



INTERIM REPORT ON OPERATIONS
as at 31 March 2026

ACEA GROUP

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Corporate bodies

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

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

FINANCIAL REPORTING MANAGER

Pier Francesco Ragni

Financial Highlights

Result net of non-recurring items

EBITDA <i>Pro Forma</i>			NET PROFIT/(LOSS) OF THE GROUP		
€ 344	▲	+ 4,2%	€ 82	▲	+ 14,2%

Results as at 31 March 2026

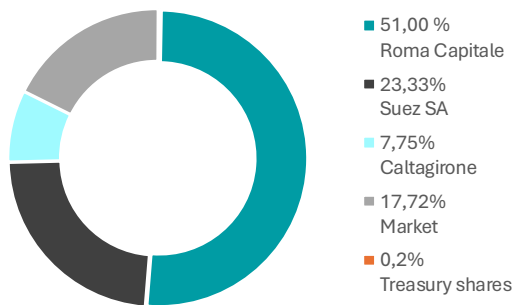
CONSOLIDATED NET REVENUE <i>Pro Forma</i>			CONSOLIDATED NET REVENUE		
€ 735	▲	+ 0,6%	€ 718	▲	+ 2,2%
EBITDA <i>Pro Forma</i>			EBITDA		
€ 342	▲	+ 0,7%	€ 329	▼	- 7,2%
EBIT <i>Pro Forma</i>			EBIT		
€ 164	▲	+ 2,8%	€ 151	▼	- 13,4%
NET PROFIT/(LOSS) OF THE GROUP			CAPEX*		
€ 111	▲	+ 13,0%	€ 302	▲	+ 15,1%
NET FINANCIAL DEBT			* gross of financed investments, contributions related to tenders and, for Q1 2025, also investments related to discontinued operations		
€ 5.076	▲	+ 0,2%			



Contribution to the consolidated figure

	EBITDA <i>Pro Forma</i>		CAPEX
Water	61%	Water	54%
Networks & Public Lighting	32%	Networks & Public Lighting	31%
Environment	5%	Environment	4%
Energy Management	1%	Energy Management	0%
Other	1%	Other	10%

ACEA Organisational Model



Il grafico evidenzia esclusivamente le partecipazioni superiori al 3%, così come risultanti da fonte CONSOB

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



Water

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

The segment also includes the companies that manage water activities in Latin America and its objective is to make the most of development opportunities in other businesses related to those already held in Italy. It has a strong presence in Honduras and Peru, reaching a population of approximately 9 million. The activities are carried out in partnership with local and international partners, including through staff training and the transfer of know-how to local entrepreneurs.



Networks and public lighting

The Acea Group is one of the main national operators, distributing about 10 TWh of electricity and managing 1.7 million PODs in the Rome area (data from 2025). Additionally, the Group manages public and artistic lighting in the Capital with over 250 thousand lighting points. The ACEA Group is involved in energy efficiency projects and the development of new technologies, including network partitioning for dynamic management, 2G smart meter control over PODs, and extensive demand response via AI and IoT platform, additionally, the Group is developing smart public lighting projects. This segment also includes the e-mobility, energy efficiency and circular economy businesses.



Environment

The Acea Group is one of the leading national players with around 1.6 million tonnes of waste (2025 data) processed each year, including those handled. The Group operates throughout the entire waste treatment chain, primarily focusing on segments with higher margins. Among the various treatment and disposal plants operated in eight regions there is the main waste-to-energy plant and the largest anaerobic digestion and

composting plant in the Lazio Region and the largest mechanical/biological treatment plant in the Abruzzo Region. The Group focuses on developing business investments in waste to energy and waste to recycling, areas considered to have high potential. It also invests in waste recovery and recycling in the plastic, paper, and metal sectors, as well as in producing high-quality compost. This aligns with the strategic objective of consolidating its presence in the entire cycle by maximising circularity and focusing on reusing resources.



Energy Management

The Acea Group operates in the following business lines: Energy Management for companies in the Acea Group and the sale of energy on the protected market. These business lines represent the activities excluded from the scope of the sale of Acea Energia to Eni Plenitude, a transaction that enables the Group to strengthen its position as a leading infrastructure operator.



Production

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



Engineering & Infrastructure Projects

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

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

Definition of alternative performance measures

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

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

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

Summary of Results

Pro forma income statement (€ million)	31/03/2026	31/03/2025	Change	% Change
Consolidated Net Revenue	734.9	730.8	4.1	0.6%
Consolidated Operating Costs	398.1	399.5	(1.4)	(0.3%)
Net Income/(Expense) from commodity risk management	0.0	0.0	0.0	n.s.
Profit / (loss) from non-financial equity investments	5.5	8.5	(3.0)	(35.4%)
EBITDA	342.2	339.8	2.5	0.7%
Operating profit/(loss)	164.3	159.9	4.4	2.8%
Net profit/(loss) from continuing operations	87.0	88.0	(1.0)	(1.1%)
Profit (loss) from discontinued operations	32.1	19.3	12.9	66.8%
Net profit/(loss)	119.1	107.3	11.9	11.1%
<i>Profit/(Loss) due to third parties</i>	<i>8.4</i>	<i>9.3</i>	<i>(0.8)</i>	<i>(9.1%)</i>
Net profit/(loss) attributable to the Group	110.7	98.0	12.7	13.0%

Financial position data (€ million)	31/03/2026	31/12/2025	Change	% Change	31/03/2025	Change	% Change
Net Invested Capital	8,364.0	8,136.6	227.4	2.8%	8,104.9	259.1	3.2%
Net Financial Debt	(5,076.4)	(4,962.9)	(113.5)	2.3%	(5,116.1)	39.7	(0.8%)
Consolidated Shareholders' Equity	(3,287.5)	(3,173.7)	(113.9)	3.6%	(2,988.8)	(298.8)	10.0%

€ million	31/03/2026	31/12/2025	Change	% Change	31/03/2025	Change	% Change
Net Financial Position	(5,045.3)	(4,934.6)	(110.7)	2.2%	(5,077.4)	32.2	(0.6%)

EBITDA (€ million) Pro forma	31/03/2026	31/03/2025	Change	% Change
Water	201.8	193.2	8.6	4.5%
Water (Overseas)	7.6	9.3	(1.7)	(18.8%)
Networks and public lighting	108.9	107.0	1.9	1.8%
Environment	15.9	20.8	(4.9)	(23.7%)
Energy Management	3.2	6.2	(3.0)	(48.8%)
Production	16.5	14.7	1.8	12.1%
Engineering & Infrastructure Projects	1.3	2.6	(1.2)	(48.1%)
Corporate	(12.9)	(14.0)	1.1	(7.9%)
Total EBITDA	342.2	339.8	2.5	0.7%

Investments (€ million)	31/03/2026	31/03/2025	Change	% Change
Water	163.7	146.2	17.6	12.0%
Water (Overseas)	0.6	1.6	(1.0)	(64.9%)
Networks and public lighting	94.3	84.2	10.1	12.0%
Environment	13.1	9.7	3.4	34.9%
Energy Management	0.5	14.7	(14.2)	(96.5%)
Production	7.4	2.8	4.7	169.4%
Engineering & Infrastructure Projects	0.4	0.3	0.0	7.1%
Corporate	21.9	2.8	19.2	n.s.
Total Investments	301.9	262.2	39.7	15.1%

Commentary on the economic-financial results

Introduction

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

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

“Pro forma” consolidated statements

To provide a clear analysis of the Acea Group’s economic performance, “Pro forma” consolidated income statements were prepared for the periods ended 31 March 2026 and 2025 (the “**Pro Forma Consolidated Statements**”). The purpose being to simulate the main effects of the Target and Carve-Out, using measurement criteria consistent with those adopted by the Company.

More specifically, in line with the IFRIC (International Financial Reporting Interpretation Committee) discussions regarding the elimination of intercompany balances between continuing operations and discontinued operations: the income statement balances for the periods in question, relating to transactions between companies in the Acea Group and Target, have been restated.

The table below compares the consolidated income statement data at 31 March 2026 and 2025 with the “Pro forma” consolidated statements highlighting the effects of the “pro forma” reclassifications, which nevertheless had no impact on the consolidated net profit attributable to the Group.

€ thousand	31/03/2026	Discontinued effects	31/03/2026 Pro forma	31/03/2025	Discontinued effects	31/03/2025 Pro forma
Revenue from electricity sales and services	225,772	10,980	236,753	220,868	22,692	243,560
Revenue from gas sales	5,288	0	5,288	4,961	1	4,962
Revenue from electricity incentives	2,926	0	2,926	3,280	0	3,280
Revenue from the Integrated Water Service	331,144	0	331,144	324,852	0	324,852
Revenue from Overseas Water Services	22,553	0	22,553	24,050	0	24,050
Revenue from waste disposal and landfill operations	53,316	0	53,316	58,806	0	58,806
Revenue from customer services	41,780	5,114	46,894	36,322	4,968	41,290
Connection fees	6,911	532	7,442	6,184	695	6,879
Revenues from sustainable development	1,488	0	1,489	1,210	0	1,210
Revenue from sales and services	691,178	16,626	707,805	680,533	28,355	708,887
Other revenue and income	26,550	526	27,076	21,533	358	21,890
Consolidated Net Revenue	717,728	17,153	734,881	702,065	28,712	730,778
Staff costs	(86,352)	0	(86,352)	(71,725)	(8)	(71,733)
Electricity, gas, fuel	(128,002)	(939)	(128,941)	(91,911)	(35,860)	(127,772)
Materials	(23,545)	0	(23,545)	(27,308)	0	(27,308)
Services and contract work	(116,185)	(3,466)	(119,650)	(124,006)	(7,944)	(131,950)
Concession fees	(16,554)	0	(16,554)	(16,283)	0	(16,283)
Cost of leased assets	(12,157)	0	(12,157)	(11,671)	0	(11,671)
Other operating costs	(11,002)	86	(10,915)	(12,840)	59	(12,781)
Costs of materials and overhead	(307,445)	(4,318)	(311,763)	(284,020)	(43,746)	(327,765)
Consolidated Operating Costs	(393,797)	(4,318)	(398,115)	(355,744)	(43,754)	(399,498)
Profit / (loss) from non-financial equity investments	5,480	0	5,480	8,481	0	8,481
Net Income/(Expense) from commodity risk management	0	0	0	0	0	0
EBITDA	329,412	12,835	342,246	354,802	(15,042)	339,760
Depreciation and amortisation	(164,014)	0	(164,014)	(157,225)	0	(157,225)

€ thousand	31/03/2026	Discontinued effects	31/03/2026 Pro forma	31/03/2025	Discontinued effects	31/03/2025 Pro forma
Provisions	(2,414)	0	(2,414)	(2,317)	0	(2,317)
Net write-downs (write-backs) of trade receivables	(11,509)	0	(11,509)	(20,322)	0	(20,322)
Amortisation, depreciation and impairment	(177,937)	0	(177,937)	(179,864)	0	(179,864)
Operating profit/(loss)	151,474	12,835	164,309	174,938	(15,042)	159,896
Financial income	5,296	351	5,648	7,334	824	8,157
Financial charges	(37,261)	(597)	(37,857)	(38,380)	(789)	(39,168)
Financial operations	(31,964)	(245)	(32,210)	(31,046)	35	(31,011)
Profit/(Loss) on equity investments	(193)	0	(193)	409	0	409
Profit/(loss) Before tax	119,317	12,589	131,906	144,301	(15,007)	129,294
Income tax	(44,905)	0	(44,905)	(41,879)	582	(41,297)
Net profit/(loss) from continuing operations	74,413	12,589	87,002	102,422	(14,425)	87,997
Profit (loss) from discontinued operations	44,711	(12,589)	32,122	4,834	14,425	19,259
Net profit/(loss)	119,124	0	119,124	107,256	0	107,256
Net profit/(loss) attributable to minority shareholders	8,408	0	8,408	9,250	0	9,250
Net profit/(loss) attributable to the Group	110,716	0	110,716	98,006	0	98,006

“Discontinued effects” referred to intercompany costs and revenues between the companies of the Accea Group and “Target”. They mainly relate to eliminations from energy supply and distribution transactions for Group companies.

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

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

Summary of results: “pro forma” economic performance

Income statement data (€ million)	31/03/2026	31/03/2025	Change	% Change
Revenue from sales and services	707.8	708.9	(1.1)	(0.2%)
Other revenue and income	27.1	21.9	5.2	23.7%
Costs of materials and overhead	311.8	327.8	(16.0)	(4.9%)
Staff costs	86.4	71.7	14.6	20.4%
Net Income/(Expense) from commodity risk management	0.0	0.0	0.0	n.s.
Profit / (loss) from non-financial equity investments	5.5	8.5	(3.0)	(35.4%)
EBITDA	342.2	339.8	2.5	0.7%
Net depreciation, amortisation and provisions, write-downs (write-backs) of trade receivables	177.9	179.9	(1.9)	(1.1%)
Operating profit/(loss)	164.3	159.9	4.4	2.8%
Financial income, financial expenses	(32.2)	(31.0)	(1.2)	3.9%
Profit/(Loss) on equity investments	(0.2)	0.4	(0.6)	(147.2%)
Profit/(loss) before tax	131.9	129.3	2.6	2.0%
Income tax	44.9	41.3	3.6	8.7%
Gains or losses from continuing operations	87.0	88.0	(1.0)	(1.1%)
Profit (loss) from discontinued operations	32.1	19.3	12.9	66.8%
Net profit/(loss)	119.1	107.3	11.9	11.1%
Profit/(Loss) due to third parties	8.4	9.3	(0.8)	(9.1%)
Net profit/(loss) attributable to the Group	110.7	98.0	12.7	13.0%

As at 31 March 2026, **revenue from sales and services** amounted to € 707.8 million, a slight decrease of € 1.1 million (-0.2%) compared to the same period of the previous year. The decrease is attributable to the following offsetting effects:

- lower revenue from the sale and supply of electricity (-€ 6.8 million) resulting from the combined effects of lower revenue from areti regulatory accounting (-€ 11.1 million), partly offset by the increase in revenue linked to Energy Management activities (+€ 5.5 million) from sales to third parties, mainly GME;
- lower revenue from waste disposal and landfill operations (-€ 5.5 million), mainly due to lower volumes of waste received following the scheduled shutdowns and revamping;
- higher revenue from customer services (+€ 5.6 million), largely attributable to the increase in revenue from inter-company services to associates relating to revenue from Acea Molise to Rivieracqua (+ € 5.0 million) relating to the fee paid to manage the Integrated Water Service (SII) in Imperia pursuant to Article 5 of the “Agreement for the assignment of operational tasks connected with the management of the Integrated Water Service in the Imperia Territorial Area” signed between the two companies;
- higher revenue from integrated water services (+€ 6.3 million), mainly attributable to Acea Ato 2 and due to natural organic growth, driven primarily by the investments made and estimated adjustments for transit items (electricity, wholesale water, etc.).

