



Executive Summary

REPORT ON THE REMUNERATION POLICY AND ON THE REMUNERATION PAID

2026

*In implementation of Art. 123-ter of Legislative Decree 58/1998 concerning transparency
of the Remuneration of Directors of Listed Companies*

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LIST OF CONTENTS

Executive summary	3
Brief overview	3
The medium to long-term outlook	5
Sustainability and remuneration	7
Remuneration and Working Conditions.....	8
Results of voting by the shareholders' meeting and engagement process	9
Correlation between remuneration, risk profile and company performance	10
Executive summary – Section II	12
Results, context and application of the 2025 Remuneration Policy.....	12
Figures for comparison and CEO pay ratio.....	12
025 Results.....	13
Short-Term Incentive Plan	13
Long-Term Incentive Plan	14
Balancing of remuneration package	15



Executive summary

Through its remuneration policy, Acea seeks to attract, motivate and retain individuals who, due to their technical and managerial skills and their differing profiles in terms of gender and experience, are key to the success of the company.

The remuneration policy reflects and supports the Company's strategy and values, creating long-term sustainable value for all stakeholders.

The following section provides a summary of the Remuneration Policy for 2026, drawn up in accordance with decisions taken by the Board of Directors in office for the period 2023-2025¹. Figures concerning voting by the shareholders' meeting for the approval of the most recent Remuneration Reports and the CEO *pay ratio* are also included. Details are also provided of how the remuneration policy supports mitigation of the various risk factors.

The Board of Directors, appointed for the 2026–2028 term, shall, in accordance with Article 2389, paragraph 3, of the Italian Civil Code, determine the remuneration components for the Chief Executive Officer and the General Manager, for the other Directors entrusted with specific responsibilities, as well as the remuneration due to non-executive directors for their participation in board committees, in accordance with the decision-making process described in this document, taking into account market benchmark analyses and the company's size relative to its peers, in light of the evolution of ACEA's business².

Brief overview

Remuneration Policy 2026			
Component	Purposes and characteristics	Implementation conditions	Remuneration package
Fixed Remuneration	The fixed remuneration component is determined by the professional specialization and organizational role filled with relevant responsibilities, reflecting the technical, professional and management skills.	The conditions for its definition are based on checking the remuneration positioning through market benchmarks consistent with the characteristics of Acea and the roles assigned.	<p>CEO/GM:</p> <ul style="list-style-type: none"> - Remuneration as Chief Executive Officer of € 250,000 gross per year; - Fixed gross annual remuneration as Executive of € 480,000; - Remuneration as Director of € 45,000 gross per year, or such other amount as may be determined by the Shareholders' Meeting. <p>Chairperson: The remuneration package for the Chairperson consists of:</p> <ul style="list-style-type: none"> - Remuneration as Chairperson of € 250,000 gross per year; - Remuneration as Director of € 45,000 gross per year, or such other amount as may be determined by the Shareholders' Meeting.

¹ It should be noted that the Board of Directors currently in office, as at the date of approval of this Report, will cease to hold office upon the holding of the General Meeting of Shareholders convened to approve the financial statements as at 31 December 2025.

² In light of the expiry of the current Board of Directors, the benchmark presented is in line with that used for the 2023–2025 period. The adoption of the new peer group, which reflects Acea's changed profile as an operator active in regulated infrastructure and engineering businesses – managing major contracts – is therefore deferred to the next Board of Directors' meeting.



