SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

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 deconsolidated. 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

Composite sustainability objective	Weight	Base Year (2022)	Target	Actual 2025
	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 environment 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, consistent 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

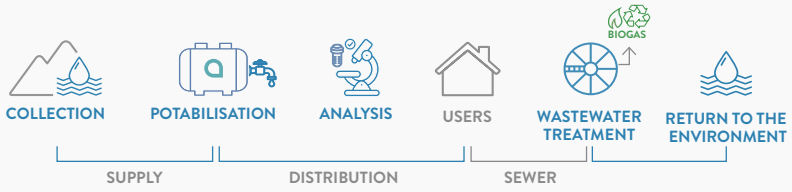
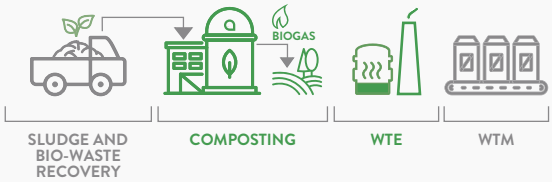
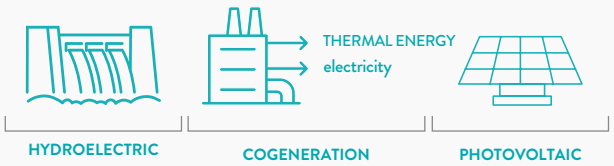
- Supply of raw materials and functional services for first and second tier supplier goods - Network maintenance works (contractors and sub-contractors) - Supply of goods and materials for water service processes (gas, chemicals, components. diesel, etc.) - Intercompany services (e.g. waste treatment 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 acqueduct 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

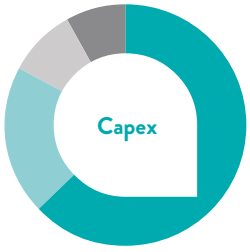
Value for the community

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



63% Water
20% Electricity distribution
9% Environment
8% Production

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		O *opportunities*	Development of process control technologies to contain pollutants		*medium*	• own operations
ESRS E3 – WATER AND MARINE RESOURCES						
Water	Water consumption	I *impact*	Reducing water consumption based on industrial process optimisation	+	*long*	• upstream • own operations
Water	Water withdrawals	I *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	I *impact*	Alteration of chemical composition of reservoirs	-	*medium*	• own operations
Water	Water withdrawals	I *impact*	Reduced availability of quality water due to system inefficiencies (ageing networks, water losses, etc.).	-	*short*	• own operations • downstream
Water	Water withdrawals	R *risk*	Scarcity of water resources due to climate change, affecting water service management		*medium*	• own operations
Water	Water discharges	O *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		I *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		I *impact*	Restoration of ecosystems through renaturation (planting etc.)	+	*long*	• own operations
ESRS E5 – CIRCULAR ECONOMY						
Waste		I *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		I *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		I *impact*	Reduction of pressures on the natural environment through sustainable procurement (reusable, recycled products, etc.)	+	*long*	• upstream • own operations
Waste		I *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

+ Positive impact; - Negative impact; ◯ Actual; ◌ Potential

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.

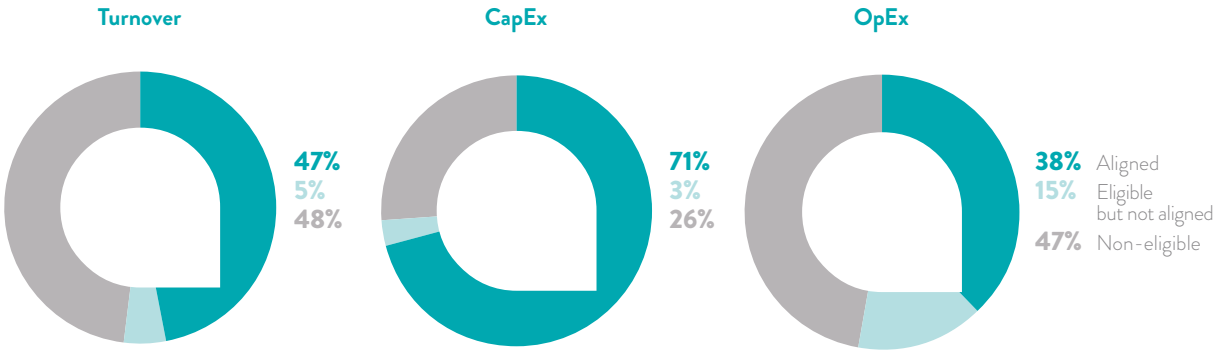
Acea adopted two distinctive approaches for the DNSH analysis: for the specific criteria, an assessment of the capacity of each activity to meet the requirements, while for generic criteria (those detailed in the Appendices), the most common best practices available for each business were considered 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:

