Financial Statements 2025

Acquirente Unico S.p.A.

Fully paid-up share capital € 7,500,000
Sole shareholder pursuant to Art. 4 of Italian Lgs Decree 79/99 Gestore dei Servizi Energetici - GSE S.p.A.
Entity with direction and coordination powers: GSE S.p.A.
Registered offices - 00197 Rome – Via Guidubaldo Del Monte, 45
Rome Business Register, VAT and Tax ID no. 05877611003
Economic and Administrative Registry of Rome no. 932346

Letter to the Shareholder

2025 began against a backdrop of extreme complexity in the global energy sector, which placed security at the heart of the national agenda. In a context of international instability, the mission of Acquirente Unico evolved to address two pressing priorities: ensuring the stability of energy supplies and protecting Italian households from the volatility of energy costs. In this scenario, Acquirente Unico consolidated its role as a "safety net" for vulnerable customers, not least by automating the social bonuses and extraordinary contributions introduced by the Italian Government to help with utility bills, thereby becoming a structured and efficient pillar of social protection.

In order to safeguard the country's strategic security, Acquirente Unico – through the Italian Central Stockholding Entity (OCSIT) – completed a major financial transaction on the capital markets. The Company issued a € 600 million bond with a 7-year maturity and a coupon rate of 3.5%. The success of the transaction, which saw demand four times higher than supply and a spread of just 45 basis points compared to the BTP, demonstrates institutional investor confidence in the Company's vision. With a BBB+ (positive) rating, in line with that of the Italian Republic, the issue secures the necessary funding for the petroleum storage business plan and the strengthening of the financial structure of Acquirente Unico.

Security, however, cannot be treated separately from the protection of digital assets. Throughout 2025, Acquirente Unico faced one of the most critical challenges in recent years: escalating cyber threats to the country's strategic infrastructure. The Company responded by radically overhauling its data protection model. From a technological perspective, the level of preventive alerts was raised by integrating real-time monitoring systems and proactive vulnerability analysis, whilst establishing an in-house team dedicated exclusively to cybersecurity. The adoption of advanced security protocols ensured the integrity of the Integrated Information System (IIS), an asset that is essential to the operational continuity of the national energy system.

Furthermore, by Decision no. 395392 of 30 December 2025 of the Director General of Italy's National Cybersecurity Agency (ACN), Acquirente Unico was appointed – at the proposal of the Italian Ministry for the Environment and Energy Security, the NIS Sector Authority – as an NIS essential entity in the *"Energy"* sector and *"Oil"* sub-sector: *"central stockholding entities as defined in Article 2, letter f) of Council Directive 2009/119/EC"*. For this reason, pursuant to Legislative Decree no. 138/2024, which implements Directive (EU) 2022/2555 (NIS2), Acquirente Unico is required to implement rigorous cybersecurity measures, manage risks, notify significant incidents to CSIRT Italia within 24 hours, and ensure the security of the supply chain. NIS compliance requirements include registration on the ACN portal, staff training, network flow mapping and device security, with proactive oversight by the authorities and direct responsibility resting with the management team.

At the same time, the Company invested in human capital – a cornerstone of security – through ongoing training programmes, teaching employees to identify and report cyber threats and embedding a culture of security throughout the organisation.

In 2025, Acquirente Unico continued to carry out the tasks delegated by the MASE in relation to the TESI Fund, i.e. the Energy Transition Fund in Industrial Sectors at Risk of Relocation. The Fund operated under exceptional circumstances, as, for various reasons, the call for applications for 2025 aid was opened on 28 November, yet the related Directive required that all operations be completed by 31 December. The dedicated working group, the Steering Committee and all the departments involved (Legal, Administration, IT Systems, Finance) worked tirelessly to achieve a result that was by no means a given. This was achieved in part thanks to the work carried out in the months prior: the Committee, the Working Group, IT Systems and Communications developed an application submission portal which, accompanied by a wealth of information and designed with an almost "maniacal" attention to clarity and simplicity of use, made it possible to process over 270 complex applications smoothly in seven days.

In a sector undergoing constant change, Acquirente Unico's mission remains steadfast: to innovate in order to protect, and to invest in order to ensure greater security for the country, drawing on the expertise that has always set us apart.

The Chairman

Luigi della Volpe

CONTENTS

CORPORATE STRUCTURE

Board of Directors (2023-2025)

Chairman	Luigi della Volpe
Chief Executive Officer	R. Giuseppe Moles
Directors	Marco Campanari
	Maria Chiara Fazio
	Rosaria Tappi

Board of Statutory Auditors (2023-2025)

Chairman	Tullio Patassini
Statutory Auditors	Sara Scavone
	Ettore Perrotti
Alternate Statutory Auditors	Giancarlo Sestini
	Isabella Lancia

2025 Financial Statements

1

Report on Operations

REGULATORY ELEMENTS AND AREAS OF REFERENCE

Acquirente Unico S.p.A. (hereafter also "Acquirente Unico" or "AU"), a company limited by shares wholly owned by Gestore dei Servizi Energetici - GSE S.p.A. (hereafter "GSE"), was established pursuant to Italian Legislative Decree 79 of 16 March 1999, in order to guarantee the supply of electricity to eligible customers.

From 1 July 2007, on completion of the liberalisation of the retail sale of electricity, pursuant to Italian law no. 125 of 3 August 2007, converted to law with amendments from Decree Law no. 73 of 18 June 2007 (hereinafter "Law no. 125/2007"), all end users of electricity, and in particular also civil or domestic users, have the right to freely choose their electricity supplier. In light of this innovation, Italian Law no. 125/07 introduced enhanced protection and safeguards into electricity sales services.

AU's mission was subsequently extended to include additional activities and functions assigned to it through legislative provisions or sector regulations.

Enhanced protection service

The service is provided by the enhanced protection operator, for vulnerable consumers that are still beneficiaries, whereas the supply of electricity is done by Acquirente Unico, in order to ensure that the supply is provided under cost-effective, continuity, secure and efficient conditions. Acquirente Unico, in accordance with the directives of the Regulatory Authority for Energy, Networks and Environment, (hereafter, "Authority" or "ARERA"), transfers the electricity purchased on the wholesale market to the enhanced protection operators, ensuring the balance of its accounts, according to the provisions of Article 4, paragraph 6 of the aforementioned Legislative Decree 79/99.

A series of legislative amendments were introduced as from 2017 (firstly, the annual law for the market and competition no. 124 of 4 August 2017), which gradually superseded the enhanced protection service with the introduction of the gradual Protection Service, established by ARERA, to support the move of electricity to the open market once price protection had been removed (protected market).

Vulnerable electricity customers continue to be served under the enhanced protection scheme until the Vulnerability Service, introduced by Art. 14, paragraph 3 of Decree Law no. 181 of 9

December 2023 (converted, with amendments, by Law no. 11 of 2 February 2024), comes into effect.

Pursuant to Art. 11 of Legislative Decree 210/2021 (as last amended by Article 2 of Decree Law no. 19 of 28 February 2025, converted with amendments by Law no. 60 of 24 April 2025), it has in fact been provided that, pending the award of the vulnerability service, AU shall continue to perform the function of supplying electricity to vulnerable customers served under the enhanced protection scheme on the basis of established conditions, on an emergency basis, by ARERA using all instruments available on the regulated electricity markets, namely by entering into bilateral forward contracts, including at fixed prices, with wholesale market operators selected following competitive procedures managed by AU, provided that such prices do not exceed the average of forward prices seen on European markets. In implementation of this measure, the Authority adopted Resolution 155/2025/R/eel, which approves the initial guidelines for Acquirente Unico regarding forward procurement pursuant to Decree Law 19/2025.

Following comments submitted by various stakeholders, these procurement procedures were subsequently confirmed and supplemented by Resolution 271/2025.

On 12 June 2025, AU published the Regulations governing the conduct of tenders aimed at selecting counterparties for the supply of electricity through bilateral contracts, for the purpose of supplying electricity to vulnerable customers, in accordance with Resolution 155/2025/R/eel. The tender notice was published on 16 June 2025 and the tenders took place on the 23rd of that month.

