urgency and need.

In addition, the Chairperson and the Managing Director designate the members of the Boards of Statutory Auditors and the Boards

of Directors of the companies of the Acea Group other than those considered of "more importance".

INFORMATION PROVIDED TO THE BOARD BY BOARD MEMBERS/DELEGATED BODIES

Pursuant to art. 20 of the Articles of Association, the delegated bodies report to the Board of Directors and the Board of Statutory Auditors on a quarterly basis on the general business trend and the relative outlook, as well as on operations deemed significant - due to their size or characteristics - carried out by the Board or by its subsidiaries.

In this regard, in 2025 the Chairperson and the Chief Executive Officer gave a quarterly report to the BoD and the Board of Statutory Auditors regarding the exercise of the powers vested in them, producing a list of the most significant actions adopted using the powers delegated to the bodies of the BoD.

In the case of events and/or operations of particular significance to the Company, the delegated bodies report to the BoD and the Board of Statutory Auditors at the next meeting.

OTHER EXECUTIVE DIRECTORS

With the exception of the Chief Executive Officer/General Manager, Fabrizio Palermo, there are no other Directors on the Board of Directors of Acea who qualify as executive under the definitions provided by the Corporate Governance Code.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

INDEPENDENT DIRECTORS

At the date of this Report, the Company's Board of Directors is made up of thirteen members, ten of whom meet the independence criteria set out in Legislative Decree No. 58/1998 and the Corporate Governance Code. The Company's Board of Directors therefore has a number of Independent Directors who represent the absolute majority of its members.

The number and expertise of the members of the Company's Board of Directors are consistent with and appropriate to the Company's needs and the effective functioning of the administrative body, as well as to the establishment and operation of the related internal board committees.

In accordance with the provisions of Recommendation 6, Art. 2, of the Code (which stipulates that: *"the administrative body assesses the independence of each non-executive director immediately following their appointment, as well as during their term of office should circumstances arise that are relevant to their independence, and in any event at least once a year"*), the Company's Board of Directors carries out assessments of the independence of its members at the time of their appointment and, subsequently, on an annual basis.

In particular, in March 2026, the process to evaluate the independence of the Company's Directors was completed, pursuant to the Code and to Art. 148, paragraph 3 of the TUF (as referred to, with reference to the Directors, in Art. 147-ter, paragraph 4 of the TUF).

The actions taken by the Company in this regard include the following methods.

First of all, the assessment of independence of the members of the Board of Directors is based on the information held by the Company, including with reference to the existence of any significant relationships, as well as other relevant information for the purpose of independence provided with specific declarations made by each individual Board member.

Furthermore, in the event that it deems the available information not to be sufficient to complete the aforesaid assessment, or if the information available to the Company raises doubts or concerns regarding the independence, the Company sends a request for further information or clarification to the member in question.

In order to ensure the functional and effective performance of the independence assessment process and the correct interpretation of the available information and applicable provisions, the Board of Directors reserves the right to consult with a qualified external consultant.

Moreover, each Independent Director shall promptly inform the Company's Board of Directors in the event of situations that may theoretically impact the independence requirement.

In the event that the Board of Directors resolves not to apply any of the criteria of significance to one or more Directors (pursuant to Recommendation 7, Art. 2 of the Code), it provides adequate, transparent and exhaustive reasons for the reasons for this non-application.



The Board of Statutory Auditors verifies the correct application of the criteria and of the assessment procedures adopted by the Board of Directors to assess the independence of its non-executive members, and the outcome of these controls is made available to the market in this Report or in the report made by the Auditors to the Shareholder's Meeting.

On 14 October 2024, the Board of Directors acknowledged the communication of Patrizia Rutigliano, originally an independent and non-executive director, who communicated that she no longer met the requirements of independence set out by the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance and of Recommendation 7 of the Corporate Governance Code, due to the managerial role taken up at Suez International SAS, a stakeholder in Acea's share capital. With regard to the annual independence assessment process carried out in 2026, it should be noted that as a result of the activities conducted, the Board of Directors, based on all the information available to the Company and the information and clarifications provided by individual Directors, ascertained in March 2026 the existence of the requirements of independence envisaged by Art. 148, paragraph 3 of the TUF and in Recommendation 7 of the Code, in relation to the following Directors: Angelo Piazza, Luisa Melara, Alessandro Picardi, Elisabetta Maggini, Nathalie Tocci, Antonella Bianchessi, Ferruccio Resta, Antonino Cusimano, Massimiliano Capece Minutolo Del Sasso and Barbara Marinali. It should be noted that, with regard to the position of Director Massimiliano Capece Minutolo Del Sasso, the Company's Board of Directors considered it appropriate to confirm – on the basis of the principle that substance prevails over form and taking into account all the relevant factors, both objective and relating to his individual profile, which characterise this specific case – the assessment that said Director remains independent, even though one of the circumstances theoretically capable of affecting the independence requirements was found to apply to him, namely that referred to in Art. 2, Recommendation 7, letter e) of the Code (namely, having served as a director of the Company for more than nine financial years, even if not consecutive, over the last twelve financial years).

This confirmation is based on the following factors:

- i. the interpretation criteria established in the Code, based on which: *"companies adopt the Code with substance prevailing over form and applying its recommendations based on the criteria of comply or explain"*;
- ii. the independent judgement, consistently demonstrated over time, by Director Massimiliano Capece Minutolo Del Sasso;
- iii. the high level of moral integrity and notable professional standing demonstrated by the Director for the entire duration of his position;
- iv. the effective and careful participation at Board of Directors meetings and statements and contributions of independent thought he has contributed to Board discussions with reference to decisions taken;
- v. the significant contribution made in general to the Company by the above Director in carrying out his role as Director and in the dynamics on internal board committees;
- vi. the general appreciation of the Director's work by Company management;
- vii. the fact that remaining in office for more than nine financial years does not in and of itself automatically need to be considered a negative fact that makes it impossible to be independent, in that improving knowledge of the specific problems and dynamics of the issuer, together with an approach of substantial independence and autonomy of judgement for the Director,

do not necessary and automatically prejudice decision-making ability with reference to the requirement of independence; and

- viii. the information provided by the Director, which confirmed that substantial criteria must be taken into account when evaluating independence requirements, also confirming his belief that he continues to operate with full integrity with respect to the other indicators used to assess independence in the Corporate Governance Code, with full autonomy and independence of thought.

With regard to the position of Director Alessandro Caltagirone, the Company's Board of Directors has taken note of the information provided by the Director himself, who, in a specific statement, confirmed the existence of one of the circumstances that could, in theory, affect the independence requirements (i.e., that referred to in Art. 2, Recommendation 7, letter e) of the Code, consisting, as previously stated, of having held the position of Director of the Company for more than nine financial years, even if not consecutive, over the last twelve financial years).

In this regard, Director Alessandro Caltagirone – while maintaining that the requirement of independence, understood as the attitude of substantive independence and autonomy of judgement that characterises the work of Independent Directors, does not necessarily and automatically change merely by virtue of the passage of a predetermined period of time assumed to be sufficient, but instead requires a more in-depth, individual assessment based on the (objective and psychological) circumstances specific to the particular case – in accordance with a criterion of utmost and rigorous prudence, has decided to classify himself as a Non-Independent Director pursuant to the Corporate Governance Code.

The Company's Board of Directors has also noted that, despite Director Caltagirone no longer meeting the independence requirements, the Board still comprises a number of directors who satisfy the independence requirements laid down by current legislation and the Code, while exceeding the minimum number required by current legislation and the Code itself.

Without prejudice to the above, insofar as necessary, when verifying the existence of the independence requirements of the current administrative body, the Board gave its assessment in accordance with the criteria contained in the Code.

Moreover, within the framework of the tasks attributed to it by law the Board of Statutory Auditors has verified the correct application of the assessment criteria and procedures adopted by the Company's Board of Directors to evaluate the independence of its members and disclose the outcome of the verification to the market using the methods set out by the applicable regulations.

During the year, there was no need to hold a separate meeting for the Independent Directors of the Company, also in consideration of the quality of the information received by the delegated bodies and their active participation on the Board and on the internal board committees.

Finally, please note that in order to evaluate whether or not the independence requirements established in the Corporate Governance Code are met, the Company's Board of Directors, upon the proposal of the Appointments and Remuneration Committee, pursuant to Recommendation 7 of the Corporate Governance Code, defined quantitative and qualitative reference criteria to evaluate the significance of commercial, financial and professional relationships, as well as additional remuneration, of non-executive directors.

In particular, in relation to Recommendation 7, letter c) of the Code, the Board identified the following quantitative reference

parameters applicable to commercial, financial or professional relationships:

- commercial or financial relationships: (i) 5% of the annual turnover of the company or entity over which the director has control or for which they serve as executive director or of the professional firm or consulting company in which they are a partners; and/or (ii) 5% of the annual costs incurred by the Acea Group which can be traced to the same type of contractual relationships;
- professional services: (i) 5% of the annual turnover of the company or entity over which the director has control or for which they serve as executive director or of the professional firm or consulting company in which they are a partners; and/or (ii) 2.5% of the annual costs incurred by the Acea Group which can be traced to appointments of a similar nature.

Furthermore, with regard to Recommendation 7, letter d) of the Code, the Board of Directors has identified the following threshold for classifying additional remuneration as “significant”: all remuneration paid by the Company or a subsidiary or a parent company thereof for any reason during the calendar year which, when taken together, exceeds the total amount of the compensation paid to the Director whose independence is being assessed for the post itself and for participation in internal board committees.

LEAD INDEPENDENT DIRECTOR

On 12 March 2026, the BoD verified that, as in previous years, no circumstances pursuant to Recommendation 13 of the Code that would require the appointment of a lead independent director had arisen.

In fact, at Acea the Chairperson of the Board of Directors is not the chief executive officer, is not vested with significant powers of administration, and is not a shareholder with control, including joint control, over the Company.

As at the date of this report, no requests regarding the appointment of a lead independent director have been received from the independent directors.



5. Management of corporate information

As proposed by the Chief Executive Officer, the Acea Board of Directors has adopted Regulations for internal governance and for the external disclosure of the Company's documents and inside information that:

- establish the methods for the processing and disclosure of corporate information within the Group;
- rule that Company representatives who gain knowledge of information of which the early disclosure could be prejudicial to the Company's equity and/or that of the Shareholders must treat the same with maximum reserve, and that the Company, in the case of specific circumstances, must give immediate and full information to the market;
- prescribe that a procedure must be established for the drafting of press releases relating to price sensitive information, to prevent possible distortions or irregularities in the communication of such information.

This Regulation is available on the Acea website at:

www.acea.it/en/governance/internal-control-and-risk-management-system/corporate-information-processing

The creation is also required, pursuant to art. 18, par. 1, lett. a) of Regulation (EU) no. 596/2014 (MAR), of a List of persons with access to Inside Information.

The list is divided into:

- a "permanent section", which indicates entities who have access to all Inside Information;
- a section for each inside information, where the persons who have access to the specific inside information are registered.

Art. 7 of the MAR regulation establishes that inside information

means "information of a precise nature, which has not been made public, directly or indirectly relating to one or more issuers or one or more financial instruments and which, if rendered public, could have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments". Information is deemed precise if "it refers to a series of existing circumstances or which could be reasonably held to occur or an event which has occurred or which could be reasonably understood to occur and if this information is sufficiently specific to allow the drawing of conclusions about the possible effect of this combination of circumstances or of the event on prices of financial instruments or the relative derivative financial instrument [...]. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information".

Rules have also been adopted on Internal Dealing in compliance with the provisions of art. 19 of the MAR which rules that transactions in financial instruments, carried out by persons who exercise functions of administration, control and management ("relevant persons") and by persons closely linked to the same, must be communicated to Acea and to Consob immediately and, in any case, within three working days from the transaction.

Relevant persons and persons closely linked to the same must inform the Company, pursuant to the referenced regulation, of all transactions carried out on their behalf once the aggregate amount of such transactions reaches the threshold of €20,000.00 over one calendar year.

6. Internal Board committees (pursuant to art. 123-bis, para. 2, lett. d) TUF)

The Board of Directors has set up three internal committees to support the administrative body, namely: the Appointments and Remuneration Committee, the Control and Risks Committee and the Ethics, Sustainability and Inclusion Committee.

For information on the Related Party Transactions Committee, see Chapter 11 of this Report.

In adopting its regulation, the Board of Directors established that the duties and composition of each committee must be set at the time of its constitution by Board resolution, and that the activities of the committees may be regulated by specific operating regulations that establish operating procedures for the duties assigned to them.

Consequently, their composition, duties and operating procedures, as well as the powers and resources allocated to them, are governed by specific regulations approved by the Board of Directors, in accordance with the criteria set out in the Code. Please note that the rules of procedure for the Appointments and Remuneration Committee and the rules of procedure for the Control and Risk Committee were last updated on 13 November 2025.

Committee members (totalling a minimum of three per committee) are appointed by the Board and are selected from among the members of the Board. The Board determined the composition of the committees prioritising skill and experience held by the relative members.

The chairpersons of the committees, who are nominated by the Board from among its members, call the meetings, set the agendas, prepare the works and coordinate the discussion. At the next Board meeting, the committee chairs report on the relevant activities conducted by the committees and on the proposals and opinions issued.

In the event of absence or impediment, the chairpersons are replaced by the committee member with the highest seniority by age. For the organisation of their work, the committees are supported by the Secretary of the Board of Directors or by a party indicated by the committee itself. Each committee meets, on the invitation of its chairperson, at the location established in the call notice issued to all members at least 3 business days before the date set for the meeting; in urgent cases, this period may be reduced to 24 hours before the time set for the meeting. The documentation regarding the Agenda is made available to members by the Secretary of the respective committee usually at least three business days prior to the date of the meeting, except in exceptional circumstances.

In addition to the regulatory obligations on inside information, members of each committee, as well as those attending meetings, are required to maintain the confidentiality of data and information received in the course of their duties and to comply with the provisions set out in the Rules of Procedure of the Board of Directors regarding the management of conflicts of director interests.

Moreover, Acea has adopted specific software in order to enable the secure management of committee meetings and facilitate the secure transmission of information and documentation. For more information on this software please refer to Chapter 4.3 of this Report.

The committees meet according to a schedule shared by each committee, based on the proposals of the respective chairpersons. This schedule is updated when deemed opportune and/or necessary by the respective chairperson in the light of developments to the corporate activities.

Based on the specific invitation of the respective chairperson, the meetings of each committee may be attended by other members of the Board of Directors or by representatives of company Functions or third parties whose presence may benefit the optimum performance of the committee's functions.

The Chairperson shall ensure that the other members of the Committee are informed of who has been invited to the meetings.

The Chairperson of the Board of Statutory Auditors or another statutory auditor designated by the same also participates in committee meetings (it being understood, in any case, that other current statutory auditors are also entitled to intervene).

Resolutions are taken by absolute majority vote; in the event of a tie, the vote of the Chairperson of the Committee shall prevail.

The minutes of each meeting are signed by the Chairperson of the Committee and the Secretary. In the performance of their activities, committees are entitled to access the information and company departments deemed necessary for the performance of their duties and may also consult external consultants, according to the terms established by the Board.

The committees provided for by the Code shall be provided with an adequate annual budget assigned by the Board.

In line with best practices, independent directors represent the majority of members on the advisory committees provided for by the Code, and the position of chairperson is entrusted to an independent director.

OTHER COMMITTEES (NOT PROVIDED FOR BY LAW OR RECOMMENDED BY THE CODE)

A Committee for the Region was established, composed of three non-executive directors, the majority of which are independent, and with an advisory and supervisory role over the process for granting sponsorships and donations. The Committee for the Region is responsible, among other things, for:

- a) reviewing, on a preliminary basis, the needs represented by Acea and its subsidiaries with regard to the regions in which the Group operates and as reflected in the guidelines prepared each year to



define and steer the areas of intervention for sponsorship initiatives and donations to be presented for approval by the Board of Directors;

- b) reviewing, on a preliminary basis, the management rules and procedures on sponsorships and donations which establish roles, responsibilities, monitoring principles and codes of conduct;
- c) reviewing, on a preliminary basis, the annual spending budget to be presented for approval by the Board of Directors; and
- d) expressing opinions regarding the formalisation of the sponsorships and donations identified by the competent body/department of Acea or of its subsidiaries, verifying that the donation or sponsorship is consistent with the *budget* and the guidelines defined from time to time.

In 2025, the Committee for the Region expressed, *inter alia*, at all its meetings, its opinion on the sponsorships and donations presented by the competent Acea Function. Following each meeting, the Committee for the Region duly reported to the Board of Directors on its activities.

7. Self-evaluation and succession of Directors

7.1 EVALUATION OF THE FUNCTIONING OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

In line with Recommendation 22 of the Corporate Governance Code, the Board of Directors resolved to carry out a **Board Review**, with reference to its size, composition and operation, as well as of its Committees, for the three years of the Board's term, with assistance from an independent external consultant.

In accordance with Recommendation 12, letter e) of the Corporate Governance Code, the Chairperson is responsible for ensuring the adequacy and transparency of the self-assessment process, with the support of the Appointments and Remuneration Committee and the assistance of the Company Secretary.

On this basis, the Chairperson of the Board, supported by the Appointments and Remuneration Committee and the Secretary of the Board of Directors, began the self-assessment process and established the methods for the same between late 2023 and early 2024. Following a competitive selection process, the Company assigned the task to Crisci & Partners S.r.l., which was found to hold the requirements of neutrality, objectivity, competence and independence. The appointment has a three-year term, in line with that of the Board of Directors.