Other revenue and income rose by € 5.2 million (+23.7%) compared with the same period last year, mainly due to higher areti connection fees (+€ 3.0 million).

External costs fell by a total of € 16.0 million (-4.9%) compared to 31 March 2025, due to lower costs for services and contracts (-€ 12.3 million) and materials (-€ 3.8 million), as a result of reduced activity and fewer active construction sites.

Labour costs, excluding capitalised costs, increased by € 14.6 million (+20.4%) on the same period the previous year. The change primarily refers to a reduction in capitalised costs, as well as to changes in the workforce composition and an increase in the remuneration components following adjustments to national collective agreements.

The average number of employees was at 8,723, increasing in relation to the same period the previous year (+186 employees).

€ million	31/03/2026	31/03/2025	Change	% Change
Personnel costs including capitalised costs	140.6	134.6	6.0	4.5%
Capitalised costs	(54.3)	(62.9)	8.6	(13.6%)
Staff costs	86.4	71.7	14.6	20.4%

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

€ million	31/03/2026	31/03/2025	Change	% Change
EBITDA	30.9	46.1	(15.1)	(32.9%)
Amortisation, depreciation, impairment and provisions	(21.1)	(31.4)	10.3	(32.8%)
Financial operations	(1.7)	(2.4)	0.7	(28.0%)
Profit/(Loss) on equity investments	(0.0)	(0.0)	0.0	(57.1%)
Taxes	(2.6)	(3.7)	1.2	(31.2%)
Income from equity investments of a non-financial nature	5.5	8.5	(3.0)	(35.4%)

Income from equity investments for these companies came down by € 3.0 million compared to the same period the previous year. The reduction was largely attributable to the reclassification of the minority interest in Publiacqua to “Non-current assets held for sale”, in accordance with IFRS 5, which resulted in the discontinuation of the equity method, in accordance with IAS 28 (-€ 2.8 million); this reclassification follows the proposed disposal of the shares held in the investment following the Court of Florence judgment on 10 March 2026.

EBITDA rose from € 339.8 million at 31 March 2025 to € 342.2 million at 31 March 2026, recording an increase of € 2.5 million or 0.7%. The non-recurring items for the first quarter of 2026 (-€ 1.9 million) mainly referred to the revamping of facilities relating to certain companies in the Environment segment, whilst the non-recurring items for the first quarter of 2025 (+€ 9.6 million) mainly referred to changes in the scope of consolidation linked to the extraordinary transactions involving the sale of the high-voltage grid to Terna and the photovoltaic plants as part of the transaction with the British fund Equitix.

The change in EBITDA (+€ 14.0 million) is therefore due to the following offsetting factors:

- higher margins of € 11.4 million achieved by the Water business unit, resulting mainly from growth in water tariff revenue relating to non-transferred items;
- higher margins of € 7.7 million in the Networks and Public Lighting business unit, mainly from increased releases of deferred income relating to capital grants received under the NRRP and the “Decreto Aiuti” (+€ 2.5 million) and lower operating costs following a reduction in distribution costs, more specifically costs for materials and external work (+€ 4.3 million);
- higher margins in the Production business unit (+€ 2.9 million), mainly due to higher margins from hydroelectric power generation (+€ 3.7 million), primarily as a result of higher output;
- lower margins achieved by the Environment business unit (-€ 3.0 million), mainly due to the deterioration in WTE margins (-€ 0.9 million), resulting from lower feed-in volumes, particularly with the scheduled shutdowns on the San Vittore Line I, the decline in margins for Compost (-€ 1.1 million), caused by lower feed-in volumes at the Aprilia plant and higher disposal costs due to an adverse price effect, and the ASM Terni result (-€ 1.3 million);
- lower margins achieved by the Energy Management business unit (-€ 3.0 million);
- lower margins recorded by the International business unit (-€ 1.7 million), mainly due to lower margins for Aguas de San Pedro.

EBIT amounted to € 164,3 million and increased by € 4.4 million compared to the same period of the previous year. Below are details of the items influencing EBIT.

€ million	31/03/2026	31/03/2025	Change	% Change
Depreciation/amortisation and impairment losses	164.0	157.2	6.8	4.3%
Net write-downs (write-backs) of trade receivables	11.5	20.3	(8.8)	(43.4%)
Provisions and releases for risks and charges	2.4	2.3	0.1	4.2%
Amortisation, depreciation, impairment and provisions	177.9	179.9	(1.9)	(1.1%)

The increase in **amortisation and reductions in value** (+€ 6.8 million) is largely linked to the natural growth in amortisation from regulated activities, for the most part in the “Water” segment, as a result of the higher investments and the entry into service of assets previously under construction.

Net write-downs (write-backs) of trade receivables were down compared with the same period of the previous financial year (-€ 8.8 million), largely attributable to the Water segment (-€ 5.6 million), which was influenced by the recognition of non-recurring extraordinary items. The reduction in the impact of provisions on consolidated revenue (1.57% vs 2.78%) was therefore attributable to these trends.

Provisions and releases for risks and charges were at € 2.4 million, essentially in line with the same period the previous year (€ 2.3 million). The provisions made during the period related to Acea Ato2 regarding insurance excesses (€ 0.6 million) and to areti for public lighting penalties (€ 0.7 million) and service continuity (€ 0.4 million).

Financial management showed net expenses of € 32.2 million, up compared to 31 March 2025 (+€ 1.2 million) due to the combined effects of lower financial income for € 1.4 million and lower financial charges for € 0.2 million. The change in income was largely attributable to a € 2.4 million decrease in late-payment interest income, partly driven by lower market rates, offset by a € 1.1 million increase in foreign exchange gains relating to overseas water operations. The reduction in financial expenses was mainly due to the

combined effects of: i) lower expenses and interest expense resulting from the redemption of the AFLAC Bond in February 2025, for € 1.8 million; ii) lower default and deferral interest of € 0.9 million; iii) higher interest expense on medium/long-term debt totalling € 2.5 million, mainly resulting from an increase in Acea's average outstanding debt.

Income and expenses from equity investments recorded net expenses of € 0.2 million, almost exclusively attributable to the capital loss arising from the proposed disposal of the investment in Aguazul Bogotá.

Estimated tax expenses amounted to € 44.9 million compared to € 41.3 million for the same period the previous year. The increase was partly due to higher pre-tax profit and partly to the higher tax rate at 31 March 2026, which was at 34.0% compared to 31.9% at 31 March 2025. The change in the tax rate was partly due to the increase in IRAP introduced by Italian Decree-Law No 21 of 20 February 2026 and partly to the tax impact of certain extraordinary items.

Net profit/(loss) attributable to the Group amounted to € 110.7 million, an increase of € 12.7 million compared to the same period last year (+13.0%). Excluding the once-off items, profit for the period was at € 82.3 million, compared to € 72.1 million in the previous financial year (14.2%).

Summary of results: trends in financial position and cash flows

Financial position data (€ million)	31/03/2026	31/12/2025	Change	% Change	31/03/2025	Change	% Change
Non-current Assets and Liabilities	9,180.9	9,020.9	160.0	1.8%	8,934.5	246.4	2.8%
Net working capital	(816.9)	(884.4)	67.5	(7.6%)	(829.6)	12.7	(1.5%)
Net Invested Capital	8,364.0	8,136.6	227.4	2.8%	8,104.9	259.1	3.2%
Net Financial Debt	(5,076.4)	(4,962.9)	(113.5)	2.3%	(5,116.1)	39.7	(0.8%)
Total Shareholders' Equity	(3,287.5)	(3,173.7)	(113.9)	3.6%	(2,988.8)	(298.8)	10.0%

Non-current Assets and Liabilities

With respect to 31 December 2025, non-current assets and liabilities increased by € 160.0 million (+1.8 %), below is a breakdown of the item:

€ million	31/03/2026	31/12/2025	Change	% Change	31/03/2025	Change	% Change
Tangible/intangible fixed assets	8,837.9	8,707.1	130.8	1.5%	8,209.1	628.8	7.7%
Equity investments	384.7	389.2	(4.5)	(1.2%)	505.4	(120.7)	(23.9%)
Other non-current assets	966.0	938.8	27.2	2.9%	1,142.7	(176.7)	(15.5%)
Non-current assets destined for sale	789.1	742.7	46.4	6.2%	183.0	606.1	n.s.
Employee severance indemnity and other defined-benefit plans	(96.9)	(102.3)	5.4	(5.2%)	(75.3)	(21.6)	28.7%
Provisions for risks and charges	(240.1)	(197.8)	(42.3)	21.4%	(269.9)	29.8	(11.0%)
Other non-current liabilities	(968.2)	(980.2)	12.0	(1.2%)	(748.7)	(219.5)	29.3%
Non-current liabilities held for sale	(491.5)	(476.6)	(15.0)	3.1%	(11.8)	(479.8)	n.s.
Non-current Assets and Liabilities	9,180.9	9,020.9	160.0	1.8%	8,934.5	246.4	2.8%

The increase in **fixed assets** (+ € 130.8 million) mainly derives from the increased investments, totalling € 301.9 million, partly offset by amortisation/depreciation in the period for a total of € 164.0 million.

Investments recorded an increase of € 39.7 million compared to the same period the previous year, mainly as a result of the growing focus on regulated businesses, particularly attributable to the Water and Networks and Public Lighting segment and to Corporate, largely because of the purchase of strategic corporate premises, which had previously been leased.

Investments (€ million)	31/03/2026	31/03/2025	Change	% Change
Water	163.7	146.2	17.6	12.0%
Water (Overseas)	0.6	1.6	(1.0)	(64.9%)
Networks and public lighting	94.3	84.2	10.1	12.0%
Environment	13.1	9.7	3.4	34.9%
Energy Management	0.5	14.7	(14.2)	(96.5%)
Production	7.4	2.8	4.7	169.4%
Engineering & Infrastructure Projects	0.4	0.3	0.0	7.1%
Corporate	21.9	2.8	19.2	n.s.
Total Investments	301.9	262.2	39.7	15.1%

Equity investments decreased by € 4.5 million compared to 31 December 2025 and were largely impacted by the distribution of an extraordinary dividend by Energia to Acea Produzione (-€ 9.5 million) and the change in "other comprehensive income" reserves (- € 0.5 million); this reduction was offset by the period's valuations (+ € 5.5 million), which were recognised under the item "Income/Expenses from non-financial equity investments".

The stock of **employee severance indemnity and other defined benefit plans** reported a decrease of € 5.4 million, mainly due to the reduction in the liability relating to the Isopensione scheme (- € 1.2 million), the employee severance indemnity and other defined benefit plans (- € 3.3 million). The discounting rate went from 4.3% at 31 December 2025 to 4.5% as at 31 March 2026.

Provisions for risks and charges increased by € 42.3 million compared to the previous financial year, mainly as a result of provisions for current-period taxes (€ 42.7 million); other provisions for the period are discussed in the relevant section of the income statement. The breakdown by nature of the provisions and the changes during the period are shown below:

€ million	31/12/2025	Uses	Provisions	Release for Excess Provisions	Reclassifications/Other changes	31/03/2026
Legal	27.0	(1.1)	0.8	(1.7)	(0.4)	24.6
Taxes	3.5	0.0	0.0	0.0	0.0	3.5
Regulatory risks	25.9	0.0	1.8	0.0	0.0	27.7
Investees	8.2	0.0	0.0	0.0	0.0	8.2
Contributory risks	4.7	(0.0)	0.1	0.0	(0.0)	4.7
Insurance deductibles	9.3	(0.3)	0.4	0.0	0.0	9.4
Other risks and charges	30.5	(0.7)	1.0	(0.0)	(0.9)	29.9
Total Provision for Risks	109.1	(2.2)	4.1	(1.7)	(1.3)	108.0
Post mortem	74.5	(0.1)	0.0	0.0	0.6	75.0
Provision for Expenses payable to others	14.3	0.0	0.0	0.0	0.1	14.4
Provisions for Interim Taxes	0.0	0.0	42.7	0.0	0.0	42.7
Provisions for Reinstatement Expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total Provisions for Expenses	88.7	(0.1)	42.7	0.0	0.8	132.1
Total Provisions for Risks and Charges	197.8	(2.3)	46.9	(1.7)	(0.5)	240.1

Other non-current assets increased by € 27.2 million, mainly as a consequence of higher receivables relating to the Regulatory Lag (+€ 25.2 million). The € 12.0 million decrease in **other non-current liabilities** was mainly attributable to lower payables for advances to SIMAM customers (-€ 9.0 million) and lower deferred income (-€ 4.5 million), mainly linked to the advance payment against public funding provided for under the National Recovery and Resilience Plan (NRRP) and to capital grants.

