



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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Letter by the Chairperson of the Appointments and Remuneration Committee

Dear Shareholders,

As Chairperson of the Appointments and Remuneration Committee, together with Directors Angelo Piazza, Patrizia Rutigliano and Nathalie Tocci, I am pleased to present to you Acea's Report on the Remuneration Policy 2026 and on the Remuneration Paid in 2025, prepared in accordance with Art. 123-ter of the Consolidated Law on Finance (CLF) and Articles 84-quater et seq. of the Issuer Regulations, in line with the principles of Directive (EU) 2017/828 (SRD II) and the most recent regulatory and market developments. This is not merely a regulatory requirement, but a significant opportunity for transparency and dialogue: a chance to present Acea's Remuneration Policy for 2026 and the disclosure of the remuneration paid in 2025 to Directors, Statutory Auditors and Executives with Strategic Responsibilities in a clear, comprehensive and accessible manner.

In 2025, Acea's Report was very well received by the Shareholders' Meeting, securing broad support from shareholders (98.61% of votes in favour for Section I and 99.65% for Section II), a level of satisfaction significantly higher than in previous years.

Throughout 2025, Acea continued its ongoing dialogue with institutional investors and proxy advisors, enhancing transparency regarding remuneration structures, the balance between fixed and variable components, and the integration of ESG factors. This process took place against a backdrop of robust economic and financial growth, which further strengthened the Group's competitive position.

These indicators confirm a trend of steady improvement in industrial and operational performance.

In this context, the remuneration policy is a crucial factor in the Company's success. It is designed to attract talent and expertise, incentivise management and, at the same time, promote a model of sustainable success aimed at creating long-term value for all stakeholders.

The 2026 Policy is structured around three main pillars:

- sustainability and ESG KPIs, in line with the 2024-2028 Business Plan and the new regulatory guidelines, with a particular focus on the energy transition, grid resilience, and water and electricity infrastructure;
- compliance with regulations, SRD II and international best practice, with greater integration of proxy advisors' recommendations;
- competitiveness and staff retention, through a balanced incentive structure designed to create sustainable value aligned with the Group's performance.

The business outlook confirms a sustained growth trend, despite the challenging international macroeconomic environment, thanks to a focus on strategic investments, operational efficiency and the development of regulated infrastructure.

In light of the results achieved in 2025 and the above outlook, the 2026 Remuneration Policy is fully consistent with:

- the objectives of the 2024-2028 Business Plan;
- Acea's requirements in terms of competitiveness and staff recruitment and retention;



- the principles of good governance and sustainable value creation.

With this document, the Company reaffirms its commitment to the utmost transparency, introducing new measures designed to incorporate the feedback received during the engagement process and to strengthen alignment with the guidelines of the Strategic Plan, of which the Remuneration Policy is an essential component.

I am confident that the work carried out by the Committee over the course of the year, in close collaboration with management, in relation to remuneration policies, will once again be recognised and appreciated, and that the proposed Policy for 2026 will receive the necessary support.

On behalf of the Appointments and Remuneration Committee, I would like to express my sincere appreciation for the dedication, expertise and professionalism of everyone working at Acea.

I would like to conclude by thanking you, our Shareholders, for the support you have shown at previous Shareholders' Meetings and for your valuable contributions, which have been a key factor in shaping our remuneration policies.

Finally, heartfelt thanks go to all the members of the Appointments and Remuneration Committee, the Chief Executive Officer and the entire Board of Directors for their constant commitment, cooperation and sense of responsibility, which have enabled us to fulfil our mandate in full.

Massimiliano Capecce Minutolo Del Sasso

Chairperson of the Appointments and Remuneration Committee



Introduction

This document describes the Remuneration Policy adopted by Acea for 2026 (“**Remuneration Policy**”). This policy, based on the principles and recommendations contained in article 5 of the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee in January 2020 and in effect from 1 January 2021, defines the criteria and guidelines for the remuneration of the members of the Board of Directors, including the executive Directors and those invested with specific powers, and the Executives with Strategic Responsibilities¹, and also the members of the Company’s Board of Statutory Auditors, within the timeframe of the current financial year.

The drafting of this remuneration report (“**Report on the remuneration policy and on the remuneration paid**”) takes into account both the regulatory provisions adopted by Consob on transparency and communication and the provisions of art. 123-ter of Italian Legislative Decree 58/98 (hereinafter also “**CLF**” - Consolidated Law on Finance).

This Remuneration Report is therefore divided into two separate Sections:

I. the first Section illustrates in detail:

- a) the Acea S.p.A. (“**Acea**”) policy on the remuneration of the Directors applicable for 2026, including the Executive Directors and the Directors with specific duties, the Executives with Strategic Responsibilities and the Board of Statutory Auditors;
- b) the procedures used for the adoption and implementation of the policy.

II. the second section, individually for the members of the Administration and Control Bodies and in aggregate terms for the Executives with strategic responsibilities:

- a) provides a description of each of the items comprising their remuneration, including the treatment provided in the event of resignation or termination of contract;
- b) accounts for the remuneration pertaining to the 2025 financial year paid out for any reason and in any form by the Company;
- b-bis) illustrates how the Company has considered the vote expressed the previous year regarding Section II of the report.

In compliance with the current regulatory framework (art. 123-ter of the CLF), amended at a primary level by Italian Legislative Decree 49/2019, containing the provisions required for the implementation of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholders’ Rights Directive II or “SHRD II”), amending Directive 2007/36/EC (Shareholders’ Rights Directive or “SHRD”), the “say on pay” system has been maintained to foster and promote the long-term commitment of shareholders. Furthermore, the content of this document applies to senior Acea executives, the members of the Administration and Control bodies and other Executives with Strategic Responsibilities, in compliance

¹“Executives with Strategic Responsibilities” are the senior executives identified and proposed by the Appointments and Remuneration Committee to the Board of Directors who have powers and responsibilities in the planning, management and control of the activities of the Company and the Group.

On the basis of criteria and guidelines which take into account the position held within the organizational structure, autonomy and decision-making powers in the choices made, these Executives with Strategic Responsibilities have been identified taking into account, for each of them, their level of responsibility, role filled and associated remuneration level.

In view of the above, at the time of writing, the roles considered Executives with Strategic Responsibilities, in addition to the Chief Executive Officer/General Manager, are: 1) Co-General Manager, 2) Chief Operating Officer, 3) Chief Legal & Compliance Officer, 4) Chief Regulated Business Officer and 5) Chief Non-Regulated Business Officer.



with Annex 3A of the implementing regulation of the CLF adopted by Consob with Resolution no. 11971 of 14 May 1999 (so-called “Issuer Regulations”) and amended by Consob with Resolution no. 21623 of 11 December 2020.

The Acea Remuneration Report pursuant to art. 123-ter, paragraph 2 of the CLF was defined and approved by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, at its meeting on 28 April 2026.

The First and Second Sections will be submitted to the Shareholders’ Meeting, to be held on first call on June 3, 2026, and on second call on June 4, 2026.



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 2023-2025². 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 business³.

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.

² 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.

³ 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>
-------------------------------------------	---------------------------------------------------------	---------------------------------------------------------------	------------------------------------



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

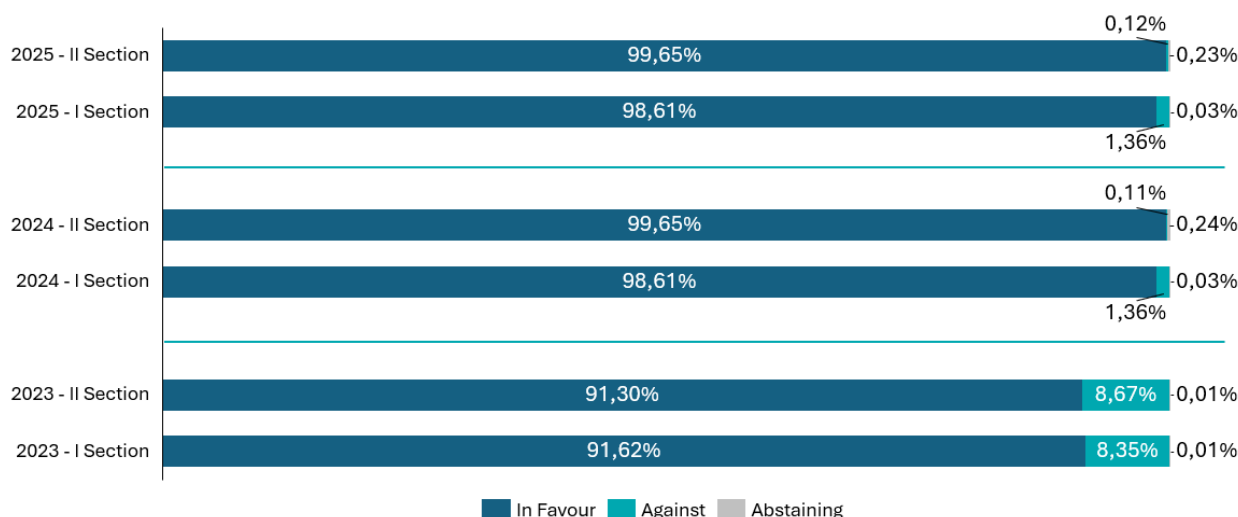
For every organisation people represent a fundamental asset to remain competitive in a changing economic and social context. Acea listens to the needs of its people and develops a People Strategy, structured into initiatives. Acea strongly believes in the development of human capital as a primary business 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 longterm 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.