As part of the project, which is deemed concluded at the date of this Report, the Chairperson of the Board of Directors was responsible for:

- defining guidelines, taking into account the level of complexity of the Board's work and best practices in governance,
- ensuring that the process is conducted in a constructive and transparent manner, involving all board and committee members,
- monitoring the progress of the work and adherence to established guidelines.

The Appointments and Remuneration Committee, as part of its investigative functions and supported by the Secretary of the Board of Directors, was responsible for supervising the execution of the various stages of the process, updating the Board. The cooperative assistance offered by the independent external consultant Crisci & Partners contributed to ensuring a transparent and impartial process, intended to identify possible areas for improvement with respect to the effectiveness and efficiency of the Board's work.

The self-evaluation project presented by the Board of Directors in office is intended to develop a gradual and personalised process that helps the Board and the Directors to fully understand its role and functioning, achieving a shared focus on the objectives to be achieved during the three-year period. The Board Review, broken down into three stages over the three years, was carried out with assistance, as mentioned, from Crisci & Partners:

Stage I, conducted in 2024, consisted of an initial survey, examining the available corporate documentation and interviewing key members of corporate bodies, to confirm the awareness of individual members and the overall body of the characteristics of their

roles, sharing:

- the *purpose, mission* and engagement model;
- the composition, *focus* and *commitments* of individual members;
- the functioning of the bodies;
- *on-boarding/induction* needs.

The outcomes of Stage I and the Action Plan of the *follow-up* of Stage I (which forms the basis for the start of Phase II of the Project) were represented to the Board of Directors and the Nomination and Remuneration Committee; the Action Plan was, in particular, also shared with the Chairs of the internal board Committees.

Stage II, carried out between late 2024 and the first six months of 2025, involved the analysis and verification of efficiency and effectiveness levels in the operation and performance of the Board of Directors and internal Board committees, conducted in 2024, as well as an evaluation of the mix of skills and experience present, through interviews with Board of Directors and Board of Statutory Auditors members, also intended to verify:

- the understanding of individual roles and responsibilities;
- the Group's soft skills and relationship dynamics;
- the quality of the debate and decision-making processes of the bodies.

Stage III, carried out between late 2025 and early 2026, completed the 2025 Self-Evaluation process with the verification of the efficiency and effectiveness of the Board of Directors and internal Board committees, as well as their compliance with legal and regulatory requirements, using questionnaires and interviews with Directors, also to develop:

- suggestions on how to strengthen the role and contribution of individual members and the Board of Directors as a whole;
- assessments of the onboarding activities and induction needs, as well as useful recommendations on developing them over time, with reference to schedules, methods and content, to better tailor them to the mix of skills held by individual Board of Directors members, in terms of the governance, strategy, risk and control aspects specific to Acea;
- suggestions to favour improved dynamics, cooperation and trust between individual Board members, to promote proactive and positive dialogue on strategic issues;
- opportunities for reflection inspired by dialogue with peers and governance best practices, utilising governance benchmarking analysis.
- collection of recommendations, submitted by Board Members, for the preparation of the Draft Guidelines to Shareholders, on the optimal composition of the future Board, for the 2026-2028 term of office.

In line with the approach recommended by best practice in corporate governance, the questionnaire focused on various aspects relating to the size, composition and functioning of the Board and its internal committees, receiving excellent ratings across all key areas of the survey.



Once all the directors (including the Chairperson and the Chief Executive Officer) had completed the questionnaire, individual interviews were held during which the most significant issues highlighted by each Director were discussed. During the process, meetings were also held with the Chairperson of the Board of Statutory Auditors and the Secretary of the Board of Directors. The process was completed in late December 2025 and the findings, summarised in a dedicated report, were presented and discussed at the board meeting on 18 December 2025.

In accordance with Recommendation 23 of the Corporate Governance Code, in companies other than those with concentrated ownership, the outgoing board of directors must, in the run-up to its renewal, set out its views on the optimal quantitative and qualitative composition of the board, taking into account the results of the self-assessment.

Although Acea is a company with a concentrated ownership structure, at the meeting on 10 March 2026, the Appointments and Remuneration Committee assessed the advisability of setting out guidelines on the optimal quantitative and qualitative composition of the Board of Directors, in view of its renewal, also in light of the results of the self-assessment of the Board and the Committees during the final year of their mandate (the “Guidelines”) and taking into account the provisions of the Diversity Policy. The Board of Directors, having consulted the Appointments and Remuneration Committee, endorsed the Guidelines at its meeting on 12 March 2026.

The Guidelines were published on 20 March 2026 on the Company’s website in the “2026 Annual General Meeting” section (please refer to this section for further details).

SUCCESSION OF DIRECTORS

With regards to the opportunity to adopt a succession plan for the CEO, the Board of Directors of the Company, while recognising the importance of succession plans to promote generational exchange, to improve the management of the termination of office of executive directors and senior management and to contain the negative impact of any discontinuity in management, did not deem it necessary to prepare a succession plan for executive directors.

This is directly related to the current appointment methods of executive directors and the representation and evaluations of the majority shareholder.

If an executive director leaves office, the Board of Directors may co-opt a new director in their place and determine the powers to be vested on the latter.

Their successive inclusion on the Board of Directors shall be confirmed at the next Shareholders’ Meeting.

7.2 APPOINTMENTS AND REMUNERATION COMMITTEE

As of the date of this Report, the Appointments and Remuneration Committee consists of four non-executive Directors, of which the majority are independent, specifically: Massimiliano Capece Minuto Del Sasso (independent Chair), Angelo Piazza, Nathalie Tocci and Patrizia Rutigliano.

The Board of Directors recognised Massimiliano Capece Minuto Del Sasso and Nathalie Tocci as having adequate knowledge and experience in accounting and financial matters and remuneration policies.

The composition and operation of the Committee are governed by specific Regulations, most recently approved by the Board of Directors at its meeting on 13 November 2025.

The Appointments and Remuneration Committee’s secretariat duties are performed by the Secretary of the Board of Directors or by another individual chosen by the Secretary of the Board of Directors.

With respect to the tasks assigned, the Appointments and Remuneration Committee offers research, proposals and consulting. In particular, it is responsible for assisting the Board of Directors in assessments and decisions relating to its composition and to remuneration policies regarding the Managing Director, directors who hold particular offices, general managers, and executives with strategic responsibilities.

It should be noted that the powers relating to appointments and remuneration are merged into a single committee, in line with the express provisions of the Code, in compliance with the rules relating to the composition of each committee, so as to ensure the correct

use of the relative powers in an effective and efficient manner.

In particular, the Appointments and Remuneration Committee:

1. assists the Board of Directors in the drafting of the policy for the remuneration of Directors, general managers and executives with strategic responsibilities, with a view to promoting sustainability and the creation of value in the medium/long term;
2. periodically assesses the adequacy, the overall consistency and the concrete application of the remuneration policy relating to directors and senior management, on the basis of information provided by the Chief Executive Officer, and presents proposals regarding said remuneration to the Board of Directors;
3. in the case of co-optation, proposes candidates for the office of director to the Board of Directors;
4. presents proposals to the Board of Directors on the remuneration of the executive directors and the other directors that hold special offices, and on the performance targets linked to the variable part of said fees;
5. monitors the application of the decisions adopted by the Board, checking, in particular, on the effective achievement of the performance targets;
6. submits the Remuneration Report to the Board pursuant to Art. 123-ter of the TUF, which the Directors present to the annual Shareholders’ Meeting;
7. provides advice to the Board on the optimal size and composition of the Board itself and makes recommendations regarding the managerial and professional roles deemed appropriate, taking into account the diversity criteria set out in internal regulations;
8. issues preliminary and non-binding opinions regarding the positions to be classified as having strategic responsibilities;
9. for the purposes of expressing its preventive and non-binding opinions, it gathers the preliminary investigations according to

the choice of the executives with strategic responsibilities as well as those relating to the appointments of the Directors and Auditors in the most significant companies;

10. The Committee is also recognised with the additional responsibility, for the purposes of formulating preliminary and non-binding opinions, at the hiring stage, of the investigations conducted on the basis of the selection of executives who, while not classifiable as executives with strategic responsibilities, perform duties relevant to the achievement of the Group's performance ("**Key Resources**");
11. assists the Board in its work to ensure that adequate procedures are in place for the succession of the Company's senior management;
12. assists the Board in activities aimed at the Company's adoption of diversity policies to be applied in relation to the composition of the administrative, management and supervisory bodies, with regard to aspects such as the age, gender composition and educational and professional background of their members.

No director shall attend Committee meetings at which proposals are made to the Board concerning his/her own remuneration, unless such proposals relate to the remuneration of all members of the Committees established within the Board of Directors.

In 2025, the Committee met on 11 occasions, with an average duration of 1 hour and 15 minutes, with the minutes duly recorded and characterised by the regular attendance of its members. The Chairperson of the Board of Statutory Auditors and/or another Auditor also participated in the meeting and provided valuable contributions to the discussion.

As at the date of this report, 3 meetings have been held.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

The Committee meetings were also attended by representatives of relevant company Functions whose presence was deemed opportune for the optimal performance of the duties of the Committee itself; such attendees were specifically invited by the Chairperson and their presence was notified to the Chief Executive Officer.

The Committee had access to the information and company Functions necessary for the execution of its responsibilities.

With regard to remuneration, during 2025 among other things the Committee:

- submitted the Remuneration Report pursuant to Art. 123-ter of the TUF to the Board of Directors for approval and, in particular, the section on the Remuneration Policy for directors, general managers and executives with strategic responsibilities for the year 2025;
- monitored the concrete application of the remuneration policy

for directors, general managers, and executives with strategic responsibilities;

- noted the achievement of economic/financial objectives and authorised payment of the short-term variable incentive programme "*MBO 2024*" ("*Management By Objectives*");
- submitted a proposal to the Board of Directors on establishing performance objectives for the short-term variable component "*MBO 2025*" for the CEO and executives with strategic responsibilities;
- gave its approval, for the purposes of its inclusion in the 2025 Remuneration Policy, regarding the terms of the second cycle (2025-2027) of the 2024-2026 Long-Term Incentive Plan adopted by the Company;
- suggested that the Board of Directors approve the Regulations of the 2024-2026 Long-Term Incentive Plan and, consequently, the updated version of those Regulations.

As regards its duties concerning appointment, the Committee:

- presented a proposal to the Board of Directors to update the list of persons who, although not qualifying as executives with strategic responsibilities, perform functions relevant to the achievement of the Group's results;
- supported the Board in the self-evaluation of the Board and of its Committees as part of the 2023-2025 process.
- submitted a proposal to the Board of Directors in accordance with Recommendation 7, letter d) of the Corporate Governance Code to assess the significance of the additional remuneration in relation to the fixed remuneration for the position and the remuneration provided for participation in the committees recommended by the Code or required by current legislation;
- assisted the Board with a preliminary investigation aimed at ascertaining the existence of procedures and an analytical methodology for drawing up succession plans for senior management positions.

Finally, it should be noted that, during 2025, the Committee carried out a preliminary review aimed at assessing the advisability or necessity of revising the Committee's Rules of Procedure in order to bring them into line, among other things, with (i) changes in the relevant regulatory framework that occurred since the date of their last approval, (ii) the operational practices that have since become established within the Committee, and (iii) the corporate governance rules that have become established over time, as well as (iv) to bring the Rules into line, as far as possible or appropriate, with the operating rules adopted by the Board of Directors, most recently on 13 February 2025.

The Board of Directors confirmed the allocation of an annual budget for 2026 of €25,000.00 for the Committee so as to allow the latter, should it be deemed necessary, to confer external mandates instrumental to the performance of its duties.



8. Directors' remuneration

REMUNERATION POLICY

The Remuneration Policy for Directors and Senior Management ("**Remuneration Policy**"), defined by the Board of Directors, is described in detail in the "Report on the Remuneration policy and on the fees paid" produced pursuant to art. 123-ter of the TUF and available on the website www.acea.it in the "Governance - Remuneration" section, to which reference should be made.

The Appointments and Remuneration Committee and the Board of Directors of the Company play a central role in defining the Remuneration Policy.

The Chief People & Security Officer, in coordination with the other competent corporate Functions and involving the top management, establishes the process of developing the remuneration policies in a proactive, clear and transparent manner. The preliminary phase begins with the monitoring of the most widespread market practices, also through benchmarks prepared by leading operators in the sector, with the intention of aligning and/or keeping aligned its Remuneration Policy with the best practices.

The result of these activities enables the competent bodies to submit to the shareholders remuneration policies and guidelines increasingly appropriate for the professionalism, competence and commitment required. The aim of Acea remuneration policy is to attract, motivate and retain individuals who, due to their technical and managerial skills and their differing profiles also in terms of gender and experience, are a key factor to the success of the Company. On the basis of the documents produced by the Chief People & Security Officer, the Appointments and Remuneration Committee submits the Remuneration Report to the Board for approval.

The Committee provides information to the Board of Statutory Auditors, in order to enable the latter to check the consistency of the proposals on the subject of the directors' remuneration with the remuneration policy for the purpose of expressing the opinion pursuant to art. 2389 of the Italian Civil Code.

The intervention of the main corporate management bodies in the process for the approval of the Remuneration Policy ensures that it is based on clear and prudent rules which ensure that it is consistent, avoiding situations of conflict of interest and guaranteeing its transparency through suitable disclosure.

REMUNERATION OF EXECUTIVE DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The Remuneration Policy defines guidelines that are consistent with the topics indicated below:

a significant part of the remuneration of the Company's Executive Directors and key managers, as expressly required by the Code, is linked to the economic results achieved by the Company and, possibly, to the achievement of specific performance targets — pre-set, measurable and aimed at promoting sustainable success — indicated in advance by the Board of Directors itself.

For details on remuneration, please see the "Report on Remuneration" - Section I.

A system of medium-long term variable incentives (Long Term Incentive Plan) is established, to be vested in three years. The aim of

this plan is to encourage the management to pursue Acea's economic-financial and sustainability results in the interests of the shareholders.

As of 2015, in line with a growing need for transparency expressed by the Self-Governance Code and in view of an increasingly responsible remuneration policy, the claw back clause, already adopted for executives and key managers, has been extended also to the managerial roles which have greater impact on Acea's business. Based on this clause, the Company is granted the right to request the restitution of variable remuneration (both short and long-term), should these components be found to have been paid on the basis of conduct of a malicious nature and/or due to serious misconduct, such as the intentional alteration of the figures used in achieving the objectives or obtaining these figures through conduct contrary to the corporate or legal regulations.

Note that in a market context in which there is an increasingly widespread connection between variable remuneration mechanisms and the achievement of social and environmental results, Acea has confirmed its path of increasing the integration of sustainability into business activities, adopted over the years, also by strengthening of its own commitment.

For more details on the sustainability objectives, please see the Report on Remuneration - Section I, pursuant to article 123-ter of the TUF. Moreover, the new Long Term Incentive Plan includes parameters intended to align the interests of management with those of shareholders and closely linked to Acea's Business Plan, through the use of economic/financial indicators and indicators which recognise the creation of value which is sustainable over the medium/long-term. For details on the remuneration package for the Chairperson and the CEO, as well as for other executives with strategic responsibilities, please refer to Section I of the Report on Remuneration, pursuant to art. 123-ter, TUF.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of non-executive directors is not linked to the economic results achieved by the Company, but to the commitment requested of them and their possible membership of one or more committees. No share incentive plans involve non-executive directors.

With the assistance of the competent Appointments and Remuneration Committee, for many years the Board of Directors has undertaken a process of analysis aimed at aligning the remuneration paid to corporate bodies with market best practices.

It should be noted that, in the light of the benchmarking activities carried out, with the support of the competent internal Functions and external consultants, the total remuneration paid to members of the administrative body is in line with the first quartile of the relevant market.

ACCRUAL AND PAYMENT OF REMUNERATION

At the end of the reference period of the Remuneration Policy, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, approves the achievement of the performance objectives associated with the variable incentive schemes,

verifying the consistency with the terms set in the remuneration policy, which is considered an effective lever in the pursuit of the goals of the Strategic Plan.

For more details on the sustainability objectives, please see the Report on Remuneration - pursuant to article 123-ter of the TUF.

INDEMNITY FOR DIRECTORS IN THE CASE OF REVOCATION, RESIGNATION, DISMISSAL OR DISCONTINUED OFFICE SUBSEQUENT TO A TAKEOVER (ART. 123-BIS, PAR. 1, LETT. I, TUF).

For more details on this aspect, please see the Report on Remuneration - Section I, pursuant to article 123-ter of the TUF.



9. Ethics, Sustainability and Inclusion Committee

The Ethics, Sustainability and Inclusion Committee is a panel body tasked with providing preliminary, propositional and advisory support to the Board of Directors within the context of corporate ethics and environmental, social and governance topics (ESG Environmental, Social and Governance).

The composition and operation of the Committee are disciplined by specific regulations approved by the Board of Directors.

The Committee consists of five non-executive directors, of which the majority are independent, specifically Elisabetta Maggini (Chair, independent), Antonella Rosa Bianchessi, Massimiliano Capece Minutolo Del Sasso, Luisa Melara and Patrizia Rutigliano.

As required by the aforementioned regulations, Director Patrizia Rutigliano has adequate experience in environmental matters and/or corporate social responsibility, assessed by the Board of Directors upon appointment.