With regard to the vulnerability service, the aforementioned DL no. 19/2025 stipulates that ARERA shall set its commencement date no earlier than the conclusion of the gradual protection service (31 March 2027), and that, within the framework of this service, AU shall perform, in accordance with the procedures established by ARERA, the function of centralised wholesale electricity procurement for subsequent sale to operators of the vulnerability service, using the instruments available on regulated electricity markets or by entering into bilateral forward contracts with wholesale market operators selected following competitive procedures managed by AU itself.

Safeguard Service - Electricity Sector

To date, the Safeguard Service is intended for end customers that only have medium, high and very high voltage connection delivery points, not entitled to enhanced protection in the event that they are without a seller on the open market or did not select one.

The Authority, in implementing the decree of the Italian Ministry for Economic Development of 23 November 2007, has assigned to AU the task of organizing and carrying out the contractual procedures for the selection of the companies that will provide the service, in accordance with the provisions of the Authority.

With MASE decree no. 265 of 23 July 2024, the Ministry regulated the methods and criteria for ensuring the safeguard service as from 1 January 2025 to customers other than vulnerable domestic customers and end customers accessing the gradual protection service. The decree adapted the regulations to some recent regulatory changes, in particular: the single national price was superseded as from 1 January 2025 (MASE Ministerial Decree no. 151 of 18 April 2024), as well as the entry into force, also from 2025, of the new Integrated Text of Electricity Dispatching Rules (TIDE). The rest of the safeguard service structure remains unchanged.

From a regulatory perspective, with Resolution 388/2024/R/EEL, ARERA regulated the tender procedures for the award of the Safeguarding Service for the two-year period 2025-2026. The Authority substantially confirmed the current service assignment procedures set out in Resolution 337/07, including the one-round sealed-bid auctions for all territorial areas, while partially reforming some aspects covered in DCO 332/2024. On 24 October 2024, AU published the relevant Tender Regulations and, on 25 November, published the outcome of the tender procedure, identifying the safeguarding operators for the two-year period 2025-2026.

Last resort supply and default distribution service - Gas Sector

Acquirente Unico is also responsible for launching the tender procedures to identify operators for natural gas last resort supply (so-called "fornitura di ultima istanza" - "FUI"). The FUI service provision is provided to selected customers (domestic customers - including condominiums with consumption of no more than 200,000 scm per year, utilities related to public service activities, other customers with consumption of no more than 50,000 scm per year), who are temporarily without a gas supplier.

ARERA also assigned Acquirente Unico the task of managing the tender procedures for the identification of the default natural gas distribution service, aimed at ensuring the balance of the distribution network, in relation to the offtakes of natural gas made directly by the end customer holder of the delivery point, without a supplier, to whom the prerequisites for the activation of the FUI service are not applicable.

By Resolution 360/2025/R/gas, pursuant to the Ministerial Decree of 26 June 2025, the Authority approved the criteria and procedures for identifying Last Resort Services (SUI) for

thermal years 2025-2027. In this context, Acquirente Unico was confirmed as the body responsible for selecting FUIs through open tender procedures.
MASE Decree no. 159 of 26 June 2025 approved the criteria and procedures for the supply of natural gas in the scope of the last resort service for the period relating to the 2025-2026 and 2026-2027 thermal years.

Energy and Environment Consumer Help Desk

Over recent years, Acquirente Unico has gained considerable experience on the protection of energy and environment consumer. The tasks strictly related to protecting the consumer include the continuation of the "Energy and Environment Consumer Help Desk" (hereinafter the Consumer Help Desk). This refers to a service introduced by ARERA and conducted on an availment basis by Acquirente Unico pursuant to Art. 27, section 2 of Italian Law no. 99/09.

This management is governed through three-year Operating Projects approved by ARERA, together with the cost recognition and coverage methods. In this regard, by means of Resolution 694/2022/E/com, the Authority approved the 2023-2025 project proposal for the pooled activities carried out by Acquirente Unico S.p.A., relating to the system of safeguards for the empowerment and resolution of disputes of customers and end users of regulated sectors. Upon the expiry of the aforementioned project, by Resolution no. 537/2025, the Authority extended the duration of the Regulations for pooled arrangements of GSE and its subsidiaries for the period from 1 January 2026 to 31 December 2028. In this context, it has been stipulated that, for the year 2026, AU shall continue to manage the services referred to in the projects approved by Resolutions 694/2022/E/com and 717/2022/R/com (including the Gas Bonus for Indirect Customers project), through the Help Desk and the Mediation Service, under the same terms and conditions currently in force. Furthermore, the same resolution defers the approval of one or more projects, including multi-year projects, proposed by AU for activities carried out under pooling.

In particular, Help Desk activities performed on behalf of the Authority include:

- the Contact Centre represents a direct channel of communication with the consumer, ensuring a prompt response to requests for information via telephone and in writing regarding the procedures whereby the services regulated by the Authority can be accessed, consumer rights, social bonuses, the liberalization of the electricity and natural gas markets, the Special Procedures, the Medation Service, as well as other alternative means for resolving disputes;

- the Associations' Help Desk, provides consulting on Authority regulation issues to certified branches of consumer associations and trade associations;

- the management of Special Procedures, which allow the end customer to obtain information that can immediately resolve the more recurring specific problems between consumers and operators;

- the management of the Mediation Service, implementing Art. 44, section 4 of Italian Legislative Decree no. 93 of 2011, aimed at processing end customer disputes against operators in the electricity, gas, water, district heating and cooling sectors, prior to seeking recourse to the ordinary courts. In these sectors, the settlement process is mandatory as a prerequisite for filing legal proceedings; consequently, all operators/providers in the regulated sectors are required to participate in the procedures initiated by customers and end-users before the Authority's Mediation Service, and any agreement reached will be enforceable.

The Help Desk is also involved in the management of specific aspects relating to the disbursement of social bonuses, and also assists consumers should they fail to receive their bonus.

Specifically, it is responsible for informing the end customer of the possibility and method by which to obtain the bonus if they have a condominium gas supply, as well as managing the declaration forms that indirect gas customers are required to provide to the Help Desk in order to access the benefit.

Furthermore, under Resolution 574/24, the extension of protection instruments in the waste sector came into effect on 1 April 2025, covering the contact centre, the handling of complaints and the Help Desk for certified branches of consumer and trade associations. Furthermore, from 1 October 2025, users in the waste sector will be able to lodge a second-instance appeal or, alternatively, initiate the Mediation Service, with the operator having the option of whether or not to participate in the proceedings.

Finally, Legislative Decree no. 178 of 26 November 2025, amending Legislative Decree no.190/2024 (the Consolidated Act on Renewables), assigned to AU the management of decision-making mechanisms for the out-of-court resolution of disputes concerning the construction of renewable energy plants and infrastructure.

ARERA is responsible for establishing the mechanisms for out-of-court dispute resolution and the requirements for "out-of-court decision-making bodies".

Integrated Information System

Italian Decree Law no. 105 of 8 July 2010, converted with amendments into Italian Law no. 129 of 13 August 2010, (hereinafter "Law no. 129/10"), established the Integrated Information System (IIS) within Acquirente Unico for the management of information flows related to the electricity and gas markets, based on a database of collection points and end user identification data (Official Central Register - RCU).

The IIS functions were subsequently extended - by Italian Decree Law no. 1 of 24 January 2012, converted with amendments to Law no. 27 of 24 March 2012 - also to the management of information related to electricity and gas consumption by end customers. In addition, Legislative Decree no. 102/2014 on energy efficiency gave the Authority the option to rely on, among other things, the IIS as part of the tasks conferred by the above-mentioned Decree regarding metering and billing of energy consumption.

By Resolution 135/24, the Authority decided to implement and centralise within the IIS the processes relating to the activation and deactivation of electricity supplies.