Net working capital

The change in net working capital compared to 31 December 2025 came from the combined effect of the increase in current receivables (+ € 80.2 million), the decrease in other current assets (+ € 13.0 million), the decrease in current payables (- € 53.6 million) and the increase in other current liabilities (+ € 52.8 million).

€ million	31/03/2026	31/12/2025	Change	% Change	31/03/2025	Change	% Change
Current receivables	928.7	848.5	80.2	9.4%	1,122.8	(194.1)	(17.3%)
- of which end users/customers	838.5	770.7	67.8	8.8%	1,057.9	(219.3)	(20.7%)
- of which Roma Capitale	28.8	20.3	8.5	41.8%	35.1	(6.3)	(17.9%)
- of which from Subsidiaries and Associates	61.3	57.5	3.8	6.7%	29.9	31.5	105.4%
Inventories	140.4	141.0	(0.5)	(0.4%)	125.5	15.0	11.9%
Other Current Assets	345.9	358.9	(13.0)	(3.6%)	481.3	(135.4)	(28.1%)
Current payables	(1,572.6)	(1,626.2)	53.6	(3.3%)	(1,807.9)	235.3	(13.0%)
- of which Suppliers	(1,560.6)	(1,616.6)	55.9	(3.5%)	(1,794.0)	233.3	(13.0%)
- of which Roma Capitale	(7.2)	(7.3)	0.0	(0.6%)	(11.2)	4.0	(35.5%)
- of which from Subsidiaries and Associates	(4.7)	(2.4)	(2.3)	99.0%	(2.8)	(2.0)	71.1%
Other current liabilities	(659.4)	(606.5)	(52.8)	8.7%	(751.3)	91.9	(12.2%)
Net working capital	(816.9)	(884.4)	67.5	(7.6%)	(829.6)	12.7	(1.5%)

Receivables from users and customers, net of the provision for bad debts, amounted to € 838.5 million, increasing by € 67.8 million, attributable to the Energy Management (+€ 41.0 million) and Water segments (+€ 28.3 million). The provision for doubtful debts amounted to € 563.5 million, up by € 4.1 million compared to 31 December 2025 (€ 559.4 million) due to the provisions made for the period.

Relations with Roma Capitale

With regard to relations with Roma Capitale, the net balance at 31 March 2026 was a € 48.3 thousand receivable for the Group, which also held a receivable at 31 December 2025 for € 28 million.

€ million	31/03/2026	31/12/2025	Change
Receivables due from Roma Capitale			
Utility receivables	19.5	13.1	6.4
Provisions for impairment	(0.1)	(0.3)	0.2
Total receivables from users	19.4	12.8	6.6
Receivables for water works and services	3.5	2.3	1.2
Receivables for water works and services to be invoiced	1.3	1.2	0.1
Provisions for impairment	(0.8)	(0.8)	n.s.
Receivables for electrical works and services	2.5	2.5	0.1
Receivables for electricity works and services to be invoiced	4.5	4.0	0.4
Provisions for impairment	(1.5)	(1.5)	n.s.
Total receivables for works	9.5	7.7	1.8
Total trade receivables	28.8	20.5	8.4
Financial receivables for Public Lighting services billed	26.1	14.6	11.5
Provisions for impairment	0.0	0.0	n.s.
Financial receivables for Public Lighting services to be billed	29.4	31.4	(1.9)
Provisions for impairment	(0.9)	(0.9)	n.s.
M/L term financial receivables for Public Lighting services	0.1	0.1	n.s.
Total Public Lighting receivables	54.7	45.2	9.6
Total Receivables	83.6	65.7	17.9
Payables due to Roma Capitale			
Electricity surtax payable	(5.5)	(5.5)	n.s.
Concession fees payable	(6.6)	(7.2)	0.6
Other payables	(4.8)	(4.3)	(0.5)
Dividend payables	(18.4)	(20.8)	2.4
Total payables	(35.3)	(37.8)	2.5
Net balance receivables payables	48.3	28.0	20.5

Trade and financial receivables recorded an overall increase of € 17.9 million compared to the previous year, due to accruals for the period and collections also made through offsetting. The main changes during the year were as follows:

- accrual of new receivables for the Public Lighting service for € 11.9 million;
- accrual of receivables for the supply of water for € 13.4 million;
- receivables for works involving the relocation of water pipes, amounting to € 1.2 million;
- collection of receivables mainly for Acea Ato2 utilities for € 7.0 million;
- settlement through the offsetting of receivables relating to public lighting against dividends from ACEA public lighting receivables, amounting to € 2.4 million.

Payables dropped by €2.5 million overall compared to the previous year. The main changes were as follows:

- payment through offsetting of yearly Acea share dividends for € 2.4 million;
- higher payables due to the recognition of the Acea Ato2 concession fee for the first quarter of 2026 for € 6.6 million;
- payment of the 2025 concession fee of Acea Ato2 for € 7.2 million.

It should also be noted that recurring payables recognised in 2026 were paid during the period by *areti* for road excavation licences for a total of € 1.2 million.

You are reminded that a Settlement Agreement for Public Lighting was formalised in 2025, in terms of which:

- Acea receivables for € 72.2 million were collected over 3 instalments;
- receivables from Acea amounting to € 13.8 million were written off using the specific provision;
- Acea receivables relating to late-payment interest on Public Lighting, amounting to € 66.9 million, were written off using the specific provision;
- excess provisions for impairments of € 3.9 million and for risks of € 3.6 million were released.

It is noted that Article 9 of the Settlement Agreement provides that receivables for future investment accruals (so-called (CS), even if recognised, will be settled by Roma Capitale within 90 days of the date on which the new operator takes over the service. These receivables were therefore recognised in the ACEA financial statements for € 12.4 million. It is noted that the aforementioned article of the Agreement specifies an amount of € 14.4 million, as this includes the VAT split payment component that Roma Capitale will in any case have to pay to the tax authorities.

Acea Energia receivables and payables from Roma Capitale, amounting to € 5.2 million and € 5.5 million respectively, were not included in the scope of the sale of the trading company to Eni Plenitude; they were therefore transferred to ACEA Energy Management S.p.A. (AEMA) with effect from 1 January 2026 in the scope of a broader demerger operation.

Current payables fell mainly due to the decrease in the stock of trade payables (- € 55.9 million). The decrease is the result of a number of opposing items linked to payment dynamics at the Group companies.

Other Current Assets and Liabilities recorded a decrease of € 13.0 million and increase of € 52.8 million respectively compared to the end of the previous year. More specifically, the decrease in **other assets** stemmed from the combined effects of lower VAT receivables (-€ 28.7 million), mainly at the Parent Company due to the utilisation of the VAT advance paid to the tax authorities in December, which was partly offset by higher energy equalisation receivables (+€ 13.9 million). **Current liabilities** increased due to higher payables **i)** to the Equalisation Fund (-€ 16.3 million), mainly relating to areti and ASM Terni; **ii)** to employees (- € 8.9 million); **iii)** for advances to Gori (- € 7.0 million); **iv)** for hedging on commodity derivatives (- € 14.8 million) relating to energy management activities; **v)** and higher VAT liabilities (- € 4.2 million).

Shareholders' equity

The shareholders' equity amounted to € 3,287.5 million. The changes, amounting to € 113.9 million, are detailed in the relevant table and are basically due to the accrual of profit for 2026, the change in cash flow hedge reserves and those formed with actuarial gains and losses.

Net financial debt

Group **debt** recorded an overall increase of € 113.5 million, going from € 4,962.9 million at the end of 2025 to € 5,076.4 million at 31 March 2026.

€ million	31/03/2026	31/12/2025	Change	% Change	31/03/2025	Change	% Change
A) Cash	457.9	625.4	(167.5)	(26.8%)	341.8	116.1	34.0%
B) Cash equivalents	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
C) Other current financial assets	115.2	71.9	43.3	60.3%	149.0	(33.8)	(22.7%)
D) Liquidity (A + B + C)	573.2	697.3	(124.2)	(17.8%)	490.8	82.3	16.8%
E) Current financial debt	(76.7)	(86.1)	9.3	(10.9%)	(156.2)	79.4	(50.9%)
F) Current portion of non-current financial debt	(648.3)	(649.6)	1.3	(0.2%)	(434.0)	(214.3)	49.4%
G) Current financial debt (E + F)	(725.1)	(735.7)	10.6	(1.4%)	(590.2)	(134.9)	22.9%
H) Net current financial debt (G + D)	(151.9)	(38.3)	(113.6)	n.s.	(99.4)	(52.5)	52.9%
I) Non-current financial debt	(4,924.5)	(4,924.5)	0.0	n.s.	(5,016.7)	92.2	(1.8%)
J) Debt instruments	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
K) Trade payables and other non-current payables	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
L) Non-current financial debt (I + J + K)	(4,924.5)	(4,924.5)	0.0	n.s.	(5,016.7)	92.2	(1.8%)
Total financial debt (H + L)	(5,076.4)	(4,962.9)	(113.5)	2.3%	(5,116.1)	39.7	(0.8%)

Non-current financial debt remained largely unchanged compared to the end of the 2025 financial year, due to the combined effect of a reduction in IFRS 16 financial liabilities (-€ 3.4 million), offset by an increase in medium to long-term loan liabilities (+ € 2.1 million) and bonds (+ € 1.3 million), as shown in the table below:

€ million	31/03/2026	31/12/2025	Change	% Change	31/03/2025	Change	% Change
Bonds	2,991.2	2,989.9	1.3	n.s.	3,485.5	(494.3)	(14.2%)
Medium/long-term borrowings	1,869.3	1,867.2	2.1	0.1%	1,454.1	415.2	28.6%
IFRS 16 financial payables	64.0	67.4	(3.4)	(5.0%)	77.2	(13.1)	(17.0%)
Non-current financial debt	4,924.5	4,924.5	0.0	n.s.	5,016.7	(92.2)	(1.8%)

Bonds for € 2,991.2 million at 31 March 2025 increased slightly (+€ 1.3 million); this referred exclusively to the application of the amortised cost method.

Medium/long-term loans amounting to € 1,869.3 million recorded an overall increase of € 2.1 million as a result of the new loans acquired, specifically i) a loan granted to ASM Terni by Banco Desio e della Brianza for € 5.0 million, of which the long-term portion amounts to € 1.7 million; ii) shareholder loans for the minority interests in Iseco (+ € 1.8 million) and Acea Siracusa (+ € 1.3 million). The increase was offset by the repayment of instalments on outstanding loans during the period. At 31 March 2026, the fair value of the hedging derivatives relating to loans was positive at € 2.7 million, compared to € 0.6 million at the end of the previous financial year. Positive fair values for derivatives were therefore recognised under “Non-current financial assets” and are not considered in the balance of correlated loans.

Net current financial debt was negative for € 151.9 million, increasing by € 113.6 million compared to the end of 2025. This change was primarily due to a reduction in cash and cash equivalents, mainly at the Parent Company (-€ 136.0 million) and Gori (-€ 16.3 million). This change was offset by the increase in Parent Company time deposits (+€ 30.0 million). Note that financial debt includes € 18.4 million in payables to Roma Capitale for dividends resolved to be distributed and does not include other payables of around € 5.5 million relating to share purchase options of the companies already held.

At 31 March 2026, the Parent Company had unused committed credit lines for € 700.0 million and uncommitted lines for € 805.0 million. No guarantees were granted in obtaining these lines. Furthermore, Acea has access to a € 55 million EIB facility, available for drawdowns until February 2028 and partially guaranteed by SACE, as well as an additional € 190.0 million EIB facility available for drawdowns until March 2029.



The long-term Ratings assigned to ACEA by the International Ratings Agencies were as follows:

- Fitch “BBB+”;
- Moody’s “Baa1”.

Reference context

Performance of the financial markets and the ACEA stock

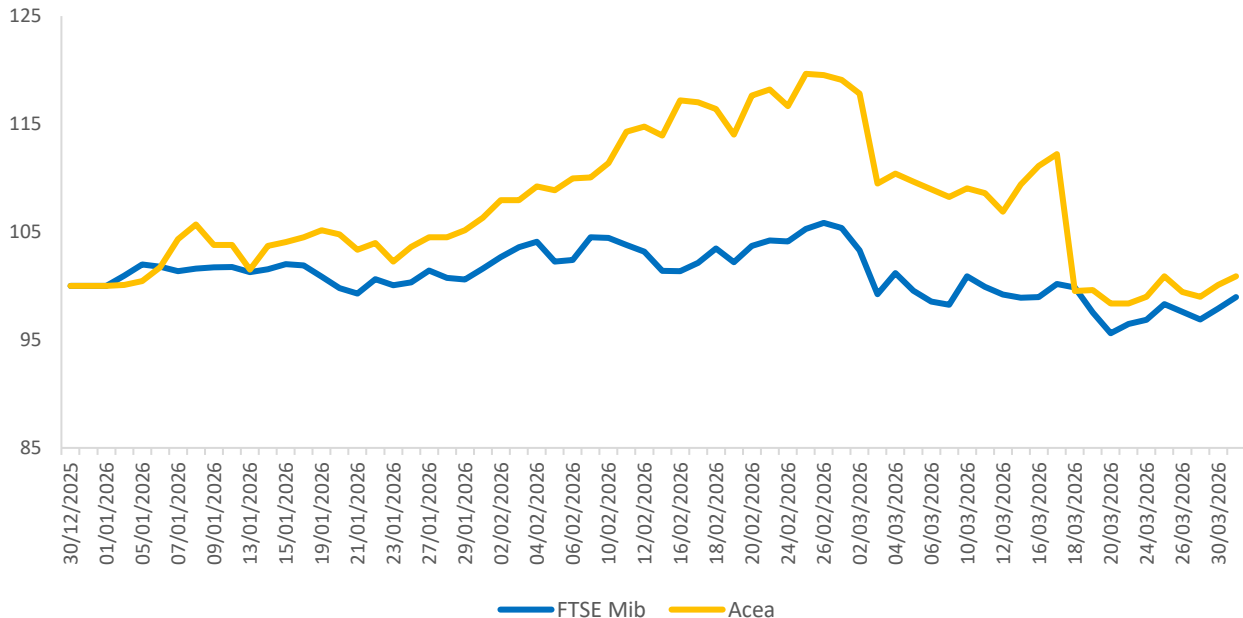
The **first quarter of 2026** recorded a general decline in **global equities** following the conflict in the Middle East and blockade of the Strait of Hormuz, which led to a sharp rise in energy commodity prices (Brent and TTF rising by almost 70%) and inflationary forecasts, leading to expectations of a return to restrictive monetary policies.