<p>Short-Term Variable Remuneration (MBO)</p>	<p>The annual variable component recognizes and rewards the objectives assigned and results achieved in correlation to the annual budget objectives and is an important motivational aspect.</p>	<p>KPI MBO 2026: EBITDA (weight 30%); NFP (weight 25%); Net Profit (weight 25%); Composite Sustainability Objective (weight 20%).</p>	<p>ESRs: remuneration determined on the basis of the complexity and responsibilities of the role within Acea.</p> <p>The incentive, assigned to each beneficiary individually, is calculated as a percentage of the fixed component. CEO/GM: Target incentive level of 50%. Chairperson: not provided for. ESRs: Target incentive level up to a maximum of 50%.</p>
<p>Medium/Long-Term Variable Remuneration (LTIP)</p>	<p>The Medium/Long-Term variable component ensures the alignment between the Management's interests and those of the shareholders and the retention of key figures. It is aimed at respecting the economic-financial and sustainability principles and the economic returns on shareholder investments, measuring the returns on the invested capital. The LTIP is divided into three three-year cycles, each starting from 2024, 2025 and 2026.</p>	<p>Payment of an amount in cash based on the achievement of set objectives at the end of the reference three-year period. KPI LTIP 2024-2026 – 3rd Cycle 2026-2028: Cumulative EPS (weight 30%); Cumulative Regulated CAPEX (weight 25%); NFP/EBITDA (weight 25%); Composite Sustainability Objective (weight 20%). Characteristics: Rolling monetary plan with three-year vesting period.</p>	<p>The incentive, assigned to each beneficiary individually, is calculated as a percentage of the fixed component. CEO/GM: target incentive levels of 60%. ESRs: target incentive level up to a maximum of 60%.</p>
<p>Non-monetary Benefits</p>	<p>They supplement the remuneration package in a total reward scheme through benefits primarily of a social security and welfare nature.</p>	<p>The conditions are defined in the national collective labour contracts and supplementary national agreements. The benefit plans do not include discretionary individual plans.</p>	<p>Chairperson: company car, D&O liability policy, health plans. CEO/GM and ESRs: company car, D&O liability policy, social security and welfare plans, insurance and health plans, accommodation (where applicable), meal vouchers.</p>
<p>Severance</p>	<p>Remuneration in the event of termination of employment due to dismissal/revocation without just cause or non-reappointment to corporate office, aimed at protecting the interests of Acea and avoiding litigation.</p>	<p>For the CEO/GM: In the event of withdrawal from the position of CEO before the natural expiry of the term of office, in the absence of just cause, and/or termination of employment by Acea, again in the absence of just cause, the payment to the CEO/GM of a total amount equal to 30 months' worth of gross salary is applicable, to be understood as replacing the provisions of collective bargaining in the event of dismissal and to be calculated on the basis of the remuneration due both as CEO and as GM, provided that both the employment relationship and the appointment to said office are terminated at the same time. In the event that, at the natural expiry of the term of office, the CEO is not reappointed, they will have the right to terminate the employment</p>	



relationship, within 15 days of the appointment of the new CEO, receiving a gross amount equal to 30 months' worth of salary payments, calculated taking as a reference only the remuneration due for the executive position.

For ESRs:
up to a maximum of 18 months' worth of fixed and variable remuneration as a supplementary bonus in addition to the pay-in-lieu-of-notice facility, in line with the Acea Executive Exodus Management Policy.

The medium to long-term outlook

Acea’s mission is to consolidate its leading infrastructure position in the Water, Electricity and Environment regulated sectors, with increasingly more integration of ESG criteria into business decisions and a strengthened commitment to the development of its people.

The 2024-2028 Business Plan envisages a sharp rise in investments and strengthens Acea’s role as infrastructure operator, a key player in the energy transition, decarbonisation and enhancement of the local region, from a circular economy perspective.

Specifically, Acea’s Business Plan focuses on three key pillars:



Green

- Focus on regulated infrastructure while strengthening positioning and expanding into adjacent segments.
- ESG across all business units.



Diligent

- Centrality of people.
- Operational excellence with strong cost and investment discipline to support cash generation.
- Optimisation of financial structure and capital allocation.



Growth

- Increase in Capex (including innovation).
- Growth in value for shareholders (RAB / Profit / Dividends).

In particular, Acea's medium- to long-term outlook will be influenced by the macroeconomic environment, ecological transition and investment needs in the Company’s reference business sectors, with a particular focus on regulated water, electricity distribution and environmental business.

The three pillars described have been set out in the four macro-objectives shown below, forming a focal point for the company’s Top Management – and everyone within the organisation in general – in order to achieve the strategic targets outlined by Acea in the Business Plan.

<p>Leader in regulated sectors</p>	<p>Excellence and operational simplification</p>	<p>Development of the energy transition and region</p>	<p>Centrality of people</p>
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Key projects to significantly increase investments in regulated businesses will be implemented, with due regard for economic sustainability criteria, the development of Human Resources and engagement with the territory in which Acea operates.