Furthermore, Resolution 509/2024/R/com approved the "Regulations governing access by authorised third parties to electricity and natural gas metering data" in accordance with the provisions of Law no. 214 of 30 December 2023, allowing meter data relating to the supply and consumption of electricity and natural gas by end customers to be made available, via the Consumption Portal, to third parties specifically designated by those end customers, with effect from 1 October 2025. In this context, the Authority ordered AU, in its capacity as operator of the IIS, to implement the list of third parties designated by end customers to access the aforementioned data, ensuring that the list includes a digital register listing the third parties that have accessed the end customer's data and information concerning such access, including the history of such access and the type of data consulted.

In DCO 173/25, ARERA proposed extending the application of the unit price (*CSII*) to cover the operating costs of the IIS to additional accredited operators (such as commercial counterparties in both sectors and gas sector balancing users) who use and benefit from the tools and processes managed within the IIS but who, to date, have not borne the associated costs. Subsequently, by Resolution 262/25, following the consultation referred to above, ARERA confirmed the extension of the application of the unit price to further entities, with effect from April 2026.

By Resolution 323/2025/R/com, the Authority extended the switching process involving account transfer to the natural gas sector as well; this process must be implemented from 1 July 2026 in accordance with the same deadlines as those set for the electricity sector. Furthermore, with effect from 1 May 2026, the Authority incorporated additional technical data into the gas pre-check service.

Resolution 360/2025/R/gas, by which the Authority approved the criteria and procedures for identifying the FUIs for thermal years 2025-2027, confirmed the technical and operating procedures for the provision of the service which, pursuant to Resolution 77/2018/R/com, are managed via the IIS.

Directorial Decree no. 424 of 30 October 2025, aimed at selecting investment projects involving the installation of photovoltaic and/or thermo-photovoltaic systems for self-consumption through the installation of electricity storage systems, approved the "Public Notice for the selection of projects for the self-generation of energy from renewable sources". Pursuant to the aforementioned decree, ARERA, by Resolution 539/2025, determined that AU, after consulting the GSE, shall define the procedures for making available to the GSE the data constituting the Official Central Register (RCU), necessary for verifying, at the application stage, the requirements set out in Article 6 of the Directorial Decree of 30 October 2025, as well as for the monitoring activities to be carried out by the GSE as provided for in that decree.

Finally, pursuant to Article 11, paragraph 3 of the Regulation setting out the conditions, criteria, procedures and requirements for inclusion in the Gas Vendor List, adopted by MASE Decree no. 85 of 19 May 2025, the Authority, by Resolution no. 576/2025, defined the procedures designed to ensure communications with Vendors, MASE and ARERA regarding the loss of the requirements necessary for remaining on the Gas Vendor List. Consequently, in line with the provisions already in place for the electricity sector, AU is responsible, via the IIS, for reporting any non-compliance with financial requirements and indicators, as well as any instances where a vendor has not been a party to natural gas supply contracts in the past year.

Offer Portal

Art. 1, section 61 of Italian Law 124 of 2017 ("Annual Market and Competition Law") delegated the Authority with the task of creating and managing the portal by Acquirente Unico (as the IIS manager), i.e. the Offers Portal. The portal is an IT portal that collects and publishes current offers for the retail electricity and gas sales market on an open data basis particularly for domestic users, companies connected on low voltage and companies with annual consumption not exceeding 200,000 standard cubic meters.

In implementation of the provisions on the transparency and comparability of offers in the electricity and natural gas retail markets referred to in Article 5, paragraph 1 of Decree Law no. 19 of 28 February 2025, the Authority, by Resolution 386/2025/R/com, defined measures to rationalise the fees for electricity and natural gas offers for domestic customers. In this context, the Operating Rules of the Offers Portal will be brought into line with the provisions of the measure, with effect from 1 April 2026.

Consumption Portal

In its capacity as IIS Manager, AU has implemented and manages the Portal pursuant to Law no. 205 of 2017 (2018 Budget Law). Its function is to provide all electricity and gas consumers with the data relating to their supply, including historic consumption data and the main technical and contractual information (Consumption Portal). The purpose of the Consumption Portal is to increase the consumer's understanding of their consumption habits, so as to guide them in making decisions that best respond to their energy footprint.

On 1 October 2025, as provided for in Resolution 509/2024, the Consumption Portal was implemented as part of the process designed to enable the provision of metering data to third parties authorised by end customers.

Retail monitoring

Retail monitoring activities focus on the reporting and monitoring of the electricity and gas retail markets. This Function, in addition to guaranteeing that ARERA receives the information and reports required by the Integrated Text on Retail Monitoring (with data partly extracted from the IIS, and partly collected from operators), now provides additional information for the performance of institutional activities by the Authority.

Automatic bonus

Italian Law Decree 124/19, converted with amendments to Law no. 157 of 19 December 2019, envisaged the system for automatic recognition of the electricity, gas and water social bonus from 1 January 2021. This provision established that the method for obtaining the bonus is based on the exchange of information between INPS and the IIS.

Through this interaction and dialogue with operators, the process of awarding bonuses to eligible recipients is therefore ensured, both in relation to the "ordinary bonus" identified by ARERA and in relation to extraordinary contributions (e.g. the € 200 contribution for the year 2025) introduced by the Government.

Furthermore, with regard to the waste sector, in accordance with Prime Ministerial Decree no. 24 of 21 January 2025, which set out the criteria for determining the procedures for applying tariff subsidies in favour of domestic users of the integrated urban waste management service who are in difficult economic and social circumstances, the Authority, by Resolution 355/2025/R/rif, approved the Consolidated Act regulating the application of the social waste bonus (TUBR).

The process involves the transfer of data from INPS to the IIS, from the IIS to SGAte (ANCI's tariff subsidy management system) and from SGAte to the Tariff Management and User Relations

Operators (GTRU), who disburse the bonus by applying a 25 per cent reduction to the TARI or the corresponding tariff for the integrated urban waste management service.
As regards the IIS, it has been agreed that data relating to the DSUs for the year 2025 will be made available to SGAte by 1 February 2026.

Mailing service

Pursuant to Resolution 480/2021, with the awarding of the service to Poste S.p.A. and Postel S.p.A., AU manages the mailing service for all notifications to the public regarding social bonuses as required by the Authority's regulations.
As the expiry date of the aforementioned contract approaches, ARERA, by Resolution 71/2025/R/com, authorised AU to proceed with the new tender for mailing services, including those relating to waste bonuses to be sent out in 2026, by publishing a European call for tenders. The related tender specifications were approved by ARERA on 3 October 2025.

Italian Central Stockholding Entity - OCSIT

In order to implement the EU Directive 2009/119/EC, which establishes the obligation for Member States to hold a minimum quantity of stocks of crude oil and/or petroleum products, the Italian government issued the Legislative Decree no. 249 of 31 December 2012, published in the Official Gazette no. 22 of 26 January 2013 and in force since 10 February 2013.

The measure, among other things, attributed to Acquirente Unico the functions and activities of Italian Central Stockholding Entity (OCSIT), providing in particular that OCSIT is to purchase, hold, sell, and transport "specific" stocks (finished products referred to in a list defined by the regulation) and can also organize and provide a service of storage and transport of emergency and commercial oil stocks.

As determined by the above-mentioned Legislative Decree, the costs and expenses incurred by the Company to carry out OCSIT activities are covered by the contribution determined by the Italian Ministry of the Environment and Energy Security (former Italian Ministry of Ecological Transition), jointly with the Ministry of Economy and Finance, and payable by the obligated parties, as identified annually by the Ministry, on the basis of quantities input for consumption in the previous year of energy products listed in Annex C, Point 3.1, paragraph 1 of Regulation (EC) No. 1099/2008. The functions of OCSIT are carried out by Acquirente Unico under the supervision of the Italian Ministry of Economic Development (now MASE), which, by decree of 31 January 2014, laid down the general guidelines for the performance of those functions.

Each year, the Ministry sets the number of days of stock that OCSIT and other obligated parties are required to purchase and hold. The aim of OCSIT aim is to build up a stockpile equivalent to thirty days' supply.