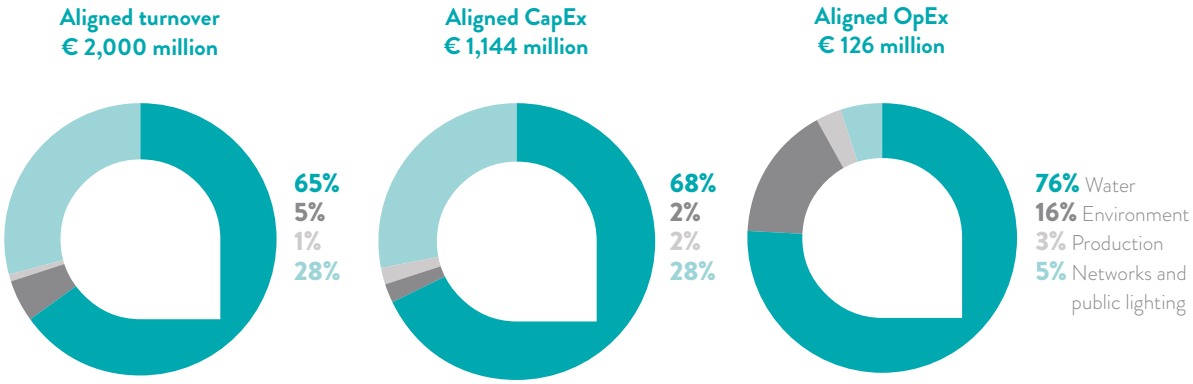
- 17 fully aligned activities;
- 7 partially aligned activities;
- 4 non-aligned activities.

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 founded 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 gCO_2/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, Ferrocart 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, Ferrocart 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 CO_2 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 Adistribuzionegas install and replace smart meters. • **Alignment**: areti, ASM Terni and Adistribuzionegas 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, Ferrocart, 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, Ferrocart, 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 CO_2 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 CO_2e, remaining essentially unchanged from the 293 kt CO_2e 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 I R	▸ Innovation of industrial processes to support the energy transition ▸ Low resilience of plants, infrastructure and networks to the effects of climate change ▸ 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 R	▸ Low resilience of plants, infrastructure and networks to the effects of climate change ▸ 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 I	▸ Innovation of industrial processes to support ecological transition ▸ 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 I I I R	▸ A growing deploiment towards renewable energy ▸ Development of energy models based on electrification of consumption and production from renewable sources ▸ Energy efficiency improvements through the optimisation of industrial processes ▸ Generation of direct greenhouse gas emissions, associated with the use of fossil fuels and waste-to-energy processe ▸ Tightening of regulations related to the marketing of of low environmental impact products and services (Green Claims Directive)

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 CO_2 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 remotly 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_2e/MWh)	0.71	0.66	NA	0.31
Scope 2: indirect emissions associated with energy consumption from the grid (tCO_2e)	301,649	352,139	NA	205,121
Scope 3: indirect emissions associated with the sale and distribution of natural gas (tCO_2e)	439,514	804,726	NA	307,660
Scope 1+3: indirect emission intensity associated with the generation and sale of electricity (tCO_2e/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 Peschiera-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 ± 0.5% to ± 2%. The consumption of biogas, photovoltaics and paper mill SRF/pulper comes from field measurements (with an uncertainty of ± 1%). Data on the electricity and heat consumed at the plants are measured by reading the meters with an uncertainty of ±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 ± 0.5% and ± 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 ± 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 tCO_2e for category 1, and 4,517 tCO_2e 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 tCO_2e).