The expected industrial growth will develop in parallel with the technological development of cities and infrastructures and a lower environmental impact in terms of decarbonisation, an increased circular economy, the resilience of the electricity distribution grid and energy efficiency.

The Acea remuneration policy is therefore a vital lever in support of the Business Plan, conceived as a factor that helps to attract and retain skills with consolidated experience in complex organisational environments to improve the company's performance and create value in the medium and long term.

In particular, the remuneration policy defines incentive systems which are reflected in the Company's strategic objectives, as shown in the following figure:

ACEA BUSINESS PLAN 2024-2028		 Leader in regulated sectors	 Excellence and operational simplification	 Development of the energy transition and region	 Centrality of people
MBO PLAN	EBITDA	✓	✓		
	NFP	✓	✓		
	NET PROFIT	✓	✓		
	Reduction of accident frequency index		✓		✓
	Optimisation of sewage and water treatment	✓	✓	✓	
	Increase in remote control of MV secondary cabins	✓	✓	✓	
	Production of ammonium sulphate from composting and anaerobic digestion processes	✓	✓	✓	
LTI PLAN	EPS	✓	✓		
	NFP/EBITDA	✓	✓		
	CAPEX	✓	✓		
	Gender diversity in the managerial bodies				✓
	Reduction in linear water leaks	✓	✓	✓	
	Increase in waste volumes at the S. Vittore del Lazio WtE plant	✓	✓	✓	
	Increase in resilience and upgrade to LV Network	✓	✓	✓	



Sustainability and remuneration

Acea bases its sustainability model on the Agenda 2030 for Sustainable Development, adopted by the UN General Assembly in 2015, which provides a globally shared framework for action to promote development, well-being and the protection of environmental resources, thereby fostering equitable and enduring progress.

In a market context where the link between variable remuneration schemes and the achievement of social, environmental and economic objectives is becoming increasingly widespread, Acea is continuing to integrate sustainability into its business activities, progressively strengthening its commitment.

This approach is also reflected in the structure of Acea's incentive plans: for 2026, the inclusion of specific sustainability targets has been confirmed in both short-term and long-term incentive plans, with an appropriate balance in relation to other economic and financial objectives.

The short-term variable incentive (MBO) scheme and the third cycle of the 2024-2026 Long-Term Incentive Plan have a composite sustainability objective, broken down into the following indicators:

2026 MBO Plan COMPOSITE SUSTAINABILITY OBJECTIVE	2026-2028 Long-Term Incentive Plan COMPOSITE SUSTAINABILITY OBJECTIVE
Reduction in Accident Frequency Index (excluding commuting accidents)	Equal representation of genders in Acea managerial bodies
Optimisation of sewage and water treatment through measures aimed at strengthening and decommissioning/centralisation of plants	Reduction in linear water leaks [m ³ /km/day] compared to the base year
Increase in remote control of MV secondary cabins	Increase in waste volumes treated at the S. Vittore del Lazio WtE plant
Production of ammonium sulphate from composting and anaerobic digestion processes (tonnes produced)	Increase in resilience and upgrade to LV Network

The objectives defined in the 2024-2028 Sustainability Plan were developed in full alignment with the investments envisaged by the Business Plan. This integrated approach ensures that environmental, social and governance initiatives not only meet key sustainability requirements but are also fully aligned with Acea's long-term development strategy.

This arrangement enables the creation of sustainable value for all stakeholders, whilst fostering innovation, resilience and competitiveness within the company in the medium-long term.