On 11 January 2022, the Decree on the "Simplification of the system for holding strategic petroleum reserves" was published in the Official Gazette, entrusting OCSIT with the following activities:

- the authority to ask parties obliged to pay the annual fee, for a guarantee to cover the failed payment of the fee itself;
- the authority to stipulate contract options for the purchase of products in order to hold oil stocks, pursuant to Art. 3, section 1 of Legislative Decree no. 249 of 31 December 2012 (i.e. "tickets");
- issuing of authorisations for holding stocks abroad and for abroad.

Under MASE Decree no. 116 of 9 May 2025, "Determination of the total quantities of strategic and specific reserves of crude oil and/or petroleum products for the 2025 stock year", OCSIT was required to maintain specific stockpiles equivalent to 23 days' supply.

Finally, the MASE Decree of 30 May 2025 set the amount of the adjustment to the 2023 contribution and the provisional amount of the 2024 contribution.

Gasoline Fund (OCSIT)

In 2018, the activities of OCSIT were further expanded with those relating to the so-called "Gasoline Fund", as a result of the provisions of art. 1, paragraph 106 of the Annual Market and

Competition Law, on the basis of which from 1 January 2018 Cassa Conguaglio GPL [...] was abolished and the related functions and responsibilities as well as the related asset and liability legal relations fell within the scope of functions carried out by Acquirente Unico Spa through the Italian Central Stockholding Entity [...]. From 1 January 2018, ownership of the Fund for rationalisation of the fuel distribution network pursuant to Article 6, Legislative Decree no. 32 of 11 February 1998 was also transferred to OCSIT, responsible for the expense of carrying out the activities transferred, so as to ensure economic, equity and financial independence for these activities from other tasks performed by OCSIT. The activities transferred pursuant to this paragraph were carried out on the basis of operational guidelines issued by the Ministry of Economic Development and will cease when the financial resources of the aforementioned Fund are used up. Starting from 1 January 2018, ownership of the GPL Fund and the Reserve Stocks Fund was also transferred to OCSIT.

After entry into force of the aforementioned Law, the following funds, which were part of the now eliminated Cassa Conguaglio GPL (collectively referred to as the "Gasoline Fund"), were also transferred to Acquirente Unico:

- Fund for rationalisation of the fuel distribution network. This fund indemnifies managers of petrol stations following their closure. The fund was developed over the years through contributions made by the managers themselves;
- Reserve stocks fund. Fund to collect receivables deriving from the eliminated National Reserve Stocks Agency;
- GPL Fund. Cassa Conguaglio employee severance indemnity fund.

Methane Gas Cylinder Fund Services - SFBM

Article 62-*bis* of Law no. 120 of 11 September 2020, converting with amendments Decree Law no. 76 of 16 July 2020 (Simplifications Decree), entrusted to Acquirente Unico activities relating to technical and administrative services for the use and circulation of methane gas cylinders for the automotive sector, pursuant to Law no. 640/1950.

The MITE Decree of 30 September 2021, pursuant to art. 62–*bis*, paragraph 4 mentioned above, ordered AU's takeover of the activities regarding methane gas cylinders for the automotive sector, through acquisition of the Methane Gas Cylinder Fund Services (SFBM). The subsequent MITE implementation Decree no. 366 of 28 September 2022 set the guidelines for applying the new activities and set 1 January 2023 as the start date, when AU would take over management of the Methane Cylinders Fund. The measure also stipulated that, by 31 December 2025, with a view to promoting the use of alternative energy sources in the transport sector, Acquirente Unico must submit to MASE a plan concerning the expansion of SFBM's operational scope with regard to the development of cylinders and tanks for vehicles powered by liquid natural gas and hydrogen.

Decree Law no. 181 of 9 December 2023, converted with amendments by Law no. 11 of 2 February 2024, Article 5), paragraph 3-quinquies, authorises the company Acquirente Unico S.p.A. to also carry out research and development for the creation of an advanced system for the assessment and safety of hydrogen cylinders for use in motor vehicles through SFBM.

Industrial Sector Energy Transition Fund (FTE)

The Industrial Sector Energy Transition Fund (FTE) was established with the Ministry of Economic Development by Article 27, paragraph 2, Italian Legislative Decree no. 30 of 13 March 2013, as replaced by Article 13, paragraph 2, of Law Decree no. 101 of 3 September 2019, converted with amendments to Law no. 128 of 2 November 2019.

The purpose of this Fund is to directly subsidise companies operating in sectors and sub-sectors exposed to a real risk of carbon leakage outside the European Union, due to the costs of indirect emissions transferred to electricity prices.

The MITE Decree of 12 November 2021 subsequently defined the criteria, conditions and procedures for use of the resources of this Fund, envisaging that its management was entrusted to Acquirente Unico on the basis of a specific agreement with the Ministry of Ecological Transition governing the transfer of resources to AU and AU's fulfilment of the administrative and management obligations regarding the receipt and investigation of benefit applications, the disbursement of aid and the necessary controls. Legislative Decree no. 147/2024, in Article 5, paragraph 7, amended Art. 23, paragraph 8 of Legislative Decree no. 47/2020 and set the annual share of income from greenhouse gas emission allowance auctions (in excess of € 1,000 million) allocated to the FTE at € 600 million.

Article 3 of Decree Law no. 19 of 28 February 2025, converted with amendments by Law no. 60 of 24 April 2025, authorised expenditure of € 600 million for the year 2025 to finance the FTE.

Lastly, Directorial Decree no. 79 of 25 November 2025 provided the deadlines for the submission of applications to access the Energy Transition Fund's benefits, with the aim of offsetting indirect emission costs incurred in 2024 by applicant companies.

MACROECONOMIC FRAMEWORK

International economy

In the first half of 2025, the global economy was characterised by a high degree of uncertainty caused by international conflicts and US tariff policy. Against a backdrop of geopolitical tension, GDP growth was mixed, with divergent trends between advanced and emerging economies, due to the asymmetric effects of shocks on trade, value chains, energy and financial conditions.

In 2025, the global economy grew by 3.2%, marking a slowdown compared to the previous year: the United States continued to lead the way, with GDP rising by 2.0%, driven by household consumption and a labour market that remained dynamic, albeit gradually slowing; in the euro area, GDP growth reached 1.3%, a slightly better result than in 2024[1]. The outlook for the euro area continued to be weighed down by weak industrial activity and the ongoing slowdown in manufacturing and construction; however, disinflation, rising real income and a more expansionary fiscal stance supported growth.

GDP growth in EU countries was modest, with the exception of Spain, which recorded a growth of 2.9%, driven in particular by an increase in public and private consumption. In France, growth stood at 0.8%; in Germany, following years of decline, there was a 0.3%

[1, 2] OECD, Economic Outlook, Volume 2025 Issue 2, no. 118, December 2025

increase, driven by private demand bolstered by lower political uncertainty, low inflation and rising wages[2].

In 2025, inflation in the euro area, as measured by the Harmonised Index of Consumer Prices, rose by 1.9%[3] in December, down from 2.1% in November and lower than the 2.4% recorded in December 2024; this trend was driven mainly by the services component.

Sovereign debt markets showed signs of strain, with long-term yields rising and a steeper yield curve amidst concerns over fiscal sustainability. The uncertainty boosted demand for safe-haven assets, driving gold to record levels. The dollar weakened among expectations of interest rate cuts, fiscal problems and rising debt, raising doubts as to its role as the world's leading reserve currency. The euro remains the world's second largest currency, with demand rising, particularly in the second quarter[4].

International trade showed signs of slowing down following an initial phase of expansion driven by an upsurge in trade with the United States. Over the course of the year, a gradual rebalancing of trade flows became apparent: the first signs of a reorganisation of global value chains began to emerge, with a decline in trade linked to the US market and a strengthening of Asia's role.