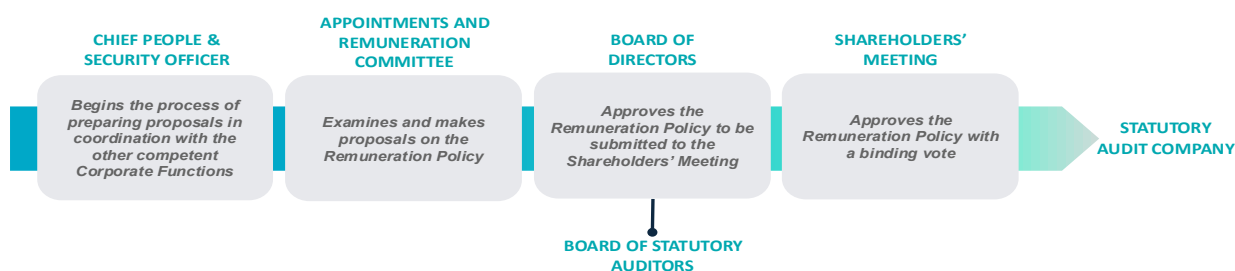
SECTION I



I. Governance Model

I.1. Subjects involved in defining and approving the Remuneration Policy

Acea has prepared a governance process concerning the remuneration policy involving numerous actors among the Corporate Bodies and internal departments, as shown in the figure below:



The Appointments and Remuneration Committee and the Board of Directors of the Company play a central role in defining the Remuneration Policy.

The Chief People & Security Officer, in coordination with the other competent corporate functions and involving the top management, establishes the process of developing the remuneration policies in a proactive, clear and transparent manner. The preliminary phase begins with the monitoring of the most widespread market practices, also through benchmarks prepared by leading operators in the sector, with the intention of aligning and/or keeping aligned its Remuneration Policy with the best practices.

The result of these activities enables the competent bodies to submit to the shareholders remuneration policies and guidelines increasingly appropriate for the professionalism, competence and commitment required.

On the basis of the documents produced by the Chief People & Security Officer, the Appointments and Remuneration Committee submits the Remuneration Report to the Board for approval.

The Committee provides information to the Board of Statutory Auditors, in order to enable the latter to check the consistency of the proposals on the subject of the directors' remuneration with the remuneration policy for the purpose of expressing the opinion pursuant to art. 2389 of the Italian Civil Code.

The intervention of the main corporate management bodies in the process for the approval of the Remuneration Policy ensures that it is based on clear and prudent rules which ensure that it is consistent, avoiding situations of conflict of interest and guaranteeing its transparency through suitable disclosure.

The following are the bodies and individuals involved in the approval process for remuneration policies.

The Shareholders' Meeting

- Pursuant to art. 2389 of the Civil Code, may decide not to intervene in determining the remuneration of the executive directors and members of the committees, or may establish the maximum threshold, leaving the Board to decide on how to allocate it;
- decides for or against (binding resolution, pursuant to art. 123-ter, paragraph 3-ter of the CLF) the first Section of the Remuneration Report (paragraph 3 of the same article), concerning the company's



policy in terms of the remuneration of the members of the administration body, the control bodies and the executives with strategic responsibilities;

- decides for or against (non-binding resolution, pursuant to art. 123-ter, paragraph 6 of the CLF) the second Section of the Remuneration Report (paragraph 4 of the same article), concerning the remuneration paid during the business year in question to the members of the administration body, the control bodies and, in aggregate form, the executives with strategic responsibilities.

The Board of Directors

- The current Board of Directors was appointed by the Shareholders' Meeting on 18 April 2023 and will remain in office until the approval of the 2025 financial statements;
- the BOD, composed of 13 members, presides over the following areas of responsibility, consistently with the statutes:
 - determining the remuneration of the Chairperson, Chief Executive Officer and other Directors with specific duties, on proposal by the Appointments and Remuneration Committee, and also the remuneration due to the members of the Committees within the Board of Directors and the remuneration of the executives with strategic responsibilities;
 - unless the Shareholders' Meeting has already done so, determining the breakdown of the overall remuneration among the individual Board members;
 - unless the Shareholders' Meeting has already done so, electing the Chairperson, and also a Deputy Chairperson to replace the Chairperson in the event of absence or impediment, from among its members (art. 16 of the by-laws);
 - forming internal control and remuneration committees, appointing their members, appointing the General Manager, if required, and defining the number of executives;
 - appointing a Chief Executive Officer from among its members with delegated powers for everyday management and for any other deed they are responsible for within the limits of the law and the by-laws. The Board of Directors can also establish an Executive Committee and determine its powers. The delegation of such powers shall be made under the terms and pursuant to Art. 2381 of the Civil Code.;
 - defining the corporate governance system and structure of Acea, assessing the adequacy of the organisational, accounting and administrative set-up;
 - making the opportune assessments on the general management performance, periodically comparing the results achieved with those planned.

The composition of the Board of Directors at the time of writing of this document is shown below:



BOARD OF DIRECTORS		Risk Control Committee (*)	Appointments and Remuneration Committee (*)	Related Party Transactions Committee (*)	Ethics, Sustainability and Inclusion Committee (*)	Committee for the Region (*)
<i>Barbara MARINALI</i>	<i>Chairperson</i>					
<i>Fabrizio PALERMO</i>	<i>Chief Executive Officer</i>					
<i>Massimiliano CAPECE MINUTOLO DEL SASSO</i>	<i>Member</i>	<i>Member</i>	<i>Chairperson</i>	<i>Member</i>	<i>Member</i>	<i>Member</i>
<i>Alessandro CALTAGIRONE</i>	<i>Member</i>					
<i>Ferruccio RESTA</i>	<i>Member</i>					
<i>Antonino CUSIMANO</i>	<i>Member</i>	<i>Member</i>				
<i>Elisabetta MAGGINI</i>	<i>Member</i>	<i>Member</i>		<i>Member</i>	<i>Chairperson</i>	
<i>Alessandro PICARDI</i>	<i>Member</i>	<i>Chairperson</i>				<i>Member</i>
<i>Patrizia RUTIGLIANO</i>	<i>Member</i>		<i>Member</i>		<i>Member</i>	<i>Chairperson</i>
<i>Nathalie TOCCI</i>	<i>Member</i>		<i>Member</i>			
<i>Antonella Rosa BIANCHESSI</i>	<i>Member</i>			<i>Member</i>	<i>Member</i>	
<i>Angelo PIAZZA</i>	<i>Member</i>		<i>Member</i>	<i>Chairperson</i>		
<i>Luisa MELARA</i>	<i>Member</i>			<i>Member</i>	<i>Member</i>	

(*) All of the members of the Committees (CRC, ARC, RPTC, ESIC, TC) are independent except for Patrizia Rutigliano.

The Chairperson is a non-executive, independent director.

The Chief Executive Officer is the only executive director of the Company.

Director Yves Rannou tendered his resignation on 7 March 2025, effective at the end of the day before the ordinary shareholders' meeting of ACEA on 28 April 2025.

The Shareholders' Meeting on 28 April 2025 appointed, on the proposal of the shareholder Suez International SAS, Ferruccio Resta as a new non-executive director of the Company, replacing outgoing director Yves Rannou.

The Board of Directors comprises nine (9) non-executive and independent directors, namely Massimiliano Capece Minutolo Del Sasso, Ferruccio Resta, Antonio Cusimano, Elisabetta Maggini, Alessandro Picardi, Nathalie Tocci, Antonella Rosa Bianchessi, Angelo Piazza and Luisa Melara, while there are two (2) non-executive and non-independent directors, namely Patrizia Rutigliano and Alessandro Caltagirone.

The Chief Executive Officer

He or she informs the Appointments and Remuneration Committee on the adequacy, overall consistency and proper application of the remuneration policy for the directors and executives with strategic responsibilities.



The Appointments and Remuneration Committee

In summary, the Committee advises, consults with and makes proposals to the Board of Directors in relation to:

- the composition and functioning of the corporate bodies and appointment procedures;
- remuneration policies for directors and executives with strategic responsibilities;
- monitoring of the application of the decisions adopted by the Board, with particular reference to the achievement of performance targets.