Remuneration and Working Conditions

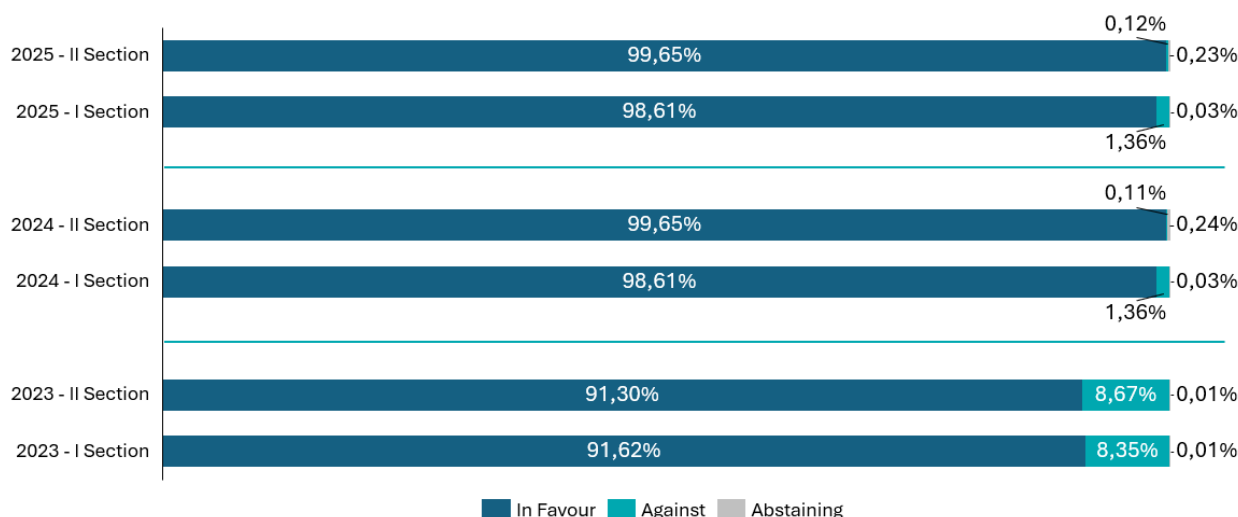
For every organisation people represent a fundamental asset to remain competitive in a changing economic and social context. Acea listens to the needs of its people and develops a People Strategy, structured into initiatives. Acea strongly believes in the development of human capital as a primary business driver. The company annually monitors employee working conditions in order to ensure the remuneration policy is consistent at all levels of the organisation. On this basis, the Company adopts these core HR initiatives:

- every year, an Equality & Care Plan is prepared that identifies objectives and associated projects for diversity and inclusion and corporate welfare;
- in 2025, Acea introduced a new set of DEIB (Diversity, Equity, Inclusion and Belonging) indicators, available on the company intranet, which monitor the effectiveness of key HR processes. Based on these findings, the annual DEIB plan was drawn up, focusing on generational and cultural inclusion, diverse abilities, family support, gender equality and professional development. The main initiatives included: measures to support parenthood and flexibility, refurbishment of the company crèche, women's empowerment programmes, training to combat stereotypes, initiatives to promote women's safety, a counselling service, and staff engagement and development programmes;
- Acea SpA also renewed its UNI/PdR 125:2022 certification on gender equality, which it first obtained in 2022 and then extended to Acea Ato2, Areti, Acea Ambiente, Acea Energia and Acea Infrastructure in 2024. During 2025, the certification was also extended to Acea Acqua. The certification is valid for three years, with annual monitoring;
- for the well-being of its employees, Acea also developed an integrated corporate welfare system, based on listening to employees and their needs and structured around six fundamental pillars: health, corporate wellness, family care, income support services, complementary social security and solidarity. Numerous initiatives were launched to implement the pillars of welfare, such as preventive health campaigns, mental and physical well-being support and parenthood support services, as well as income support services through the signing of various corporate agreements and participation in various solidarity initiatives. 2025 also saw the launch of the Carol project, a private digital healthcare service offering digital health services accessible any time and anywhere from a mobile phone, with a dedicated team of doctors available 24/7;
- furthermore, with the aim of developing further expertise and new mindsets amongst our People in 2025, following on from activities in previous years, training courses were provided both remotely and in the classroom in partnership with high-profile organisations (universities, business schools, research centres, professional firms, etc.) in management, governance and technical/digital areas;
- finally, in 2025, for the fifth consecutive year, Acea was awarded the Top Employers certification, an initiative that recognises excellence in the HR policies and strategies of companies that meet the high standards of the HR Best Practices Survey. For the first time, the Company was ranked 18th in Top Employers Italia's Top 20, thanks to the implementation of concrete engagement initiatives designed to foster a high-performing workplace based on employee engagement and growth. Innovation, training, strategy and focus on People were the areas where Acea made the most significant improvements.