Geopolitical imbalances are also having an impact on the EU energy market, which remains vulnerable to its reliance on imports. During 2025, however, there was a slight reduction in energy dependence on foreign sources, thanks to renewables, which set a record for net electricity generation, with solar power making a significant contribution and becoming the main source by June 2025[5]. Gas continues to play a "balancing" role within the system: in 2025, the structure of the EU's energy supply had changed rapidly, with dependence on Russian energy supplies significantly reduced. By the end of 2025, energy imports from Russia had fallen to their lowest levels: the share of crude oil had

---

[3] Eurostat, Euro Indicators, 19 January 2026

[4] ECB, The international role of the euro, June 2025 – ECB, The euro in a changing world, 9 January 2026

[5] Eurostat, Renewables in electricity generation up 4% in Q3 2025, 11 December 2025

fallen to 1.5%, natural gas in gaseous form to 10%, whilst the share of LNG (Liquefied Natural Gas) had fallen to around 12.7%.

Domestic economy

In Italy, GDP growth in 2025 is estimated at 0.7% in real terms[6]. Following a moderately expansionary first half of the year driven by consumption and investment, economic activity was affected for the remainder of the year by uncertainties surrounding US trade policy and the weakness of world trade, with net external demand remaining negative (-0.6%). In 2025, Italian industrial production followed a generally fluctuating trend, marked by a few declines – such as in June (-0.9%) and October (-0.3%) – and an improvement towards the end of the year, thanks to a strong year-on-year recovery in November (+1.4%)[7].

Employment figures show mixed signals in 2025. The unemployment rate at the end of the year stood at 5.6%, a drop of 0.9 percentage points compared to the previous year. The employment rate remained unchanged at 62.5%, rising only among the over 50s (+1.6%), whilst the inactivity rate, at 33.7%, rose by 0.5%, with significant increases among younger age groups[8].

In 2025, inflation in Italy stood at 1.5%[9], an increase compared to the previous year (+1.0%). This recovery is driven in particular by rising prices for transport services (+2.6%) and unprocessed food (+2.3%). In 2025, contract wages rose by 3.1%[10], in line with the trend seen in 2024.

[6] ISTAT, preliminary GDP estimate, 30 January 2026

[7] ISTAT, industrial production, 15 January 2026

[8] ISTAT, Employed and Unemployed, provisional data, 30 January 2026

[9] ISTAT, Consumer Prices, 16 January 2026

[10] ISTAT, Contract Wages, 29 January 2026

ECONOMIC AND FINANCIAL PERFORMANCE

The income statement and balance sheet data of AU for 2025 are shown in summary in the schedules set out in the following pages, obtained by reclassifying the statutory accounting statements prepared in accordance with the Italian Civil Code.

In addition to the reclassified schedules, detailed analytical data is presented concerning:

- operating costs other than electricity purchases, separately for the different macro-areas that comprise AU activities;
- the overall trend in operating costs;
- net financial income/(expenses).

The main operating highlights are also summarized in an overall synthesis, as shown in the schedule below.

Main operating highlights

For the purposes of offering a brief presentation of the global operating trend of Acquirente Unico in 2025, Table 1 shows the main economic and financial data.

Table 1: Summary of the main operating data

€ thousand	2025	2024	Changes	Changes %
Revenue from the sale of electricity	790,785	1,506,977	(716,192)	-48%
Profit for the year	730	205	525	256%
Investments in specific stocks (OCSIT) - year-end value	1,068,917	1,030,368	38,549	4%
Other Investments (tangible and intangible assets) - year-end value	15,277	12,240	3,037	25%
Shareholders' equity	9,409	8,874	535	6%

Source: Internal processing, Acquirente Unico

Reclassified Income Statement

Table 2: Reclassified Income Statement 2025

€ thousand	2025	2024	Changes
REVENUE			
Revenue from energy sales to enhanced protection operators	790,785	1,506,977	(716,192)
Other energy related revenue	2,789	21,573	(18,784)
Revenue to cover costs - Energy and environment consumer help desk	21,763	20,684	1,079
Revenue to cover costs - IIS management	33,570	29,359	4,211
Revenue to cover costs - OCSIT and GF	61,264	57,199	4,065
Revenue to cover costs - other activities	2,418	2,375	43
Other revenue and income	963	2,089	(1,126)
a) Total operating revenue	**913,552**	**1,640,256**	**(726,704)**
COSTS			
Energy purchases	691,655	1,374,167	(682,512)
Purchases of energy-related services	98,691	152,698	(54,007)
Total energy costs	**790,346**	**1,526,865**	**(736,519)**
Other purchases of consumables	42	39	3
Cost of labour	27,659	24,809	2,850
Provision of services	32,985	29,184	3,801
- Services by the parent company	699	813	(114)
- Other services (including related costs of storage)	32,286	28,371	3,915
Use of third-party assets	55,081	52,824	2,257
- Fees for oil product storage services	53,597	51,353	2,244
- Other	1,484	1,471	13
Sundry costs	364	368	(4)
b) Total costs (not including amortisation/depreciation)	**906,477**	**1,634,089**	**(727,612)**
c) Gross operating margin (a-b)	**7,075**	**6,167**	**908**
d) Amortisation, depreciation and write-downs	7,022	6,282	740
Total Operating Costs	**913,499**	**1,640,371**	**(726,872)**
e) Operating income (c-d)	**53**	**(115)**	**168**
Net financial income/(expenses)	1,039	561	478
Pre-tax profit	**1,092**	**446**	**646**
Income taxes	**362**	**241**	**121**
- Current taxes	417	291	126
- Deferred tax assets and liabilities	(55)	(50)	(5)
Profit for the year	**730**	**205**	**525**

Source: Internal processing, Acquirente Unico

Revenue

Total operating revenue (Table 2), equal to **€ 913,552 thousand**, was generated in particular by energy sales to enhanced protection market operators (**€ 790,785 thousand**). Income from energy sales covers not only the costs of procuring electricity and related services (dispatching, etc.), but also the amount charged to cover the operating costs of the energy area.

Total operating revenue also include other energy-related income (unbalancing fees, etc.), amounting to **€ 2,789 thousand**, revenue to cover the operating costs of pooled activities, those related to the IIS, OCSIT, the Gasoline Fund, other Activities (the TESI Fund and Mailing Service), and lastly, other revenue and income, which include the reimbursement for sundry services including those provided to Servizi Fondo Bombole Metano. Note that revenue relating to the Help Desk, the Integrated Information System and the Mailing Service, as well as for the Energy Area, includes the amount calculated by adopting the gross return on capital rate, in accordance with the methods applied by ARERA.

As a whole, operating revenue decreased by **€ 726,704 thousand** compared to the previous year. The reduction was due to revenue from selling electricity to enhanced protection service operators and other energy-related revenue (**- € 734,976 thousand**) as a direct consequence of the decrease in the cost of energy supply, since electricity purchase and sales activity management occurs within a balanced economic regulatory regime.

Operating costs

Total operating costs, before amortisation, depreciation and write-downs, as seen in the reclassified Income Statement (Table 2), amounted to **€ 913,499 thousand**, of which **€ 790,346 thousand** for purchase and sale of electricity (including energy-related services) and **€ 123,153 thousand** for other costs, including **€ 53,597 thousand** for fees paid to third parties to lease storage deposits for OCSIT product stocks.

Energy purchase costs refer for **€ 691,655 thousand** to the purchases of electricity and **€ 98,691thousand** to the acquisition of energy related services (dispatching and others). This item shows an overall decrease of **€ 736,519 thousand** compared to the previous year.

Because of the dynamics of the total cost of electricity purchases and related services, the decrease of **€ 736,519 thousand**, as shown in Tables 3 and 4 below, is due to the reduction in physical quantities traded (**- 6,755,813 MWh**, equal to **-54.2%** compared to 2024), only partly compensated for by the increase in the average unit cost of purchase, including services (**€ +15.80/MWh,** corresponding to a change of approximately **+12.9%** with respect to the previous year).