The **Euro Stoxx** index, adjusted for dividend stripping and reinvestment (Total Shareholder Return – TSR), closed down 2.4% compared to the S&P 500 at -4.4%, but on a currency-adjusted basis, the two benchmarks were broadly in line, as was the **FTSE Mib** (-1.0%). Reflecting the changing energy landscape, the oil & gas sector posted the biggest gain within the Eurozone All-Share Index, with a 38% TSR. The utilities sector, with a 13.0% TSR, was also among the fastest-growing sectors over the period, driven mainly by companies with the greatest renewables exposure (RWE +27%, Fortum +20%), which benefited from rising electricity prices.

Given the trends in energy commodities, **government bond yields** rose across the board, particularly short-term yields, which are more sensitive to expected changes in monetary policy. The German 2-year yield rose by 50 basis points, with the US yield up by 32 basis points. Specifically in the Eurozone, headline inflation in March rose significantly to 2.6% year-on-year compared to 1.9% in February, and the expected number of rate hikes by the ECB by the end of the year had risen to around three, whereas no rate hikes were forecast for 2026 at the end of 2025. Consequently, and partly due to increasing risk aversion, after falling to its lowest level since 2008, the spread between BTPs and Bunds rose by 20 basis points (to 90 basis points).

Reflecting the Eurozone's greater reliance on foreign energy supplies and growing risk aversion, the **EUR/USD exchange rate** was down 1.6% after rising to its highest level in almost 5 years.

In this context, **ACEA** ended the first quarter of 2026 with a 0.9% increase, having been adversely affected both by its high exposure to regulated activities in a context marked by a rapid rise in government bond yields, and by the placement of the 4% stake by Suez. The closing price at 31 March (€ 22.3) corresponds to a market capitalisation of € 4,740 million; average daily trading volumes stood at 263,000 shares, more than double the average daily volumes for 2025, also reflecting the aforementioned placement by Suez and the resulting increase in the free float. Daily closing prices fluctuated between a low of € 21.74 recorded on 20 March (the day after the Suez placement) and a high of € 26.44 recorded on 25 February, representing a new all-time high.



Source: Bloomberg, rebased to 100 at 30/12/2024 (Total Shareholder Return)

Changes adjusted for dividend detachment and reinvestment

	TSR 31/03/2026 (compared to 30/12/2025)
Acea	+0.9%
FTSE MIB	-1.0%

Operating Segments

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

	WATER ○ Integrated Water Service in Italy ○ Gas distribution ○ Development of initiatives outside Italy	NETWORKS & PUBLIC LIGHTING ○ Distribution and Metering ○ Public Lighting ○ E-mobility and Energy efficiency
	ENVIRONMENT ○ Sludge management ○ Waste treatment, recovery, waste-to-energy processing and disposal ○ Management of recyclable plastics	PRODUCTION ○ Electricity Generation ○ Co-generation ○ Photovoltaic
	ENERGY MANAGEMENT ○ Energy Management ○ Sale of electricity and gas on the regulated market	ENGINEERING & INFRASTRUCTURE PROJECTS ○ Laboratory analysis ○ Engineering & consulting

“Pro forma” trend of operating segments

Economic results by segment

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

As detailed in the section “Commentary on the economic-financial results”, to avoid a representation that does not fully and clearly represent the Group’s operating performance, the economic results at 31 March 2026 and 2025 are presented collectively, by distinguishing between continuing operations and discontinued operations, with the latter reported according to IFRS 5 classification, measurement and presentation criteria.

Therefore, the “Total Pro Forma” column represents only the results of continuing operations, i.e. the business areas not subject to sale. Economic relations between the Group and Acea Energia and Umbria Energy, for the portion falling within the locked-box scope of the Eni Plenitude proposed sale, are therefore represented as being with third parties.

€ million 31/03/2026	Water	Water (Overseas)	Networks and public lighting	Environment	Production	Energy Management	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Total Pro Forma
Revenues	374	23	184	84	33	127	31	39	(153)	740
Costs	172	15	75	68	16	124	29	52	(153)	398
EBITDA	202	8	109	16	17	3	1	(13)	0	342
Depreciation/amortisation and impairment losses	102	4	42	16	5	1	1	7	0	178
Operating profit/(loss)	100	4	67	(0)	12	2	0	(19)	0	164
Financial operations	15	(1)	12	7	2	(0)	0	(3)	0	32
Income/(Expenses) from equity investments	0	0	0	(0)	(0)	0	0	0	0	0
Profit/(loss) before tax	85	4	55	(7)	10	2	(0)	(17)	0	132
Income tax	25	1	18	0	3	1	0	(4)	0	45
Gains or losses from continuing operations	60	3	36	(7)	7	1	(0)	(13)	0	87
Profit/(Loss) from discontinued operations	0	0	0	0	0	32	0	0	0	32

€ million 31/03/2025	Water	Water (Overseas)	Networks and public lighting	Environment	Production	Energy Management	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Total Pro Forma
Revenues	362	24	183	91	32	102	33	37	(122)	739
Costs	168	15	76	70	17	95	30	51	(122)	399
EBITDA	193	9	107	21	15	6	3	(14)	0	340
Depreciation/amortisation and impairment losses	99	4	43	16	6	3	1	8	0	180
Operating profit/(loss)	94	5	64	5	9	3	1	(22)	0	160
Financial operations	13	0	13	5	2	(1)	0	(1)	0	31
Income/(Expenses) from equity investments	0	0	0	(0)	(0)	0	0	0	0	(0)
Profit/(loss) before tax	82	5	52	(0)	8	4	1	(21)	0	129
Income tax	23	2	16	1	2	1	0	(4)	0	41
Gains or losses from continuing operations	59	3	36	(1)	6	3	1	(17)	0	88
Profit/(Loss) from discontinued operations	0	0	0	0	0	19	0	0	0	19

Operating figures, equity and financial results

Operating data	U.M.	31/03/2026	31/03/2025	Change	% Change
Water volumes	Mm3	118.0	119.0	(1.0)	(0.8%)
Energy consumed	GWh	181.8	174.9	6.9	4.0%
Sludge disposed of	KTon	31.5	33.0	(1.5)	(4.6%)
NSP	€ / MWh	130.2	138.0	(7.8)	(5.7%)

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	373.5	361.5	12.0	3.3%
Costs	171.8	168.3	3.4	2.0%
EBITDA	201.8	193.2	8.6	4.5%
Operating profit/(loss)	100.0	94.3	5.7	6.0%
Average Workforce	3,335	3,248	87	2.7%
Capex	163.7	146.2	17.6	12.0%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
EBITDA – Water Segment	201.8	193.2	8.6	4.5%
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	59.0%	56.9%	2.1 p.p.	

EBITDA for the Segment stood at € 201.8 million at 31 March 2026, an increase of € 8.6 million compared to 31 March 2025 (+4.5%). The increase was mainly attributable to higher margins resulting from tariff increases for non-transit customers (+€ 12.0 million), partly offset by the change in the contribution to EBITDA from water companies accounted for using the equity method (-€ 2.4 million). This change was primarily attributable to Publiacqua (-€ 2.8 million) due to the discontinuation of the equity method of accounting, following the proposed disposal of the shares resulting from the Court of Florence judgement of 10 March 2026, which led to the company being classified as held for sale in accordance with IFRS 5. The contribution to EBITDA of the companies valued at shareholders' equity is detailed below:

€ million	31/03/2026	31/03/2025	Change	% Change
Publiacqua	0.0	2.8	(2.8)	(100.0%)
Acque Group	2.3	1.6	0.7	45.7%
Umbra Acque	1.3	2.0	(0.7)	(33.4%)
Nuove Acque and Intesa Aretina	0.2	0.2	0.0	7.8%
Geal	0.2	0.0	0.2	n.s.
Umbria Distribuzione Gas	0.2	0.0	0.2	n.s.
Acquedotto del fiore	0.9	1.2	(0.3)	(27.7%)
Rivieracqua	0.2	0.0	0.2	n.s.
Total	5.4	7.8	(2.4)	(31.3%)

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

The average number of staff at 31 March 2026 was 3,335 people, an increase of 87 people compared to the figure at 31 March 2025, which was mainly attributable to **Acea Ato2** (+71 people).

Investments by the Segment amounted to € 163.7 million, an increase of € 17.6 million compared to the same period the previous financial year, mainly attributable to i) **Gori** for major projects co-financed under the NRRP (+ € 12.0 million); ii) increased expenditure on new projects by **Acea Ato2** and **Acea Ato5** (totalling +€ 5.0 million) and iii) increased expenditure in the Wastewater Treatment segment by **Acea Molise** linked to the relocation of the Porto Treatment Plant (+ € 1.0 million).

Revenue from the Integrated Water Service

The table below indicates for each Company in the Water Segment the amount of revenue in the first three months of 2026 valued on the basis of the MTI-4 Tariff Method. The figures also include adjustments of pass-through items and the Fo.NI component.

Company <i>amounts in € million</i>	Revenue from the IWS	FONI	% of direct participation
ACEA Ato2	220.6	FNI = 11.6 AMMFoNI = 11.2	96.50%
ACEA Ato5	22,1,7	AMMFoNI = 1.7	98.50%
GORI	68.3		37.10%
Acque*	21.8		45.00%
Publiacqua*	27.6	FNI= 4.0 AMMFoNI = 3.3	40.00%
Acquedotto del Fiora	30.3	AMMFoNI = 1.2	40.00%
Gesesa	4.1		57.90%
Nuove Acque*	2.5		16.20%
Geal*	0.7		48.00%
Acea Molise	1.6		100.00%
IWS	13.2	FNI= 0.1 AMMFoNI = 0.6	43.00%
Umbra Acque*	10.6	AMMFoNI = 0.7	40.00%

*pro-rata values



WATER (Overseas)

Operating figures, equity and financial results

Operating data	U.M.	31/03/2026	31/03/2025	Change	% Change
Water Volumes	Mm3	14.7	15.7	(0.9)	(5.9%)
Volumes fed into the grid	Mm3	10.4	10.7	(0.2)	(2.3%)
Number of customers (user accounts served)	Number	127,284	126,630	654	0.5%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	22.6	24.0	(1.5)	(6.2%)
Costs	15.0	14.7	0.3	1.7%
EBITDA	7.6	9.3	(1.7)	(18.8%)
Operating profit/(loss)	3.5	5.1	(1.5)	(30.4%)
Average Workforce	1,499	1,505	(6)	(0.4%)
Capex	0.6	1.6	(1.0)	(64.9%)

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
EBITDA Water (Overseas)	7.6	9.3	(1.7)	(18.8%)
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	2.2%	2.7%	(0.5 p.p.)	

The Segment currently includes the companies that manage the water service in Latin America and closed the first three months of 2026 with an EBITDA of € 7.6 million, down by € 1.7 million compared to 31 March 2025, mainly due to lower margins for [Aguas de San Pedro](#).

The average workforce at 31 March 2026 stood at 1,499, and was down compared to 31 March 2025 (6 employees). This change was influenced by the maturity of the three-year contract for maintenance of the water and sewerage network in the north of Lima, managed by [Consortio Acea Lima Norte](#) (-68 people)) and by the expiry of the three-year contract for the corrective maintenance of the water and sewerage network in southern Lima operated by [Consortio Acea Lima Sur](#) (-232 people). This decrease is partly offset by the increase at [Acea Perù](#) (+299 employees) following participation in the tender for the award of corrective O&M activities on the water and sewerage network in south Lima.

Investments for the period amounted to € 0.6 million, down from the same period the previous year (- € 1.0 million), and related almost entirely to investments made by [Aguas de San Pedro](#) in connection with the management of the integrated water service in the city of San Pedro Sula in Honduras, and [Acea Perù](#) referring to the management of the aqueduct service in the city of Lima.



NETWORKS & PUBLIC LIGHTING

Operating figures, equity and financial results

Operating data	U.M.	31/03/2026	31/03/2025	Change	% Change
Electricity distributed	GWh	2,329.0	2,252.8	76.2	3.4%
No. of Customers	N/1000	1,684	1,675	9	0.6%
Km of Grid (MV/LV)	Km	32,712	32,451	226	0.7%
2G Metering Groups	N	23,361	90,447	(67,086)	(74.2%)
Active charging stations	N	598	546	52	9.5%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	183.8	182.7	1.1	0.6%
Costs	74.8	75.6	(0.8)	(1.0%)
EBITDA	108.9	107.0	1.9	1.8%
Operating profit/(loss)	66.5	64.3	2.2	3.5%
Average Workforce	1,309	1,241	68	5.5%
Capex	94.3	84.2	10.1	12.0%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
EBITDA Networks & public lighting Segment	108.9	107.0	1.9	1.8%
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	31.8%	31.5%	0.3 p.p.	