The Committee's secretariat duties are performed by the Board of Director's secretary or by another subject chosen by the Committee itself.

So as to fulfil its responsibilities, the Committee carries out the following duties:

- a) promote the integration of sustainability in the strategies and culture of the company and favour its circulation among employees, shareholders, users, clients, the territory and all the stakeholders in general;
- b) overseeing the sustainability topics associated with the exercising of business activities and interaction dynamics between the company and all stakeholders and examine the main corporate rules and procedures proving to be of relevance upon comparison;
- c) examine the guidelines of the sustainability plan and the procedures for implementing them;
- d) monitor the implementation of sustainability plan approved by the Board of Directors;
- e) examine the no profit strategies of the company;
- f) monitor, regarding matters of competence, the adequacy of the Code of Ethics and its effective implementation;
- g) express, by request of the Board of Directors, opinions on other matters regarding sustainability;
- h) report to the Board of Directors, at least on a half-yearly basis and no later than the term for approving the annual or interim financial report, about the activity carried out;
- i) liaise with the pertinent corporate structures and bodies in relation to aspects of ethics and sustainability.

Also note that in article 5 letter j), the regulations of the Ethics, Sustainability and Inclusion Committee expressly includes among its tasks, the responsibility to *"promote, in the light of international best practices, a culture that values diversity, avoiding and combating all forms of discrimination and supporting the adoption of a diversified approach to managing people, disseminating sensitivity to and awareness of the value of difference at all levels of the organisation and monitoring overall developments."*

During the period, the Ethics, Sustainability and Inclusion Committee held 8 meetings, with an average duration of 1 hour 20 minutes,

mostly attended by its members. The Chairperson of the Board of Statutory Auditors and/or another Auditor also participated in the meeting and provided valuable contributions to the discussion.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

In 2026, as at the date of this Report, the Committee had met on 2 occasions.

In 2025, the Ethics, Sustainability and Inclusion Committee:

- examined the interim report from the Ethics Officer, which serves to monitor compliance with the values of transparency, legality, equity and ethical integrity in relations with employees, suppliers, customers and all stakeholders, with regards to notifications received on presumed violations of the Ethics Code the law, internal regulations governing Group activities and any other conduct in violation of the behavioural principles established by the Acea Group (whistleblowing system);
- with regard to the link between remuneration and sustainability, an area overseen jointly with the Appointments and Remuneration Committee, not least in view of the definition of the remuneration policy for 2025, an update was provided on how the Acea Group intends to continue integrating sustainability into its business activities, including through the gradual alignment of the performance management system with the ESG (Environmental, Social and Governance) targets of the strategic plan;
- carried out an in-depth study on the sustainable component of Acea Group investors;
- was provided with a specific report on the results of the monitoring of the Acea Group's 2024-2028 Sustainability Plan;
- was briefed, in conjunction with the Control and Risk Committee, on the new Financial and Sustainability Reporting Control Model; while endorsing its key principles, it had no objections to its submission to the Board of Directors for approval;
- was kept constantly informed of the steps taken by the Company to draw up its Transition and Adaptation Plan;
- carried out, in conjunction with the Appointments and Remuneration Committee, a preliminary review aimed at assessing the advisability or necessity of revising the Diversity Policy for the Composition of Administrative and Supervisory Bodies (see Chapter 4.3);
- was briefed on the communication initiatives implemented by the Company regarding *diversity, equality and inclusion*;
- was informed regarding the issue/renewal of Gender Equality Certification;
- was briefed on the process undertaken to prepare the sustainability report, as well as on the main findings of that work, which culminated in the inclusion of the Sustainability Report as at 31 December 2024 in the Report on Operations, in accordance with the new Directive 2022/2464/EU (CSRD) and the relevant Italian transposition decree, Legislative Decree 125/2024.

The Board of Directors confirmed the allocation of an annual budget for 2026 of €25,000.00.

10. Internal Control and Risk Management System - Control and Risk Committee

Acea's Internal Control and Risk Management System, an essential element of the Group's Corporate Governance system, consists of all the people, tools, organisational structures, rules and regulations aimed at enabling the Acea Group to be managed soundly, correctly and consistently with corporate objectives, through an adequate process of identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success, the structuring of adequate information flows to ensure the circulation of information and the coordination of the various players in the Control System.

This system is periodically reviewed and updated through specific projects aimed at increasing its integration into the more general organisational and corporate governance structures adopted by Acea, aligning it with the recommendations of the Code, adopted by the Board of Directors on 16 December 2020, and the best national and international practices.

The definition of an adequate SCIGR contributes to a healthy, legitimate and consistent management of the company through the making of informed decisions compatible with the risk appetite defined by the Board of Directors, and helps to ensure the protection of the company's assets, the efficiency and effectiveness of processes, the reliability of the information provided to corporate bodies and the market and compliance with laws, regulations, the Articles of Association, the Code of Ethics and internal procedures, thus constituting a fundamental prerequisite for assessing the adequacy of the Company's general organisational, administrative and accounting structure.

The "Guidelines" were approved by the Board of Directors in January 2020, with the aim of:

- providing guidelines for various actors involved in the SCIGR, so as to ensure the main risks impacting the Acea Group are properly identified and adequately measured, managed and monitored;
- identify principles and responsibilities with regards to governing, managing and monitoring risks linked to company activities;
- establishing control activities at all operational levels and clearly identifying tasks and responsibilities in order to avoid any duplicated activities and ensure coordination between the main subjects involved in the SCIGR;
- defining the architecture of the Control System adopted by the Group, and in particular outlining the stages that make up the definition process;
- defining specific information flows among the various actors of the Control System, through the preparation of a matrix that identifies actors, objectives, frequency and description of the flow as well as the recipients or other actors who are informed based on their role in the SCIGR.

Updating the guidelines is one of the fundamental elements for the definition of the Acea Group's control model aimed at strengthening and consolidating the culture of control and risk management.

a. Roles and responsibilities in the Internal Control and Risk Management System

The governance and implementation of the complete SCIGR involves actors with diverse roles within the Company (governance and control bodies, Company departments, management, employees). In line with the recommendations of the Code and the best practices of reference, the Guidelines describe the roles and responsibilities of these actors. For a description of the roles and duties of the main actors, please refer to the specific chapters of this Report (Board of Directors, internal board committees, Chief Executive Officer, Chief Audit Officer, Chief Risk Management & Sustainability Officer, Chief Legal & Compliance Officer, the Financial Reporting Officer and the Supervisory Body).

Beyond the tasks or responsibilities specifically identified for these actors, the management, the employees and all the people working for Acea, each for their own area responsibility, must contribute to the adequacy and effective operation of the SCIGR. To this end, with the support of specific training, Acea strives to ensure that the management, employees and all people working in the company acquire, each according to their role, all the skills and professionalism necessary to allow an effective operation of the SCIGR.

b. Risk identification, assessment and management

Given the nature of its business, the Acea Group is exposed to various types of risks, therefore to manage these risks, analyses and monitoring are carried out by each company as part of a structured and coordinated process implemented at a Group level through the integration of two complementary approaches (Enterprise Risk Management and Continuous Risk Management), aimed at assessing and treating the risks of the entire organisation in an integrated logic, consistent with its risk appetite, with the aim of providing management with the information needed to make the most appropriate decisions to achieve strategic and business objectives, to safeguard, grow and create value for the company.

This combination is designed to ensure effective control of the entire universe of main risks the Group is potentially exposed to, guaranteeing management of the Group's overall exposure in line with the objectives of the Business Plan and Sustainability.

Group management is responsible for identifying and evaluating risks, on the basis of the guidelines and methodological instruments defined. These activities are done so as to guarantee appropriate responses are suitably defined, to mitigate and monitor risks. The *Chief Risk Management & Sustainability Officer* and other second-level control functions for specialised risks provide support throughout the entire risk identification, assessment and management process. The control activities are wholly or partially integrated into the operations, involve all organisational levels and include a set of various operations, like approvals, authorisations, checks, comparisons, review of operational performance, controls of information systems, controls to safeguard company assets, separation of duties, etc.

Responsibility for controls is divided into three complementary levels:

- the first level of control is aimed at ensuring the proper conduct of business processes through the identification, assessment, management and monitoring of risks, for which it implements appropriate mitigation actions. The responsibility for their exe-



cution is generally assigned to the line structures;

- the second level of control is aimed at controlling specific company risks as well as verifying the adequacy and effective operation of the controls in place to manage the main risks. Furthermore, it provides support to the first level of control in defining and implementing mitigation actions for the main risks;
- the third level of control is entrusted to the Chief Audit Officer and provides independent and objective verification of the adequacy of the design and the effective operation of the SCIGR as a whole.

The activities of the Chief Audit Officer are regulated by the Board of Directors through the Audit Charter, which defines its purpose, remit, authority, responsibilities and other relevant provisions.

In particular, the Chief Audit Officer is responsible for verifying that the Control System is functioning, adequate and consistent with the guidelines defined by the Board of Directors. They report to the Board of Directors, they are not responsible for any operational activities and they may have direct access to all information useful for the performance of their duties. They report to the Chairperson, the CEO, the Control and Risks Committee and the Board of Statutory Auditors on the operation, adequacy and effectiveness of the Control System. The *Chief Audit Officer* operates on the basis of an Audit Plan, developed on the basis of a structured process of analysis and prioritisation of the main risks, which takes into account the results deriving from the monitoring performed by the company functions responsible for second level controls and any proposals received from Acea Functions, as well as any requests from the Control and Risks Committee, the Board of Statutory Auditors and the Supervisory Body. The Audit Plan is approved annually by the Board of Directors, subject to the favourable opinion of the Control and Risks Committee and after having consulted the Board of Statutory Auditors and the CEO.

During 2025, the Chief Audit Officer launched, with the support of the consulting company E&Y, a preliminary assessment project regarding the Global Internal Audit Standards (“GIAS”), issued by the Institute of Internal Auditors in January 2024 and effective from 1 January 2025, which aim to guide the internal auditing profession by defining uniform standards at a global level. The project aimed to promote the function’s continuous improvement by identifying areas for enhancement and strengthening the effectiveness of its risk management; furthermore, it served as a tangible demonstration of transparency and accountability towards stakeholders – including the Board of Directors, investors and supervisory bodies – helping to consolidate sound and reliable corporate governance. Following the assessment, a number of areas for improvement in relation to the new standards were identified; these were promptly taken on board by the Chief Audit Officer, and shared with the Control and Risk Committee.

c. Qualifying elements of the Control System

Internal control environment

The foundations of Acea’s SCIGR consist of a set of different elements, consistent with each other, which contribute in an integrated manner to establishing the environment Acea’s people operate in, directing their activities within their assigned responsibilities and encouraging the taking of conscious decisions aimed at achieving corporate objectives.

Constituent elements of the internal control environment include: the adoption of ethical principles and standards of conduct; the adoption of regulatory instruments; the dissemination of a risk management culture in support of growth; a system of delegations

and powers and the development of the skills of people working in Acea.

Company functions to safeguard against specific types of risk

The CEO has identified certain corporate functions – including some that are not exclusively dedicated – which identify, measure, manage and monitor specific types of risk connected with the Group’s operations.

These centralised controls are the manner by which a transversal view of the risks and of the connected systems of control between the diverse processes within the Group is possible.

The company structures and the relative risk management models through guidance and/or monitoring activities are summarised below.

- Compliance: Antitrust and Unfair Commercial Practices Model; Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, Compliance Programme/Anti-Corruption Framework;
- DPO Office: Group Privacy Governance Model;
- Enterprise Risk Management: analysis of the evolution of the Group’s overall risk profile, development of a mitigation strategy and monitoring of its implementation;
- Certification Systems: Integrated Management Systems for Quality, Environment, Health and Safety, Energy and Gender Equality; Management Systems for Corruption Prevention;
- Executive Responsible: Group Management and Control Model pursuant to Italian Law 262;
- Cyber Security: Group Cyber Security Model.

d. Comprehensive assessment of the adequacy of the Control System

For details, see Chapter 4, paragraph 1 of this Report regarding the Board of Directors.

MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS (ART. 123-BIS, PAR. 2, LETT. B), TUF)

INTRODUCTION

As part of its Internal Control and Risk Management System, Acea defined and implemented the Group’s Internal Control System for Financial and Sustainability Reporting.

The system is defined as all the activities for identifying the risks/controls and for defining specific procedures and tools adopted by Acea to ensure, with reasonable certainty, the achievement of the aims of the credibility, accuracy, reliability and immediacy of financial reporting, as well as the relevance, faithful representation, comparability, verifiability and comprehensibility of sustainability reporting.

The Internal Control and Sustainability System forms an integral part of the broader Internal Control and Risk Management System, a key element of Acea’s corporate governance, and is governed by the Acea Group’s Integrated Financial and Sustainability Reporting Control Model (hereinafter also referred to as the “**Integrated Financial Reporting Model**”).

On 13 November 2025, Acea’s Board of Directors approved the new Policy, which aims to set out guidelines for the establishment,

updating and assessment of the Internal Control System for Financial and Sustainability Reporting adopted by the Acea Group. The Integrated Financial Reporting Model consists of a set of documents that define the fundamental aspects of the system, specifically:

- Financial Reporting Officer Regulation pursuant to Law 262/2005 and Legislative Decree 125/2024: defines the figure of the Financial Reporting Officer and governs their activities based on that established in the Articles of Association and applicable laws, as well as regulating their relations with internal and external stakeholders;
- Reporting on the Internal Financial and Sustainability Reporting System: governs the internal information flows for the Acea Group (internal chain certifications) that allow the Acea Financial Reporting Officer and CEO to issue certifications pursuant to art. 154-bis of the TUF. The document includes templates for internal certification letters in accordance with the formats established by Consob.
- Acea Group Management and Control Model pursuant to Law 262/2005 and Legislative Decree 125/2024: defines the guiding principles and methodological approach for the establishment, updating and evaluation of the Control System that oversees the preparation of the financial statements, including the sustainability report, and illustrates the main components of the Framework to manage the Internal Financial and Sustainability Reporting Control System adopted by the Acea Group.

In defining its Internal Financial and Sustainability Reporting Control System, Acea drew inspiration from the principles set out in national and international best practices, and in particular from the model published by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO Report), and the supplementary guidance entitled “Achieving Effective Internal Control over Sustainability Reporting (ICSR)”, which also applies the principles of the CoSO Report to sustainability reporting.

In the context of the methodology defined by the CoSo Report, the analysis was conducted on two different levels: the *Entity Level* analysis, and the *Process Level* analysis.

This approach is consistent with national and international best practices and with the Guidelines issued by the main trade associations (e.g. Confindustria guidelines, ANDAF guidelines).

DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS

The Integrated Reporting Model defines the guidelines of reference for establishing, updating and assessing the Internal Financial and Sustainability Reporting Control System for Acea and for its consolidated companies of relevance to the Internal Control System (“**relevant companies**”), regulating the main steps and responsibilities.

a) Phases of the Internal Control and Risk Management System in relation to the financial reporting process

Defining the scope of analysis.

The purpose of defining the scope of the analysis is to ensure that the most significant accounts in the consolidated financial statements are adequately covered and that the analysis itself is appropriate,

based on a risk-based approach, so as to certify that the Company’s disclosures and communications to the market regarding accounting information correspond to the “documentary evidence, books and accounting records”.

The scope of the analysis is determined by the contribution of each company of the Group on the consolidated financial statements, taking into account the relevance for the same of the associated significant accounts and administrative-accounting processes; successively, the results of the analysis are integrated by considerations of a qualitative nature to take into account both the Group’s structure and the features of specific financial statement items.

Entity-level analysis

The Entity Level Controls analysis considers the cross-cutting and infrastructural aspects of the Internal Control and Risk Management System, which mainly concern the Group corporate governance measures taken by the Company’s administrative bodies and management.

Entity Level Controls are identified on the basis of the CoSO Report, appropriately adapted to Acea’s characteristics. The defined methodological approach establishes 17 core principles associated with 5 typical components of a control system (control environment, risk assessment, control function, information and communication, and monitoring activities) which are interconnected and deeply integrated in management processes. The 17 control principles of the CoSO Report are then translated into entity-specific control points for the Acea Group.

The output of this analysis is the “Entity Level Controls Checklist”, which identifies the entity control points implemented by the companies and the organisational and regulatory instruments adopted to fulfil them.

Process-level analysis

The process-level analysis makes it possible to assess the design of the internal controls on the business processes from which the financial reporting originates.

Acea’s approach involves the following operational steps:

- analysis of activities;
- risk assessment;
- identification and evaluation of controls;
- preparation of administrative and accounting procedures.

The output of this analysis is represented by the Risk and Control Matrix, or by administrative and accounting procedures which provide for the execution of specific control activities to safeguard against significant risks in the development of processes.

Monitoring

The effective operation of the controls, ascertained by the Management of the Companies within the framework of the Group’s Internal Certification Process, is corroborated by the implementation of an independent sample test plan by the Financial Reporting Officer, drawn up using a risk-based approach that takes into account criteria of priority and rotation. The test plan aims to achieve “risk coverage” over several years and is reviewed annually in light of changes to the scope of the Companies and relevant processes, which results in a corresponding change to the key controls to undergo operational testing.



The tests are carried out with the support of the Acea Internal Audit Function and leading consultancy firms.

The Financial Reporting Officer implements a process for sharing the results of the test activities to encourage the relevant Management personnel to implement the necessary corrective actions.

Group internal certification process

The information resulting from the Entity-level and Process-level analysis is confirmed and/or reviewed periodically by the Management of the Companies through the Group's internal certification process.