On the basis of its internal regulation, the Committee comprises not less than three non-executive directors, the majority of them independent. The Chairperson of the Committee is one of the independent directors. At least one member of the Committee must have adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board on appointment.

In relation to what is provided for in article 2389, paragraph 3 of the Italian Civil Code, and according to the Regulation, the Appointments and Remuneration Committee advises, consults with and makes proposals to the Board of Directors.

The Committee gives its view on the remuneration policies and the appointment and retention of Acea staff presented by the Chief Executive Officer.

As regards its duties concerning appointment:

- with regard to the self-assessment of the Board and its Committees in accordance with the Corporate Governance Code, it assists the Chairperson of the Board of Directors in his or her role of ensuring the adequacy and transparency of the self-assessment process of the governing body. In this context, the Committee assists the Board in the preliminary assessment regarding the appointment of an external consultant and in the evaluation of the outcome of the process;
- provides advice to the Board on the optimal size and composition of the Board itself and makes recommendations regarding the managerial and professional roles deemed appropriate, taking into account the diversity criteria set out in internal regulations;
- it makes recommendations to the Board on the maximum number of positions to be held in administration or control bodies of other listed companies, financial companies, banks, insurance companies or, in any event, companies of significant dimensions that can be considered compatible with the effective performance of the duties of Director of the Company, taking into account the involvement of the Board members on the committees within the Board;
- it makes recommendations to the Board on any problems relating to the application of the ban on competition provided for in relation to the Directors by Art. 2390 of the Italian Civil Code, if the Shareholders' Meeting has generally and in advance authorised derogations to the ban due to needs of an organisational nature;
- it proposes to the Board candidates for the position of director if one or more directors step down during the course of the year (art. 2386, paragraph one of the Italian Civil Code), ensuring observance of the prescriptions of the law and the by-laws, and also those on the minimum number of independent directors and the quotas for the less represented gender;
- it gives its views to the Board if the plan for the succession of the executive directors is prepared;
- assists the Board in its work to ensure that adequate procedures are in place for the succession of the Company's senior management;



- assists the Board in activities aimed at the Company's adoption of diversity policies to be applied in relation to the composition of the administrative, management and supervisory bodies, with regard to aspects such as the age, gender composition and educational and professional background of their members.

As regards its duties concerning remuneration:

- it periodically assesses the adequacy, overall consistency and proper application of the remuneration policy for the directors and executives with strategic responsibilities, in this latter regard using the information provided by the general managers;
- it makes proposals or gives its views to the Board on the remuneration of the executives and the other directors with specific duties, and also on determining the performance targets correlated to the variable component of their remuneration;
- monitors the application of the decisions adopted by the Board, checking, in particular, on the effective achievement of the performance targets;
- it assists the Board of Directors in drawing up the Remuneration Policy for directors, general managers and executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, for members of the supervisory body, taking into account remuneration practices prevalent in the relevant sectors and for companies of a similar size;
- in relation to Directors with delegated powers, it assists the Board of Directors in determining any remuneration and/or other benefits.

The Committee expresses prior and non-binding views with regard to the individuals classed as having strategic responsibilities and those to be possibly attracted by the Long-Term Incentive Plan.

For the purposes of issuing preliminary and non-binding opinions, the Committee reviews the investigations conducted in connection with the selection of executives with strategic responsibilities and, at the recruitment stage, of those executives who, although not classified as executives with strategic responsibilities, perform functions that are significant for the achievement of the Acea Group's results ("Key Resources"⁴) as well as the investigations relating to the appointment of Directors and Statutory Auditors in "significant" companies.

The Committee reports to the Board of Directors, no later than the deadline for approving the annual financial report, about the activity carried out.

The Appointment and Remuneration Committee met 11 times in 2025 and 4 times since the beginning of 2026.

The main activities of the Appointments and Remuneration Committee are shown below:

⁴ Executives with Strategic Responsibilities and Key Resources are particularly importance in this context, as they are the beneficiaries of the medium-to long-term variable incentive scheme.



- Final accounting for short- and long-term variable incentive instruments;
- Proposal to the BoD of KPIs related to the variable component;
- Assignment of the LTIP three-year cycle for the year of reference;
- Assessment of the consistency and adequacy of the remuneration policy and examination of the Remuneration Report;
- Proposal to the BoD, for approval of the Remuneration Report, in particular the policy related to directors and ESRs;
- Analysis of market trends and feedback on Shareholders' Meeting vote;
- Analysis of the variable incentive plans and any revisions;
- Analysis of any remuneration benchmarks.

The Chairperson of the Board of Statutory Auditors, or an auditor designated by them, attends the meetings of the Committee. The other regular auditors, the Chief Executive Officer and the Chairperson of the Board of Directors may also attend, as may other members of the Board of Directors or structure of the company on invitation by the Chairperson of the Committee, in order to provide information and express their views on the items on the agenda.

The Head of the corporate department involved in the process of preparing and monitoring the remuneration and incentive policies and processes also usually attends these meetings.

No director shall attend Committee meetings at which proposals are made to the Board concerning his/her own remuneration, unless such proposals relate to the remuneration of all members of the Committees established within the Board of Directors.

The Committee interacts and collaborates with the other Committees; for the timely exchange of information relevant to the performance of their respective duties and activities in areas of joint responsibility, adequate flows of information are exchanged and/or joint meetings are held.

In carrying out its duties, the Committee – also through the Secretary of the Committee – has the right to access the information and corporate structures, on the basis of their responsibilities, required for carrying out its duties and also to use external consultants who are not in situations such as to compromise their decision-making independence, within the limits of the annual budget allocated by the Board of Directors and the matters for which it is responsible.

Composition of the Appointments and Remuneration Committee

Massimiliano CAPECE MINUTOLO DEL SASSO - **CHAIRPERSON**

Angelo PIAZZA - *Member*

Patrizia RUTIGLIANO - *Member*

Nathalie TOCCI - *Member*



Board of Statutory Auditors

The Board of Statutory Auditors expresses the views required by the laws and regulations in force, with specific regard to the remuneration of the Directors with specific duties pursuant to art. 2389 of the Italian Civil Code, also verifying the general remuneration policy adopted by the Company.

Other subjects involved

The auditing firm entrusted with the legal auditing of the financial statements, in compliance with the new reference framework for listed companies, annually verifies the preparation by the directors of section II of the report, through a formal check regarding the disclosure of information, without expressing its views in this regard or as regards its consistency with the financial statements or compliance with the laws in force.

Acea has defined its remuneration policy with the support of a leading consulting company in the field of Executive Compensation & Corporate Governance, Mercer – a Marsh Business.



Derogations to the remuneration policy

As an exceptional and non-recurrent measure, pursuant to paragraph 3-bis of art. 123-ter of the CLF updated in 2019 and art. 84-quater of the Issuer Regulations updated in 2020, the Board of Directors of ACEA S.p.A. may derogate from the contents of this Report in accordance with the procedure envisaged for Related Party Transactions, based on a proposal by the Appointments and Remuneration Committee and subject to the favourable opinion of the Related Party Transactions Committee. The Appointments and Remuneration Committee – supported by the Chief People & Security Officer – will assess the possible impacts on the Remuneration Policy of extraordinary events, as described below, in order to submit for the approval of the Board of Directors any proposal to derogate from the Policy intended to guarantee the pursuit of the long-term interests and sustainability of Acea as a whole, namely to ensure its ability to compete on the market, in line with the philosophy and principles of said Policy expressly presented herein.

Example situations include, but are not limited to, substantial unforeseeable external shocks, changes to the organisational, management or administrative structure of the business such to impact the economic-financial results or the creation of value in the long term; unplanned extraordinary financial operations; changes to the members of the appointed bodies due to non-recurring events which require the renegotiation of the remuneration package in shorter time frames, in cases when other obligations may prevent the sustainability of activities in the medium and long term. Attraction and retention actions for positions held by executives with strategic responsibilities shall also be subject to exception, so that the company can take advantage of the professionalism and expertise that will maintain its competitiveness on the market.

The powers of derogation may consider changes to the various remuneration components, especially fixed, short-term variable (MBO) and long-term variable (LTIP) remuneration, and the recognition of extraordinary bonuses attributable to the completion of extraordinary financial operations (e.g. business restructuring, reorganisation, reconversion, acquisition or sale of companies or business units) of high strategic importance for Acea, not pre-defined in the Company's Business Plan and in any case not previously considered for the purposes of recognition of the short-term variable incentive, as well as the recognition of performance considered relevant and significantly positive for Acea that could make a tangible contribution to the creation of value for stakeholders.