The EBITDA for the Segment at 31 March 2026 was € 108.9 million, showing an increase of € 1.9 million compared to 31 March 2025. The change is primarily attributable to increased releases of deferred income relating to capital grants received under the NRRP and the “Decreto Aiuti” (+€ 2.5 million) and lower operating costs following a reduction in distribution costs, more specifically costs for materials and costs for external work (+€ 4.3 million). These effects were partially offset by the change in scope of consolidation resulting from the sale of the high-voltage lines to Terna in 2025 (–€ 5.8 million).

As at 31 March 2026, **aredi** had distributed 2,329 GWh of electricity to end customers, up slightly compared to the same period in the previous year.

The average number of employees increased compared to the same period the previous year by 68 employees, mainly attributable to **aredi**.

Capital expenditure amounted to € 94.3 million, an increase of € 10.1 million compared to the same period last year. The investments made relate for the most part to **aredi** and increased mainly from higher volumes of activity on the LV network (+ € 11.4 million) and higher investments in the company’s IT and commercial systems (+ € 4.5 million), which were partially offset by fewer installations of 2G metering units (– € 5.5 million).



ENVIRONMENT

Operating figures, equity and financial results

Operating data	U.M.	31/03/2026	31/03/2025	Change	% Change
WTE conferment	kt	90.9	103.7	(12.8)	(12.4%)
Feed-in volumes to mechanical biological treatment (MBT) plants and landfill sites	kt	104.0	116.5	(12.5)	(10.7%)
Conferments to composting plants	kt	35.1	39.0	(3.9)	(10.0%)
Conferments to Selection Plants	kt	76.3	82.0	(5.7)	(7.0%)
Intermediated waste	kt	29.8	34.0	(3.8)	(11.2%)
Liquids treated at Plants	kt	23.6	25.0	(1.4)	(5.6%)
WTE Net electricity sold	GWh	72.1	73.9	(1.8)	(2.5%)

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	83.9	90.6	(6.6)	(7.3%)
Costs	68.1	69.8	(1.7)	(2.5%)
EBITDA	15.9	20.8	(4.9)	(23.7%)
Operating profit/(loss)	(0.3)	4.7	(5.0)	(106.2%)
Average Workforce	1,152	1,152	0	n.s.
Capex	13.1	9.7	3.4	34.9%

EBITDA € million	31/03/2026	31/03/2025	Change	% Change
EBITDA – Environment Segment	15.9	20.8	(4.9)	(23.7%)
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	4.6%	6.1%	(1.5 p.p.)	

The Environment Segment closed the first half of 2026 with an EBITDA of € 15.9 million, down by € 4.9 million compared to the same period in the previous year (-23.7%). This change was mainly attributable to: **i)** the deterioration in WTE margins (-€ 0.9 million), due to lower feed-in volumes, particularly as a result of the scheduled shutdowns on the San Vittore Line I; **ii)** the decline in the Compost margin (- € 1.1 million), due to lower feedstock volumes at the Aprilia plant and higher disposal costs resulting from adverse price effects; **iii)** the negative change in the TMB-Landfill margin due to the lower result at **Deco** following the revamping works (- € 1.3 million).

The average number of employees at 31 March 2026 was 1,152, in line with the number at 31 March 2025.

Investments in the Segment amounted to € 13.1 million, increasing by € 3.4 million compared to 31 March 2025, and were influenced by the following opposing factors: **i)** higher investments in the San Vittore WTE plant (+ € 3.4 million); **ii)** higher investments in the Deco TMB photovoltaic plant (+ € 1.2 million); **iii)** lower investments in **ASM Terni** (- € 1.0 million) due to delays in the work on the electricity grid.



PRODUCTION

Operating figures, equity and financial results

Operating data	U.M.	31/03/2026	31/03/2025	Change	% Change
Energy produced	GWh	192.4	170.2	22.2	13.0%
of which hydro	GWh	120.6	95.3	25.3	26.5%
of which thermal	GWh	71.8	74.9	(3.1)	(4.2%)
(Photovoltaic) Energy Produced	GWh	40.4	39.9	0.6	1.4%
NSP	GWh	130.2	138.0	(7.8)	(5.7%)

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	32.7	31.6	1.2	3.8%
Costs	16.2	16.8	(0.6)	(3.6%)
EBITDA	16.5	14.7	1.8	12.1%
Operating profit/(loss)	11.8	9.2	2.6	28.3%
Average Workforce	93	90	3	3.2%
Capex	7.4	2.8	4.7	169.4%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
EBITDA Production Segment	16.5	14.7	1.8	12.1%
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	4.8%	4.3%	0.5 p.p.	

EBITDA at 31 March 2026 amounted to € 16.5 million, up € 1.8 million compared to 31 March 2025, mainly attributable to **Acea Produzione** as a result of higher margins on energy produced by hydroelectric plants (+ € 3.7 million), mainly as a result of the higher quantities produced. This effect was partially offset by a lower contribution from the photovoltaic division (–€ 1.3 million), mainly due to the changes in the scope of consolidation following the disposal of Nepi, Licodia and Bomarzo, and the reduced stake held in Acea Sun Capital.

The average workforce increased slightly compared to the same period in the previous year, note that the photovoltaic companies do not have employees.

Capital expenditure amounted to € 7.4 million and increased by € 4.7 million compared to the same period the previous year, mainly due to the development and construction undertaken in the photovoltaic segment.



ENERGY MANAGEMENT

Operating figures, equity and financial results

Operating data	U.M.	31/03/2026	31/03/2025	Change	% Change
Customer Base Protection	GWh	165.1	175.8	(10.7)	(6.1%)
EE sold Protected	GWh	90.2	88.4	1.8	2.0%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	127.3	101.6	25.7	25.3%
Costs	124.1	95.4	28.7	30.1%
EBITDA	3.2	6.2	(3.0)	(48.8%)
Operating profit/(loss)	2.1	2.8	(0.7)	(24.5%)
Average Workforce	9	10	(1.0)	(6.7%)
Capex	0.5	14.7	(14.2)	(96.5%)

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
EBITDA- Energy Management Segment	3.2	6.2	(3.0)	(48.8%)
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	0.9%	1.8%	(0.9 p.p.)	

The Segment, which is responsible for managing and developing Energy Management activities and sales on the regulated market, reported an EBITDA of € 3.2 million for the first three months of 2026, down by € 3.0 million on the same period in 2025, largely due to lower results from the Group's Energy Management activities.

With reference to the workforce, the average number at 31 March 2026 stood at 9 employees, slightly down compared to 31 March 2025.

Investments in this Segment amounted to € 0.5 million, relating to licence fees and software development costs.



ENGINEERING & INFRASTRUCTURE PROJECTS

Operating figures, equity and financial results

Operating data	U.M.	31/03/2026	31/03/2025	Change	% Change
Number of projects	Number	8.7	6.8	1.9	(0.3%)
Number of EPC work sites	Number	16.0	21.0	(5.0)	(0.2%)
Number safety inspections	Number	6,846.0	3,990.0	2,856.0	0.7%
Number determinations	Number	283.8	234.1	49.7	0.2%
Number samples	Number	9,026	8,434	592	7.0%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	30.7	33.0	(2.4)	(7.2%)
Costs	29.3	30.5	(1.1)	(3.7%)
EBITDA	1.3	2.6	(1.2)	(48.1%)
Operating profit/(loss)	0.1	1.4	(1.3)	(90.1%)
Average Workforce	507	480	27	5.6%
Capex	0.4	0.3	n.s.	7.1%

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
EBITDA Engineering & Infrastructure Projects Segment	1.3	2.6	(1.2)	(48.1%)
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	0.4%	0.8%	(0.4 p.p.)	

EBITDA for the Segment at 31 March 2026 came to € 1.3 million, down by € 1.2 million in relation to the same period the previous year, mainly resulting from lower margins for Simam (-€ 1.0 million).

The average number of employees at 31 March 2026 stood at 507 and was up compared to 31 March 2025 (480 employees).

Investments amounted to € 0.4 million, in line with the same period the previous year.

Operating figures, equity and financial results

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
Revenues	39.3	36.7	2.6	7.0%
Costs	52.2	50.7	1.5	2.9%
EBITDA	(12.9)	(14.0)	1.1	(7.9%)
Operating profit/(loss)	(19.5)	(21.9)	2.4	(11.0%)
Average Workforce	820	811	9	1.1%
Capex	21.9	2.8	19.2	n.s.

Economic and financial results € million	31/03/2026	31/03/2025	Change	% Change
EBITDA – Corporate Segment	(12.9)	(14.0)	1.1	(7.9%)
EBITDA – Group	342.2	339.8	2.5	0.7%
Percentage	(3.8%)	(4.1%)	0.4 p.p.	

Corporate closed at 31 March 2026 with a negative EBITDA level of € 12.9 million, up by € 1.1 million compared to the same period the previous year. This change resulted from the combined effects of higher revenue (+€ 2.6 million), largely attributable to the provision of IT services to Group companies, which was partially offset by an increase in costs (+€ 1.5 million), mainly attributable to staff costs.

The average workforce at 31 March 2026 stood at 820, an increase of 9 compared to 2025 (811 units).

At 31 March 2026, investments amounted to € 21.9 million (compared to € 2.8 million at 31 March 2025), increasing by € 19.2 million compared to the same period the previous financial year. The increase was mainly due to the purchase of a property to house the data centre, the control room and IT operations. This property represents strategic infrastructure for Acea's business continuity and was previously held under a lease. The purchase forms part of the programme to rationalise the property portfolio. Other investments largely related to software licences, IT development and investments in business premises.

Significant events during the period and afterwards

Acea: appointment of a Chief Financial Officer

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

Acea: publication of the Demerger Plan

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

Acea: One of the Top Employers Italia 2026

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

Acea: decision regarding the acquisition of Acea Energia

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

Acea: publication of the minutes of Board of Directors' meeting

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

Acea: SAEP Djoué Project

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

Acea: minority shareholding in Publiacqua

On 10 March 2026, the Court of Florence ruled that Alia S.p.A. (now Plures S.p.A.) could acquire the minority shareholding (40%) held by Acque Blu Fiorentina (75% owned by Acea) in Publiacqua, whose concession for the integrated water service in ATO 3 of Tuscany had expired in 2024 and then been extended until December 2026 at the latest. The effects of this judgment were reflected in the financial statements for the year ended 31 December 2025. The judgment itself was promptly challenged by Acque Blu Fiorentina S.p.A., which also lodged an appeal requesting the immediate suspension of the judgment's enforceability. On 27 March 2026, the Florence Court of Appeal suspended the provisional enforceability of the orders made in the appealed judgment, until the outcome of the hearing for the early consideration of the injunction, scheduled for 15 May 2026.

The Acea Foundation established with the primary objective of safeguarding and promoting the company's historical, industrial and cultural heritage

On 8 April 2026, the Acea Foundation was established, with the primary objective of safeguarding and promoting the historical, industrial and cultural heritage of the Company founded in 1909 in Rome by the mayor, Ernesto Nathan, and the councillor for technological services, the economist Giovanni Montemartini, to drive the Capital's transformation.

Acea: acquisition of Acea Energia finalised

On 10 April 2026, ACEA and Eni Plenitude announced that Eni Plenitude's acquisition of 100% of the share capital of Acea Energia S.p.A. and 50% of the share capital of Umbria Energy S.p.A. had been finalised.

Acea: acquisition of Aquanexa

On 20 April 2026, ACEA announced that through its subsidiary a.Quantum, it had finalised the acquisition of the Aquanexa Group from Algebris Investments. The transaction forms part of the Acea strategy to further strengthen its leadership and expertise in the water sector, promoting the development of innovative solutions and services for increasingly efficient and sustainable network management.

Acea: entry in the Special Register of Historic Trademarks

On 2 May 2026, ACEA announced that it had been included in the Special Register of Historic Trademarks of National Interest. This acknowledgement highlights the Company's continuity, stability and contribution to the country's industrial history.

Business outlook

In an uncertain global context, due to geopolitical tensions in Eastern Europe and the Middle East and US trade policies, the results for the Acea Group for the first quarter of 2026 are very positive, with both EBITDA and net profit recording improvements. In the first quarter of 2026, pro-forma EBITDA recorded a slight increase (+0.7%) compared with the same period the previous year, at € 342.2 million, and Group net profit grew by 13%, reaching € 110.7 million, thanks to growth driven by the organic development of the regulated businesses. On an organic basis, pro forma EBITDA for the first quarter of 2026 was at € 344.1 million (up 4.2% compared to the same period in 2025), whereas net profit was at € 82.3 million (up 14.2% compared to the same period the previous year).

Building on these results, the Group is continuing to pursue its “Green Diligent Growth” strategy, which aims to strengthen its position as a leading infrastructure operator focusing on the development of sustainable infrastructure in regulated businesses. In line with its targets, the Group achieved an adjusted EBITDA margin of 95% in its core businesses of water, electricity distribution and the environment.

This transformation process was made possible by a major review of the scope of the business, carried out through strategic transactions such as the finalised sale of ACEA Energia S.p.A. on 10 April 2026. (which includes the 50% equity investment in Umbria Energy S.p.A.), except for the energy efficiency, electric mobility, circular economy, energy management and protected market business lines.