In line with these updates, total Scope 3 emissions have also been recalculated (CSRD 2024 figure: 2,306,415 tCO_2e).

Gross emissions Scope 1, Scope 2, Scope 3

	2025	2024	Δ%
SCOPE 1			
Scope 1 Emissions (tCO_2e)	**405,605**	**398,813**	**2%**
Share covered by regulated emissions trading systems	13.1%	13.4%	-
SCOPE 2			
Scope 2 emissions – location-based (tCO_2e)	304,660	410,891	-26%
Scope 2 emissions – market-based (tCO_2e)	313,945	421,755	-26%

	2025	2024	Δ%
SCOPE 3			
Scope 3 emissions [tCO_2e)	**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 (SF_6) associated with the plants operated by areti and Acea Produzione, as well as the air-conditioning units. Emissions were calculating using Defra 2025 coefficients.

Approximately 80% of Scope 1 emissions relate to biogenic emissions (approximately 320 $ktCO_2e$), 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 tCO_2, 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 CO_2e, calculated using the location-based method).

The calculation was based on the ISPRA 2025 coefficient of 0.26 tCO_2/MWh (location-based) and the AIB residual mix coefficient of 0.44 tCO_2/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 turno ver, 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 tCO_2e/€, 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 tCO_2e (CSRD 2024 figure: 0.00073 tCO_2e/€.

Emission intensity

ESRS_E1-6		31/12/2025	31/12/2024
		Tonnes of CO_2e/€	Tonnes of CO_2e/€
	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 CO_2, 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 CO_2 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		6 parameters	30 parameters	-	-
		▸ 50 microplastic monitoring surveys		15 monitoring surveys	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
		m³	m³
	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
	m³	m³
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
		m³	m³
	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	**Mm³**	**1,060.6**	**1,137.6**
surface water	Mm³	31.6	30.1
from wells	Mm³	315.4	310.7
from springs	Mm³	604.3	707.5
water collected from other aqueduct systems	Mm³	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	Mm³	508.6	540.9
drinking water supplied and not billed in the network KPI-ES04	Mm³	44.7	50.6
drinking water exported to other systems KPI-ES05	Mm³	44.9	43.3
measured losses in the drinking water treatment process KPI-ES06	Mm³	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	Mm³	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.

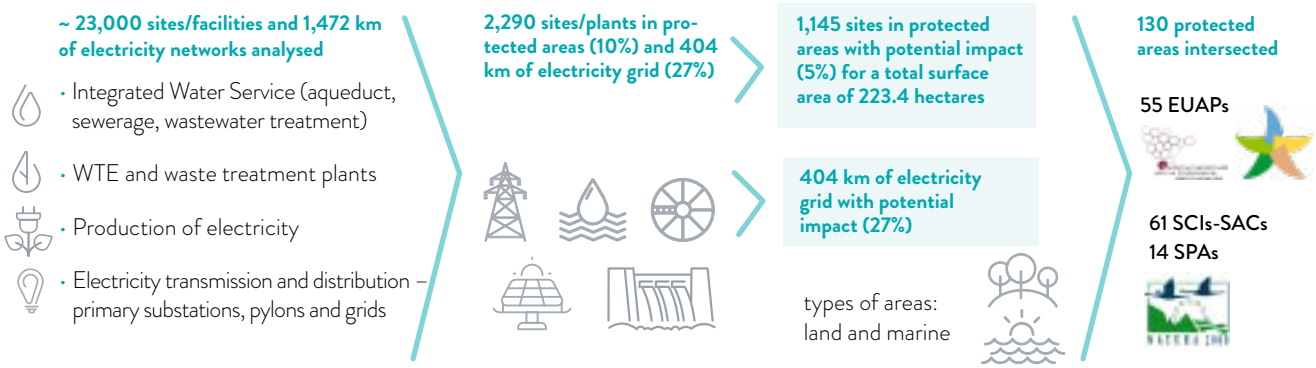
For the purpose of identifying and assessing the relevant impacts, risks and opportunities relating to biodiversity and ecosystems, Acea has identified its sites/plants located in high biodiversity areas, i.e. nationally-derived Protected Natural Areas (EUAPs) and Natura 2000 Network Sites (Sites of 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 ▸ Arboles 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	▸ Removal of high-voltage pylons (areti)	▸ 115 pylons ▸ 620 m² reclaimed land in high biodiversity areas		10 pylons 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 priority 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 Ornis Italica 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.