In fact, considering the nature of Acea's business consolidation and the consequent legal requirement to produce consolidated financial statements and issue the relative statements by law, with the resulting responsibilities, it is necessary to coordinate effectively with the Group's companies. This coordination is based on internal chain certifications issued by Acea Management and the Delegated Administrative Bodies of the Group's consolidated companies.

The information communicated to the Financial Reporting Officer via the internal "chain" certifications is summarised in the Group Internal Certification Statements, which contain the following information:

- application of appropriate cross-cutting measures/control procedures able to guarantee the adequacy and operation of the internal control system (Entity Level);
- assessment of the design and operation of the controls defined in procedures (Process Level);
- any significant issues relating to the Internal Control and Risk Management System;
- application of the Group's accounting principles for the formation of the consolidated reporting package;
- reasonableness of the assessment methods and significant assumptions used to determine estimates;
- knowledge of cases of fraud or suspected fraud.

Corrective Action Plan

If areas for improvement are found with reference to the design and/or operation of the controls, the managers of the organisational unit concerned, up to the level of the Delegated Administrative Bodies for Group companies, define and implement a corrective action plan with indication of the timings and responsibilities for implementing the corrective actions. The corrective action plan is submitted to the Financial Reporting Officer, for comprehensive evaluation of the Internal Control System and coordination of the actions to be implemented, and is regularly updated by the relevant entities.

Comprehensive evaluation

The Group internal certification process authorises the Acea Financial Reporting Officer and the CEO to issue the certifications pursuant to art. 154-bis of the TUF.

Therefore, the comprehensive evaluation of the Acea Group's Internal Control over Financial Reporting system is based on a complex evaluation process that considers:

- results of Entity-level, including ITG, and Process-level analyses carried out by the Process & Risk Owners of Acea/companies. The information base that feeds the reporting flow consists of the results of the control activities carried out by each Process

& Risk Owner in accordance with the operating methods and timeframes laid down in the administrative and accounting procedures and the Entity Level Control Checklists;

- internal "chain" certifications issued by Acea Management and the Delegated Administrative Bodies of consolidated companies;
- results of sample tests carried out by the Financial Reporting Officer, possibly supported by specialised external consultants or by the Internal Audit Function;
- evaluation of any shortcomings detected in the course of monitoring activities.

Any major shortcomings detected by the evaluation process are communicated to the control and supervisory bodies according to the procedures laid down in Acea's Financial Reporting Officer Regulations.

b) Roles and Functions involved

The Model is based on the clear internal attribution of responsibilities in the planning, updating and assessment over time of the Internal Control System, without prejudice to the responsibilities attributed by law to the Financial Reporting Officer and to the CEO.

The evaluation process of the Financial Reporting Officer and the CEO upon which, according to the Consob models, the certifications set out by art. 154-bis of the TUF are based, therefore considers the internal certifications issued, in particular, by the Process & Risk Owners/Delegated Administrative Bodies of the Group's companies.

The Model identifies the main parties involved in the financial reporting process, in addition to the FRO and the delegated administrative bodies, with the relative responsibilities:

- The Control Owner is the individual entrusted with the responsibility for performing and certifying the controls within their competence to safeguard against the identified risks in accordance with the methods and timeframes set forth in administrative and accounting procedures.
- The Process & Risk Owner is responsible, from an organisational point of view, for a related series of activities necessary for achieving a specific control objective/hedging the risk identified in the administrative and accounting procedures. They are responsible for carrying out the overall assessment of the design and implementation of the control, with reference to the processes within their remit, indicating whether the such processes have been adapted to monitor the risks identified and monitored during the risk assessment. They are also responsible for updating and ensuring the implementation of the corrective action plans.
- The Internal Control over Financial Reporting (ICFR) Manager of the companies is responsible for guaranteeing oversight for the implementation of the Model, ensuring the flow of information to and from the Financial Reporting Officer; they are also responsible for assessing and certifying the overall Internal Control System of companies on the basis of the analyses carried out and the assessment of the design and operations expressed by the Process & Risk Owners.
- The Delegated Administrative Body of the companies is responsible for assessing and certifying the Company's overall Internal Control System, also on the basis of the declarations of the Process & Risk Owners and the ICFR Manager, and for sending the Internal Certification Letter to the Financial Reporting Officer,

together with the Entity Level Control Checklist, the Company's administrative and accounting procedures, and the duly validated Corrective Action Plan, if any.

Finally, with reference to the other governing and internal and external control bodies for the Group, Acea has established a process to exchange information, to and from the Financial Reporting Officer, structured and modulated to foster as broad an overall view as possible of the Internal Control System on the part of said bodies.

MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE SUSTAINABILITY REPORTING PROCESS

To adapt to the requirements set out in Legislative Decree 125/2024, Acea defined and progressively implemented a risk management and internal control model for sustainability reporting in 2024, with the aim of ensuring that such reporting complies with the relevant regulations.

The risk management and internal controls model on sustainability reporting also aims to support the CEO and the Financial Reporting Officer in issuing declarations to the market on the compliance of Acea's Sustainability Reporting with the reporting standards provided at European level (ESRS) and the specifications adopted pursuant to Regulation (EU) 2020/852 (the EU Taxonomy).

In 2025, Acea defined the main components of the Internal Control System for Sustainability Reporting, whilst developing the supporting methodologies already identified in 2024, in particular:

- the Integrated Control Model for the Acea Group's Financial and Sustainability Reporting was established; it was approved by the Board of Directors of Acea in November 2025, with the aim of ensuring compliance with current legislation. The new Model represents an initial application of the evolving European regulatory framework on sustainability reporting and marks the gradual completion of the multi-year process of implementing the Internal Control System for Sustainability Reporting;
- an organisational unit was established to oversee the integrated Internal Control System for Financial and Sustainability Reporting, in support of the Financial Reporting Officer;
- the methodological approach for assessing and prioritising risks and for identifying the scope of analysis of the control system was formalised, making it possible to draw up a roadmap for implementation for the coming years;
- the scope of risk analysis, the definition and implementation of controls relating to the process of preparing the Sustainability Report was extended to include the process of preparing the Taxonomy Disclosure in accordance with EU legislation and the process of collecting data relating to priority Disclosure Requirements;
- an initial methodological approach was defined for monitoring the controls set out in the sustainability procedures, with the aim of verifying their operational effectiveness;
- information flows to the Chief Executive Officer and the Financial Reporting Officer were defined and implemented, aimed at substantiating the Market Disclosure pursuant to art. 154-bis of the TUF, and to the administrative, management and supervisory bodies.

The Acea Group's Integrated Control Model for Financial and

Sustainability Reporting is developed on the basis of the framework prepared by the Committee of Sponsoring Organizations of the Treadway Commission (the "CoSO Report") which, in March 2023, published a specific supplementary guide dedicated to sustainability reporting, entitled "Achieving Effective Internal Control of Sustainability Reporting" (ICSR).

Consistent with the principles of the CoSo Report, the methodology adopted for assessing and prioritising risks on Sustainability Reporting is based on the following approach aimed at identifying the scope of analysis of the internal control system:

- identification of the universe of analysis given by the Disclosure Requirements and by the data points subject to disclosure by Acea within the scope of the Sustainability Report, and by the disclosure envisaged pursuant to the EU Taxonomy Regulation;
- assessment and prioritisation of the Disclosure Requirements on the basis of a risk/relevance analysis, carried out by means of qualitative and quantitative assessment drivers representing a combination of external and internal factors, in order to obtain a risk assessment that balances external expectations and the internal connotations and characteristics of the business processes from which the data disclosed in the Sustainability Report originates. The main drivers used relate to the sustainability issues identified as priorities in the double materiality analysis, and their relevance to the objectives set out in the Group Sustainability Plan and to the managerial incentives linked to ESG performance, which have already been reported on.

For the Disclosure Requirements assessed as most at-risk/material and for the Group companies that contribute significantly to them, the approach adopted by Acea involves analysing the business processes, identifying the risks and controls aimed at ensuring that the data and information included in the Sustainability Report meet the qualitative characteristics of relevance, faithful representation, comparability, verifiability and comprehensibility. The outcome of this analysis is represented by the sustainability procedures.

In addition, the digitisation of the process continued with the adoption, from an integrated reporting perspective, of the same computer application already used to prepare Acea's Consolidated Financial Statements. The digitisation of the process of collecting and consolidating sustainability data and information is an enabling factor to optimise and strengthen the control system through accountability, traceability, automated controls and monitoring dashboards.

Since the implementation of the Internal Control System for Sustainability Reporting, the main risks identified, taking into account the "qualitative characteristics of information" governed by ESRS 1 - Appendix B, concerned:

- the completeness and integrity of the data;
- the accuracy and completeness of qualitative information;
- the accuracy of estimates;
- the availability and timeliness of data and information;
- the authorisation of data and information;
- compliance with the relevant legislation.

The following main types of controls are provided for to safeguard against these risks:

- approval and management review controls;
- data reconciliation checks;
- automatic checks to ensure the calculation and correct imputa-



tion of data in computer systems;

- controls on logical access to the systems and traceability of operations performed on the system used for Sustainability Reporting;
- consistency checks of sustainability reporting against ESRS reference standards and the EU Taxonomy Regulation;
- analysis of the deviation of the data from the available time series.

Finally, as a further risk mitigation measure within the sustainability reporting process, Acea strengthened the internal control environment in 2025, consisting of a set of different elements, consistent with each other, which contribute in an integrated manner to establishing the environment Acea's people operate in, directing their activities within their assigned responsibilities and encouraging the taking of conscious decisions aimed at achieving corporate objectives, integrating and extending it to ESG areas.

10.1 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is responsible for establishing and maintaining the internal control and risk management system, pursuant to that indicated in the Corporate Governance Code.

In 2025, the CEO – with the support of the ERM unit within the *Chief Risk Management & Sustainability Officer* and referring to the information originating from the second level controls on specialised risks – identified the main business risks, taking into account the characteristics of the activities carried out by Acea and its subsidiaries, and submitted them to the Board for examination. He has put into practice the guidelines drawn up by the Board of Directors, ensuring the planning, execution and management of the Internal Control System through the relevant structures and the constant

The constituent elements of the internal control environment are:

- the adoption of ethical principles and standards of conduct;
- the adoption of regulatory instruments;
- the promotion of a risk management culture to support growth;
- system of delegations and powers and the development of skills among Acea personnel.

During 2025, specific information flows were addressed to the Board of Directors, Management and Control Bodies and the independent auditors to illustrate the progress of Acea's programme in complying with the CSRD Directive, including the development activities of internal control and risk management processes related to Sustainability Reporting. Finally, a series of workshops were held for those involved in activities relating to the Internal Control System for Sustainability Reporting, with the aim of disseminating the new Control Model within the Group, in order to promote its adoption and strengthen the effectiveness of the controls put in place.

monitoring of the overall adequacy, effectiveness and efficiency.

He has also provided for the adaptation of the system to the dynamics of the operating conditions and the legislative and regulatory context. The CEO may request that Internal Audit Function, notifying the Chair of the Board of Directors, the Control and Risks Committee and the Board of Statutory Auditors, conduct verifications on specific operating areas and on the observance of internal rules and procedures in the execution of Company operations.

The Chief Executive Officer also promptly informs the Control and Risks Committee and the Board of Directors of problems and critical situations that arise in the performance of their activities or which come to their knowledge.

10.2 CONTROL AND RISK COMMITTEE

The Control and Risks Committee was established to assist the Board of Directors, ensuring the latter adequate preliminary investigation and support in the assessments and the decisions related to the Control System, as well as related to the approval of the financial and non-financial reports.

As of the date of this report, the Control and Risks Committee consists of four non-executive directors, all of whom are independent, specifically: Alessandro Picardi (Chairman, independent), Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano and Elisabetta Maggini.

The Committee possesses appropriate expertise in the business sectors in which the Company operates such to enable the effective evaluation of the relative risks. The Board of Directors recognised that Massimiliano Capece Minutolo Del Sasso meets the requirement of adequate knowledge and experience in reporting and financial matters and risk management.

The composition and operation of the Committee are governed by specific Regulations, most recently approved by the Board of Directors at its meeting on 13 November 2025.

The Committee's secretariat duties are performed by the Board of

Director's Secretary or by another subject chosen by the Committee itself.

The Committee carries out its inquiries and issues opinions to the Board of Directors regarding:

1. the definition of the Guidelines for the Internal Control and Risk Management System, so that the main risks that may impact Acea and its subsidiaries – including the various risks and opportunities which may become significant with a view to medium-long term sustainability – are correctly identified, and adequately measured, managed and monitored;
2. the determination of the degree of compatibility of the main risks with a management consistent with the strategic objectives identified;
3. the assessment, at least once a year, of the adequacy of the SCIGR in respect of the Company's characteristics and the risk profile adopted, as well as the effectiveness of the said system;
4. the proposal of the Internal Control and Risk Management System Director regarding the appointment and revocation of the Chief Audit Officer, defining the latter's salary consistent with the Company's policies, as well as the adequacy of the resources allocated to the Function for the performance of the related duties;
5. the approval, at least once a year, of the work plan drawn up by

the Chief Audit Officer, after consultation with the supervisory body and the Chief Executive Officer;

6. the assessment of whether measures should be taken to ensure the effectiveness and impartiality of the other corporate bodies involved in controls (other than Internal Audit), verifying that they are equipped with the necessary expertise and resources;
7. the assignment of the functions of the supervisory body referred to in Legislative Decree 231/2001 and the possible appointment of its members;
8. the assessment, having consulted with the Board of Statutory Auditors, of the results explained by the statutory audit in a letter of suggestions, where applicable, and in the additional report addressed to the supervisory body;
9. the description, within the annual report on corporate governance, of the main characteristics of the SCIGR and the arrangements for coordination between the parties involved, citing relevant national and international models and best practices, expressing an assessment of its overall adequacy, and explaining the decisions taken regarding the composition of the Supervisory Body referred to in point 7 above;
10. as for the provisions of the Group Regulatory System Guidelines, in force from time to time, and the regulatory instruments to be submitted to the Board of Directors for approval, any amendments or updates thereto, as well as, at the request of the Chief Executive Officer, specific aspects relating to the instruments implementing the regulatory guidelines, expressing in this regard the opinion required by the relevant internal regulations.

Additionally, the Committee assists the Board of Directors by:

- evaluating, having consulted with the Financial Reporting Officer, the independent auditor and the Board of Statutory Auditors, of the proper use of accounting standards and their uniformity relative to preparation of the Consolidated Financial Statements;
- evaluating the capacity of the periodic financial and non-financial reporting to correctly represent the business model, the strategies of the company and its Group, the impact of the business and the performance achieved, in coordination with the Ethics, Sustainability and Inclusion Committee with reference to periodic non-financial reporting;
- reviewing the content of periodic non-financial disclosures relevant to the internal control and risk management system;
- evaluating, together with the relevant Acea function, after hearing from the independent auditor and the Board of Statutory Auditors, the proper use of the standards adopted for the purposes of preparing the periodic non-financial reporting;
- supporting, through adequate research, the assessments and decisions of the Board of Directors with regards to management of risks deriving from prejudicial events of which the Board of Directors has become aware;
- expressing opinions to the Board of Directors on specific aspects inherent to the identification of the main risks for the company;
- reviewing and evaluating the reports prepared by the FRO and expressing an opinion to the Board of Directors regarding the adequacy of the powers and means assigned to the FRPO and the effective application of administrative and reporting procedures, to enable the Board to exercise its supervisory duties provided for by law;
- monitoring, for matters within its competence, the adequacy of the Code of Ethics and its effective implementation;
- examining periodic reports evaluating the SCIGR and those of particular significance prepared by the Internal Audit Function;

- monitoring the autonomy, adequacy, efficacy and efficiency of the Internal Audit Function;
- requesting, as may be the case, that the Internal Audit Function carry out audits in specific operational areas, contextually notifying the Chairperson of the Board of Statutory Auditors, Chairperson of the Board of Directors and the Director assigned to the Internal Control and Risk Management System/ Chief Executive Officer thereof, with the exception of cases in which the subject matter of the audit request specifically concerns the activity of such subjects.

The Committee reports to the BoD, at least every six months, during the approval of the annual and interim financial report, on the activity carried out and the adequacy of the SCIGR;

In 2025, the Committee met on 9 occasions, with an average duration of 2 hours, with the minutes duly recorded and characterised by the regular attendance of its members. The Chairperson of the Board of Statutory Auditors and/or another Auditor also participated in the meeting and provided valuable contributions to the discussion.

As at the date of this report, 3 meetings have been held.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

The meetings were also attended, at the invitation of the Chair of the Committee, by representatives of company functions to illustrate certain items on the Agenda, and their attendance was notified in advance to the Chief Executive Officer.