The Acea Group also seeks to optimise its mix of funding sources, utilising both fixed-rate and variable-rate instruments and monitoring market trends on an ongoing basis, thereby ensuring an appropriate balance between cost and risk. During 2025, Acea published its first “Green & Blue Financing Framework” and a new € 5 billion Euro Medium-Term Notes (EMTN) programme listed on the Borsa Italiana electronic bond market (MOT). On a parallel level, focus remains on containing expenditure by improving procurement procedures and business processes, as well as mitigating credit risk based on the proactive management of the customer portfolio. As testament to the strength of its business model and financial discipline, in 2025, Acea was upgraded by Moody’s from a Baa2 to Baa1 rating. The Group’s strategy remains focused on developing sustainable infrastructure in regulated contexts, with the aim of maintaining a sound financial structure and supporting improvements in operational and financial performance.

CONSOLIDATED FINANCIAL STATEMENTS

ACEA is one of the major Italian multiutilities, and has been listed on the stock exchange since 1999. ACEA has adopted an organisational structure and operating model based on strategic guidelines, founded on growth in the water market through infrastructure development, geographic expansion, strengthening technology and protecting water resources; the resilience of the electricity network and quality of service in the city of Rome; developing new renewable capacity to help face the energy transition; a push towards the circular economy with geographic expansion, also in synergy with other businesses.

Form and Structure

General information

The Interim Report on Operations at 31 March 2026 of the ACEA Group was approved by Board of Directors' resolution on 14 May 2026, which authorised its publication. The Parent Company ACEA is an Italian joint-stock company, with its registered office in Rome, at Piazzale Ostiense 2 and whose shares are traded on the Milan Stock Exchange. The ACEA Group's principal operating segments are described in the Report on Operations.

Compliance with IAS/IFRS

This Interim Report on Operations, drafted on a consolidated basis, has been drawn up in compliance with the international accounting standards effective on the reporting date, approved by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in Art. 6 of the regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to Art. 9 of Italian Legislative Decree no. 38/2005.

The international accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC), collectively the "IFRS".

In preparing this interim report, in compliance with IAS 34, applicable to interim financial reporting, the same accounting principles were applied as those for the preparation of the Consolidated Financial Statements at 31 December 2025, which see for a complete description, and must therefore be read together with the latter.

Basis of presentation

This Interim Report on Operations consists of the consolidated income statement, the comprehensive consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity. The Report also includes illustrative and supplementary notes prepared under the IAS/IFRS currently in effect. The Report also includes notes prepared under the IAS/IFRS currently in effect. The consolidated income statement is classified according to the nature of the costs, the items of the consolidated balance sheet according to the criterion of liquidity, with the items classified as current and non-current, while the consolidated cash flow statement is presented using the indirect method.

The Interim Report on Operations is prepared using the going concern assumption and there are no significant uncertainties about the company as a going concern (as defined in paragraph 25 of IAS 1).

The Interim Report on Operations is also presented in euros and all amounts are rounded off to the nearest thousand euros unless otherwise indicated. This Interim Report on Operations is comparable with the same period in the previous year for the economic figures and with the previous year for the equity data. It should be noted that the comparative balances were subject to several reclassifications so as to better represent the information and for better comparability with the figures at 31 March 2026.

Use of estimates and assumptions

Drafting of the Interim Report on Operations, in application of the IFRS, requires the making of estimates and assumptions that affect the values of revenues (including the estimate of the GRC), costs, assets and liabilities in the financial statements and information on contingent assets and liabilities at the reference date. The main sources of uncertainty that could have an impact on the evaluation processes are also considered in making these estimates.

The actual amounts may differ from such estimates. Estimates are used to determine some sales revenues, provisions for risks and charges, provisions for impairment of receivables and other provisions for depreciation, amortisation, valuation of derivatives, employee benefits and taxes. The estimates and assumptions are reviewed periodically, and the effects of each change are immediately recorded in the Income Statement.

The estimates also took into account assumptions based on the parameters and market and regulatory information available at the time the financial statements were drafted. Current facts and circumstances influencing the assumptions on future development and events may change due to the effect, for example, of changes in market trends or the applicable regulations that are beyond the control of the Company. These changes in assumptions are also reflected in the financial statements when they occur.

In addition, it should be noted that certain estimation processes, particularly the more complex such as the calculation of any impairment of non-current assets, are generally performed in full only when drafting the annual financial statements, unless there are signs of impairment that call for immediate impairment testing. For more information on the methods in question, please refer to the following paragraphs.

Effects of the seasonality of transactions

For the type of business in which it operates, the ACEA Group is not subject to significant seasonality. Some specific operating segments, however, can be affected by uneven trends that span an entire year.

Accounting standards and measurement criteria

The accounting standards, recognition and measurement criteria, as well as the consolidation criteria and methods adopted for the presentation of the Interim Report on Operations at 31 March 2026 as the same as those adopted to prepare the Consolidated Financial Statements at 31 December 2025, to which the reader is referred for a more extensive discussions.

Accounting standards, amendments, interpretations and improvements applied as of 1 January 2026

“Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)”

In May 2024, the IASB published Amendments to the Classification and Measurement of Financial Instruments, clarifying that a financial liability is eliminated at the settlement date, and introducing the choice of an accounting policy for the elimination of financial liabilities, through the use of an electronic payment system before the settlement date. Other clarifications concerned the classification of financial assets with ESG characteristics, through an additional guide on the assessment of contingent characteristics. Clarifications were also made to non-recourse loans and contractually linked instruments. Lastly, additional information was introduced for financial instruments with contingent characteristics and capital instruments classified at “fair value through OCI”. The amendments are effective for years beginning on or after 1 January 2026. These changes did not, however, have a material impact on the Group's financial statements.

“Annual Improvements to IFRS Accounting Standards – Volume 11”

In July 2024, the IASB published the Annual Improvements to IFRS Accounting Standards – Volume 11, which contains amendments to five standards as a result of the IASB annual improvement project. The IASB uses the annual improvement process to make necessary, but not urgent, amendments to the IFRS accounting standards that will not be included in another main project. The amended standards are: IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 – Financial Instruments; IFRS 10 – Consolidated Financial Statements; and IAS 7 – Statement of Cash Flows. The amendments are effective for years beginning on or after 1 January 2026. These changes did not, however, have a material impact on the Group's financial statements.

“Amendments for nature-dependent electricity contracts (Amendments to IFRS 9 and IFRS 7)”

In December 2024 the IASB published the Amendments for nature-dependent electricity contracts, which amended IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures in order to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in light of the increased use of these contracts. The amendments are effective for years beginning on or after 1 January 2026. These changes did not, however, have a material impact on the Group's financial statements.

Accounting standards, amendments and interpretations applicable after closure of the year and not adopted in advance by the Group

“IFRS 18- Presentation and Disclosure in Financial Statements”

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which introduced new concepts relating to: (i) the structure of the income statement; (ii) the information required in the financial statements for several income performance measures reported off-balance sheet (as defined by management), and (iii) reinforced principles of aggregation and disaggregation which apply to both the financial statements and the explanatory notes as a whole. The standard will come into force on 1 January 2027. The Group is assessing the potential impact deriving from the adoption of this standard.

“IFRS 19- Subsidiaries without Public Accountability: Disclosures”

In May 2024, the IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, which allows certain subsidiaries to use IFRS accounting standards with reduced disclosure requirements, more suited to the needs of their stakeholders, and to have just one set of accounting records that meets the needs of the parent company and the subsidiary. The standard will come into force on 1 January 2027 and early application is permitted. The Group does not expect a material impact to arise from the application of this standard.

“Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures”

In August 2025, the IASB published several amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures. The amendments reduce the disclosure obligations envisaged by the new IFRS accounting standards and by the amendments published between February 2021 and May 2024, which had instead been fully included in the scope of application of IFRS 19 at the time of its first publication. The main reduced information for IFRS 19 purposes is summarised below, with reference to the aforementioned standards and amendments:

- ❑ IFRS 7: The disclosure requirements on financial instruments with contractual clauses that could change the amount of contractual cash flows following a contingent event are still included, but are no longer specifically required for one class of financial liabilities measured at amortised cost.

- IFRS 18: The disclosure requirements related to management-defined performance measures (MPMs) have been removed from IFRS 19. The standard now includes a cross-reference to IFRS 18 instead.
- IAS 7: Though the majority of the disclosure requirements of IAS 7 relating to so-called supplier finance arrangements have been maintained in IFRS 19, the IASB has removed the disclosure requirements relating to the range of payment due dates for financial liabilities that form part of the aforesaid supplier finance arrangements and comparable trade payables that do not form part of them.

The Group does not expect a material impact to arise from the application of this standard.

“Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: “Conversion to a Hyperinflationary Presentation Currency”

In November 2025, the IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates relating to translation into a hyperinflationary presentation currency, with the aim of improving the presentation of financial information when an entity presents its financial statements in a currency subject to hyperinflation.

The amendments introduce a new translation method that is applicable when:

- the entity’s functional currency is not hyperinflationary, but its presentation currency is; or
- when translating foreign operations, when the functional currency is not hyperinflationary into a hyperinflationary presentation currency.

In these cases, the entity is required to restate all amounts (assets, liabilities, equity, costs and revenues, including comparative figures) at the closing rate on the most recent statement of financial position, thereby ensuring that information is presented in terms of a current unit of measurement. The amendments also include specific simplifications regarding comparative figures for entities applying IAS 29, thereby reducing the operational burden associated with restating historical information.

New disclosure requirements were also introduced, including a statement regarding the use of the closing rate and, for entities with a hyperinflationary functional currency, summary disclosures on foreign operations translated using the new method.

The standard will come into force on 1 January 2027 and early application is permitted. The Group does not expect a material impact to arise from the application of this standard.

Scope of consolidation

List of consolidated companies

Company name	Registered office	Share capital	% Interest	Consolidation method
Water Segment				
Adistribuzionegas S.r.l.	Via L. Galvani, 17/A - Forlì	5,953,644	51.0%	Full
a.Gas S.p.A.	Piazzale Ostiense, 2 - Rome	1,000,000	100.0%	Full
Umbriadue Servizi Idrici S.c.a.r.l.	Via Aldo Bartocci n. 29 - Terni	100,000	45.5%	Full
Acque Blu Fiorentine S.p.A.	Piazzale Ostiense, 2 - Rome	15,153,400	75.0%	Full
Acea Siracusa	San Giovanni alle Catacombe, 7 - 96100 Syracuse (SR)	1,000,000	60.0%	Full
Isesco S.p.A.	Loc. Surpian n. 10 - Saint-Marcel (AO)	110,000	80.0%	Full
Ombrore S.p.A.	Piazzale Ostiense, 2 - Rome	6,500,000	99.5%	Full
GORI S.p.A.	Via Trentola, 211 - Ercolano (NA)	44,999,971	36.7%	Full
a.Quantum Hospital Services S.p.A.	Piazzale Ostiense, 2 - Rome	50,000	100.0%	Full
a.Quantum S.p.A.	Piazzale Ostiense, 2 - Rome	1,500,000	100.0%	Full
Acea Ato2 S.p.A.	Piazzale Ostiense, 2 - Rome	362,834,340	96.5%	Full
Sarnese Vesuviano S.r.l.	Piazzale Ostiense, 2 - Rome	100,000	99.2%	Full
Gesesa S.p.A.	Corso Garibaldi, 8 - Benevento	534,991	57.9%	Full
Servizi Idrici Integrati SCARL	Via I Maggio, 65 - Terni	19,536,000	19.6%	Full
Acea Ato5 S.p.A.	Viale Roma - Frosinone	10,330,000	98.5%	Full
Acea Molise S.r.l.	Piazzale Ostiense, 2 - Rome	1,100,000	100.0%	Full
Acea Acqua S.p.A.	Piazzale Ostiense, 2 - Rome	10,000,000	100.0%	Full
Acque Blu Arno Basso S.p.A.	Piazzale Ostiense, 2 - Rome	8,000,000	86.7%	Full
Water Segment (Overseas)				
Acea International S.A.	Avenida Las Americas - Esquina Mazoneria, Ensanche Ozama	9,089,661	100.0%	Full
Consorcio Agua Azul S.A.	Calle Amador Merino Reina 307 - Of. 803 Lima 27 - Perú	16,000,912	44.0%	Full
Consorcio Servicio Sur	Calle Amador Merino Reyna, San Isidro	33,834	51.0%	Full
Acea Dominicana S.A.	Avenida Las Americas - Esquina Mazoneria, Ensanche Ozama	644,937	100.0%	Full
Consorcio Acea Lima Norte	Calle Amador Merino Reina 307 - Lima - Perú	(31,789)	100.0%	Full
Consorcio Acea Lima Sur	Calle Amador Merino Reyna 307 - Lima - Perú	(2,701)	100.0%	Full
Aguas de San Pedro S.A.	Las Palmas, 3 Avenida, 20y 27 calle - 21104 San Pedro, Honduras	6,457,345	60.6%	Full
Acea Perú S.A.C.	Cal. Amador Merino Reyna, 307 Miraflores - Lima	177,582	100.0%	Full
Consorzio ACEA - ACEA Dominicana	Av. Las Americas - Esq. Mazoneria - Ens. Ozama	67,253	100.0%	Full
Networks & Public Lighting				
Areti S.p.A.	Piazzale Ostiense, 2 - Rome	345,000,000	100.0%	Full
a.cities s.r.l.	Piazzale Ostiense, 2 - Rome	50,000	100.0%	Full
Environment Segment				
ASM Terni S.p.A.	Via Bruno Capponi, 100 - Terni	84,752,541	45.3%	Full
Aquaser S.r.l.	Piazzale Ostiense, 2 - Rome	3,900,000	92.8%	Full
Acea Ambiente S.p.A.	Piazzale Ostiense, 2 - Rome	2,224,992	100.0%	Full
Orvieto Ambiente S.r.l.	Piazzale Ostiense, 2 - Rome	10,010,000	89.1%	Full
A.S. Recycling S.r.l.	Piazzale Ostiense, 2 - Rome	1,000,000	100.0%	Full
Cavallari S.r.l.	Via dell'Industria, 6 - Ostra (AN)	100,000	80.0%	Full
Deco S.p.A.	Via Salara, 14/bis - San Giovanni Testino (CH)	1,404,000	100.0%	Full
Demap S.r.l.	Via Giotto, 13 - Binasco (TO)	119,015	100.0%	Full
MEG S.r.l.	Via 11 Settembre n. 8 - San Giovanni Ilarione (VR)	10,000	80.0%	Full
S.E.R. Plast S.r.l.	Contrada Stampalone, Cellino Attanasio (TE)	70,000	100.0%	Full
Consorzio Servizi Ecologici del Frentano "Ecofrentano"	Strada Provinciale Pedemontana Km 10 Frazione Cerratina - Lanciano (CH)	10,329	75.0%	Full
Ecologica Sangro S.p.A.	Strada Provinciale Pedemontana Km 10, Frazione Contrada - Cerratina Lanciano (CH)	100,000	100.0%	Full
Ferrocarr S.r.l.	Via Vanzetti, 34 - Terni	80,000	27.2%	Full
Tecnoservizi S.r.l.	Via Bruno Pontecorvo, 1/B - Rome	1,000,000	85.0%	Full
Energy Management Area				
Servizio Elettrico Roma Spa	Piazzale Ostiense, 2 - Rome	200,000	100.0%	Full
Acea Energy Management S.r.l.	Piazzale Ostiense, 2 - Rome	100,000	100.0%	Full
Acea Energia S.p.A.	Piazzale Ostiense, 2 - Rome	10,000,000	100.0%	Full
Umbria Energy S.p.A.	Via Bruno Capponi, 100 - Terni	1,000,000	72.6%	Full
Production Segment				
Acea Liquidation and Litigation S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	Full
SF Island S.r.l.	Via Cantorvivo, 44/C - Acquapendente (VT)	10,000	100.0%	Full
Acea Solar S.r.l.	Piazzale Ostiense, 2 - Rome	1,000,000	100.0%	Full
Acea Produzione S.p.A.	Piazzale Ostiense, 2 - Rome	5,000,000	100.0%	Full
Engineering & Infrastructure Projects Segment				
Acea Infrastructure S.p.A.	Via Vitorchiano, 165 - Rome	2,444,000	100.0%	Full
Simam S.p.A.	Via Cimabue, 11/2 - Senigallia (AN)	600,000	100.0%	Full
Technologies for Water Services S.p.A.	Via Ticino, 9 - Desenzano del Garda (BS)	11,164,000	100.0%	Full