Table 3: Costs for supplying energy and other related services (€ thousand)

	2025	2024	Changes	Changes %
Costs for supplying energy and other related services	790,346	1,526,865	(736,519)	-48%
Energy purchases	691,655	1,374,167	(682,512)	-50%
Purchases of energy-related services	98,691	152,698	(54,007)	-35%

Table 4: Change in benchmark purchase costs

	2025	2024	Changes	Changes %
Quantity in MWh	5,718,677	12,474,490	(6,755,813)	-54.2%
Average unit cost (Euro/MWh)	138.20	122.40	15.80	12.9%

Source: Internal processing, Acquirente Unico

Operating costs other than energy purchases, totalling **€ 123,153 thousand** in 2025, refer to management of the structure in the different areas in which AU operates, as well as the storage of OCSIT oil products.

The schedules shown below, highlighted in Tables 5 and 6, respectively indicate:

- operating costs by macro-expense;
- a breakdown of operating costs based on a criterion of destination, that is specifically indicating the respective area of activity, in both cases comparing the 2025 figures with those of the previous year.

Table 5: Operating costs (excluding energy costs) broken-down by macro-expense (€ thousands)

	2025	2024	Changes	Changes %
Raw materials, supplies, consumables, and goods – excluding energy purchases	42	39	3	8%
For services - excluding energy services	32,985	29,184	3,801	13%
For the use of third-party assets	55,081	52,824	2,257	4%
For personnel	27,659	24,809	2,850	11%
Amortisation/depreciation and write-downs	7,022	6,282	740	12%
Other operating expense - exclusive of contingent energy liabilities	364	368	(4)	-1%
Total	**123,153**	**113,506**	**9,647**	**8%**

Source: Internal processing, Acquirente Unico

Total operating costs (**€ 123,153 thousand**) increased by **€ 9,647 thousand** compared to 2024. The items showing the most significant growth relate to: costs for services, excluding energy-related services, (**+ € 3,801 thousand**), mainly due to higher expenditure on maintenance and IT services, and ancillary costs associated with the management of OCSIT stocks; personnel costs (**+ € 2,850 thousand**) due to an increase in the average workforce, cost increases linked to the renewal of the national collective bargaining agreement, and normal salary trends; costs for the use of third-party assets (**+ € 2,257 thousand**), relating to rent paid for the lease of storage depots for petroleum products, in connection with ISTAT adjustments and the renewals of expiring storage contracts, as well as an increase in the quantities in storage.

The table below provides the breakdown of operating costs by area of activity.

Table 6: Operating costs (excluding energy costs) by area of activity (€ thousands)

	2025	2024	Changes	Changes %
Energy Area	3,566	2,549	1,017	40%
Help Desk and Settlement Service - Electricity sector	19,100	18,509	591	3%
Water Service Help Desk	2,810	2,286	524	23%
Integrated Information System - IIS	31,370	27,064	4,306	16%
IIS bonus	1,177	1,273	(96)	(8%)
Offer Portal	1,163	1,063	100	9%
Italian Central Stockholding Entity - OCSIT	61,183	57,240	3,943	7%
Gasoline Fund	241	221	20	9%
Other activities	2,543	3,301	(758)	(23%)
Total	**123,153**	**113,506**	**9,647**	**8%**

Source: Internal processing, Acquirente Unico

The trend by operating area shows that overall growth is primarily attributable to the expansion of the Integrated Information System (**+ € 4,306 thousand**), the operational management of OCSIT (**+ € 3,943 thousand**) and the Energy Area (**+ € 1,017 thousand**).

Note the following in relation to operating costs incurred by AU in 2025 for business areas that are part of the Company:

- the charges relating to the Energy Area are covered from the balancing fees accrued for the year;
- the costs of pooled activities (Energy and Environment Help Desk, including the water sector, and Offer Portal), the IIS Bonus and the Mailing Service are covered from payments made by the Energy and Environmental Services Fund (CSEA);

- the costs of the Integrated Information System are covered through a monthly fee charged to the enhanced protection electricity service operators, open electricity market operators and gas sector operators;
- the cost of OCSIT operations is covered from the contribution charged to the oil operators concerned;
- the costs for the Gasoline Fund are covered from the Fund for rationalisation of the fuel distribution network, transferred to the Company;
- the costs incurred for management of the TESI Fund (Other Activities) are covered by reimbursement from MASE.

Operating profit

The Gross Operating Margin was positive, amounting to **€ 7,075 thousand**, compared with the amount of the previous year of **€ 6,167 thousand**.
Less depreciation, amortisation and write-downs (**€ 7,022 thousand**), Operating Profit of -**€ 53 thousand** was achieved, up compared to the previous year's figure.

Net Financial income/(expenses)

Net Financial income/(expenses) and the reasons for its performance are shown in the table below.

Table 7: Net Financial income/(expenses): comparison between 2025 and 2024

€ thousand	2025	2024	Changes
Income from equity investments	651	-	651
Interest income on bank current accounts	1,236	2,463	(1,227)
Other financial income	39,783	48,613	(8,830)
Gross financial income	**41,670**	**51,076**	**(9,406)**
Financial expense on medium-term loans	20,037	448	19,589
Financial expense on bond loan	14,564	14,586	(22)
Interest expense on short-term borrowings	6,030	35,480	(29,450)
Exchange rate gains and losses	-	1	(1)
Gross financial expense	**40,631**	**50,515**	**(9,884)**
Net Financial income/(expenses)	**1,039**	**561**	**478**

Source: Internal processing, Acquirente Unico

In 2025, net financial income amounted to **€ 1,039 thousand**, up with respect to the **€ 561 thousand** recorded the previous year, mainly due to the recognition of the dividend (for € 651 thousand) approved by the subsidiary SFBM.

Financial expenses fell by **€ 9,884 thousand** compared to the previous financial year, due to a reduction in short-term debt resulting mainly from lower requirements for electricity procurement, as well as the concurrent fall in interest rates.

Note that charges on loans granted to OCSIT, relating to the loans intended for supplies of oil product stocks and the bond loan (€ 34,601 thousand), as well as interest expense on short-term debt (€ 6,030 thousand), due to financial payables intended to cover the requirement originating from electricity purchases on the Day Ahead Market, have a contra-entry under the item Financial income.

Pursuant to **article 2428, paragraph 3, letter 6 *bis*)**, **Italian Civil Code**, brief information is provided below regarding the use of financial instruments (liabilities).

The Company's strategy for the management of financial policies is monitored by the Board of Directors and implemented by the Director delegated in this regard, as part of his assigned powers.

In this regard, it is noted that the Company funded its own medium-term financial requirements with the issuing of a bond loan; these requirements related to investments in durable capitalised goods (notably, inventories of oil products). In this regard, please also refer to the information provided in the section "Subsequent events".

In this context, the Company is exposed to liquidity risk, with reference to the availability of sufficient funds to meet the repayment on the financial liabilities undertaken within the set deadlines.

Risk is minimised thanks to adequate debt capacity, supported where necessary, by the possible release of the investments made with the issuing of the aforementioned bond loan, once authorisation is obtained from the relevant Entities.

If the realisable value of the stocks of oil products put up for sale is less than the book value, the negative difference would be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MISE Decree dated 31 January 2014 (so-called "Official Guideline").

With regard to managing interest rates, the medium-term debt component at a fixed rate, represented by the above bond issue, is balanced by another medium-term variable-rate bank loan, undertaken for almost the same amount.

Finally, with regard to the coverage of short-term monetary requirements, mainly attributable to the time lag between the payments dates to purchase electricity on the Day Ahead Market, and corresponding collection date for the same energy items transacted, the management of the potential liquidity risk is managed appropriately using short-term financial instruments, mainly banking transactions and Parent Company direct funding.

Pre-tax profit

Pre-tax profit equalled **€ 1,092 thousand**, compared to **€ 446 thousand** in 2024. This is essentially attributable to the effect of income from the investment in the subsidiary Servizi Fondo Bombole Metano, as well as the calculation based on a pre-tax rate of return, applicable to the areas supervised by ARERA, as defined in the Resolution.

Profit for the year

Profit for 2025 came to **€ 730 thousand**, compared to **€ 205 thousand** in 2024.