In 2025 the Committee performed the tasks reserved to it by the Corporate Governance Code and, in particular:

- assisted, carrying out the necessary enquiries, the Board of Directors in its decisions and assessments related to the control system, and those related to the approval of the periodic financial reports;
- monitored the progress of the project to bring the sustainability reporting process and supporting systems into line with the CSRD and, within the scope of its remit, gave a favourable opinion that the sustainability report, prepared on the basis of the information set out in the Committee's records, should be considered by the Board of Directors;
- evaluated, after consulting with the Financial Reporting Officer, the independent auditor and the Board of Statutory Auditors, the proper use of accounting standards and their homogeneity relative to preparation of the Consolidated Financial Statements;
- expressed a favourable opinion on the Plan developed by the Chief Audit Officer prior to the presentation to the Board for approval;
- examined the periodic reports from the Chief Audit Officer regarding the progress of the Audit Plan, the results of individual audit activities, the implementation status for improvement actions established by management with regard to the issues identified (monitoring and follow-up) and evaluations regarding the appropriateness of the SCIGR issued by the Chief Audit Officer;
- monitored the autonomy, adequacy, efficacy and efficiency of the Chief Audit Officer;
- it examined and assessed the Reports prepared by the Financial



Reporting Officer and the action plan regarding the adequacy of the powers and means assigned to the same Officer and on effective compliance with administrative and accounting procedures;

- it was informed about the results of the audits performed on specific areas;
- expressed a favourable opinion regarding the adoption of amendments and additions to the Rules of Procedure of the Control and Risk Committee, with a view to their subsequent approval by the Board of Directors;
- expressed a favourable opinion regarding the Board of Directors' approval of the "Artificial Intelligence Governance Policy";
- expressed a favourable opinion for the Board of Directors to adopt the (i) "Anti-Fraud Guidelines, (ii) "Governance Guidelines on Risk Management relating to the trading of commodities on wholesale markets";
- reported to the Board, at least once every six months, at the time of the approval of the annual and interim financial reports, on the activity it performed and on the adequacy of the Internal

Control and Risk Management System.

Finally, it should be noted that, during 2025, the Committee carried out a preliminary review aimed at assessing the advisability or necessity of revising the Committee's Rules of Procedure in order to bring them into line with (i) changes in the relevant regulatory framework that occurred since the date of their last approval, (ii) the operational practices that have since become established within the Committee, and (iii) the corporate governance rules that have become established over time, as well as (iv) to bring the Rules into line, as far as possible or appropriate, with the operating rules adopted by the Board of Directors, most recently on 13 February 2025.

The Committee had access to the information and company Functions necessary for the execution of its responsibilities.

The Board of Directors confirmed the allocation of an annual budget for 2026 of €25,000.00 for the Committee so as to allow the latter, should it be deemed necessary, to confer external mandates instrumental to the performance of its duties.

10.3 INTERNAL AUDIT FUNCTION MANAGER

On 22 January 2019, the Board of Directors, on the proposal of the Chief Executive Officer, with the favourable opinion of the Control and Risks Committee and after consulting the Board of Statutory Auditors, resolved on the appointment of Mr. Simone Bontempo as Manager of the Internal Audit Function, named Chief Audit Officer, from 1 February 2019 and defined his salary, in accordance with the Company's policies.

On the proposal of the Chief Executive Officer, after receiving the favourable opinion of the Control and Risk Committee, as well as after consulting the Board of Statutory Auditors, the Board of Directors ensures that the Internal Audit Function Manager is provided with adequate resources to carry out the responsibilities assigned to them.

The Guidelines of the Internal Control and Risk Management System approved by the Board of Directors define the Internal Audit Function's mission and activities, confirming its central role in the coordination of the SCIGR. The Internal Audit Function manager is required to verify the operation and adequacy of the SCIGR and the consistency with the relative guidelines by means of verifications, both continuously and in relation to specific needs, on the operations and suitability of the Control System and the support of the Chief Executive Officer in the activities to identify and establish the priorities of the main risks to which Acea and its subsidiaries are exposed.

At its meeting on 17 December 2024, the Board of Directors approved the Internal Audit Function's work plan and, at the same time, verified the adequacy of the resources allocated to the Function for the performance of its duties.

The Internal Audit Function manager in office had direct access to all useful information for the performance of his mandate, has no responsibility for operational areas, is not hierarchically subordinate to the managers of the operational areas, and reported directly to the Board of Directors.

During the financial year the Internal Audit Function, performing its

duties as described, carried out the following activities:

- verified, both continuously and in relation to specific needs and consistently with the international standards for professional internal auditing, the functioning and the suitability of the Control System, through the activity plan of the Internal Audit Function approved by the Board of Directors;
- carried out additional audits with respect to the Audit Plan, requested by top management and the control bodies;
- prepared reports after individual audits and requested the competent Functions/companies, when necessary, to draw up action plans for overcoming the critical issues found, monitoring the implementation and reporting the results to the Control and Risks Committee;
- constantly informed, by means of drawing up specific reports, the Chair of the Board of Directors, the Chief Executive Officer, the Control and Risks Committee about the activities carried out and related results; it drew up reports on significant events at the request of the Chair of the Board of Directors and the CEO;
- verified, within the sphere of the Audit Plan, the reliability of the information systems, including those of accounting disclosure;
- supported the Acea Supervisory Body and those of the subsidiaries in the audits pursuant to Legislative Decree 231/2001;
- monitored initiatives for overcoming anomalies found in the implementation and functioning of the controls, also through follow up activities;
- supporting the Ethics Officer, collected and processed, following the guidelines defined in the whistleblowing policy, reports received relating to cases of alleged violations involving failure to comply with the law, internal regulations and the Code of Ethics;
- internally assessed the compliance of available resources and of the methodology adopted by the Internal Audit Function in the execution of its activities with regard to the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors;
- it drafted the final report in which it gave an assessment of the suitability of the Control System and sends it to the Chairperson of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors, as well as the Chief Executive Officer.

10.4 ORGANISATION, MANAGEMENT AND CONTROL MODEL AS PER LEGISLATIVE DECREE 231/2001

With the adoption of the Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001, Acea has sought to comply with the provisions of the law, conforming to the guiding principles and provisions of Legislative Decree 231/2001 (the “Decree”), the Code and the recommendations issued by the supervisory and control authorities, with the aim of strengthening the control and Corporate Governance systems, in particular to prevent the predicate crimes of the Decree.

With the adoption of the MOG, Acea has set itself the following goals of a general nature:

- understand company processes and activities with a risk of offences under the Decree (risky activities) and understanding, in terms of recipients, of the rules (methods and procedures) that govern risky activities with a view to preventing the risk of offences and illegal administrative actions which could theoretically occur in the context of the Company's business;
- the circulation, personal acquisition and concrete affirmation of a corporate mentality based on legality, in the awareness of the Company's express disapproval of any behaviour contrary to law, the self-regulating provisions, the indications of the supervisory and control authorities and internal provisions;
- the dissemination, personal acquisition and concrete affirmation of a risk and control culture, to safeguard the achievement of objectives;
- implementation of a structured system of powers, procedures and controls that reduces the risk of committing crimes referred to in the Decree and of offences in general;
- raising awareness as regards the sanctions that may be imposed upon perpetrators of the offence or upon the Company as a result of breaches of the law, regulations or the internal provisions of the Company.

In relation to the various types of crime contemplated by Legislative Decree 231/01 and the relative sensitive activities, the MOG identifies functional and instrumental company processes, and the underlying activities at risk of offences, also referencing the behavioural guidelines and control standards which characterise the internal control system and which, consequently, recipients must carry out when performing their duties.

After its first approval in May 2004 by both Acea and its subsidiaries, the MOG was continually updated and improved, based on experience accrued, regulatory developments in the Decree and the evolution of case law, as well as changes in the company's organisation. The Acea MOG was approved by the Company's Board of Directors on 17 December 2024, following a comprehensive risk assessment project.

The MOG of Acea and its subsidiaries is constantly analysed and revised, with the aim of updating the MOG to include all the additional crimes recently added to Legislative Decree 231/2001 and to enhance and reflect in the MOG the changes that have taken place in terms of governance and the internal control system during the period. The general section of the MOG (which illustrates the principles of Italian Legislative Decree no. 231/01, the Acea internal control system, the methodology used to prepare the MOG, the establishment and role of the Supervisory Body, the Whistleblowing system and the disciplinary system), and the extract from the Special Section, up to this point structured with a process driven approach, highlighting the main behaviours which recipients must utilise, is available on the Company's website at <https://www.acea.it/>, in the “Governance” section, where a section also covering all the

MOGs of the Group Companies has also been created – <https://www.acea.it/en/governance/internal-control-and-risk-management-system/compliance-models>.

From the second half of 2024 and throughout 2025, Acea SpA carried out a major project aimed at establishing an Integrated Compliance System (covering the 231 framework, anti-corruption, antitrust and data protection) and subsequently conducted an integrated risk assessment to update the reference documentation for the respective compliance models. The new methodological approach was also shared with the Group's companies.

The Board of Directors approved on 12 March 2026 the updated version of the MOG.

The Supervisory Body, established pursuant to article 6, paragraph 1, letter b) of Legislative Decree 231/2001, is the body with full and autonomous powers of initiative, intervention and control as regards the proper functioning, effectiveness and observance of the MOG. The SB supervises the effectiveness and adequacy of the MOG, monitoring its state of implementation and proposing any necessary updates to the Board of Directors. It must also report to Acea's competent bodies any breaches of the MOG, ascertained or subject to pending investigations, which could lead to liability bearing on the Company.

With regard to the composition of the SB, a collegial body is appointed by the administrative body, with two external members, one of which is the Chairperson, who are experts on internal control and corporate criminal liability, as well as an internal member represented by the *Internal Audit* manager. The composition of the Supervisory Board was the subject of in-depth examination by the Board of Directors and the Control and Risk Committee pursuant to Recommendation 33, letter e) of the Corporate Governance Code.

The current Supervisory Body, appointed by the Acea Board of Directors at the meeting of 19 June 2025, will remain in office until the approval of the financial statements subsequent to those whose approval will coincide with the expiry of the Board of Directors which appointed it (the approval of the 2026 financial statements). In any case, each member of the SB remains in office until his/her successor is appointed or the new Body is formed.

The Board of Directors provides the SB with a specific annual budget of €25,000.00 (twenty five thousand and zero cents), it being understood that, pursuant to that established in the Acea MOG, the Board of Directors ensures the SB has financial resources available to it for all requirements linked to the proper execution of its responsibilities, in order to guarantee and make concrete its autonomous “power of initiative and control”, which the Decree recognises it.

10.4.1 CODE OF ETHICS

With the Code of Ethics, adopted as early as 2001, Acea affirms and explicates the values, principles and behavioural standards that underlie its actions and those of its internal and external stakeholders. Observance of these values is deemed of fundamental importance not only for achieving business development and efficiency objectives, but also to guarantee correctness and transparency in company practices, as well as reliability and reputation for the Company and persons operating on their account.

Specifically, the Code sets out the general ethical principles that all



company practices must be linked to, specifying the criteria of conduct towards each category of *stakeholder* and defining the mechanisms for implementing the principles and controlling the behaviour of the people who work in the Company's interest.

The Code of Ethics is therefore a fundamental element in the control environment of Acea, which circulates the knowledge thereof among personnel, both upon recruitment and in cyclical training activities, also carried out in e-learning mode. Compliance with the Code of Ethics is explicitly required of employees, suppliers and all those contributing in the Company's activity (advisors, collaborators, etc.).

By resolution of their Boards of Directors, the subsidiaries transpose the Acea Code of Ethics, which forms an integral part of the organisational and management models as per Legislative Decree 231/2001.

The current edition of the Code of Ethics was adopted by the Board of Directors on 9 November 2022, replacing the 2018 version.

In addition to reflecting regulatory and organisational developments, the current edition aims to make the Code of Ethics more usable and applicable and enable wider dissemination of Acea's principles and values to all Group companies and individuals.

Additionally, the most recent edition includes additional references to principles and standards related to strategic initiatives for the Group, especially with regard to sustainability and, in particular, the valuing of principles related to ESG issues such as:

- the protection of human rights in every operational context, including the supply chain;
- explicit reference to issues related to inclusion, Acea's involvement of people, and organisational well-being;
- commitment to preserving biodiversity;
- the importance of dialogue and discussion with stakeholders;
- interacting with sustainability-conscious suppliers.

In implementing the principles of the Code of Ethics, and in compliance with Legislative Decree 24 of 10 March 2023, Acea has adopted a specific policy to receive, analyse and process notifications of presumed violations of the Code of Ethics and the Organisation and Management Model pursuant to Legislative Decree 231/01, which ensures confidentiality and protects good faith whistle-blowers.

In compliance with regulatory provisions and guidelines issued by ANAC, Acea has adopted a dedicated IT platform, through which internal and external entities can send notifications of suspicious phenomena or behaviour, of irregularities in business actions, events or facts which could constitute a violation of internal or external norms, for Acea and its subsidiaries, with the maximum guarantee of confidentiality.

Responsibility for managing notifications and monitoring compliance with the values of transparency, legality, equity and ethical integrity in relations with employees, suppliers, clients and all stakeholders is entrusted to the Ethics Officer (for more information, see Chapter 10, paragraph 6.2).

10.5 AUDITOR

Pursuant to art. 22-bis of the Articles of Association, the certified audit of the accounts is carried out by an auditing firm appointed and operating pursuant to law and pursuant to the regulations dictated for issuing companies listed on regulated markets. In particular, it verifies that the accounts have been regularly kept and that the management events have been correctly recorded in the accounts during the period, and it also verifies the Company's financial statements and the consolidated financial statements of the period.

Once specifically appointed, the required certification is also issued concerning the conformity of the information provided in the sustainability report, included in the Report on Operations of the Consolidated Financial Statements, prepared by Acea pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree 58/1998.

The Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2016, held on 27 April 2017 in conformity with the provisions of law, by recommendation of the Board of Directors, with recommendations from the Board of Statutory Auditors, conferred PricewaterhouseCoopers SpA the assignment of auditing the Company's financial statements and the consolidated financial statements for a term of nine financial years – specifically 2017-2025, in other words until the approval of the financial statements of the last year of the said mandate – and established the relative fees. The firm was entrusted with the limited assurance of the Consolidated Non-Financial Statement prepared in accordance with Legislative Decree 254/16 for financial years 2024 and 2025, and of certifying the compliance of the consolidated sustainability reporting pursuant to Legislative Decree 125/24.

Therefore, with the approval of the financial statements as at 31 December 2025, the engagement for the legal audit of Acea SpA granted to PricewaterhouseCoopers SpA for the financial years ending on 31 December of each year in the period 2017-2025, along with the engagement to certify the compliance of the consolidated sustainability report, will reach its ninth year, i.e. the maximum period allowed by law, and thus expire.

The Company deemed it appropriate to bring forward by one year, compared to the date of approval of the 2025 financial statements by the Shareholders' Meeting, the selection procedure for the award of the statutory audit assignment for the financial years 2026 to 2034, which also includes, among other things, the audit activities aimed at issuing the compliance certifications concerning the consolidated sustainability report required by Directive (EU) 2022/2464 of 14 December 2022 (*Corporate Sustainability Reporting Directive*).

On this basis, the Ordinary Shareholders' Meeting held on 19 December 2024 in conformity with the provisions of law, by recommendation of the Board of Statutory Auditors, conferred to KPMG SpA the assignment of auditing the Company's financial statements and the consolidated financial statements for a term of nine financial years – specifically 2026-2034, in other words until the approval of the financial statements of the last year of the said mandate – and established the relative fees.

For information on the provisions of Recommendation 33, letter f) of the Code, please refer to chapter 4.1 of this Report.

10.6 FINANCIAL REPORTING OFFICER AND OTHER CORPORATE ROLES AND FUNCTIONS

10.6.1 THE FINANCIAL REPORTING OFFICER

At the meeting of 31 August 2024, after receiving a favourable opinion from the Board of Statutory Auditors and effective immediately, the Acea Board of Directors appointed Pier Francesco Ragni – currently Co-General Manager – as Financial Reporting Officer, responsible for preparing the corporate accounting documents pursuant to art. 154-bis of Legislative Decree 58/98.

As required by the Articles of Association, the Financial Reporting Officer shall have long-term experience in the performance of executive duties in business administration and control in corporations of significant size.

The figure of the Financial Reporting Officer, introduced by Law 262/2005, was formally adopted by the Acea Group with an amendment to the Articles of Association of 13 November 2006, which requires this figure to be appointed by the Board of Directors. Following the issuing of Legislative Decree 125/2024 transposing the Corporate Sustainability Reporting Directive (CSRD), which amended art.154-bis of the TUF by adding a new paragraph 5-ter setting out certification requirements in relation to sustainability information, Acea also decided to retain the responsibility for issuing the certification on sustainability reporting with the Financial Reporting Officer, as agreed at the BoD meeting on 13 February 2025.

The Financial Reporting Officer is responsible for establishing and maintaining the Internal Control System for Financial and Sustainability Reporting and for issuing the relevant certifications in accordance with the templates issued by Consob, in conjunction with the CEO.