Results of voting by the shareholders' meeting and engagement process

According to what is provided for in the laws in force at the moment of the vote (art. 123-ter, paragraph 6 of the CLF), the shareholders' meeting held on 28 April 2025, in view of the implementation of the SHRD II, held a binding vote on Section I of the 2025 Remuneration Report and a consultative vote on Section II. Below is a comparison of the votes cast in 2023, 2024 and 2025 (Sections I and II).



Voting in the last 3 years has shown a positive trend in growth of votes in favour. The trend is a testament to the importance placed by Acea on two key and fundamental aspects related to the Report on the remuneration policy and on the remuneration paid: i) yearly analysis of the outcome of shareholders' meeting votes, with a particular focus on minority shareholders and the rationale of "no" votes; ii) constant dialogue with stakeholders (shareholders, institutional investors, proxy advisors).

Dialogue with stakeholders requires that Acea define a Remuneration Policy that implements and incorporates stakeholder indications and feedback, aligned with market best practice and with constant improvements to the disclosure provided in the Report on the remuneration policy and on the remuneration paid, while promoting transparent, clear and immediate communication of the Policy and its main features.

Specifically, in line with 2025 Acea conducted engagement activities with the main proxy advisors for a deep dive into the observations expressed by said advisors on the Report on the Remuneration Policy and on the Fees Paid in 2025. In addition to the engagement activities, Acea subsequently performed an analysis of market best practice, with three main goals: i) verify any gaps in terms of the information contained in the annual Report on Remuneration; ii) verify how information is presented; iii) verify the composition of the panel of peers used as a reference for the related analyses.



Correlation between remuneration, risk profile and company performance

The remuneration systems adopted in the interest of all of the stakeholders are in line with the long-term strategy, linked to the company objectives and structured so as to avoid incentives that may lead to conflicts of interest and the excessive undertaking of risks. The risk mitigation elements provided in the variable incentive systems are shown in the table below, which distinguishes between the short-term incentives and the long-term incentives:

Risk mitigation elements	Variable short-term remuneration	Variable long-term remuneration
Definition of objectives consistently with the Strategic Plan	✓	✓
Provision of a cap for the variable remuneration of the Chief Executive Officer	✓	✓
Differentiation between economic and financial and sustainability performance objectives	✓	✓
Definition of Group indicators and/or specific Industrial Area indicators	✓	✓
Existence of claw back mechanisms	✓	✓
Provision of minimum value thresholds for each objective (with linear interpolation) guaranteeing payment only if a specific performance level is achieved	✓	✓

Having said this, the Company's Remuneration Policy is based on an evaluation of a "moderate" risk profile; this evaluation derives especially from considering the sector to which the company belongs (regulated), in which the margins from free market activities constitute a non-preponderant part.

This means that the Company is exposed to limited market risks and, conversely, more exposed to regulatory risks. Taking into account the "moderate" risk profile, Acea has elected to not allocate highly volatile financial instruments, such as option rights or other similar instruments, for example. The long-term variable component is therefore constituted exclusively by a monetary type plan.



SECTION II



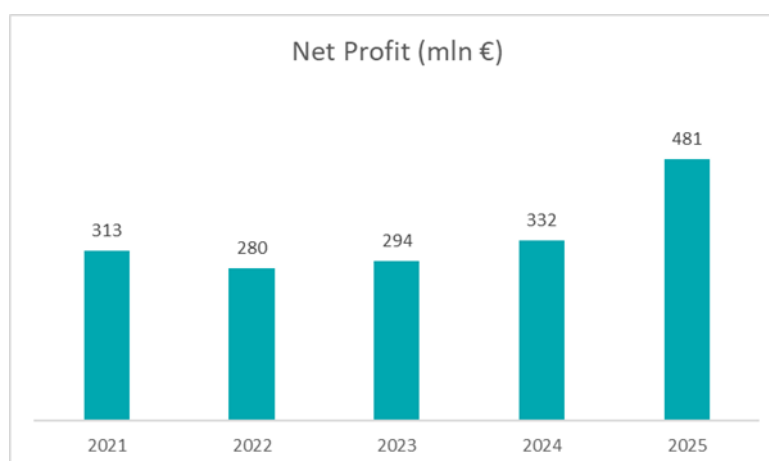
Executive summary – Section II

Results, context and application of the 2025 Remuneration Policy

Consolidated pro-forma EBITDA for 2025³ amounted to € 1,420.0 million, up 6.8% from € 1,329.0 million in 2024.