Companies accounted for using the equity method as from 1 January 2014 in accordance with IFRS 11:

Company name	Registered office	Share capital	% Interest	Consolidation method
Water Segment				
Umbria Distribuzione Gas S.p.A.	Via Capponi, 100 - Terni	2,120,000	33.1%	Shareholders' Equity
Publicacqua S.p.a.	Via Villamagna - Florence	150,280,057	30.0%	Shareholders' Equity
Aretusa Acqua	Piazza Duomo, 4 - 96100 Syracuse (SR)	2,000,000	29.4%	Shareholders' Equity
Acque S.p.A.	Via Garigliano, 1 - Empoli	9,953,116	39.0%	Shareholders' Equity
Intesa Aretina S.c.a.r.l.	Via Benigno Crespi, 57 - Milan	18,112,000	35.0%	Shareholders' Equity
Acquedotto del Fiora S.p.A.	Via G. Mameli, 10 - Grosseto	1,730,520	39.8%	Shareholders' Equity
Nuove Acque S.p.A.	Patrignone - Località Cuculo (AR)	34,450,389	16.2%	Shareholders' Equity
Agile Academy S.r.l. (in liquidation)	Via Mameli, 10 - Grosseto	10,000	45.8%	Shareholders' Equity
Geal S.p.A.	Viale Luporini, 1348 - Lucca	1,450,000	48.0%	Shareholders' Equity
Rivieraacqua SpA	Lungomare Amerigo Vespucci n. 5 - Imperia	19,216,146	48.2%	Shareholders' Equity
Umbra Acque S.p.A.	Via Benucci, 162 - Ponte San Giovanni (PG)	15,549,889	40.0%	Shareholders' Equity
DropMI S.r.l.	Piazzale Ostiense, 2 - Rome	1,000,000	50.0%	Shareholders' Equity
Environment Segment				
RenewRome S.r.l.	Piazzale Ostiense, 2 - Rome	20,694,000	57.0%	Shareholders' Equity
Ecomed S.r.l. in liquidation	Piazzale Ostiense, 2 - Rome	10,000	50.0%	Shareholders' Equity
Picenambiente S.p.A.	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	5,500,000	22.0%	Shareholders' Equity
Piceno Green S.r.l.	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	505,000	22.0%	Shareholders' Equity
Picenambiente Energia S.p.A.	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	200,000	22.0%	Shareholders' Equity
Production Segment				
KT4 S.r.l.	Via SS Pietro e Paolo, 50 - Rome	110,000	10.0%	Shareholders' Equity
Acea Renewable S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Ambra Solare 16 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 17 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 20 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 25 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 28 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 29 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 30 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 31 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 33 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 34 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 35 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 39 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 40 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Ambra Solare 44 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Belaria S.r.l.	Via Luciano Manara, 15 - Milan	10,000	10.0%	Shareholders' Equity
Easolar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Energia S.p.A.	Via Barberini, 28 - Rome	239,520	49.9%	Shareholders' Equity
Euroline 3 S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Fergas Solar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Fergas Solar 2 S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Acea Green S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
IFV-Energy S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
JB Solar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
M2D S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Marmaria Solare 8 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Marmaria Solare 9 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Marmaria Solare 10 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	Shareholders' Equity
Marche Solar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
PF Power of Future S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
PSL S.r.l.	Piazzale Ostiense, 2 - Rome	15,000	10.0%	Shareholders' Equity
Acea Renewable 2 S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Solaria Real Estate S.r.l.	Piazzale Ostiense, 2 - Rome	176,085	10.0%	Shareholders' Equity
Solarplant S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Acea Sun Capital S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Trinovolt S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	10.0%	Shareholders' Equity
Engineering & Infrastructure Projects Segment				
Ingegnerie Toscane S.r.l.	Via Raffaello Lambruschini, 33 - Florence	100,000	35.3%	Shareholders' Equity

The following companies are also consolidated using the equity method:

Company name	Registered office	Share capital	Interest	Consolidation method
Water Segment				
Le Soluzioni Scrl	Via Garigliano, 1 - Empoli	250,678	29.4%	Shareholders' Equity
SO.GE.A. S.p.A. (in liquidation)	Via Mercatanti, 8 - Rieti	260,000	49.0%	Shareholders' Equity
Water Segment (Overseas)				
Aguazul Bogotá S. A. E. S. P. en Liquidación.	Calle 82 n. 19*-34 - Bogotá- Colombia	652,361	51.0%	Shareholders' Equity
Environment Segment				
Amea S.p.A.	Via San Francesco d'Assisi 15C - Paliano (FR)	1,689,000	33.0%	Shareholders' Equity
Coema	Piazzale Ostiense, 2 - Rome	10,000	33.5%	Shareholders' Equity
Production Segment				
Sienergia S.p.A. (in liquidation)	Via Fratelli Cairoli, 24 - Perugia	132,000	42.1%	Shareholders' Equity
Other				
Marco Polo Srl (in liquidation)	Via delle Cave Ardeatine, 40 - Rome	10,000	33.0%	Shareholders' Equity

Main changes in the consolidation scope

This ACEA Group's Interim Report on Operations includes the financial statements of the Parent Company, ACEA, and the financial statements of the Italian and foreign subsidiaries, for which, in accordance with the provisions of IFRS 10, there is exposure to the variability of returns and of which a majority of voting rights in the ordinary meetings is held, either directly or indirectly, and consequently the ability to influence the investee returns by exerting management power. Furthermore, the associate companies over which the Parent Company exercises notable influence are consolidated using the equity method.

At 31 March 2026, the scope of consolidation, with respect to that at 31 December 2025, changed due to the following main operations:

- On 11 February 2026, the General Shareholders' put Agile Academy into liquidation; this was registered with the Chamber of Commerce on 13 February 2026.

The following corporate restructuring measures were also carried out during the quarter:

- on 1 January 2026, the partial demergers of Acea Energia into Aema S.r.l. (for the Energy Management Division) and into Servizio Elettrico Roma S.p.A. (for the regulated market business) took effect;
- on 16 March 2026, Acea S.p.A. transferred 100% of the share capital of a.Cities S.r.l. to A.Quantum S.p.A.;
- on 31 March 2026, Acea Energia S.p.A. sold and transferred 100% of the share capital of Servizio Elettrico Roma S.p.A. to Aema S.r.l.

Application of the IFRS 5 standard

The contribution of the transactions posted to the Acea Group's balance sheet in accordance with IFRS 5 at 31 March 2026 is presented below (values in €/million):

Discontinued operations

On 24 June 2025, the Board of Directors of Acea S.p.A. Accepted a binding offer (the "offer") received from Eni Plenitude for the purchase of 100% of the share capital of Acea Energia S.p.A., including the 50% equity investment in Umbria Energy S.p.A., excluding the following business lines: energy efficiency, electric mobility, circular economy, Energy Management and the related contracts, and the regulated market. The scope of the sale ("Target"), as defined above, was determined on the basis of both the terms set out in the offer made in June and subsequent agreements (the binding agreement was signed on 3 December 2025), which led to the exclusion of the protected market from the scope of the sale, partly as a result of the investigation launched by the AGCM (Italian Competition and Market Authority). This procedure, launched on 2 December 2025 to assess the potential restrictive effects of the merger on the retail markets for electricity, natural gas and low-voltage public charging infrastructure, concluded with the adoption of Measure No. 31870, published in AGCM Bulletin No. 11/2026 of 16 March 2026 following an examination of the findings of the preliminary investigation and the remedial measures submitted by the purchaser, on the basis that the competition concerns initially identified had been resolved. On 10 April 2026, the transfer of 100% of Acea Energia and 50% of Umbria Energy to Eni Plenitude was finalised, in accordance with the parties' contractual agreements.

In light of the binding nature of the Offer and the completion of the operation on 10 April 2026, the Group, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", has now classified the Target as an "asset held for sale".

In this specific case, the sale of the business line, operating in the energy and gas sales sector, represents an important separate business segment relevant for the purposes of the segment reporting required by IFRS 8. Consequently, the transaction meets the requirements for classification as a "discontinued operation" and the related net result has been presented separately in the consolidated income statement.

Please note that:

- assets are measured at the lower of their carrying amount and fair value net of selling costs; as at 31 March 2026, no impairment losses were recognised, as the agreed price exceeds the Target's net carrying amount;
- the consolidated income statement at 31 March 2026, and the corresponding comparison data restated to 31 March 2025 under IFRS 5, have been prepared to reflect the reclassification of the Target as a "discontinued operation";
- the balances in the financial statements are presented in accordance with the combined provisions of IFRS 10 and IFRS 5, i.e. after the elimination of intercompany transactions between continuing operations and assets held for sale.

Effects on the consolidated balance sheet:

€ million	31/03/2026
Non-current assets destined for sale	
Non-current assets	(316.2)
Current assets	(358.9)
Total Assets	(675.1)
Liabilities closely associated with assets held for sale	
Non-current liabilities	31.9
Current liabilities	459.7
Total Liabilities	491.5

Effects on the consolidated income statement:

€ million	2025	2024 Restated
Consolidated Net Revenue	399.5	400.6
Consolidated Operating Costs	(343.2)	(371.3)
EBITDA	56.3	29.3
Net write-downs (write-backs) of trade receivables	(4.1)	(1.9)
Depreciation, amortisation and provisions	(0.6)	(13.3)
Operating profit/(loss)	51.6	14.1
Financial operations	(0.8)	(1.3)
Profit/(Loss) on equity investments	0.4	0.0
Profit/(loss) before tax	51.1	12.8
Income tax	(6.4)	(7.9)
Profit/(Loss) from discontinued operations	44.7	4.8

Statement of cash flows from discontinued operations:

	31/03/2026	31/03/2025
Cash flow from operating activities	49.4	(51.2)
Cash flow from investment activities	(15.2)	(0.8)
Cash flow from financing activities	(0.2)	(107.1)

Sale of minority interests in Publiacqua

Publiacqua, a mixed-ownership water utility operating in the ATO 3 Medio Valdarno area, is owned for 60% by public shareholders and 40% by ABF (a subsidiary of Acea). The Publiacqua concession, which expired on 31 December 2024, has been extended for the period strictly necessary to complete the new tender procedure, and in any event to no later than 31 December 2026. Meanwhile, following the creation of the Tuscan multi-utility company Alia, the public shareholders have taken steps to exclude Acque Blu Fiorentine, including the termination of the shareholders' agreement, the transfer of the municipal shares to Alia, and the invocation of the veto clause by exercising the option to purchase ABF shares, giving rise to various legal disputes. In the proceedings brought by ABF against the compulsory transfer, the Court of Florence, in its judgment dated 10 March 2026, dismissed ABF's claims and upheld the validity of the option exercised in 2021, ordering the transfer of its shares to Alia for € 122,259 thousand and ordering ABF to repay € 8,000 thousand, plus interest, as the amounts unduly received as dividends in the 2022-2024 financial years and to reimburse the opposing parties' legal costs, totalling € 111,822, plus expenses and incidental costs. Consequently, in accordance with IFRS 5, the minority interests held in Publiacqua had already been classified as available-for-sale assets in the financial statements ended 31 December 2025, which recognised a capital loss of € 22,491. In accordance with IFRS 5 provisions, as from 1 January 2026, the company will therefore no longer be accounted for in terms of IAS 28.