In line with the provisions of art. 22-ter of the Articles of Association of Acea and the Regulation of the FRO, the FRO is vested with the following powers and means:

- to define and disseminate within Acea and the Group companies the internal control procedures for financial and sustainability reporting set out in the Financial and Sustainability Reporting Control Model;
- to carry out an analysis of the design of the Internal Control System within its remit, and in particular of the cross-cutting and infrastructural aspects established by the governing bodies and management of Acea/Company, including general IT controls;
- to request, within Acea and the companies included with the scope of consolidation of the Group, all information of an administrative, accounting and sustainability nature that may facilitate the evaluation of the design and operation of the Control System that oversees the process to prepare the financial statements;
- to request, within Acea and the companies included with the scope of consolidation of the Group, all information of an operational nature regarding events that may in any way significantly influence the performance of the Company and the Group;
- to access the data of Acea Functions as well as those of Group companies, the archives and the company assets whenever deemed necessary;
- to propose, to the Board of Directors and to the Delegated Administrative Body of Acea, guidance aimed at all companies included with the scope of consolidation of the Group on the methodologies to be applied, as well as on the organisational structure of the administrative, control and sustainability system;

- to draft, with the support of the Function responsible for the organisation of the operational functions, the corporate procedures representative of the processes, including those of a cross-cutting nature, associated with areas under the direct control of the Financial Reporting Officer;
- to propose changes to company processes and procedures for which the Financial Reporting Officer is not the Process Owner, including IT processes, which have an indirect impact on the preparation of the financial statements;
- to conduct controls on any company process that has a direct or indirect impact on the preparation of the financial statements;
- to request assistance from other Acea company functions and qualified external consultancy firms for the performance of risk assessments and to evaluate the design and functionality of the controls in place;
- to request from Acea's organisational functions and Group companies statements regarding (i) the reliability and completeness of the accounting data and management information provided as part of the end-of-year accounting process, (ii) the compliance of the data and information provided as part of the sustainability reporting process with the relevant reporting standards and the EU Taxonomy, (iii) the proper functioning of company procedures and their operation during the reporting period;
- to request changes to the Internal Control System on Financial and Sustainability Reporting (understood as the combination of people, tools, information and rules established to mitigate risks) of Acea and of the companies included within the Group's scope of consolidation;
- to request, after receiving the advice of the Function responsible for legal affairs, opinions on questions relating to its activities and responsibilities;
- to act with financial independence and to operate in accordance with the general guidelines of the Company and in line with existing procedures, shared by the Financial Reporting Officer with the Acea Delegated Administrative Body at the approval of the annual budget.

Pursuant to art. 154-bis of the TUF, the Board of Directors ensures that the Financial Reporting Officer has adequate powers and means to perform the tasks assigned to him or her, as well as effective compliance with the relevant procedures.

At the meeting held on 12 March 2026, the Board of Directors confirmed the adequacy of the powers and means available to the Financial Reporting Officer, as well as compliance with the procedures prepared thereby.

10.6.2. ETHICS OFFICER

Pursuant to the Code of Ethics and implementing Legislative Decree 24 of 10 March 2023, the Ethics Officer is the Group collegial body with the responsibility for managing the system of reporting alleged violations for non-compliance with the law, internal regulations and the Code of Ethics (Whistleblowing System), as well as monitoring compliance with the values of transparency, legality, fairness and ethical integrity in relations with employees, suppliers, customers and all stakeholders. Its responsibilities also include promoting communication programmes and activities intended to further disseminate the principles of the Code of Ethics within the



companies of the Group, as well as any updates made to the Code of Ethics, and issuing guidelines and operating procedures to reduce the risk of violations of the Code.

The *Ethics Officer* is supported by a Technical Secretariat consisting of the *Acea Internal Audit* Function to carry out its tasks and send the Chairperson, the CEO and Acea's control bodies (Control and Risk Committee, Ethics, Sustainability and Inclusion Committee, Board of Statutory Auditors and Supervisory Body), as well as and the senior management and control bodies of the subsidiaries, periodic reports on the notifications received, the studies carried out and the initiatives agreed to on training and communications inherent to the Code of Ethics and the whistleblowing system.

10.6.3. CHIEF RISK MANAGEMENT, COMPLIANCE & SUSTAINABILITY OFFICER

In consolidating the governance and management tools of the SCI-GR, the company integrated the *Chief Risk Management & Sustainability Officer* into the Group's macrostructure with a view to:

- planning, implementing and monitoring the Group's *Risk Governance* model, identifying, describing and measuring the main risk factors that could compromise the achievement of the Group's strategic and *business* objectives, defining and proposing risk management and mitigation policies, guiding the implementation and evolution of the Group's *Enterprise Risk Management (ERM)* framework, with a view to integrating various risk sectors, and the Group's Anti-Fraud framework;
- guaranteeing the effective and continuous implementation of the ERM process, also by coordinating and cooperating with other internal control structures, and ensuring reporting is provided to senior management and corporate and control bodies on the evolution of the Group's overall risk profile, possible impacts on strategic and business objectives and on the implementation and monitoring of actions to respond to risks;
- defining, implementing and updating the methodology and operational procedures for the third-party risk management process (known as background searches), in accordance with

Group regulations and international best practice; carrying out anti-fraud risk assessments by evaluating the adequacy of the relevant controls, procedures and processes, and monitoring the implementation of improvement measures;

- ensuring the design, implementation, monitoring and updating of the process-related risks system, in accordance with the Group governance model, verifying the consistency of the contents of the regulatory instruments issued by Acea in relation to the rules and principles relating to the integrity and fraud risk management matters falling within the Function's competence, as well as the consistency and adequacy of the controls put in place to monitor the main risks, within the scope of competence;
- ensuring that ESG aspects are valued within the Acea Group, integrating sustainability standards and issues with business and financial aspects, promoting the Group's ranking in international sustainability ratings and also preparing relative reports (including the Sustainability Report).

10.6.4. CHIEF LEGAL & COMPLIANCE OFFICER

In consolidating the governance and management tools of the SCI-GR, the company integrated the *Chief Legal & Compliance Officer*, where the Compliance Unit operates, into the Group's macrostructure with a view, among other things, to:

- establishing Group-level guidelines on Antitrust Compliance for the implementation of Antitrust Compliance Programmes by Group companies, as well as on privacy governance/data protection, compliance with Legislative Decree 231, and anti-corruption;
- ensuring the design, implementation, monitoring and updating of the process-related risk control system, in accordance with the Group governance model, verifying the consistency of the contents of the regulatory instruments issued by Acea SpA in relation to the rules and principles relating to the Compliance matters falling within the Function's competence;
- ensuring that the controls put in place to manage the key risks are consistent and adequate within the scope of their remit.

10.7 COORDINATION AMONG SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In order to enable the various parties involved in the SCI-GR to fulfil their respective roles within the system effectively, specific information flows were established:

- on governance, between Acea and its subsidiaries, concerning the assessment of the adequacy of the SCI-GR, the Group's regulatory framework and corporate governance instruments;
- between the various levels of control and the relevant management and control bodies, with appropriate coordination in terms of content and timeframes.

Acea's Guidelines contemplate the definition of a series of activities for the coordination between the various subjects involved in the Control System, in order to ensure continuous monitoring of the adequacy and its operation, and to facilitate the efficient exchange of information.

These methods briefly consist of:

- periodic coordination meetings regarding, in particular, the processing of the financial information and the *assessment*, monitor-

ing and mitigation of the risks (economic-financial, operational and *compliance* risks);

- information flows between the subjects involved in the Control System;
- coordination meetings and joint meetings between the Board of Statutory Auditors, Control and Risk Committee, audit firm, Financial Reporting Officer and the Chief Audit Officer;
- information flows between the second-level control entities, senior management, the Internal Audit Function, the Chief Legal & Compliance Officer, the Chief Risk Management & Sustainability Officer, and the control bodies;
- communication flows between the Internal Audit Function and the Chief Legal & Compliance Officer, and the Chief Risk Management & Sustainability Officer to support the specific activities of competence. In particular, the *Chief Risk Management & Sustainability* Structure informs the *Internal Audit* Function about the main corporate risks useful for preparing the *risk-based Audit* plan proposal and receives the results of the *internal audit* activities where relevant to performing its task;

- structured information flows between the Supervisory Bodies of Acea's subsidiaries and the issuer's Supervisory Body;
- periodic reports to the Board of Directors;
- support from the Internal Audit Function for Acea Supervisory Body activities and for those of the subsidiaries;
- communication flows within each Group company between the Board of Statutory Auditors and the Supervisory Body;
- information flows between the Board of Statutory Auditors and the Control and Risks Committee for the exchange of information necessary to the completion of the respective duties.



11. Directors' interests and Related Parties Transactions

At the board meeting on 13 February 2025, following an in-depth review throughout 2024, the Board of Directors unanimously approved the amendments to the board's rules of procedure aimed, inter alia, at introducing clear and precise rules to regulate cases of conflict of interest for directors.

In particular, the guidelines state that in the event that a Director ("**Interested Party**") has, on their own behalf or on behalf of a third party, an interest in a transaction or decision to be examined by the Board, they shall promptly notify the Board thereof in accordance with the procedures specified therein. A Director who declares that they have, on their own behalf or on behalf of third parties, an interest in conflict with that of the Company in relation to certain acts, operations and/or facts, shall abstain from taking part in the discussion and voting on resolutions relating to said acts, operations and/or facts. The Board may decide, with the abstention of the person concerned, that, in the interest of the Company, the director in question may participate in the discussion, without prejudice to the obligation to abstain from voting. In the case of transactions with related parties, the provisions of the relevant regulations also apply.

The exclusion of a Director shall apply in the event of situations that would entail the disclosure to them of information in any form relating to acts, operations and/or facts concerning the Company or other companies of the Group whose sharing may constitute a source of involvement and/or liability of the Company in relation to potential violations of mandatory regulations ("**Relevant Matters**"), or their participation in meetings of the Board of Directors or of internal board committees on Relevant Matters.

As a rule, the exclusion is therefore limited to specific types of information that have characteristics of precision, determinacy and confidentiality such to entail the above-mentioned risks.

Exclusion is at the discretion of the Chair of the Board of Directors or of the competent Committee or, where the Interested Party is the Chair, by the most senior Director, if the Relevant Matter is discussed at a meeting of the Board of Directors or of a Committee, respectively (the body competent for exclusion in the Regulation is also identified as the "**Procedure Manager**").

Exclusion shall be promptly communicated to the Secretary of the Board of Directors, who shall see to its execution and promptly notify the Directors and Statutory Auditors as well as the Interested Party, adopting, where necessary, procedures compatible with the requirements underlying the exclusion.

The Procedure Manager, having obtained the opinion of the Secretary of the Board of Directors and, if deemed necessary, of an external lawyer, may in particular take one or more of the following measures against the Interested Party:

- a) exclusion from pre-meeting information related to agenda items on Relevant Matters;
- b) transmission of a copy of the Meeting Notice duly redacted in the part concerning the items on the agenda relating to the Relevant Matters;
- c) exclusion from participation in board proceedings concerning

the discussion of and voting on items on the agenda relating to Relevant Matters;

- d) transmission of minutes duly redacted in those parts dealing with agenda items on Relevant Matters.

The rules also provide that in the event that a Significant Matter is dealt with during a meeting of the Board of Directors, even if only for mere information or discussion purposes, without it having been included in the agenda of the meeting, the Interested Party, if they do not do so autonomously, shall be invited, at the instigation of the Chair and after hearing the opinion of the Chair of the Board of Statutory Auditors or, in their absence, the Statutory Auditors present, to leave the meeting until the conclusion of the related discussion.

For further details, please refer to the document available on the Company's website at <https://www.acea.it/content/dam/acea-corporate/pdf/it/governance/regolamento-cda-acea.pdf>

With regard to related party transactions, the Procedure for Related Party Transactions ("**RPT Procedure**") defined pursuant to article 2391-bis of the Civil Code was adopted in compliance with the principles established by the RPT Regulation, and was last amended by the Board of Directors on 14 June 2023.

The RPT Procedure applies to transactions conducted directly by Acea, or by its direct or indirect subsidiaries, with related parties.

Based on amount, transactions are divided up as follows:

- transactions of Major Relevance: transactions in which at least one of the indices of relevance, indicated in Annex 1 of the RPT Regulation, is above the threshold of 5%, which must be approved by the Acea Board of Directors;
- transactions of negligible amount: transactions for which the value, calculated on the basis of the indicators set out in Annex 1, does not exceed, in relation to the described type of transaction, the following thresholds:
 1. Natural Person:
 - 1.a) €30,000 for sponsorships and other similar initiatives;
 - 1.b) €150,000 for the remaining types of transactions.
 2. Legal Entity:
 - 2.a) €120,000 for sponsorships and other similar initiatives;
 - 2.b) €200,000 for the remaining types of transactions;
- transactions of Minor Relevance, which includes all the transactions with related parties that cannot be classified as of major relevance or of negligible amount.

The procedure does not apply to certain types of related party transactions, with the main ones involving ordinary operations carried out on an arm's length basis and operations with or between subsidiaries, also jointly by Acea, as well as transactions with associates of Acea, on the condition that in the subsidiaries or associates involved in the transaction there are no significant interests (as identified in the procedure) for other Acea related parties.

According to the RPT Procedure, before the approval of a transaction with a related party, whether of Major or Minor Relevance, the

Transactions with Related Parties' Committee expresses an opinion on the Company's interest in the execution of the transaction and on the convenience and on the substantial correctness of the related conditions.

As of the date of this Report, the Committee for Related Party Transactions was composed of 5 directors, all of which were independent, specifically Angelo Piazza (Chair), Antonella Rosa Bianchessi, Massimiliano Capece Minutolo Del Sasso, Luisa Melara and Patrizia Rutigliano.

The RPT Committee Chairperson convenes and chairs the meetings.

The RPT Committee Secretariat is coordinated by the Secretary of Acea's Board of Directors.

The Committee held 6 meetings in 2025, duly recorded in minutes and regularly attended by all the members as well as members of the Board of Statutory Auditors, with an average duration of approximately one hour each.

During 2025, the Committee provided its preparatory and investigative activities and issued opinions falling within its remit in relation to transactions with Acea's related parties concerning sponsorship initiatives or similar initiatives undertaken by Acea or its subsidiaries, as well as exemptions from the remuneration policy.

In 2026, as at the date of the Report, one Committee meeting had been held.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

The Board of Directors confirmed the allocation of an annual *budget* for 2026 of €50,000.00 for the Committee so as to allow the latter, should it be deemed necessary, to confer external mandates instrumental to the performance of its duties.

For further details, see the website <https://www.acea.it/>, under the "Governance" section - www.acea.it/en/governance/related-party-transactions.



12. Board of Statutory Auditors

12.1 APPOINTMENT AND REPLACEMENT

In compliance with the provisions of the law and of the Articles of Association, the Board of Statutory Auditors is composed of three standing auditors and two alternative auditors, appointed by the Ordinary Shareholders' Meeting for a term of three financial periods, and they can be re-elected on expiry of their mandate.

There must be a gender balance in the composition of the Board of Statutory Auditors, as governed by the applicable laws in force from time to time.

The Board of Statutory Auditors is appointed, in compliance with art. 22 of the Articles of Association, by the methods illustrated in Chapter 4.2 on the appointment of the Directors.

The appointment of the Board of Statutory Auditors is regulated by art. 22 of the Articles of Association, according to which members are appointed on the basis of the lists presented by the Shareholders who - individually or together with other Shareholders - represent, at the date on which the lists are filed - at least 1% of the share capital, or the minimum portion of the share capital determined by Consob pursuant to art. 144-*quater* of the Issuers' Regulation. In this regard, please note that the portion requested by Consob under Executive Determination no. 155 of 27 January 2026, for the

presentation of the lists is 1%.

In particular, half plus one of the standing auditors to be elected will be drawn from the list that has obtained the majority of votes, in the progressive order in which they are placed on the list, rounded down to the nearest whole number in the case of a fractioned number, and one alternative auditor.

For the other members of the Board of Statutory Auditors, the standing auditor and alternate auditor will be respectively those who have obtained the first and second highest quotient in the minority list; in case of equal percentage, the standing auditor will be the one on the minority list that has obtained most votes. In any case, at least one standing auditor must be elected by the minority shareholders. If an auditor leaves office during a financial period, the alternative auditor on the same list as the outgoing auditor will take his/her place.

The appointment of Auditors who, for any reason, are not elected according to the above-illustrated procedure, must be approved by a Shareholders' Resolution passed with the majority required by law.

The Chairperson of the Board of Statutory Auditors will be chosen from those effectively elected from the minority list.

12.2 COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS (PURSUANT TO ART. 123-BIS, PARA. 2, LETT. D, TUF)

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 28 April 2025 and its mandate will expire on the approval of the financial statements for 2027.

Three lists were presented at the Shareholders' Meeting: i) List 1 presented by Roma Capitale, which holds a total of 108,611,150 shares, representing 51% of the share capital, with three candidates: Ines Gandini, Carlo Ravazzin and Roberto Munno; ii) List 2 presented by the shareholder Fincal SpA, holding 6,800,000 shares, equal to 3.193% of the share capital of Acea SpA, with two candidates, Giampiero Tasco and Serena Gatteschi; and iii) List 3 submitted by a group of asset management companies and institutional investors, holding a total of 3,037,569 shares, representing 1.42632% of the share capital of Acea SpA, with two candidates, Vito Di Battista and Piera Braja. List no. 1 was voted by 68.27%, List No. 2 by 21.07% and List No. 3 by 10.63% of voters.

Please note that the minority list declared the absence of any relationship or connection, including of an indirect nature, with the majority list.

All Auditors declared themselves to meet the requirements of professionalism, integrity and independence required by applicable law and by the Corporate Governance Code.

According to the appointments at that Meeting, the Board of Statutory Directors is formed, as described in Table 4, by the individuals

below, for which, pursuant to art. 144 - *decies* of the Issuers' Regulation, a short professional description of each is provided:

- **Giampiero Tasco, Chairperson** Born in Rome, Italy on 31 July 1951. Solicitor, Counsel at the Court of Cassation and Statutory Auditor, he is the founder of the Studio Legale Tributario Tasco & Associati tax law firm in Rome. He specialises in company law and tax law and litigation, and sits on the Board of Directors and Board of Statutory Auditors of several companies. His clients include major national groups in sectors such as finance, construction, agri-food, distribution, passenger maritime transport and publishing.
- **Ines Gandini, Standing Auditor.** She graduated with honours in Economics and Business from Sapienza University of Rome and is a Chartered Accountant and Auditor. She has completed several postgraduate specialisation and advanced training courses, including a course in "Governance, Risk and Compliance" at Luiss Business School and a course in "ESG Analysis & Investing" on the integration of ESG issues into financial analysis and investment at Politecnico di Milano.