2. The Remuneration Policy of Acea

2.1. Purposes and guiding principles

“The remuneration policy of Acea is defined to ensure that the interests of the management team are in line with those of the shareholders, pursuing the priority goal of creating value sustainable in the medium and long-term by consolidating the bond between individual and Acea remuneration and performance.” In addition, taking into account the recommendation pursuant to art. 5 of the Corporate Governance Code, it pursues the general purpose of attracting, retaining and motivating people with the competence and professionalism required by the role played in the Company. Acea is also continuing to plan its incentive systems so that the results achieved with regard to the strategic objectives are effectively recognised, at the same time enhancing the value, social responsibility and sharing of sustainable conduct that characterises Acea as a whole, and adherence to the corporate values and personal commitment.

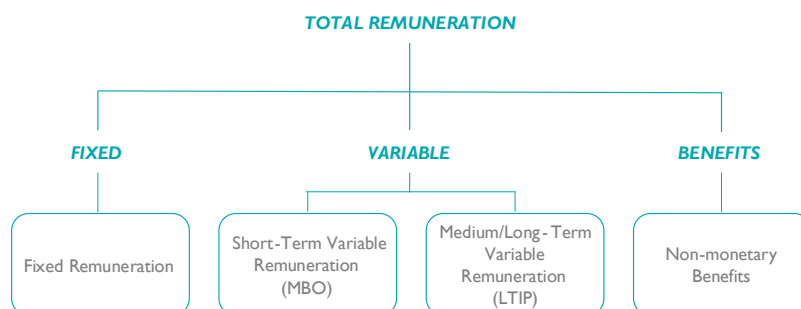
The following elements are always taken as reference for the definition of the remuneration policy:

	Overseas market		Internal consistency		Job leveling
For checking the consistency of the company's remuneration offer, from a dual viewpoint of retention and cost limitation		Focus on internal consistency between the remuneration offer and the complexity of the position filled		Method of weighting positions with the objective of guaranteeing homogeneous and consistent remuneration comparison and analysis	

2.2. The components of remuneration

In general, the remuneration components are divided into:

1. fixed component: determined by the professional specialization and organizational role and related responsibilities;
2. variable component: based on performance⁵ and linked to effective and durable results;
3. Benefit: they supplement the remuneration package in a total reward scheme primarily of a social security and welfare nature. The D&O liability policy is also provided.



⁵ During finalisation of data, figures may be adjusted to take into account unexpected and unforeseeable external events at the time of assignment of objectives, which will in any case be submitted to the Appointments and Remuneration Committee in its investigative role with respect to the assessments and decisions to which the Board of Directors is called upon to make.



3. The remuneration package of the administration and control bodies and the ESR

The remuneration policy for 2026 applicable to the Chairman and members of the Board of Directors, the Board of Statutory Auditors, the Chief Executive Officer, and executives with strategic responsibilities is outlined in detail below; it was established in accordance with the resolutions of the Board of Directors for the 2023–2025 term.

Without prejudice to the powers of the Shareholders' Meeting, the Board of Directors, appointed for the 2026–2028 term, shall, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, determine the remuneration components for the Chief Executive Officer and the General Manager, of the other Directors entrusted with specific duties, 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 business⁷

3.1. Chairperson

The package of the Chairperson only includes gross annual fixed remuneration and is composed as follows:

- 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.

The Chairperson receives a series of benefits including, for example, a company car, health insurance and the D&O liability policy.

3.2. Members of the Board of Directors

The following is a summary of the current remuneration for the members of the Board of Directors and of the Committees within the Board:

<p style="text-align: center;">Board of Directors</p> <ul style="list-style-type: none"> - Individual gross annual fee of € 45,000 net of annual reimbursement of documented expenses. 	<p style="text-align: center;">Ethics, Sustainability and Inclusion Committee (ESIC)</p> <ul style="list-style-type: none"> - Gross annual fee for the Chairperson of € 30,000; - Gross annual fee for each member of € 15,000.
<p style="text-align: center;">Risk and Control Committee (RCR)</p> <ul style="list-style-type: none"> - Gross annual fee for the Chairperson of € 30,000; - Gross annual fee for each member of € 15,000. 	<p style="text-align: center;">Related Party Transactions Committee (RPTC)</p> <ul style="list-style-type: none"> - Gross annual fee for the coordinator of € 30,000; - Gross annual fee for each member of € 15,000.
<p style="text-align: center;">Appointment and Remuneration Committee (ARC)</p> <ul style="list-style-type: none"> - Gross annual fee for the Chairperson of € 30,000; - Gross annual fee for each member of € 15,000. 	<p style="text-align: center;">Committee for the Territory (CT)</p> <ul style="list-style-type: none"> - Gross annual fee for the coordinator of € 30,000; - Gross annual fee for each member of € 15,000.

⁷In 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.



It is also noted that in 2020, an Ethics Officer was established. This committee has the task of managing the whistleblowing system and monitoring observance of the values of transparency, legality, fairness and ethical integrity in relations with all stakeholders.

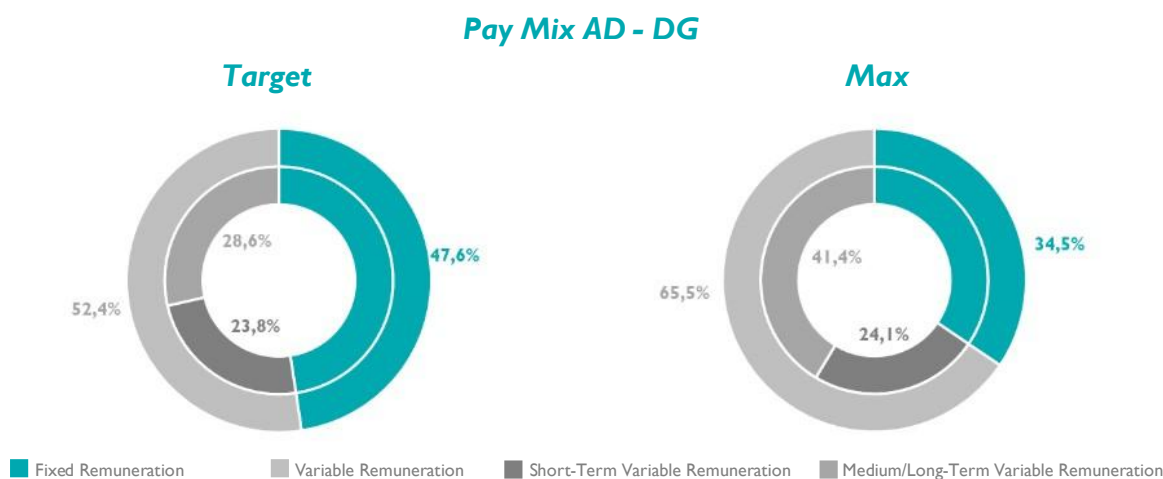
Confirming the importance of the Ethics Officer for Acea, the members of the Board of Directors called upon to join the aforementioned committee will receive additional remuneration of € 12,500.

3.3. Chief Executive Officer and General Manager

The following section describes the remuneration components for the roles of Chief Executive Officer and General Manager⁸.

Pay Mix

With reference to the Chief Executive Officer and the General Manager, the pay mix is determined on the overall remuneration package, net of the fee provided for the position of Director, and assuming the achievement of target performance levels both short-term variable remuneration and the cycle of the 2024–2026 cycle of the Long-Term Incentive Plan. A second breakdown of the pay mix is also provided, calculated on the assumption that the maximum targets set for the variable components (MBO and LTI) are achieved.



3.3.1 Fixed Remuneration

The following section shows the breakdown of the fixed compensation for the Chief Executive Officer and General Manager:

- Annual remuneration as Chief Executive Officer of € 250,000;
- 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.

⁸ 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.



3.3.2 Short-term variable remuneration

The annual incentive plan encourages the achievement of the annual budget objectives defined with a view to medium and long-term sustainability.

Short-term variable target-based remuneration equal to 50% of the fixed remuneration (Gross Annual Remuneration as an executive and remuneration for the position of Chief Executive Officer).

The following is a summary of how the incentive system works. It consists of Acea-wide economic-financial and sustainability targets, which are assigned on the basis of the annual budget. For 2026, the underlying objectives of the plan report their percentage weight:

2026 MBO Plan				
TYPE OF OBJECTIVE	OBJECTIVE	WEIGHT	PERFORMANCE	PAY-OUT
Economic/financial objective	EBIDTA	30%	MIN TARGET MAX	80% 100% 140%
Economic/financial objective	Net profit	30%	MIN TARGET MAX	80% 100% 140%
Economic/financial objective	Net Financial Position (NFP)	20%	MIN TARGET MAX	80% 100% 140%
Sustainability objective	Composite Sustainability Objective	20%	MIN TARGET MAX	80% 100% 140%

The use of a composite sustainability indicator - with weightings consistent with previous years - as a Group-wide objective is confirmed for the 2026 fiscal year as well, an indicator capable of influencing the Acea Group's main business areas. Specifically, this objective comprises four indicators:

- People: Reduction in the accident frequency index involving employees (excluding accidents during commutes) – 5% weighting;
- Water: Optimisation of sewage and water treatment through measures aimed at strengthening and decommissioning/centralisation of plants - 5% weighting;
- Networks: Increase in remote control of MV secondary cabins - 5% weighting;
- Environment: Production of ammonium sulphate from composting and anaerobic digestion processes – 5% weighting.