Consolidated net profit for 2025 amounts to € 480.6 million, up by 44.9% with respect to 2024. The result benefits, amongst other factors, from the recognition of the capital gain (€ 111.3 million) realised following the sale of the High-Voltage (HV) network to Terna on 30 September 2025.

Net financial debt for 2025 was substantially stable, increasing from € 4,944 million at 31 December 2024 to € 4,963 million at 31 December 2025. The result is influenced by the proceeds of € 227 million from the sale of the HV network.



Figures for comparison and CEO pay ratio

In line with the previous year, market best practices and the Issuer Regulations, the following table contains the CEO pay ratio, calculated as the ratio of the pay mix pertaining to each financial year in favour of the Chief Executive Officer and General Manager to the average fixed remuneration of Acea Group⁴ employees.

³ It should be noted that Acea Energia has been classified as a discontinued operation, in accordance with the provisions of IFRS 5, as it is intended to be sold to Eni Plenitude by the first half of 2026, and that Acquedotto del Fiora has been fully consolidated up to September 2024 and consolidated using the equity method from October 2024 onwards. In order to provide a more meaningful analysis of its financial performance, Acea prepared pro-forma results by making the following adjustments: (i) with the sole exception of dividends, intercompany transactions relating to discontinued operations have been reversed so as to present the results of continuing operations as if the discontinued operations had been deconsolidated; (ii) simulated the consolidation of Acquedotto del Fiora's equity in 2024; (iii) reclassified costs relating to voluntary redundancy and "isopension" early retirement schemes from "labour costs" to "depreciation, amortisation and provisions". For the years 2024 and 2025, reported EBITDA stood at € 1,444 million and € 1,462 million respectively.

⁴ The following companies are included within the scope of the Group: ACEA SPA, ARETI SPA, ACEA ACQUA SPA, ACEA ATO2 SPA, ACEA ATO5 SPA, ACEA MOLISE SRL, GE.SE.SA. SPA, ACEA INFRASTRUCTURE SPA, ACEA AMBIENTE SRL, AQUASER S.R.L., ACEA PRODUZIONE SPA, ACEA ENERGIA SPA, A.CITIES SRL, A.QUANTUM SPA, AND ACEA ENERGY MANAGEMENT SRL.



The following figure compares the change in remuneration paid to the Chief Executive Officer and General Manager and the change in gross average annual remuneration to employees over a five-year period (2021-2025).

Position	2025	2024	2023	2022	2021
Chief Executive Officer and General Manager	1,792,547	1,276,690	1,251,096	1,083,485	775,938
ACEA employees					
Number of employees	5,390	5,246	5,214	5,168	4,988
Annual gross average remuneration (€)	46,670	45,962	43,579	42,272	41,404
Average GAR increase	1.5%	5.5%	3.1%	2.1%	1.6%
CEO pay ratio	38x	28x	29x	26x	19x

2025 Results

Short-Term Incentive Plan

The following table indicates the level of achievement of each objective⁵:

ECONOMIC/FINANCIAL OBJECTIVES	WEIGHTING 80%	TARGET	Balance 2025	% Achieved
EBITDA	30%	1329	1,434	140%
NFP	25%	5328	5,190	140%
NET PROFIT (post minorities)	25%	359	427	140%
COMPOSITE OBJECTIVE – SUSTAINABILITY	WEIGHTING 20%	TARGET	Balance 2025	% Achieved
PEOPLE: Reduction in the accident frequency index involving employees (excluding accidents during commutes)	5%	6.12	5.84	140%
WATER: Optimisation of sewage and water treatment through measures aimed at strengthening and decommissioning/centralisation of plants	5%	3	4	140%
NETWORKS: Increase in remote control of MV secondary cabins	5%	80%	89%	140%
ENVIRONMENT: Increase in plastic sent for recovery (circular economy in the Environment segment)	5%	40,500	44,492	140%

On proposal by the Appointments and Remuneration Committee, the Board of Directors thus verified that the Group objectives had been achieved by 140%.