She has been involved in corporate governance for over ten years and has held positions as a non-executive director and a member of the board of statutory auditors at various listed and unlisted companies, as well as companies operating in the financial and insurance sectors.

She is currently a member of the board of directors of Medi-

obanca SpA and Fondaco SGR SpA, and a member of the governing council of Nedcommunity, the Italian association of non-executive directors.

She is a member of the Board of Auditors and the Supervisory Body of the Fondazione Leonardo, a member of the Board of Auditors of the Fondazione La Biennale di Venezia, and a standing auditor of Leonardo Global Solutions SpA and several companies within the Acea Group.

From May 2016 to April 2022, she carried out highly specialised professional work on tax law at the law firm Salvini e Soci - Studio Legale.

From 2006 to 2008, she served as a tax expert at SECIT and as a legal and economic adviser to the Office of the Italian Minister for the Economy, Finance Division.

From 1997 to 2006, she practised corporate and tax law within the corporate, financial and insurance sectors, specialising in corporate restructuring, extraordinary finance, the issuance of listed and unlisted securities, project financing and securitisation, the establishment of private equity funds and property funds, and the drafting of stock option schemes at the law firm Chiomenti.

- **Carlo Ravazzin, Standing Auditor.** Born in Rome, Italy on 21 March 1971. Founder and owner of Studio Sancetta Ravazzin, a chartered accountant and statutory auditor with over 25 years' experience in tax and corporate matters, internal audit, restructuring and corporate crises. He graduated with honours in Economics and Business from Sapienza University of Rome and completed his military service as a reserve officer in the Guardia di Finanza. He began his career at Reconta Ernst & Young. He is currently an Adjunct Professor of Business Economics at Luiss Business School. He regularly organises conferences and training courses on business, corporate law and corporate crises, and is the author of textbooks and articles for specialist journals. He works with the main judicial authorities and regularly serves as Chairperson/member of Boards of Statutory Auditors, and as Chairperson/member of Supervisory Bodies pursuant to Legislative Decree 231/01, insolvency practitioner, court-appointed administrator and liquidator for numerous public and private organisations, including multinationals. He also chairs the Committee on "Administrative Liability of Entities pursuant to Legislative Decree 231/01" of the Rome Institute of Chartered Accountants and is a member of the technical committee set up by the Italian Ministry of Justice to review Legislative Decree 231/2001.
- **Roberto Munno, Alternate Auditor** A chartered accountant and statutory auditor with experience in tax, corporate and accounting matters, he specialises in advising insurance, banking, financial, industrial and property groups. He is an Equity Senior Partner at SASPI – WST Law & Tax Firm, where he heads the Corporate Tax Department and the Rome office. In addition to his professional work, he holds numerous positions on boards of statutory auditors and supervisory bodies of companies of national and international significance, as well as being actively involved in academia. Chairperson of the "Direct Taxation – Banking and Insurance Companies" Committee of the Rome Institute of Chartered Accountants, he is the author of a number of important publications in the field of taxation.
- **Vito Di Battista Alternate Auditor.** Born in Lecce, Italy on 10 January 1952, Vito Di Battista holds a degree in business ad-

ministration from the Luigi Bocconi University. A Chartered Accountant and Auditor, he provides tax advice to industrial and financial companies, including listed ones. He currently serves as Chairperson and Chief Executive Officer of Angelini Finanziaria SpA and Angelini Partecipazioni SpA, as Chairperson of the Board of Directors of IBL Real Estate SRL, and as Chairperson of the Board of Statutory Auditors of Avio SpA. He has served as a member of the Supervisory Committee of Banca Popolare Andriese (limited partnership), Banca di Credito Cooperativo di Pachino (limited partnership) and Banca di Credito Cooperativo "S. Apollonia" di Ariccia (limited partnership). He has served, among other roles, as Chairperson of the Board of Directors of Atlantide SpA, member of the Board of Directors of Istituto Bancario del Lavoro SpA and of Cuki Group SpA, as Chairperson of the Board of Statutory Auditors of Bancaperta SpA and of Cassa di Risparmio di Fano SpA, as Standing Auditor of the supplementary pension fund Fondenergia, Standing Auditor of Net Holding SpA, of Net Insurance SpA and of Net Insurance Life SpA – company subject to management and coordination by Poste Vita SpA. He also served as a board member of the Ned community.

The auditors have been chosen amongst people who can be qualified as independent and they must act with autonomy and independence, also as regards the shareholders that have elected them.

Soon after her appointment, the Board of Statutory Auditors verified and confirmed that she met the independence requirements envisaged by law and the Code and communicated the result of this verification to the Company's Board of Directors. The outcome of the checks carried out was communicated to the market with a press release.

Subsequently, the Board of Statutory Officers in office has regularly verified – most recently on 11 March 2026 – the existence of the independence requirements (for more details see Chapter 4.7 of this Report) pursuant to the law and the Code regarding its effective members, verifying their existence and submitting the outcome of such verifications to the Board of Directors.

The remuneration of statutory auditors is commensurate with the commitment required, the importance of the role held and the company's size and sectorial characteristics.

In particular, the Shareholders' Meeting determined the annual lump sum fees due to the Chairperson of the Board of Statutory Auditors and for each Standing Auditor in the amount of, respectively, €150,000.00 and €100,000.00. These fees are also to be considered as remuneration for any further activities that may be assigned to them.

Each member of the Board of Statutory Auditors is required to promptly and comprehensively inform the other members and the Chairperson of the Board of Directors of the nature, terms, origin and extent of any potential interest in a certain operation of Acea, both on their own behalf or on behalf of third parties.

The Board of Statutory Auditors, in office since 28 April 2025, held 10 meetings during the financial year, each lasting an average of 2 hours, with the standing auditors attending all of them. In 2026, as at the date of this Report, the Committee had met on three occasions.



DIVERSITY CRITERIA AND POLICY

The information regarding the diversity criteria and policies applied in relation to the composition of the control bodies with regard to aspects such as age, gender balance and professional and educational background pursuant to art. 123-bis, paragraph 2, letter d-bis of the TUF is illustrated in the section of the Report devoted to the Board of Directors (chapter 4.3).

SELF-ASSESSMENT OF THE BOARD OF STATUTORY AUDITORS

For the first year, the Board of Statutory Auditors conducted its Self-Assessment for 2025, from when it took office, in accordance with the recommendations of the Corporate Governance Code and as set forth in Rule of Conduct Q.1.1. contained in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies published in December 2024 by the Italian National Council of Chartered Accountants and Accounting Experts (CNDCEC). The Self-Assessment process focused mainly on composition, exercise of powers, and function.

The self-assessment process was conducted by having the auditors complete an ad hoc questionnaire.

In light of the information in its possession, at present, the Board of Statutory Auditors of the Company has assessed how adequate

its composition is, having regard to the requirements of experience, diversity, expertise, integrity and independence required by law.

GUIDANCE FOR SHAREHOLDERS ON THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

In light of the Shareholders' Meeting of 28 April 2025, which renewed the Supervisory Body, the outgoing Board of Statutory Auditors provided the Shareholders, drawing on its own experience and the results of its self-assessment, with a summary of the skills and professional expertise – in addition to those required by law – intended to contribute to the efficient and effective functioning of the Supervisory Body. On this occasion, a number of considerations and reflections were formulated, aimed at (i) describing the complexity of the assignment in terms of time commitment required of the members of the auditing body, (ii) optimising the qualitative and quantitative composition of the supervisory body to be appointed, and (iii) enabling specific assessments on the adequacy of the fees paid for performance of the assignment.

The explanatory document for the guidelines has been published on the Company's website <https://www.acea.it/>, in the section dedicated to the aforementioned Shareholders' Meeting – <https://www.acea.it/en/governance/annual-general-meeting/annual-general-meeting-archive>.

12.3 ROLE

The Board of Statutory Auditors exercises the powers and performs the duties contemplated by the provisions in force.

In carrying out its duties, in 2025 it coordinated with the Chief Audit Officer mainly through periodic meetings to illustrate the work plan for independent monitoring activities and results of the main actions carried out during the year. It also cooperated with the Control and Risks Committee through the attendance of the Chairperson and/or the Standing Auditors at the meetings.

In order to facilitate the supervisory activities falling within the remit of the Supervisory Body, regular meetings were also held between the Board of Statutory Auditors and the heads of the main corporate departments – with a particular focus on examining issues relating to risk management, the administrative and accounting system, sustainability and cyber risk. The Board also met with the

Supervisory Body and the auditing firm to exchange information.

The Board of Statutory Auditors receives from the administrative body, at the Board of Directors' meetings, information on the activity performed by the Board of Directors, by directly participating in the Board of Directors' meetings and by examination of the material which illustrates the items on the agenda, which it receives in advance in the same format and within the same terms as the documentation received by the Directors.

For further activities performed during the 2025 financial year, please refer to the Report of the Board of Statutory Auditors to the Shareholders' Meeting prepared pursuant to art. 153 of the TUF and published on the Company's website <https://www.acea.it/en/governance/annual-general-meeting>.

13. Relations with shareholders and other relevant stakeholders

Information regarding the Company is precisely and immediately disclosed to the market and to the relative Supervisory Authorities. This information is made available in the “Investors” section of the company website <https://www.acea.it/> and is constantly updated.

Acea’s organisational structure includes the Investor Relations Function, headed by Dario Michi, who reports to the Co-General Manager.

On the approval of the annual, six-monthly and quarterly results of the Business Plan and of the execution of possible extraordinary price sensitive transactions, the Company organises special conference calls/webcasts/presentations with institutional investors and financial analysts. In this context, Acea engages with investors according to the principles of propriety and transparency in compliance with EU and national regulations on market abuse and international best practices.

In 2025, Acea had approximately 850 interactions with Institutional Investors, Analysts and Bondholders by participating in several events, also held virtually, including one-on-one meetings and broader presentations promoted by the Investor Relations Function or requested by the market, Investor Conferences organised by Borsa Italiana and leading Commercial Bank, as well as national and international roadshows. Furthermore, conference calls and webcasts were held for the approval of the company’s interim and annual results. There were also numerous contacts with Analysts/Investors through e-mail exchanges.

RELATIONS WITH SHAREHOLDERS

From 10 November 2021, the Board of Directors of Acea adopted the “Policy for the management of relations with Institutional Investors, Shareholders and Bondholders of Acea” (“Relations Management Policy”), in line with the provisions of Principle 4, Recommendation 3 of the Corporate Governance Code. On 14 November 2024, Acea’s Board of Directors approved the update of the Relations Management Policy in order to incorporate the change in the name and mission of the Functions in line with Acea’s new Macrostructure.

The Relations Management Policy is published in the “Investors” section on the Company’s website <https://www.acea.it/> under the “Investors” section – <https://www.acea.it/en/investing-in-acea>.

Acea believes that promoting constant and constructive dialogue with the financial community can contribute to achieving company goals, strengthening the generation and sharing of value and ensuring the principles of transparency, timeliness, correctness and reliability which are the foundation for all the activities in the Group’s mission.

The Relations Management Policy of Acea defines:

- the topics to be discussed with Institutional Investors/Shareholders/Bondholders;
- the corporate entities and departments responsible for engagement;
- the channels of communication through which the financial community can engage with the Company (Shareholders’ Meeting, meetings with analysts, industry conferences, investor

days, webcasts, company website, press releases, etc.);

- the methods and deadlines for reporting to the Board of Directors.

The implementation of engagement activities is entrusted to the CEO and the Chairperson.

The Chair ensures that the Board of Directors is informed about the development and significant contents of market engagement activities, also with reference to any communications received by the company’s Top Management from investors, within the first useful meeting following the end of the quarter within which the engagement activity took place.

The Investor Relations Function coordinates and manages dialogue with Institutional Investors, Shareholders and Bondholders, operating as a point of contact and an internal link for reactive and proactive engagement.

In the dialogue with institutional investors, shareholders and bondholders, the main issues discussed included: the operating performance of the Company and Group, the strategy, the investment plan, updates/new additions in terms of regulatory aspects of the water sector and energy distribution.

ENGAGEMENT WITH OTHER RELEVANT STAKEHOLDERS

The Acea Group is committed to promoting the development of more sustainable and resilient cities and communities, reducing environmental impacts and enabling advanced solutions for efficient management of water and energy resources, accompanying the evolution in lifestyles and consumption habits. In fact, Acea’s business is built upon more than one hundred years of experience in managing infrastructure and public utilities, which have made it aware of its responsibilities towards all stakeholders and of the impacts that its activity produces on the local area at an economic, social, and environmental level. These values are also reflected in the Group’s approach to corporate governance and stakeholder relations, with the aim of generating long-term value for the communities served, in synergy with business objectives, and actively contributing to the ecological transition in line with the 2030 Agenda. For these reasons, building and developing trusting relationships with stakeholders and adopting an inclusive proactive approach to them, aimed at optimising engagement, dialogue and mutual understanding of different perspectives and expectations, is of major importance for the Acea Group and its stakeholders when generating and sharing value, with an eye to continuity and the reciprocal achievement of interests. In fact, strategic stakeholder engagement allows for a more effective achievement of corporate objectives, better risk management, and improved brand reputation.

To this end, the Group also analyses and monitors the context in which it operates, identifying and interpreting factors that may be relevant to its business and that may affect the pursuit of its strategic objectives. There is also a constant focus on developing personnel and protecting their health and safety, as well as to the sustainable and responsible management of the supply chain.



Acea cultivates stable and long-lasting relations with its stakeholders based on the principles of integrity, transparency, fairness, impartiality and inclusiveness in line with the provisions enshrined in its Code of Ethics, in the Management and Sustainability Systems Policy, in the Human Rights Policy and in the Principles and Values of Stakeholder Engagement in the Acea Group, which represent an expression of the Group's strategic direction and underpin the widespread and consistent integration of stakeholder engagement into the management of its activities.

Acea's organisational structure is based on the Principles and Values of Stakeholder Engagement and serves as a centre of specialist competence and know-how on stakeholder engagement at Group level. This is also facilitated through awareness-raising actions and the development of methodological models and tools to promote the implementation and management of stakeholder engagement activities by the functions of Acea and its subsidiaries, which are responsible for managing their own stakeholders, ensuring effective reporting at Group level.

The methods adopted also include the Stakeholder Tree, a map of relevant stakeholders, developed through an in-depth analysis of the Group's relational network and the involvement of both senior figures and those with operational responsibilities. The Stakeholder Tree is divided into categories (e.g. customers, suppliers, new generation representatives, etc.) and sub-categories (e.g. customers in the water sector, suppliers of goods, work/study programme students, etc.), which are then further subdivided according to matters of relevance to the business.

The stakeholder engagement process, regulated by a specific Group procedure and in accordance with the Global Reporting Initiative and AA1000 Standards on Stakeholder Engagement (AA1000 SES), is initiated with the definition of the topic and the objectives to be achieved through the engagement by the functions of Acea and its subsidiaries, which are responsible for managing their own stakeholders. The identification of the topic of engagement is aimed at pinpointing the specific issues that will be addressed during the stakeholder engagement process.

Stakeholders are thus identified through the use of pre-defined criteria and a mapping process that makes it possible to understand their degree of relevance and to define their priorities in terms of engagement, always taking into account the topic and objectives of engagement.

Once the stakeholders to be involved and the priorities have been identified, the forms of engagement (e.g. information, consultation, etc.) and the operational tools (e.g. invitations to working tables or other specific communication, etc.) that will be used to implement

the stakeholder engagement process are defined, with reference to each sub-category of stakeholder, always taking into account the topic and objectives as well as the reference context.

Engagement tools are identified to best target the needs, opinions and expectations of stakeholders.

Next, an engagement plan is drawn up for relevant stakeholders, consistent with the Group's strategy, to facilitate the implementation of the engagement process itself.

In this context, operational tools are prepared with all useful information, including any correlation with relevant sustainability issues, references to objectives of the Sustainability Plan, for the implementation, realisation and operational management of the stakeholder engagement plan.

Once the engagement has been planned, the defined activities are operationalised. Stakeholders are then involved in the manner envisaged by the defined tool(s).

At the end of the engagement process, the implemented activities are reviewed to provide feedback, following the principle of inclusiveness and accuracy, to the stakeholders involved.

In order to integrate stakeholder engagement within the Group's strategies, processes and business activities, also for the purpose of reporting and optimising the best practices implemented, since 2023 Acea has prepared a Report on the status of stakeholder engagement activities in the Group, which summarises the main projects and initiatives implemented during the previous year.

In light of the above and following the preliminary investigation carried out by the relevant committees and boards, the Company has already established internal instruments to address the issues referred to in the Corporate Governance Committee's recommendation for 2026 concerning "the development of dialogue with other relevant stakeholders", pursuant to which large companies are required to adopt, during the 2026 financial year, a policy of dialogue with other stakeholders relevant to the company (whether combined with or separate from the policy aimed at shareholders in general).

On this basis, during 2026, it will be possible to assess the advisability of embarking on a process aimed at adopting a policy of dialogue with other relevant stakeholders (i.e. non-financial stakeholders) as well as further stakeholder engagement tools.