How the system operates is represented by the definition of minimum, target and maximum value thresholds for each objective:

- there is no payout below the minimum threshold;
- achievement of the minimum threshold will give access to 80% of the payout for the indicator achieved;
- achievement of the target value will give access to 100% of the payout for the indicator achieved;
- achievement of the maximum threshold will give access to 140% of the payout for the indicator achieved.



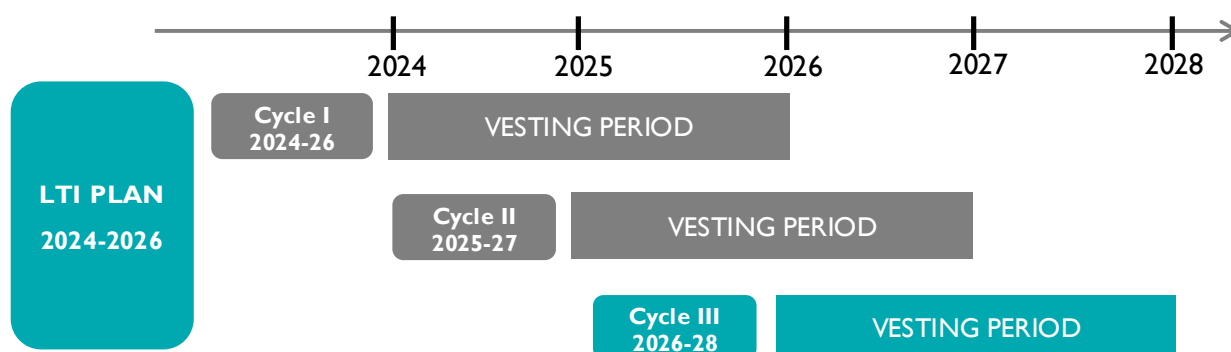
As regards the review and payment of the payout, the plan involves some weighted calculations of the achievement of the individual objectives. Within each range interval, defined for each objective, the overall value will define the associated payout percentage, through a linear interpolation.

3.3.3 Medium and long-term variable remuneration (LTIP)

The main purposes of the long-term incentive plan include gaining the trust of the management team and giving them incentives to achieve the economic, financial and sustainability objectives of the Group in the interest of the shareholders, thus aligning their objectives.

The 2024-2026 Long-Term Incentive Plan is a rolling plan based on three three-year cycles, with the payment of a cash *bonus* at the end of the three-year period in question based on the achievement of predefined objectives.

LTI PLAN 2024-2026 TIMELINE



In 2026, in accordance with the architecture of the defined plan, the third cycle of the 2024-2026 Long-Term Incentive Plan will be assigned, related to the three-year performance period 2026-2028, which envisages the same features as the two previous cycles in terms of the underlying objectives of the incentive plan, relative weighting and associated incentive curves.

The objectives of the 2024-2026 Long-Term Incentive Plan related to the 3rd cycle of performance 2026-2028 are shown below:



2024-2026 LTI PLAN – 3rd CYCLE 2026-2028

TYPE OF OBJECTIVE	OBJECTIVE	WEIGHT	PERFORMANCE	PAY-OUT
Economic/financial objective	Cumulative EPS	30%	MIN TARGET MAX	40% 60% 120%
Economic/financial objective	NFP/EBITDA	25%	MIN TARGET MAX	40% 60% 120%
Economic/financial objective	Cumulative regulated CAPEX	25%	MIN TARGET MAX	40% 60% 120%
Sustainability objective	Composite Sustainability Objective	20%	MIN TARGET MAX	40% 60% 120%

The basis of the system is represented by minimum, target and maximum thresholds for each objective. The following is a detailed description of how performance is measured in relation to the overall achievement of the objectives:

- there is no payout below the minimum threshold;
- the overall achievement of the objectives at minimum value will give access to 40% of the fixed component;
- the overall achievement of the objectives at target value will give access to 60% of the fixed component;
- the overall achievement of the objectives at maximum value will give access to 120% of the fixed component.

Also for the second cycle of the Plan a composite sustainability indicator will be used with a significantly greater weighting than previous years. Specifically, this objective has four indicators:

- People: Equal representation of genders in Acea managerial bodies - 5% weighting;
- Water: Reduction in % linear water leaks compared to the base-year value - 5% weighting;
- Environment: Increase in waste volumes treated at the S. Vittore del Lazio WtE plant – 5% weighting;
- Networks: Increase in resilience and upgrade to LV Network – 5% weighting.

As regards the review and payment of the payout, the plan involves some weighted calculations of the achievement of the individual objectives. Within each range interval, defined for each objective, the overall value will define the associated payout percentage, through a linear interpolation.

3.3.4 Non-monetary benefits

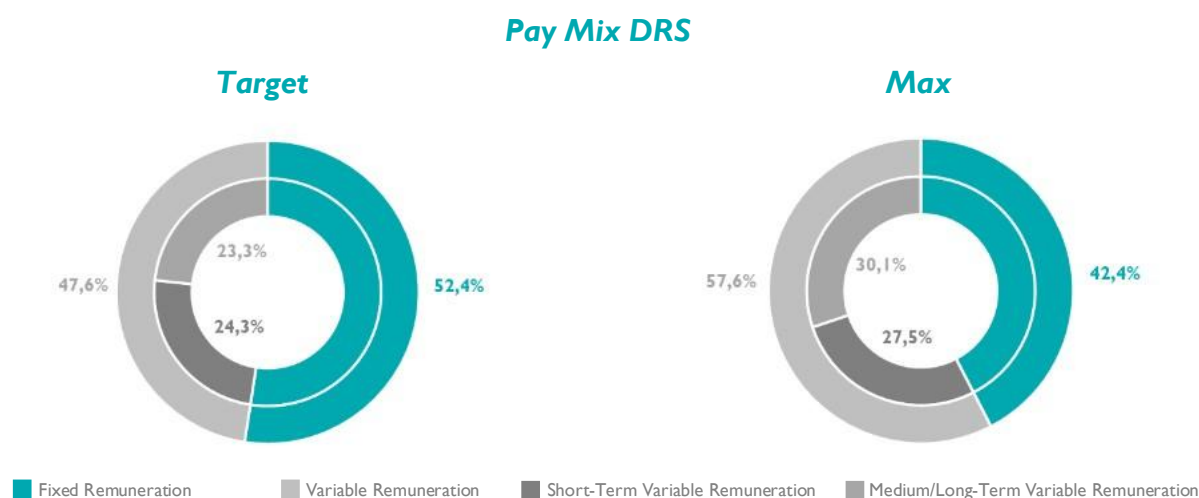
The remuneration package is completed by a series of benefits of a non-monetary nature constituting an integral part thereof. They mainly consist of social security and welfare plans, insurance and medical plans, company cars and accommodation and meal vouchers.



3.4. Executives with Strategic Responsibilities

Following the changes to the organisational structure, approved by the BoD on 17 April 2025 and 23 December 2025, the following executives with strategic responsibilities were appointed, in addition to the Chief Executive Officer and General Manager: 1) Co-General Manager, 2) Chief Operating Officer, 3) Chief Legal & Compliance Officer, 4) Chief Regulated Business Officer and 5) Chief Non-Regulated Business Officer.

The pay mix for ESRs is shown below, taking into account the achievement of the target and maximum levels of the variable components (MBO and LTI):



The pay mix defined for Executives with Strategic Responsibilities considering the maximum target percentages is based on the achievement of the Group targets set in the annual variable incentive system (MBO) and the target conditions provided for in the third cycle of the medium/long-term variable incentive system (2024-2026 Long-Term Incentive Plan).

The remuneration package of Executives with Strategic Responsibilities consists of the elements reported in the following sections.

3.4.1 Fixed Remuneration

The amount of the fixed remuneration is defined on the basis of the role and responsibilities involved.

3.4.2 Short-term variable remuneration (MBO)

The amount of the annual variable remuneration (MBO) is defined as regulated by the Variable Incentive Plan in force, the “*Variable annual short-term incentive plan (MBO)*”. The incentive is assessed on the basis of the position held, up to a maximum target of 50% of gross annual remuneration.

The MBO profiles for Executives with Strategic Responsibilities list the same objectives as those of the Chief Executive Officer.



3.4.3 Medium and long-term variable remuneration (LTIP)

The 2024-2026 Long-Term Incentive Plan features three separate three-year cycles, with a bonus issued for each cycle, subject to the achievement of medium/long-term objectives.