Reclassified Balance Sheet

The reclassified Balance Sheet at 31 December 2025, compared with the previous year is detailed in Table 8:

Table 8: Summary of the financial position 2025

€ thousand	31/12/2025	31/12/2024	Changes
NET FIXED ASSETS			
Intangible assets	6,625	5,137	1,488
Tangible assets	1,077,569	1,037,471	40,098
Financial assets	29,416	25,988	3,428
	1,113,610	**1,068,596**	**45,014**
NET WORKING CAPITAL			
Due from customers	287,195	409,452	(122,257)
Receivables due from subsidiaries	481	683	(202)
Due from parent company	162	151	11
Due from Energy and Environmental Services Fund	253	-	253
Other activities	4,220	3,746	474
Due to suppliers	(36,493)	(48,716)	12,223
Due to parent company	(684)	(610)	(74)
Due to subsidiaries of parent companies	(41,503)	(55,619)	14,116
Due to Energy and Environmental Services Fund	(10)	(10)	-
Other liabilities	(668,600)	(68,358)	(600,242)
Total	**(454,979)**	**240,719**	**(695,698)**
INVESTED CAPITAL	**658,631**	**1,309,315**	**(650,684)**
VARIOUS PROVISIONS	**(7,748)**	**(8,821)**	**1,073**
INVESTED CAPITAL NET OF PROVISIONS	**650,883**	**1,300,494**	**(649,611)**
COVERAGE			
SHAREHOLDERS' EQUITY	**9,409**	**8,873**	**536**
Share capital	7,500	7,500	-
Legal reserve	1,179	1,168	11
Profit for the year	730	205	525
NET FINANCIAL DEBT			
Short-term net debt to banks (*)	(485,686)	217,591	(703,277)
- gross due to banks	*169,397*	*301,091*	*(131,694)*
- cash and cash equivalents	*(655,083)*	*(83,500)*	*(571,583)*
Due to parent company	27,521	25,000	2,521
Payables for bonds	499,927	499,358	569
Medium and long term payables to banks	599,712	549,672	50,040
Total	**641,474**	**1,291,621**	**(650,147)**
TOTAL	**650,883**	**1,300,494**	**(649,611)**

** Short-term debt to banks is stated net of cash and cash equivalents. In 2025, cash and cash equivalents exceeded short-term debt to banks and include the sum of € 630,679 thousand received from MASE, which is earmarked for contributions to be paid into the TESI Fund; the related liabilities are shown under "Other liabilities".*

Source: Internal processing, Acquirente Unico

Invested Capital

Total Assets (**€ 1,113,610 thousand** at 31 December 2025) showed an increase (**€ 45,014 thousand**) over the previous year, mainly due to OCSIT investments in oil stock.

Net working capital of **€ -454,979 thousand** is mainly composed of receivables due from customers for **€ 287,195 thousand**, payables due to suppliers for **€ 36,493 thousand** and due to subsidiaries of the parent company for **€ 41,503 thousand,** as well as other liabilities for **€ 668,600,** mainly formed of payables for sums received from MASE to be disbursed to TESI Fund beneficiaries (€ 630,325 thousand).

Invested Capital (including net fixed assets) amounts to **€ 658,631 thousand**, which net of various provisions falls to **€ 650,883 thousand**.

Sources

Shareholders' Equity totals **€ 9,409 thousand**, including net profit for the year of **€ 730 thousand**. The difference between Invested Capital (net of provisions) and Shareholders' Equity is due to net debt, amounting to **€ 641,474 thousand** at the end of 2025, down compared to the previous year by **€ 650,147 thousand**. The decrease is attributable to the reduction in net current liabilities (- € 703,277 thousand), primarily due to the increase in cash and cash equivalents relating to sums to be disbursed to TESI Fund beneficiaries (€ 630,679 thousand), partly offset by the increase in medium- and long-term liabilities (€ 50,040 thousand).

ACTIVITY IN ENERGY MARKETS

Total electricity demand

In 2025, according to Terna provisional data, electricity demand was 311.3 TWh, a value just lower than the final consolidated figure for 2024 (311.9 TWh; -0.2%) and up compared to the 2023 figure (305.6 TWh, +1.8%).

Electricity demand for the enhanced protection service

The demand for electricity for the enhanced protection service in 2025 was 5.72 TWh, with a 1.83% share of total demand, down by 2.17% compared to the previous year (4% in 2024), due to the effect of switching to the open market and, primarily, the end of the enhanced protection service for non-vulnerable domestic customers.

Oil consumption and price trends ([11])

In 2025, global oil demand continued to grow, but at a slower pace than expected and at a lower rate than in the previous year. In particular, the International Energy Agency estimated that demand will rise by around 1.05 million barrels per day by 2025, with average global consumption standing at around 103.9 million barrels/day.

Similar estimates were also put forward by other international institutions, including the World Bank, which indicate average demand of around 103.8 million barrels/day. Overall, the picture is one of rather weak growth, driven mainly by emerging economies, whilst consumption in advanced economies remains broadly stable.

The slowdown in growth is mainly due to the economic slowdown in China and North America, whilst the uptake of electric vehicles continues to dampen demand in the transport sector to some extent.

[11] Source: IEA, BloombergNEF, ENEA, Terna

On the supply side, there was a marked increase in production in 2025. According to estimates by the International Energy Agency, global supply was set to increase by around 2.5 million barrels per day, a figure that was revised upwards from previous forecasts. This increase is primarily due to the rise in production by OPEC+ countries.

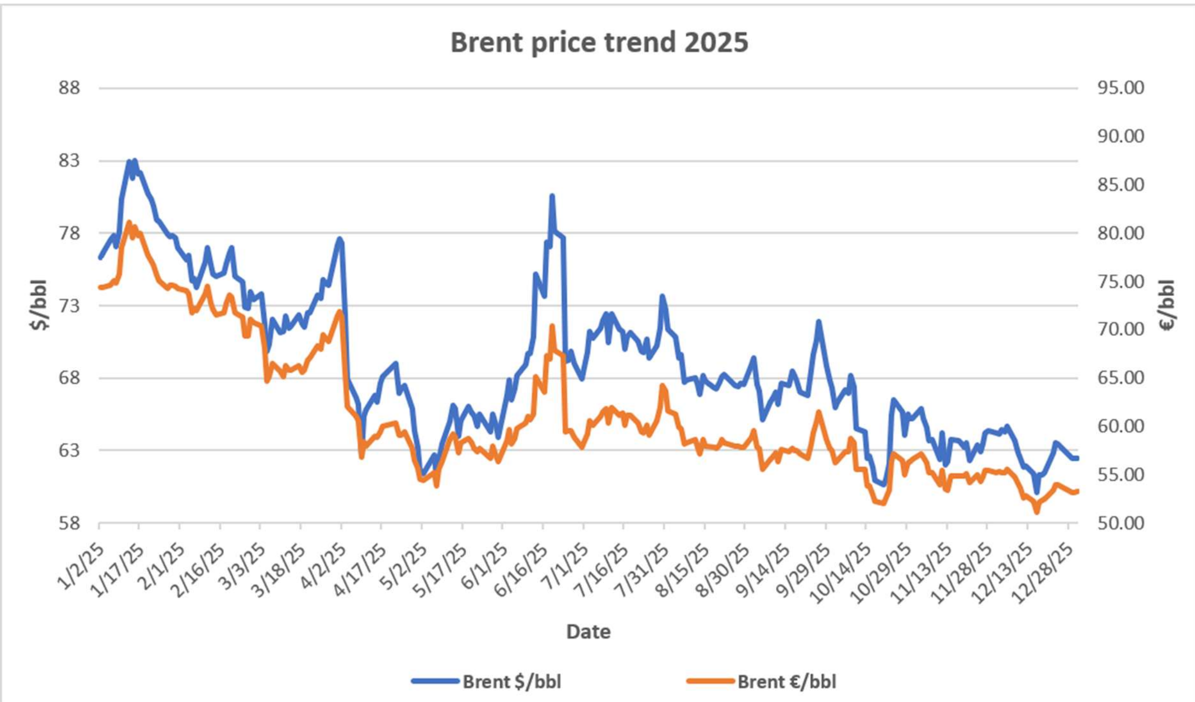
Overall, total global production stands at around 106.1 million barrels per day, according to World Bank estimates. The most significant increases came from the Middle East, Latin America and Africa. The United States remains one of the main contributors to the growth in non-OPEC supply, albeit at a more moderate pace than in the previous decade.