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).

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 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 an 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 TAGETS 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) ▸ Sludge recovery for biolignite ▸ Sand recovery from wastewater treatment	I	▸ Reduction of pressures on the natural environment by processing to reuse civil and industrial waste (plastic, paper, sludge, wastewater, etc.)
	▸ Reduction of sewage sludge	O	▸ Development of production solutions/technologies with low environmental impact (advanced systems for waste treatment, etc.).
		I	▸ Reducing pressures on the natural environment by sourcing environmentally sustainable goods and products (reusable, recycled, etc.)
		I R	▸ Environmental impacts related to waste generated by business processes ▸ 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;
- Ferrocart, 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. areti reports approximately 5 kt of electromechanical 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 Ferrocart, 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 Ferrocart, 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 Ferrocart (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 Ferrocart (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;
- **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, retraining, 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 ▸ Head office layout and space review	I I	▸ Improving corporate well-being through welfare and work-life balance initiatives ▸ Critical issues related to working conditions and the work environment impacting the internal climate
Skills development	▸ Corporate Academy ▸ Training	R I	▸ Challenges in attracting and retaining talent with key skills to ensure business continuity ▸ Professional fulfilment/satisfaction and skills enhancement
People Engagement	▸ Involvement of operational staff ▸ Promoting a sense of belonging	I R	▸ Professional fulfilment/satisfaction and skills enhancement ▸ Potential climate of conflict with trade union partners representing the workforce
Diversity and inclusion	▸ Gender equality ▸ Improving the D&I culture ▸ Accessibility and inclusiveness of the premises	I I I	▸ Appropriate salaries to ensure safe and decent living conditions ▸ Challenges related to working conditions and the work environment affecting the internal climate ▸ 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) ▸ HSE process optimisation ▸ Innovative safety equipment (Youcare kit, man-down device)	I	▸ Health impacts from workplace accidents involving employees

To manage the risk associated with potential conflict with trade union partners, Acea has established a dedicated structure for dialogue 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	3,850 people trained
		▸ 140 internal faculties involved	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	IFR: 5.84<6.00 ISR: 0.24>0.23
		▸ Near misses resolved >90%	81%
	▸ Digitisation of HSE processes	▸ Digitisation of operating companies: 100%	46%
	▸ Trials of innovative equipment (areti and Acea Ato 2)	▸ Youcare kit and man-down device: 120 people	107 people
Skills development (foreign countries)	▸ 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 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 "**I AM – 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 Infrastructure, 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:

- **"Previeni 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 an 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 plants 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%
Employees covered by collective bargaining agreements (in companies outside the European Economic System) in relation to the total workforce	Peru	0%	0%
	Honduras	5%	5%
	Dominican Republic	0%	0%

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, representing 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 a 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 reporting 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.

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;
- 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.

3.3.2 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 streetlights 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 LUISS 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	I I I	▸ 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	I I	▸ 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	I	▸ 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

ESRSG1-2 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 recognies 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 ▸ Supplier qualification (Ecovadis)	I I	▸ Promotion of sustainability logic along the supply chain, resulting in an improved production environment ▸ 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 CO_2 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 information 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
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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.