The plan provides for an incentive for Executives with Strategic Responsibilities up to a maximum target level of 60% of the individual beneficiary's GAR. In relation to this target, the achievement of the minimum and maximum thresholds of the performance objectives entails a pay-out of 50% and 110% of the fixed remuneration amount, respectively.

The objectives set out for the Chief Executive Officer and General Manager are the same for all recipients.

3.4.4 Non-monetary benefits

The remuneration package is completed by a series of benefits of a non-monetary nature constituting an integral part thereof. They mainly consist of social security and welfare plans, insurance and medical plans, company cars and accommodation and meal vouchers.

3.5. Board of Statutory Auditors

The Board of Auditors is composed of three standing auditors and two alternates. It was appointed by the Shareholders' Meeting on 28 April 2025 and will be in office until the shareholders' meeting for the approval of the 2027 financial statements. An adequate differentiation between the fee paid to the Chairperson with respect to that of the other members is also provided for. The remuneration breakdown is shown in the table below:

Board of Statutory Auditors

- Gross annual fee for the Chairperson of **€ 150,000**;
- Gross annual fee for each member of **€ 100,000**.

4. Severance and clawback clause

4.1. Resignation, dismissal and termination of contract

With reference to the policies prepared in the event of termination of employment, the following is provided for the Chief Executive Officer and General Manager (CEO/GM).

- I. 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 identified, in the context of the Executive Exodus Management Policy (see below), as 30 months' worth of salary payments, 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 addition to any severance amounts due by law or under the collective labour contract (severance pay or accruals).

The sum equivalent to any indemnity in lieu of notice provided for in the collective labour contract shall be deducted from the total amount as determined above and shall be paid in accordance with applicable legislation.



2. 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 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, in addition to any severance amounts due by law or under the collective labour contract (severance pay or accruals).

The remuneration referred to in points 1 and 2 is in lieu of the provisions of collective bargaining in the event of withdrawal.

For the sake of clarity, it should be noted that if either of the following two scenarios occurs:

- Acea, with just cause, terminates the employment relationship and/or revokes the position of CEO;
- the CEO/GM resigns from his employment and/or corporate office;

only severance pay that may be due by law or based on the collective labour contract (severance pay or accruals) will be paid.

For Executives with Strategic Responsibilities, up to a maximum of 18 months' worth of fixed and variable remuneration is paid as a supplementary bonus in addition to the pay-in-lieu-of-notice facility, in line with the Group Executive Exodus Management Policy. As for Executives with Strategic Responsibilities, only one party has an existing individual severance agreement, which, in the event of dismissal excluding just cause, provides for the payment of a gross sum equal to 24 months of remuneration in addition to any severance amounts due by law or under the collective labour contract (severance pay or accruals).

The aforementioned Executive Exodus Management Policy, was approved by the BOD on 21 December 2011 by Resolution no. 33/2011 and operational since then and based on the clauses included in the applicable national collective labour agreement, shall apply.

Acea has no non-competition clauses in force with regard to its Executives as of the date of this report. It is possible that specific clauses in this regard may be included in the future, with reference to other subjects mentioned in this paragraph.

4.2. Clawback clauses

In line with an increasingly stringent Corporate Governance Code as regards transparency, and from a viewpoint of an increasingly responsible remuneration policy, Acea, which was one of the first businesses in Italy to acknowledge the advice of the European regulatory bodies in this regard, has not only maintained the clawback clause, but has expanded it to cover the managerial roles with the greatest impact on the Group's business activities.

This choice guarantees the right to request the restitution of the variable remuneration components—both short-term and medium/long-term—should these components have been paid on the basis of conduct of a malicious nature and/or due to serious misconduct, such as the intentional alteration of the figures used in achieving the objectives or obtaining these figures through conduct contrary to the corporate or legal regulations.



SECTION II



Introduction

Section II is composed of three separate parts:

1. The first part of Section II presents the implementing framework of the Remuneration Policy as presented to the 2025 Shareholders' Meeting, the company's results, with a particular focus on the achievement of the objectives established in the plans, and the balance between the various components that comprise the remuneration package paid to the Chief Executive Officer and the Executives with Strategic Responsibilities.
2. The second part describes the items comprising the remuneration of the members of the Board of Directors (Chairperson, Chief Executive Officers, non-executive members and members of the Committees within the Board), the Board of Statutory Auditors and the Executives with Strategic Responsibilities, giving proof of their compliance with the remuneration policy approved by the Shareholders' Meeting.
3. The third part analyses the remuneration paid out in 2025, in compliance with the tables contained in the Issuer Regulations (Appendix 3A - Table 7-bis), for the members of the administration and control bodies, in individual terms, and for the Executives with Strategic Responsibilities, in aggregate terms.

These components of remuneration (fixed and variable components and non-monetary benefits) have been paid according to a criterion of competence, in relation to the effective period spent in the role and consistently with the reference Remuneration Policy. Furthermore, they are in line with the Remuneration Policy last approved by the Shareholders' Meeting on 28 April 2025 and the resolutions of the Board of Directors during the business year in question.

Executive summary – Section II

Results, context and application of the 2025 Remuneration Policy

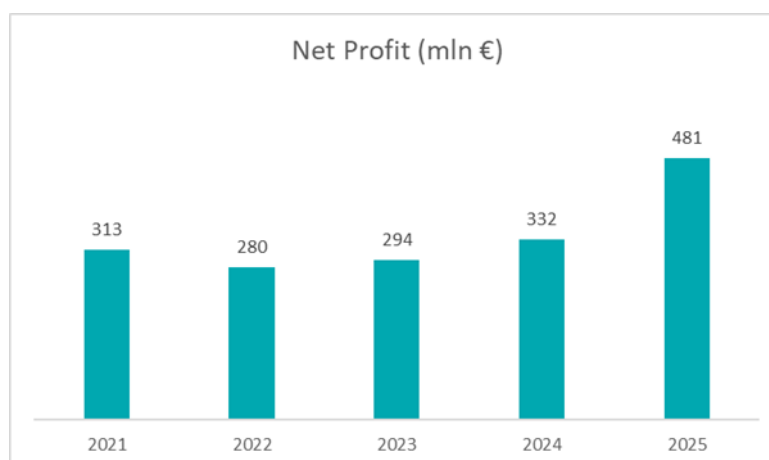
Consolidated pro-forma EBITDA for 2025⁹ amounted to € 1,420.0 million, up 6.8% from € 1,329.0 million in 2024.

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.

⁹ 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.



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 Group¹⁰ employees.

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

¹⁰ 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.



2025 Results

Short-Term Incentive Plan

The following table indicates the level of achievement of each objective¹¹:

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%.

¹¹ 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 Acquedotto del Fiore, 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 Committee¹²:

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.

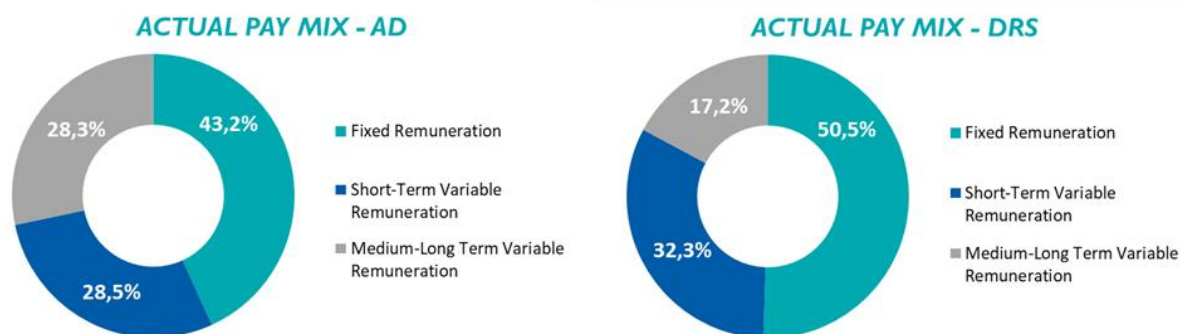
¹² It should be noted that, although the performance targets were not disclosed in advance for reasons of competitive confidentiality, during the financial year, the Board, in light of changing market conditions and in order to ensure the representativeness and comparability of results, approved an adjustment 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.



I. Description of the remuneration paid to the Directors and ESRs

I.1. Chairperson

Barbara Marinali served as Chairperson during 2025. For this period, the Chairperson has a remuneration package divided as follows:

- a gross fee in the capacity of Chairperson of the Board of Directors of € 250,000, defined by the Board of Directors;
- a gross fee of € 45,000 as a member of the Board of Directors;
- an extraordinary bonus approved by the BoD, amounting to € 250,000 gross, as set out in the section “Exceptions approved in 2025”;
- a taxable portion of non-monetary benefits equal to € 10,041.

I.2. Chief Executive Officer and General Manager

Below are details of the remuneration received by the Chief Executive Officer/General Manager in 2025:

I.2.1. Fixed remuneration

The Chief Executive Officer and General Manager received gross remuneration of € 775,000.