Sale of minority stakes in AguaAzul Bogotá

During the first quarter of 2026, Acea was in the process of finalising an agreement with a third-party shareholder for the sale of its 51% stake in AguaAzul Bogotá, in accordance with the decision to sell the stake approved by the Board of Directors.

This equity investment was consolidated on the basis of the equity method with effect from the 2016 financial statements as a result of a change in the composition of the Board of Directors.

The investment was therefore reclassified in accordance with IFRS 5, resulting in a capital loss of € 276,000.

Consolidated Income Statement

€ thousand	31/03/2026	Of which related party transactions	31/03/2025	Of which related party transactions	Change
Revenue from sales and services	691,178		680,533		10,646
Other revenue and income	26,550		21,533		5,017
Consolidated Net Revenue	717,728	67,978	702,065	33,085	15,663
Personnel costs	86,352		71,725		14,627
Costs of materials and overhead	307,445		284,020		23,425
Consolidated Operating Costs	393,797	15,009	355,744	20,407	38,052
Net Income/(Expense) from commodity risk management	0		0		0
Profit / (loss) from non-financial equity investments	5,480		8,481		(3,001)
EBITDA	329,412	52,969	354,802	12,679	(25,390)
Net write-downs (write-backs) of trade receivables	11,509		20,322		(8,812)
Depreciation, amortisation and provisions	166,428		159,543		6,885
Operating profit/(loss)	151,474	52,969	174,938	12,679	(23,463)
Financial income	5,296	1,720	7,334	29	(2,037)
Financial expenses	(37,261)		(38,380)		1,119
Profit/(Loss) on equity investments	(193)		409		(602)
Profit/(loss) before tax	119,317	54,689	144,301	12,708	(24,984)
Income tax	44,905		41,879		3,025
Gains or losses from continuing operations	74,413	54,689	102,422	12,708	(28,009)
Profit (loss) from discontinued operations	44,711		4,834		39,877
Net profit/(loss)	119,124	54,689	107,256	12,708	11,868
Profit/(loss) due to third parties	8,408		9,250		(842)
Net profit/(loss) attributable to the Group	110,716		98,006		12,710
Earnings (loss) per share attributable to Parent Company's shareholders					
Base	0.51988		0.46020		0.05968
Diluted	0.51988		0.46020		0.05968
Profit (loss) per share attributable to the shareholders of the Parent Company net of Treasury Shares					
Base	0.52090		0.46110		0.05980
Diluted	0.52090		0.46110		0.05980

Consolidated Statement of Comprehensive Income

€ thousand	31/03/2026	31/03/2025	Change
Net profit/(loss) for the period	119,124	107,256	11,868
Gains/losses from the conversion of financial statements in foreign currency	787	(3,930)	4,717
Provision for exchange rate difference	0	(42,288)	42,288
Tax on exchange rate difference	0	10,149	(10,149)
Gains/losses from exchange rate difference	0	(32,139)	32,139
Effective portion of gains/(losses) on hedging instruments ("cash flow hedges")	(13,058)	54,603	(67,662)
Tax effect of other gains/(losses) on hedging instruments ("cash flow hedges")	5,219	(13,719)	18,939
Profit/(loss) from the effective portion on hedging instruments, net of tax	(7,839)	40,884	(48,723)
Actuarial profit/(loss) on staff benefits included in the Shareholders' Equity	1,023	(818)	1,841
Tax effect on the other actuarial profit/(loss) on staff benefits	(290)	6	(295)
Actuarial profit/(loss) on defined benefit pension plans, net of tax	734	(812)	1,546
Total of the comprehensive income components, net of tax	(6,319)	4,003	(10,322)
Total comprehensive profit/(loss)	112,805	111,259	1,546
Total comprehensive income (loss) attributable to:			
Group	104,200	103,330	870
<i>Third parties</i>	<i>8,605</i>	<i>7,929</i>	<i>676</i>

Consolidated Statement of Financial Position

€ thousand	31/03/2026	of which with related parties	31/12/2025	of which with related parties	Change
Property, plant and equipment	3,724,966		3,649,143		75,823
Real estate investments	9,825		9,833		(8)
Goodwill	191,128		191,232		(104)
Concessions and rights on infrastructure	4,540,370		4,474,776		65,594
Intangible fixed assets	296,975		300,798		(3,824)
Right of use	74,643		81,363		(6,720)
Equity investments in unconsolidated subsidiaries and associates	382,260		386,741		(4,482)
Other equity investments	2,469		2,469		0
Deferred tax assets	198,007		187,967		10,041
Non-current financial assets	31,166	7,082	28,276	7,204	2,890
Other non-current assets	736,819		722,533		14,286
Non-current assets	10,188,629	7,082	10,035,132	7,204	153,497
Inventories	140,428		140,973		(545)
Trade receivables	928,696	95,255	848,524	85,892	80,172
Other current assets	340,137		352,696		(12,558)
Current tax assets	5,785		6,195		(410)
Current financial assets	115,240	81,724	71,907	59,151	43,333
Cash and cash equivalents	457,914		625,399		(167,485)
Current assets	1,988,200	176,980	2,045,694	145,043	(57,494)
Non-current assets destined for sale	789,094		742,709		46,385
TOTAL ASSETS	12,965,923	184,062	12,823,535	152,248	142,388

€ thousand	31/03/26	of which with related parties	31/12/25	of which with related parties	Change
Share capital	1,098,899		1,098,899		0
Legal reserve	178,410		178,410		0
Other reserves	398,779		390,011		8,768
Retained earnings/(losses)	1,099,208		632,958		466,250
Profit (loss) for the year	110,716		480,579		(369,864)
Total Shareholders' Equity for the Group	2,886,011	0	2,780,857	0	105,155
Third parties Shareholders' Equity	401,534		392,818		8,716
Total Shareholders' Equity	3,287,545	0	3,173,674	0	113,870
Employee severance indemnity and other defined benefit plans	96,925		102,282		(5,357)
Provisions for risks and charges	240,139		197,846		42,294
Non-current borrowings and financial liabilities	4,924,536		4,924,541		(5)
Other non-current liabilities	968,224		980,206		(11,981)
Non-current liabilities	6,229,824	0	6,204,874	0	24,950
Borrowings	725,054	22,632	735,653	26,145	(10,599)
Payables to suppliers	1,572,580	38,356	1,626,220	30,818	(53,640)
Tax payables	32,846		31,457		1,389
Other current liabilities	626,540		575,091		51,449
Current liabilities	2,957,020	60,987	2,968,421	56,963	(11,402)
Liabilities closely associated with assets held for sale	491,534		476,565		14,969
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,965,923	60,987	12,823,535	56,963	142,388

Consolidated Cash Flow Statement

€ thousand	31/03/2026	Related parties	31/03/2025	Related parties	Change
Profit before tax	119,317	0	144,301	0	(24,984)
Depreciation/amortisation and impairment losses	164,014	0	157,225	0	6,789
Profit/(Loss) on equity investments	(5,287)	0	(8,890)	0	3,603
Changes in provisions for risks and charges	53	0	(5,399)	0	5,452
Net change in the provision for employee benefits	(3,999)	0	(2,664)	0	(1,334)
Net financial income/(charges)	31,591	0	30,449	0	1,143
Cash flow from operating activities before changes in net working capital	305,690	0	315,021	0	(9,331)
Provision for doubtful accounts	11,509	0	20,322	0	(8,812)
Increase/Decrease in receivables included in current assets	(78,713)	(9,363)	(81,782)	(17,792)	3,069
Increase/Decrease in payables included in the working capital	(803)	7,538	(25,302)	(1,221)	24,499
Increase/Decrease in inventories	545	0	(7,548)	0	8,094
Income taxes paid	0	0	0	0	0
Change in working capital	(67,461)	(1,825)	(94,311)	(19,012)	26,849
Change in other assets/liabilities during the period	(24,045)	0	(41,296)	0	17,251
<i>Operating cash flow from discontinued operations</i>	<i>49,440</i>		<i>(51,204)</i>	<i>0</i>	<i>100,644</i>
Cash flow from operating activities	263,624	(1,825)	128,210	(19,012)	135,414
Investments in property, plant and equipment and intangible assets	(301,191)	0	(262,241)	0	(38,950)
Investments in investees, subsidiaries and business units	0	0	0	0	0
Collections/payments deriving from other financial investments	(46,223)	(22,451)	40,102	(3,378)	(86,324)
Dividends received	0	0	0	0	0
Interest income received	5,287	0	7,309	0	(2,021)
<i>Cash flow from investment activities of discontinued operations</i>	<i>(15,217)</i>		<i>(834)</i>	<i>0</i>	<i>(14,383)</i>
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(357,344)	(22,451)	(215,665)	(3,378)	(141,679)
New issues of long-term financial debt	0	0	125,000	0	(125,000)
Repayment of financial payables	(2,199)	0	(170,135)	0	167,936
Decrease/Increase in other financial debts	(31,394)	(3,513)	105,472	57	(136,865)
Interest expense paid	(36,270)	0	(36,113)	0	(157)
Dividends paid	0	0	(1,349)	(1,349)	1,349
<i>Cash flow from financing activities of discontinued operations</i>	<i>(247)</i>		<i>(107,095)</i>	<i>0</i>	<i>106,848</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(70,110)	(3,513)	(84,220)	(1,292)	14,111
					0
CASH FLOW FOR THE PERIOD	(163,829)	(27,790)	(171,675)	(23,682)	7,846
Opening balance of cash and cash equivalents	625,399		501,862		123,537
<i>Opening cash and cash equivalents of discontinued operations</i>	<i>3,963</i>		<i>11,613</i>		<i>(7,651)</i>
Cash availability from acquisition	0		0		0
<i>Closing cash and cash equivalents of discontinued operations</i>	<i>7,618</i>		<i>10,879</i>		<i>(3,261)</i>
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	457,914		330,921		126,993

Consolidated Statement of Changes in Shareholders' equity

€ thousand	Share capital	Legal reserve	Valuation reserve for employee defined benefit plans net of tax	Financial derivative fair value reserve net of tax effect	Exchange difference reserve	Other reserves	Profit (loss) for the year	Total Shareholders' Equity for the Group	Third parties Shareholders' Equity	Total Shareholders' Equity
Balance at 1 January 2025	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567
Income statement profit	0	0	0	0	0	0	98,006	98,006	9,250	107,256
Other comprehensive income (loss)	0	0	(857)	40,950	(34,768)	0	0	5,324	(1,321)	4,003
Total comprehensive income (loss)	0	0	(857)	40,950	(34,768)	0	98,006	103,330	7,929	111,259
Allocation of result for 2024	0	0	0	0	0	331,620	(331,620)	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	(1,194)	(1,194)
Change in consolidation scope	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	3	104	128	3,632	0	3,867	(721)	3,146
Balance as at 31 March 2025	1,098,899	167,986	657	(3,162)	(2,402)	1,252,318	98,006	2,612,302	376,476	2,988,778
Income statement profit	0	0	0	0	0	0	382,573	382,573	25,523	408,096
Other comprehensive income (loss)	0	0	1,103	1,438	(4,120)	0	0	(1,578)	(2,642)	(4,220)
Total comprehensive income (loss)	0	0	1,103	1,438	(4,120)	0	382,573	380,995	22,881	403,876
Allocation of result for 2024	0	10,425	0	0	0	(10,425)	0	0	0	0
Distribution of dividends	0	0	0	0	0	(201,921)	0	(201,921)	(7,752)	(209,672)
Change in consolidation scope	0	0	3	1,098	377	(4,722)	0	(3,243)	(159)	(3,402)
Other changes	0	0	(3)	(104)	(125)	(7,044)	0	(7,277)	1,371	(5,905)
Balance as at 31 December 2025	1,098,899	178,410	1,760	(730)	(6,269)	1,028,207	480,579	2,780,857	392,818	3,173,674

€ thousand	Share capital	Legal reserve	Valuation reserve for employee defined benefit plans net of tax	Financial derivative fair value reserve net of tax effect	Exchange difference reserve	Other reserves	Profit (loss) for the year	Total Shareholders' Equity for the Group	Third parties Shareholders' Equity	Total Shareholders' Equity
Balance at 1 January 2026	1,098,899	178,410	1,760	(730)	(6,269)	1,028,207	480,579	2,780,857	392,818	3,173,674
Income statement profit	0	0	0	0	0	0	110,716	110,716	8,408	119,124
Other comprehensive income (loss)	0	0	701	(7,919)	702	0	0	(6,515)	197	(6,319)
Total comprehensive income (loss)	0	0	701	(7,919)	702	0	110,716	104,200	8,605	112,805
Allocation of result for 2025	0	0	0	0	0	480,579	(480,579)	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	(1,071)	(1,071)
Change in consolidation scope	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	954	0	954	1,182	2,136
Balance as at 31 March 2026	1,098,899	178,410	2,461	(8,648)	(5,567)	1,509,741	110,716	2,886,011	401,534	3,287,545

Declaration by the Manager Appointed to Prepare the Company Accounting Documents in accordance with the provisions of Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998

The Manager appointed to prepare the company accounting documents, Pier Francesco Ragni, declares in accordance with paragraph 154-bis, paragraph 2 of the Consolidated Finance Law, that the information contained in this Interim Report on Operations at 31 March 2026, corresponds to results of the documents, books and accounting entries.