14. Shareholders' Meeting (pursuant to art. 123-bis, para. 2, lett. c, TUF)

The regulations governing the operation of the Shareholder's meeting are defined in the Articles of Association, making reference to applicable law.

In particular, with regard to the methods of convocation of the Meeting, art. 10 of the Articles of Association states that, without prejudice to the powers of convocation contemplated by specific provisions of law, the Shareholders' Meeting, whether ordinary or extraordinary, is called by the Board of Directors by a notice indicating the date and place of the meeting and the list of items on the agenda.

The meeting may also be held in a place other than the registered office, as long as the alternative location is within Italy. The relative notice is published on the Company's website, in the *Official Journal of the Italian Republic* and in the daily newspaper *Il Sole 24 Ore* within the terms laid down by the laws in force, if necessary also calling subsequent meetings.

The ordinary Shareholders' Meeting is called at least once a year for the approval of the financial statements, within 120 days of the end of the financial year or within 180 days of the said end of the financial year if the conditions set out in Article 2364 of the Italian Civil Code are fulfilled, while the extraordinary shareholders' meeting is called whenever it needs to make a decision reserved to it by the law.

The Shareholders' Meeting, whether ordinary or extraordinary, is also held when requested by as many shareholders as represent the percentages contemplated by the laws in force, and the request must specify the items to be discussed, or when requested by the Board of Statutory Auditors or members of the same in the cases contemplated by law. Additionally, shareholders representing the percentages envisaged by the law in force may request, in full compliance with the ruling regulation, a supplement to the published agenda, indicating on the request the additional subjects proposed. The Shareholders' Meeting may not be convened nor the supplement request to the published agenda considered upon the request of the Shareholders to transact business in respect of which the passing of resolutions may only take place according to the law and upon the proposal of the Directors or on the basis of a project or a report to be prepared by them.

The majorities necessary for the Meeting, whether ordinary or extraordinary, and its resolutions to be quorate are those contemplated by law.

Entitlement to participate in the Shareholders' Meeting and to exercise the right to vote is testified by a communication to the issuer made by the intermediary, in conformity with the accounting evidence, in favour of the subject holding the right to vote, according to the procedures and terms laid down by the laws in force (the so-called record date). Shareholders entitled to participate in the Meeting may be represented pursuant and according to the procedures of law.

As indicated in Chapter 2, letters b) and f) of the Report, with the exception of Roma Capitale or its subsidiaries that have become shareholders, voting rights cannot be exercised, even by proxy, in a measure in excess of 8% of the share capital. For more information on this matter, refer to the aforementioned Chapter 2, letter f) of this Report.

As noted in Chapter 2, letter e) of this Report, pursuant to article 13.3 of the Articles of Association, and without prejudice to the provisions of paragraph 5 of the said article 13, in order to facilitate the collection of proxies from shareholding employees of the Company, its subsidiaries and affiliates and shareholders' associations that meet the requirements contemplated by the relative legal provisions in force, specific spaces are made available for the communication and the collection of the proxies according to terms and methods set by the Board of Directors directly or through its proxies. If a proxy is conferred electronically, according to the procedures contemplated by the regulations in force at any moment, said proxy may be communicated via the Company's Internet site according to the procedures specified in the notice of convocation.

Pursuant to article 13.5 of the Articles of Association, the Board of Directors may provide in the notice of call of the Shareholders' Meeting that the participation in the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to the laws and regulations in force at the time.

Where recourse is made to this option, the Board of Directors may provide that participation in the Shareholders' Meeting by the entitled parties (designated representative, directors and auditors) may also or only take place by means of telecommunication that guarantee their identification.

The Articles of Association also provide, as permitted by Art. 2365(2) of the Civil Code, that the powers provided for therein shall be vested in the administrative body.

The methods of the Shareholders' Meetings are regulated by law, by the Articles of Association, and by a specific Regulation published on the Company's website <https://www.acea.it/>, under the section "Annual General Meeting" – <https://www.acea.it/en/governance/annual-general-meeting>.

In particular, article 7.3 of the Regulation concerning the methods in place to guarantee the right of shareholders to take the floor on the topics under discussion, establishes that the request to speak on the individual items of the agenda may be presented to the Chairperson of the Shareholders' Meeting from the moment that the Meeting is validly constituted and until the Chairperson of the Meeting declares the discussion on the relative item closed.

In giving the floor, the Chairperson of the Shareholders' Meeting normally follows the order of the presentation of the requests for the floor. Each shareholder may take the floor only once on each item on the agenda, and for no more than ten minutes.

The meeting is chaired by the Chairperson of the Board of Directors



or, in the case of their absence or impediment, by another person appointed by the same. In the absence thereof, the meeting elects its own chairperson.

The Chairperson, having been appointed by the meeting, appoints a Secretary, who is responsible for preparing the minutes, to be signed by the Chairperson and the Secretary, which document the resolutions taken by the meeting. In the cases set forth by the law or when the meeting's chairperson so requires, the relevant minutes shall be prepared by a notary public.

The Chairperson of the meeting, *inter alia*, verifies that the meeting is quorate, ascertains the identity and legitimacy of those present, regulates the execution of the works and verifies the results of the voting, which must be recorded in the relative minutes.

During financial year 2025, one meeting was held, on 28 April.

At that meeting, in accordance with the provisions of art. 13.5 of the Articles of Association and taking into account the provisions of art. 106 of Decree Law 17 March 2020 no. 18 (the "Cura Italia" Decree), converted with amendments by Law no. 27 of 24 April 2020, as subsequently amended and most recently extended by Decree Law no. 202 of 27 December 2024, converted, with amendments, by Law no. 15 of 21 February 2025, the Company decided to enforce the requirement that participation in the Shareholders' Meeting and the exercise of voting rights take place exclusively through the Designated Representative by the Company, pursuant to art. 135-*undecies*.1 of Legislative Decree no. 58 of 24 February 1998 ("TUF"), and participation by the entitled parties (designated representative, directors and auditors) also takes place by means of telecommunication that guarantee their identification.

The Board reports to the Shareholders' Meeting on the activities performed and planned through the Report of Operations. It also

endeavours to provide adequate information on the elements necessary for the Shareholders' Meeting to make informed decisions, in particular by ensuring that the Directors' reports and other documents are made available within the timeframe envisaged by the applicable laws and regulations.

At the Shareholders' Meeting of 28 April 2025, 4 directors attended, including the Chair, and the following items on the agenda were the subject of resolutions:

1. Separate Financial Statements at 31 December 2024; Board of Directors' Report on Operations including sustainability reporting and reports of the Board of Statutory Auditors and of the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2024. Resolutions on the approval of the Separate Financial Statements at 31 December 2024.
2. Resolutions on the allocation of the result for financial year 2024.
3. Report on the Remuneration Policy and the remuneration paid (Section I): 2025 Remuneration Policy.
4. Report on the Remuneration Policy and the remuneration paid (Section II): remuneration paid in 2024.
5. Appointment of the Board of Statutory Auditors for the three-year period 2025-2026-2027:
6. Appointment of the Board of Statutory Auditors;
7. Appointment of the Chair of the Board of Statutory Auditors;
8. Determination of the fees of the Board of Statutory Auditors.
9. Appointment of a Director.

For each of the items on the agenda, the illustrative reports pursuant to article 125-*ter* of the Consolidated Law on Finance were made available to shareholders within the terms and according to the procedures set forth by law.

15. Other Corporate Governance practices (pursuant to art. 123-*bis*, para. 2, lett. a), TUF)

N.A.

16. Changes since the closure of the financial year

From the end of the financial year to the date on which this Report was approved, no additional changes occurred in the Company's corporate governance structure.

17. Considerations on the letter of 18 December 2025 of the Chairperson of the Corporate Governance Committee

On 18 December 2025, as part of the monitoring of the implementation of the Code by issuers, the Chairperson of the Corporate Governance Committee sent a communication that identifies a series of areas where it would be best to improve compliance with the recommendations of the Code itself.

At the meeting on 13 February 2026 the Company's administrative body examined the text of the letter and the points made, and with the support of the relevant corporate functions it noted that, without prejudice to further improvements, Acea's Corporate Governance system is already substantially aligned with the indications contained in the letter, or that the Company already has suitable instruments to monitor the issues raised.

The recommendations set out in the letter were also submitted, within their respective remits, to the Control and Risk Committee and the Ethics, Sustainability and Inclusion Committee, at their respective meetings on 4 February 2026, to the Appointments and Remuneration Committee at its meeting on 5 February 2026, and to Acea's Board of Statutory Auditors at its meeting on 11 February 2026.

For further details, please refer to the relevant sections of this Report, and in particular to Chapter 8 "*Directors' remuneration*" and to Chapter 13 "*Relations with shareholders and other relevant stakeholders*".

For the Board of Directors

The Chairperson

Barbara Marinali



Tables

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE
AS AT 13 MARCH 2025

SHARE CAPITAL STRUCTURE

	No. of shares	No. of voting rights	Listed on Borsa Italiana's online stock exchange	Rights and obligations
Ordinary shares (shares with increased voting rights are not permitted)	212,964,000	212,964,000	100%	
Preferential shares	-			
Multiple voting shares	-			
Other share categories with voting rights	-			
Savings shares	-			
Convertible savings shares	-			
Other share categories without voting rights	-			
Other	-			
Ordinary shares (shares with increased voting rights are not permitted)	212,964,000	212,964,000	100%	

OTHER FINANCIAL INSTRUMENTS (GRANTING THE RIGHT TO SUBSCRIBE NEWLY ISSUED SHARES)

	Listed (indicate the markets) /unlisted	No. of instruments in circulation	Category of shares for conversion/operation	No. of shares serving conversion/exercising
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

RELEVANT STAKES IN SHARE CAPITAL

(taken from the Consob website on 12 March 2026)

Declarant	Direct shareholder	% stake of capital ordinary	% stake of capital voting
Roma Capitale	Roma Capitale	51%	51%
Suez International SAS ³	Suez International SAS	23.333%	23.333%
Caltagirone Francesco Gaetano	Capitolium Srl	0.141%	5.452%
	Caltagirone SpA	1.174%	
	Fincal SpA	3.052%	
	FGC SpA	1.085%	

3 As of 25 March 2026 Suez SA holds 19.33% (source Consob).

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR-END

Position	Members	Year of birth	Date of initial appointment*	In office from	In office to
Chairperson	Barbara Marinali	1964	17/02/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
CEO/DG	Fabrizio Palermo	1971	26/09/2022	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Antonella Rosa Bianchessi	1969	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Antonino Cusimano	1964	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Patrizia Rutigliano	1968	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Alessandro Caltagirone	1969	27/04/2017	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Ferruccio Resta	1968	28/04/2025	28/04/2025	Approval of the financial statements as at 31/12/2025
Director	Massimiliano Capece Minutolo Del Sasso	1968	23/04/2015	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Luisa Melara	1970	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Alessandro Picardi	1977	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Elisabetta Maggini	1982	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Angelo Piazza	1955	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Nathalie Tocci	1977	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Directors leaving office during the financial year					
Director	Yves Rannou	1971	12/04/2024	12/04/2024	27/04/2025

- Quorum required for the submission of lists by minorities for the election of one or more members (per art. 148 TUF): 1% of the shares with voting rights;
- no. meetings held in 2025: 19.

TABLE 3: STRUCTURE OF THE ADVISORY COMMITTEES AT YEAR-END

Members	Office/Classification	Committee for the Region	
		*	**
Barbara Marinali	Chairperson, non-executive, independent under TUF and Code		
Fabrizio Palermo	CEO		
Antonella Rosa Bianchessi	Director, non-executive, independent under TUF and Code		
Antonino Cusimano	Director, non-executive, independent under TUF and Code		
Patrizia Rutigliano	Director, non-executive, non-independent	10/10	C
Massimiliano Capece Minutolo Del Sasso	Director, non-executive, independent under TUF and Code	10/10	M
Alessandro Caltagirone	Director, non-executive, non-independent		
Luisa Melara	Director, non-executive, independent under TUF and Code		
Alessandro Picardi	Director, non-executive, independent under TUF and Code	10/10	M
Ferruccio Resta	Director, non-executive, independent under TUF and Code		
Elisabetta Maggini	Director, non-executive, independent under TUF and Code		
Angelo Piazza	Director, non-executive, independent under TUF and Code		
Nathalie Tocci	Director, non-executive, independent under TUF and Code		
Directors leaving office during the financial year			
Yves Rannou	Director, non-executive, non-independent		

* This column indicates the member participation in the meetings of the Committee.

** This column indicates the office of each component (P: Chair, M: Member).



List **	List (M/m) ***	Exec.	Non- Exec.	Indep. under Code	Indep. under TUF	No. other positions ****	Attendance at meetings *****
A	M		X			-	19/19
A	M	X				1	19/19
A	m		X	X	X	-	19/19
A	m		X	X	X	-	18/19
A	m		X			1	17/19
A	m		X			5	16/19
A	m		X	X	X	2	12/14
A	m		X	X	X	2	18/19
A	M		X	X	X	-	16/19
A	M		X	X	X	-	18/19
A	M		X	X	X	-	18/19
A	M		X	X	X	2	18/19
A	M		X	X	X	-	16/19
A	m		X				1/5

* The date of first appointment refers to the date on which the director was appointed for the (very) first time as a member of Acea's BoD;

** This column indicates whether the list from which each director was taken was presented by Shareholders ("A") or by the Board of Directors ("C")

*** This column indicates the list from which each director was taken ("M": majority list; "m": minority list).

**** This column indicates the number of offices that directors or statutory auditors hold in other companies listed on regulated markets, even abroad, in financial, banking and insurance companies or large companies. The offices are explained in full on the last page of the Report.

***** This column indicates the directors' participation in the meetings of the BoD.

RPT Committee (a)		Control and Risks Committee		Appointments and Remuneration Committee		Ethics, Sustainability and Inclusion Committee	
*	**	*	**	*	**	*	**
6/6	M	8/9	M	10/11	M	7/8	M
6/6	M	8/9	M	11/11	C	8/8	M
3/6	M	9/9	C			8/8	M
6/6	M	9/9	M			8/8	C
6/6	C			9/11	M		
				11/11	M		

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT YEAR-END

Position	Members	Year of birth	Date of first appointment*
Chairperson	Giampiero Tasco	1951	2025
Standing auditor	Ines Gandini	1968	2025
Standing auditor	Carlo Ravazzin	1971	2025
Alternate auditor	Roberto Munno	1966	2025
Alternate auditor	Vito Di Battista	1952	2022

Statutory Auditors leaving office during the financial year

Chairperson	Maurizio Lauri	1962	2019
Standing auditor	Leonardo Quagliata	1953	2022
Standing auditor	Claudia Capuano	1968	2022
Alternate auditor	Rosina Cichello	1967	2022

- No. meetings held in 2025: 10 by the Board of Statutory Auditors appointed by the Annual General Meeting of 28/04/2025.
- Quorum required for the submission of lists by minorities for the election of one or more members (per art. 148 TUF): 1% of shares with voting rights.

TABLE 1. COMPOSITION OF THE ACEA BOARD OF DIRECTORS AND OFFICES HELD BY DIRECTORS IN OTHER COMPANIES AS AT 31 DECEMBER 2025

Position	Name	Position	Other offices (*)
Chairperson	Barbara Marinali		
Chief Executive Officer/GM	Fabrizio Palermo		Generali group
Director	Antonella Rosa Bianchessi		
Director	Antonino Cusimano		
Director	Patrizia Rutigliano		Poste Italiane SpA
Director	Ferruccio Resta		Fiera Milano SpA Allianz SpA
Director	Massimiliano Capece Minutolo Del Sasso		FGC SpA Fincal SpA
Director	Alessandro Caltagirone		Cementir Holding NV (VP) Vianini Lavori SpA Fabrica Immobiliare SGR SpA Caltagirone Editore SpA (VP) Banca Monte dei Paschi di Siena SpA
Director	Luisa Melara		
Director	Alessandro Picardi		
Director	Elisabetta Maggini		
Director	Angelo Piazza		Banca Akros SpA La Villata SpA Immobiliare di Investimento e Sviluppo
Director	Nathalie Tocci		

* List of director or statutory offices held by each Director in other companies listed on regulated markets, also abroad, in financial, banking and insurance companies and companies with shareholders' equity exceeding €1 billion.



In office since	In office to	List (M/m)**	Independence from Code	Attendance at meetings	Number of other offices
28/04/2025	31/12/2027	m	X	10/10	15
28/04/2025	31/12/2027	M	X	10/10	7
28/04/2025	31/12/2027	M	X	10/10	5
28/04/2025	31/12/2027	M	X	n.a.	19
28/04/2025	31/12/2027	m	X	n.a.	4
27/04/2022	31/12/2024	m	X	7/7	n.a.
27/04/2022	31/12/2024	M	X	7/7	n.a.
27/04/2022	31/12/2024	M	X	7/7	n.a.
27/04/2022	31/12/2024	M	X	n.a.	n.a.

* The date of first appointment refers to the date on which the auditor was appointed for the (very) first time as a member of the issuer's Board of Auditors.

** This column indicates the list from which each auditor was taken ("M": majority list; "m": minority list).

*** This column indicates the participation of the auditors in the meetings of the Board of Auditors.

**** This column indicates the number of offices held as directors or auditors by the subjects concerned, pursuant to art. 148-bis of the TU F and of the relative implementation provisions contained in the Consob Issuers Regulations. The full list of offices is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulations.



ACEA SPA

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