1.2.2. Short-term variable remuneration

The achievement of the Group's MBO system objectives enabled the Chief Executive Officer and General Manager to benefit from a total gross bonus of € 511,000.

1.2.3. Medium/long-term variable remuneration

Following the final accounting of the targets for the third cycle 2023-2025 of the Long-Term Incentive Plan, the Chief Executive Officer and General Manager was awarded a gross bonus totalling € 506,547.

1.2.4. Extraordinary Bonus

In view of the Group's performance over the last three-year period, which significantly exceeded the targets set out in the plan and was therefore exceptional, and in light of two extraordinary transactions, the BoD resolved to pay a one-off gross bonus totalling € 730,000, as set out in the section "Exceptions approved in 2025".

1.2.5. Non-monetary benefits

In 2025, the Chief Executive Officer received a taxable portion of non-monetary benefits equal to € 29,495.

1.3. Directors

The members of the Board of Directors received the remuneration established by the Shareholders' Meeting for the position of director, with regard to the period in which they acted in such capacity, as did the members of the Committees within the Board of Directors and other bodies/committees. For completeness, the details of the relevant remunerations are given in Table I below.

1.4. Board of Statutory Auditors

In 2025, the Chairperson of the Board of Statutory Auditors of Acea received gross remuneration amounting to € 150,000, as shown in Table I.

The members of the Board received gross remuneration amounting to € 100,000 for acting in the capacity of Statutory Auditors with regard to the period in which they acted in such capacity for Acea.

To complete disclosure, the details for remuneration received from Acea and other subsidiaries and associates are provided in table I below.

1.5. Executives with Strategic Responsibilities

Below are details of the remuneration received by the Executives with Strategic Responsibilities in 2025:

1.5.1. Fixed remuneration

The Executives with Strategic Responsibilities received, at the aggregate level, a gross annual fixed fee of € 1,871,324.



1.5.2. Short-term variable remuneration

On the basis of the final calculation of the objectives of the Group MBO system, the gross annual bonus for 2025, at aggregate level, is € 1,166,200.

1.5.3. Long-term variable remuneration

Following the final accounting of the targets for the third cycle 2023-2025 of the Long-Term Incentive Plan, the Executives with Strategic Responsibilities, at aggregate level, were awarded a gross bonus of € 620,960

1.5.4. Extraordinary Bonus

In view of the Group's performance over the last three-year period, which significantly exceeded the targets set out in the plan and was therefore exceptional, and in light of two extraordinary transactions, the BoD resolved to pay a one-off gross bonus, at aggregate level, totalling € 1,260,000, as set out in the section "Exceptions approved in 2025".

1.5.5. Non-monetary benefits

The total value of the package of non-monetary benefits (according to a criterion of taxability) assigned in 2025 to the Executives with Strategic Responsibilities is € 120,153 at the aggregate level.

1.5.6. Indemnities for resignation or termination of contract

At its meeting on 13 February 2025, Acea's Board of Directors approved the mutual termination of the employment contract with an Executive with Strategic Responsibilities. The proposal by the Appointments and Remuneration Committee was supported by a technical and legal opinion in the field of employment law and was submitted for review to the Related Party Transactions (RPT) Committee, which issued a unanimous favourable opinion on 12 February 2025. In addition to severance pay, the outgoing ESR was awarded a sum of € 1,052,646 by way of a voluntary redundancy incentive, a general and novation settlement, and a non-competition agreement.

Exceptions approved in 2025

On 24 July 2025, Acea's BoD resolved to award a one-off bonus linked to the Group's performance over the last three-year period, which significantly exceeded the unanticipated plan targets and is therefore to be regarded as exceptional, as well as the following two extraordinary transactions: the acceptance of binding offers for the sale of the areti business unit (HV network) to Terna S.p.A. and 100% of the share capital of Acea Energia S.p.A. to Eni Plenitude. Both extraordinary transactions had a strategic impact on Acea's structure.

This one-off bonus was approved:

- in favour of the Chief Executive Officer and General Manager of Acea and the Executives with Strategic Responsibilities, who made a significant contribution to the transaction. In particular, the bonus was approved in view of its strategic impact on the business, creating value and highlighting the significance of managerial action in the long term. Payment of the bonus, which was conditional upon the completion of the first of the two M&A transactions described above, was made in a single instalment upon the closing of the sale of Areti's high-voltage electricity network to Terna S.p.A.
- to the Chairperson, in recognition of the work she has carried out in her capacity as Chairperson of the Board of Directors, in relation to the operational and financial performance, which significantly



exceeded the targets set out in the plan – a result that was unforeseen and should therefore be regarded as exceptional.

This one-off bonus was approved following:

- the review of the documentation submitted by the Appointments and Remuneration Committee;
- the reasoned favourable opinion of the Related Party Transactions Committee, pursuant to para. 5 of Acea's "Procedure for Related Party Transactions" and Art. 7 of Consob Regulation no.17221 of 12 March 2010, as subsequently amended, regarding Acea's interest in the completion of the transaction and the fairness and substantial correctness of the relevant terms of the initiative in accordance with the regulations (statutory and corporate) governing transactions with related parties;
- as set out in the opinions issued by leading experts in the legal field and in the area of executive compensation; in particular, the latter opinion highlighted, amongst other things, that the proposal under consideration was in line with market practice;
- the favourable opinion issued by the Board of Statutory Auditors.

Clawback

No Clawback clauses were applied in 2025.



Table I: Remuneration paid to the members of the administration and control bodies, general managers and other Executives with Strategic Responsibilities

Name and Surname	Position	Term in position	End of term	Fixed Remuneration	Remuneration for membership of Committees	Variable non-equity Bonuses and other incentives	Share of the profits	Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or termination of contract
Barbara Marinali	Chairperson	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 295.000		€ 250.000		€ 10.041		€ 555.041		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 295.000		€ 250.000		€ 10.041		€ 555.041		
Fabrizio Palermo	CEO	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 775.000		€ 1.747.547		€ 29.495		€ 2.552.042		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 775.000		€ 1.747.547		€ 29.495		€ 2.552.042		
Massimiliano Capece Minutolo del Sasso	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 90.000					€ 135.000		
(II) Remuneration from subsidiaries and associates								€ 32.400		€ 32.400		
(III) Total				€ 45.000	€ 90.000			€ 32.400		€ 167.400		
Alessandro Caltagirone	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000						€ 45.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000						€ 45.000		
Ferruccio Resta	Director	28/04/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 26.683						€ 26.683		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 26.683						€ 26.683		
Antonio Cusimano	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 15.000					€ 60.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 15.000					€ 60.000		
Elisabetta Maggini	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 72.500					€ 117.500		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 72.500					€ 117.500		
Alessandro Picardi	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 57.500					€ 102.500		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 57.500					€ 102.500		
Vincenza Patrizia Rutigliano	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 60.000					€ 105.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 60.000					€ 105.000		
Nathalie Tacci	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 15.000					€ 60.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 15.000					€ 60.000		
Antonella Rosa Bianchessi	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 30.000					€ 75.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 30.000					€ 75.000		
Angelo Piazza	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 45.000					€ 90.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 45.000					€ 90.000		
Luisa Melara	Director	01/01/2025 31/12/2025	Approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 45.000	€ 30.000					€ 75.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 45.000	€ 30.000					€ 75.000		
Yes Rannou	Director	01/01/2025 07/03/2025 with effect as of 27 aprile 2025	07/03/2025 with effect as of 27 aprile 2025									
(I) Remuneration in the company preparing the financial statements				€ 14.567						€ 14.567		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 14.567						€ 14.567		



Name and Surname	Position	Term in position	End of term	Fixed Remuneration	Remuneration for membership of Committees	Variable non-equity		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or termination of contract
						Bonuses and other incentives	Share of the profits					
Maurizio Lauri	Chairperson Board of Auditors	01/01/2025 28/04/2025	28/04/2025									
(I) Remuneration in the company preparing the financial statements				€ 49.038						€ 49.038		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 49.038						€ 49.038		
Claudia Capuano	Auditor	01/01/2025 28/04/2025	28/04/2025									
(I) Remuneration in the company preparing the financial statements				€ 32.692						€ 32.692		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 32.692						€ 32.692		
Leonardo Quagliata	Auditor	01/01/2025 28/04/2025	28/04/2025									
(I) Remuneration in the company preparing the financial statements				€ 32.692						€ 32.692		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 32.692						€ 32.692		
Tasco Giampiero	Chairperson Board of Auditors	28/04/2025 31/12/2025	Approval 2027 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 101.442						€ 101.442		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 101.442						€ 101.442		
Gandini Ines	Auditor	28/04/2025 31/12/2025	Approval 2027 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 67.628						€ 67.628		
(II) Remuneration from subsidiaries and associates								€ 60.000	€ 60.000			
(III) Total				€ 67.628				€ 60.000	€ 127.628			
Ravazzin Carlo	Auditor	28/04/2025 31/12/2025	Approval 2027 Financial Statements									
(I) Remuneration in the company preparing the financial statements				€ 67.628						€ 67.628		
(II) Remuneration from subsidiaries and associates								€ 37.500	€ 37.500			
(III) Total				€ 67.628				€ 37.500	€ 105.128			
No. 6	Executives with Strategic Responsibilities	01/01/2025 31/12/2025	Continuing Contract									
(I) Remuneration in the company preparing the financial statements				€ 1.871.324		€ 3.047.160		€ 120.153		€ 5.038.638		€ 1.052.646
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 1.871.324		€ 3.047.160		€ 120.153		€ 5.038.638		€ 1.052.646

NOTES:

Barbara Marinali: Amount including the gross annual fee for the position of Chairperson and for that of member of the BoD, the Extraordinary Bonus and non-monetary benefits.