Substantial contribution criteria						DNSH criteria ("Do no significant harm")									
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	Minimum safeguards	Proportion of Taxonomy -aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
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	0.1%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes			Yes	Yes	0.2%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes	Yes		Yes	Yes	Yes	0.0%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes		Yes	Yes	Yes	Yes	11.7%	A	
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	1.5%		
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	0.4%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes			Yes	Yes	Yes	0.0%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes			Yes	Yes	Yes	0.0%		
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	0.0%	A	
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes					Yes	0.4%	A	
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes					Yes	0.0%	A	
Yes	N/EL	N/EL	N/EL	N/EL	N/EL		Yes					Yes	0.0%	A	
N/EL	N/EL	Yes	N/EL	N/EL	N/EL		Yes				Yes	Yes	18.3%		
N/EL	N/EL	Yes	N/EL	N/EL	N/EL	Yes	Yes			Yes	Yes	Yes	11.5%		
N/EL	N/EL	N/EL	Yes	N/EL	N/EL		Yes	Yes		Yes		Yes	0.4%		
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	1.4%		
N/EL	N/EL	N/EL	N/EL	Yes	N/EL		Yes	Yes	Yes		Yes	Yes	0.0%		
15.9%	**0.0%**	**29.3%**	**2.0%**	**0.0%**	**0.0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**46.6%**		
13.6%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**12.2%**	**A**	
															T
EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.8%		
N/EL	N/EL	EL	N/EL	N/EL	N/EL								2.6%		
N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.3%		
0.6%	0.0%	3.7%	0.3%	0.0%	0.0%								4.1%		
16.5%	**0.0%**	**33.0%**	**2.3%**	**0.0%**	**0.0%**								**50.6%**		

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.

Substantial contribution criteria						DNSH criteria ("Do no significant harm")									
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	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2024	Category enabling activity	Category transitional activity
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	1.0%	Yes	1.0%		
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	Yes	0.0%	0.0%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	16.0%	Yes	16.0%	A	
Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes		Yes	Yes	Yes	0.0%	0.0%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes		Yes	Yes	Yes	0.0%	0.0%		
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	Yes	0.0%	0.0%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes			Yes	0.0%	Yes	0.0%		
Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	0.0%	A	
Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes				Yes	3.0%	Yes	3.0%	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	35.0%	Yes	35.0%		
N/EL	N/EL	Yes	N/EL	N/EL	N/EL	Yes	Yes		Yes	Yes	Yes	17.0%	17.0%		
N/EL	N/EL	Yes	N/EL	N/EL	N/EL	Yes	Yes	Yes		Yes	0.0%	Yes	0.0%	A	
N/EL	N/EL	N/EL	Yes	N/EL	N/EL	Yes	Yes		Yes		Yes	0.0%	0.0%		
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	1.0%	1.0%		
23.3%	0.0%	47.5%	0.6%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	73.0%		
20.9%	0.0%	0.1%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	19.6%	A	
															T
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%		
EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
N/EL	N/EL	EL	N/EL	N/EL	N/EL								1.3%		
N/EL	N/EL	EL	N/EL	N/EL	N/EL								4.3%		
N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
0.2%	0.0%	2.3%	0.1%	0.0%	0.0%								5.9%		
23.5%	**0.0%**	**49.8%**	**0.7%**	**0.0%**	**0.0%**								**80.0%**		

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")								
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	Minimum safeguards	Proportion of Taxonomy -aligned (A.1.) or -eligible (A.2.) OpEx, year 2024	Category transitional activity	Category transitional activity
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	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

		amount and proportion					
Economic activities		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 **Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66**	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.
ESRS E1-9 **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)**	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	
ESRS E1-9 **Breakdown of the book value of its real estate assets according to energy efficiency classes, paragraph 67(c)**	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	
ESRS E1-9 **Degree of portfolio exposure to climate-related opportunities, para. 69**	N/EL	N/EL	Annex II to Delegated Regulation (EU) 2020/1818	
ESRS E2-4 **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**	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
ESRS E3-1 **Waters and marine resources, paragraph 9**	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
ESRS E3-1 **Dedicated policy, paragraph 13**	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
ESRS E3-1 **Sustainability of the oceans and seas paragraph 14**	Annex I, Table 2, Indicator No. 12	N/EL	N/EL	Not relevant to Acea
ESRS E3-4 **Total recycled and reused water, paragraph 28(c)**	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
ESRS E3-4 **Total water consumption in m3 in relation to net revenue from own operations, paragraph 29**	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
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.