⁵ It should be noted that, in order to ensure consistency with the 2025 target, the 2025 final figures for the targets were calculated on the basis of Acea's pro-forma results, normalising the effects of the sale of the HV network to Terna (i.e. by simulating the consolidation of the HV results for the fourth quarter of 2025, removing from the income statement the write-down of HV receivables for invoices to be issued following the disposal and removing the proceeds from the disposal), the cost of the "isopension" early retirement scheme and write-downs incurred during the 2025 financial year.

It should be noted that even without these adjustments, the percentage of target achievement would have been 140%.

It should also be noted that, although the targets were not disclosed in advance for reasons of competitive confidentiality, during the financial year the Board approved an adjustment to these targets based on the changing operating conditions as detailed below: the economic/financial targets were adjusted in line with the 2025 pro-forma results by reclassifying the scope of Acea Energia, which was sold to ENI Plenitude, as a discontinued operation (i.e. excluding the EBITDA of the scope of operations to be sold to ENI Plenitude, simulating the cessation of depreciation and amortisation of the assets to be sold to ENI Plenitude, and reclassifying the financial assets and liabilities with third parties held by Acea Energia and Umbria Energy as assets held for sale), and restoring, with the sole exception of dividends, intercompany transactions relating to discontinued operations so as to obtain a representation of the results of the continuing operations as if the discontinued operations had been deconsolidated.

Furthermore, the target for the PEOPLE objective was normalised by excluding Acquadotto del Fiora, in order to ensure consistency and methodological coherence in the face of changes in the scope of control that would have compromised the comparability of the data.



Long-Term Incentive Plan

The table below indicates the level of achievement of each objective in the third cycle (2023-2025 Performance) of the 2021-2023 Long-Term Incentive Plan, as verified by the Board of Directors by recommendation of the Appointments and Remuneration Committee⁶:

ECONOMIC/FINANCIAL OBJECTIVES	WEIGHTING 85%	TARGET	Overall	% Payout
EPS (Cumulative)	40%	4.40	5.04	28.00%
NFP/EBITDA (at the end of the period)	25%	3.60	3.28	17.50%
NFP/NP (Pre Minorities) (at the end of the period)	20%	13.98	10.29	14.00%
COMPOSITE SUSTAINABILITY OBJECTIVE	WEIGHTING 15%	TARGET	Overall	% Payout
Reduction in % water leaks (on volumes issued) compared to the base-year value (2022)	3%	44.17%	44.20%	1.79%
Reduction in production of sludge compared to the base-year value (t) (2022)	2%	100,695	95,162	1.40%
Increase in % number of remotely controlled MV secondary transformer substations of total number of remotely controllable substations compared to the base year (2022)	2%	78%	85.95%	1.40%
Energy-efficiency measures by Acea Ato 2 and Areti (cumulative GWh with increased efficiency 2023-2025)	3%	-11.8	-22.5	2.10%
Reduction in injury-related indices (Acea Group severity index on average 2023-25 < 2022)	3%	0.21	0.21	1.80%
Increase in the total per capita training hours (excluding Safety) – average for 2023-25 > 2022	2%	20	23.61	1.40%

Therefore, on proposal by the Appointments and Remuneration Committee, the Board of Directors verified that the overall performance for the CEO/GM was equal to 69.39% with respect to the fixed component of the remuneration.

⁶ It should be noted that, although the performance targets were not disclosed in advance for reasons of competitive confidentiality, during the financial year, the Board, in light of changing market conditions and in order to ensure the representativeness and comparability of results, approved an adjustment to the targets and a normalisation of the final figures as described below: in the 2025 final accounts for the economic/financial targets, certain effects of extraordinary transactions (the sale of Acea Energia, the HV, photovoltaic plants and a stake in Acea Sun Capital) were eliminated, and the targets were redefined to take account of the consolidation of Acquedotto del Fiora using the equity method.

With regard to the final accounting of sustainability targets, two targets were adjusted to ensure that the evaluation system remained fully consistent with changes in the company's scope of operations and regulatory framework.



Balancing of remuneration package

The components effectively paid to the Chief Executive Officer and the Executives with Strategic Responsibilities in percentages, are shown below.