Fabrizio Palermo: Amount including the gross annual fee for the position of Chief Executive Officer and member of the BoD. Amount including the MBO bonus, the LTI bonus and the Extraordinary Bonus, as well as non-monetary benefits.

Massimiliano Capece Minutolo Del Sasso: Total amount of gross annual remuneration as member of the BoD. Total gross annual remuneration as Director of ENERGIA S.p.A. and remuneration as Chairperson of ARC and member of the CRC, ESIC, TC and RPTC.

Alessandro Caltagirone: Total amount of gross annual remuneration as member of the BoD.

Ferruccio Resta: Total pro-rated gross annual remuneration as member of the BoD

Antonino Cusimano: Total gross annual remuneration as member of the BoD and remuneration as member of the CRC

Elisabetta Maggini: Total gross annual remuneration as member of the BoD and remuneration as Chairperson of the ESIC, member of the CRC, RPTC and Ethics Officer.

Alessandro Picardi: Total gross annual remuneration as member of the BoD and remuneration as Chairperson of the CRC, member of the TC and Ethics Officer.

Vincenza Patrizia Rutigliano: Total gross annual remuneration as member of the BoD and remuneration as Chairperson of the TC, member of the ARC and ESIC.

Nathalie Tocci: Total gross annual remuneration as member of the BoD and remuneration as member of the ARC.

Antonella Rosa Bianchessi: Total gross annual remuneration as member of the BoD and remuneration as member of the ESIC and RPTC.



Angelo Piazza: Total gross annual remuneration as member of the BoD and remuneration as Chairperson of the RPTC and as member of the ARC.

Luisa Melara: Total gross annual remuneration as member of the BoD and remuneration as member of the ESIC and RPTC

Yves Rannou: Total pro-rated gross annual remuneration as member of the BoD

Maurizio Lauri: Total pro-rated gross annual remuneration for the position of Chairperson of the Board of Statutory Auditors.

Claudia Capuano: Total pro-rated gross annual remuneration for the position of Standing Auditor of the Board of Statutory Auditors.

Leonardo Quagliata: Total pro-rated gross annual remuneration for the position of Standing Auditor of the Board of Statutory Auditors.

Giampiero Tasco: Total pro-rated gross annual remuneration for the position of Chairperson of the Board of Statutory Auditors.

Ines Gandini: Total pro-rated gross annual remuneration for the position of Standing Auditor of the Board of Statutory Auditors of Acea SpA. Total pro-rated gross annual remuneration for the positions of Chairperson of the Board of Statutory Auditors of Acea Produzione SpA and Standing Auditor of Acea Acqua SpA.

Carlo Ravazzin: Total pro-rated gross annual remuneration for the position of Standing Auditor of the Board of Statutory Auditors of Acea SpA. Total remuneration for the positions of Sole Auditor for Cavallari Srl and A.cities Srl and for the position of Standing Auditor for Rivieracqua SpA.

ESRs: The number of ESRs includes one ESR who left the company during 2025 and received a lump-sum payment in respect of a severance incentive, a general and novation settlement, and a non-competition agreement. In addition, the fixed remuneration includes the allowance for the Financial Reporting Officer paid to an ESR.

Table 3B: Monetary incentive plans for the members of the Board of Directors, general managers and other Executives with Strategic Responsibilities

Name and Surname	Position	Plan	Bonus of the year			Bonus for the previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still Deferred	
Barbara Marinali	Chairperson	MBO	-	-	-	-	-	-	€ 250.000,00
		Short-term annual incentive plan	-	-	-	-	-	-	-
		LTIP	-	-	-	-	-	-	-
Remuneration in the company preparing the financial statements		Medium-long-term triennial incentive plan	-	-	-	-	-	-	€ 250.000
			-	-	-	-	-	-	-
Remuneration from subsidiaries and associates			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
Total			-	-	-	-	-	-	€ 250.000



Name and Surname	Position	Plan	Bonus of the year			Bonus for the previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Fabrizio Palermo	CEO-GM		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still Deferred	
Remuneration in the company preparing the financial statements	MBO								
	Short-term annual incentive plan	€ 511.000	-	-	-	-	-	-	€ 730.000
	LTIP								
	Medium-long-term triennial incentive plan	€ 506.574	-	-	-	-	-	-	-
	-	€ 1.017.547	-	-	-	-	-	-	€ 730.000
Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total		€ 1.017.547	-	-	-	-	-	-	€ 730.000

Name and Surname	Position	Plan	Bonus of the year			Bonus for the previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
No.5	ESR		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still Deferred	
Remuneration in the company preparing the financial statements	MBO								
	Short-term annual incentive plan	€ 1.166.200	-	-	-	-	-	-	€ 1.260.000,00
	LTIP								
	Medium-long-term triennial incentive plan	€ 620.960	-	-	-	-	-	-	-
	-	€ 1.787.160	-	-	-	-	-	-	€ 1.260.000,00
Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total		€ 1.787.160	-	-	-	-	-	-	€ 1.260.000,00

NOTES:

ESRs: The number of ESRs does not include one ESR who left the company during 2025 and waived their entitlement to the medium- to long-term variable incentive.



Scheme No. 7-ter: Overview of the information on the holdings of the members of the Board of Directors and Board of Statutory Auditors, general managers and Executives with Strategic Responsibilities

Table 1: Holdings of the members of the Board of Directors and Board of Statutory Auditors and general managers

Surname and name	Position	Investee Company	Number of Shares Owned at 31.12.2024	Number of Shares Purchased	Number of Shares Sold	Number of Shares Owned at 31.12.2025
Capece Minutolo Del Sasso Massimiliano	Director	Cogeim Srl	12.758	0	0	12.758

Table 2: Holdings of the other Executives with Strategic Responsibilities

Number of Executives with Strategic Responsibilities	Investee Company	Number of Shares Owned at 31.12.2024	Number of Shares Purchased	Number of Shares Sold	Number of Shares Owned at 31.12.2025
None	-	-	-	-	-



GLOSSARY

CAPEX – *Capital Expenditure*: is a measure indicating the amount of cash flow that a business uses to acquire, maintain or implement its operational fixed assets.

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization: is an indicator of profitability indicating the earnings of Acea from everyday management. Its use as an indicator in the Plan provides a good estimation of the operating cash flow generated by Acea, which is an essential value for estimating the Group value and quantifying the entity of the financial resources created and available;

EPS – *Earnings per share*: a measurement of net profit expressed in monetary terms in reference to each individual share. It is one of the most widely used financial market indicators to compare business performance and the potential of the equity investment. The EPS indicates the profitability of individual shares, regardless of whether this profitability consists of dividends or is withheld within the business to finance its development;

ACEA: indicates the grouping of Companies within the scope of consolidation of Acea S.p.A.;

LINEAR INTERPOLATION: indicates a mathematical method for finding approximately a value between two known values;

LTIP – Long-Term Incentive Plan: indicates the medium and long-term variable remuneration component. The plan currently implemented in Acea has a three-year duration;

MBO – Management By Objectives: indicates the variable annual remuneration component awarded for the achievement of predefined annual objectives;

NFP: Net Financial Position: Expresses the amount of debt that is not immediately hedged. It is calculated as the difference between total corporate payables (regardless of maturity date) and liquid assets (cash and cash equivalents, positive current accounts, negotiable securities and financial receivables);

NFP/EBITDA: one of the indicators used to evaluate the ability of a business to meet its debt obligations. It indicates a company's capabilities to repay its debts through operational management;

GAR: indicates the gross annual fixed remuneration component for those who are dependent employees of one of the Companies in the Group;

TARGET: indicates the level of achievement of the objective that allow to obtain 100% of the defined payout;

TARGET BONUS: indicates the amount of the incentive at the time target objectives are achieved;

NP – *Net Profit*: an indicator of operating performance, calculated as revenues minus operating costs net of amortisation, write-downs and impairments, net financial income (expenses) and taxes.