On the whole, 2025 was a bearish year for crude oil prices (Figure 1):

- The price of Brent fluctuated between \$ 60 and \$ 83/barrel, with an annual average of around \$ 69/barrel, hitting a low of \$ 60/barrel in December.
- The weakness in prices was mainly due to the persistent oversupply, with global stocks rising and demand growing at a slower rate than expected.

Temporary price fluctuations occurred only in the wake of geopolitical events (e.g. tensions between Iran and Israel, attacks in Russia).

Figure 1: Brent price trend 2025



Source: Brent prices (Bloomberg)

Natural gas consumption and price trends ([12])

In 2025, the European natural gas market underwent a complex evolution, influenced by climate-related, geopolitical and structural factors.

European gas prices in 2025 remained highly volatile, driven by a harsh winter and geopolitical tensions:

- in January 2025, spells of severe cold and rapid withdrawals from stockpiles pushed the TTF towards monthly increases, with prices hovering around **€ 39/MWh**, compared to € 29/MWh at the start of the month.
- in the months that followed, prices stabilised at around **€ 33-35/MWh**, supported by increased availability of US shipments. Overall, the average for 2025 was moderate compared to the peaks of the previous three-year period, although it remained higher than in the pre-crisis years.

In 2025, the EU reached a **record high for LNG imports**, totalling over **175 billion m³**, a 30% increase compared to 2024. LNG thus accounted for **38%** of total European supply. The United States remained the main supplier, accounting for **around 55-60%** of European LNG imports (peaking at 60% in January). Pipeline imports from Russia continued to fall, with reduced flows across several routes and an increasing shift towards flexible LNG shipments.

In the first half of 2025, European consumption rose by **6.5% year-on-year**, driven by lower output from wind and hydroelectric power and a colder winter in the early part of the year. Total implied demand for gas in 2025 increased by **13 billion m³** compared to 2024. However, this recovery remains non-structural, given the long-term trend towards lower consumption driven by electrification and efficiency.

At the start of October 2025, EU gas stocks stood at **83%**, which was around 10 percentage points lower than the previous year but still sufficient to see through the winter. The pace of winter withdrawals was the fastest in the last five years, partly due to the intense cold. The EU also extended the storage regulation by two years, maintaining the target of **90%** but introducing greater flexibility regarding deadlines (to be achieved between 1 October and 1 December).

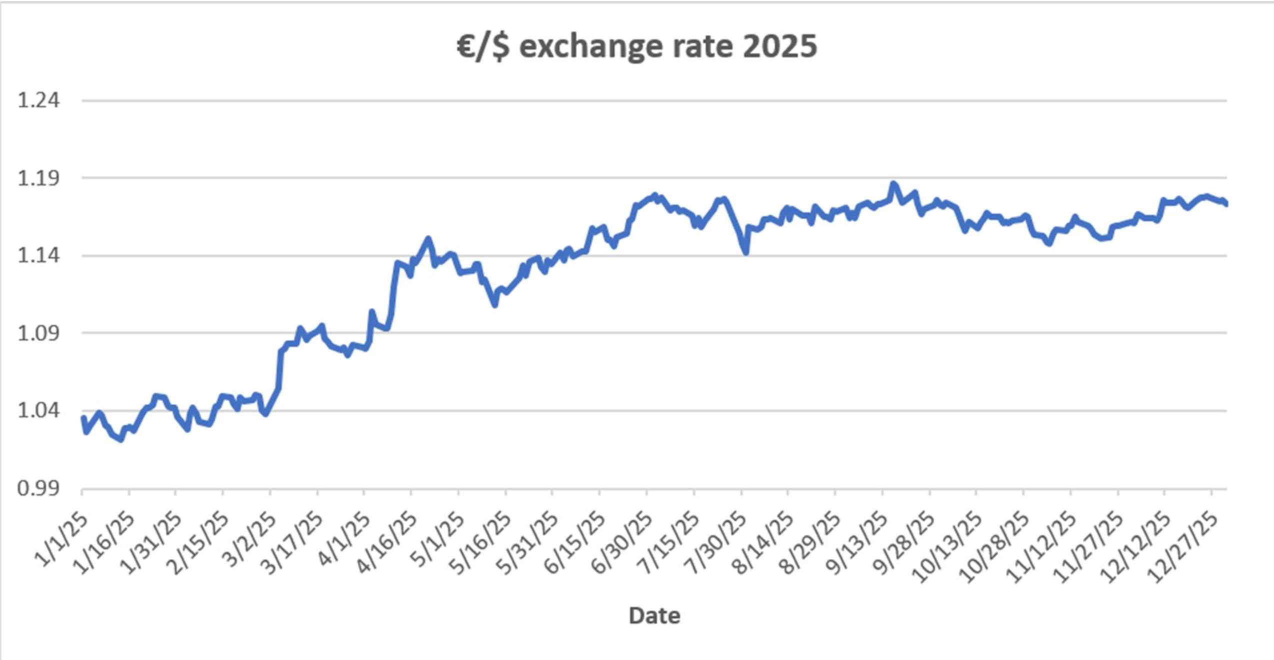
[12] Source: AU – Internal analysis by the DOE, IEA, ENTSOG

EUR/USD exchange rate trends

During 2025, the euro/dollar exchange rate (Figure 2) showed a significant change compared to previous years. The euro strengthened against the dollar, reaching around 1.1574 dollars to the euro in mid-November, an appreciation of over 8% since the start of the year. Exchange rate movements were characterised by increasing volatility. The main factors influencing these fluctuations include:

- Differences in monetary policy between the Fed and the ECB
- Slowdown in the dollar's upward momentum
- Growing concern over US risks (deficit, global exposure, geopolitical risk)
- Macroeconomic resilience of the Eurozone

Figure 2: €/$ exchange rate trend



Source: €/$ exchange rate (Bloomberg)

Electricity price trends ([13])

In 2025, the average purchase price of electricity on the Day-Ahead Market (DAM) stood at € 115.32/MWh, an increase of € 6.80/MWh compared to 2024. The increase was mainly driven by higher natural gas prices (average IGI of € 38.53/MWh) and increased output from combined cycle gas turbine (CCGT) plants in the early months of the year, particularly during the winter period. In the middle and latter part of 2025, price trends showed greater stability, driven by the spring and summer peak in renewable energy production, particularly from solar.

At peak hours the price stood at € 124.23/MWh, whilst the off-peak price was € 110.66/MWh, with a peak-to-baseload ratio of 1.08, which was temporarily reversed in May and July, reflecting the high availability of renewable generation during the daytime. During the year, there were also several hours when prices stood at € 0/MWh across all market areas.

The PUN Index GME came into force on 1 January 2025, replacing the traditional Single National Price, whilst the 15-minute market time unit (MTU) was introduced from October 2025 in the results of the Single Day-Ahead Coupling and the DAM, with significant effects on the micro-structure of the market.

The volume of electricity traded on the DAM amounted to 286.2 TWh, a slight increase compared to 2024 (+0.8%). The exchange-traded component reached 234.4 TWh (+3.4%), whilst over--the-counter trades recorded on the OTC and recorded on the DAM fell to 51.8 TWh (-9.4%). Market liquidity reached a new all-time high, standing at 81.9%.

In terms of zones, average prices rose more sharply in the North and Centre-North, stood at around € 116/MWh, partly due to the reduction in net imports and lower hydroelectric volumes. In other zones, prices ranged between € 112 and € 115/MWh, leading to a reversal of internal differentials, with a North–South spread of approximately € +2.4/MWh.

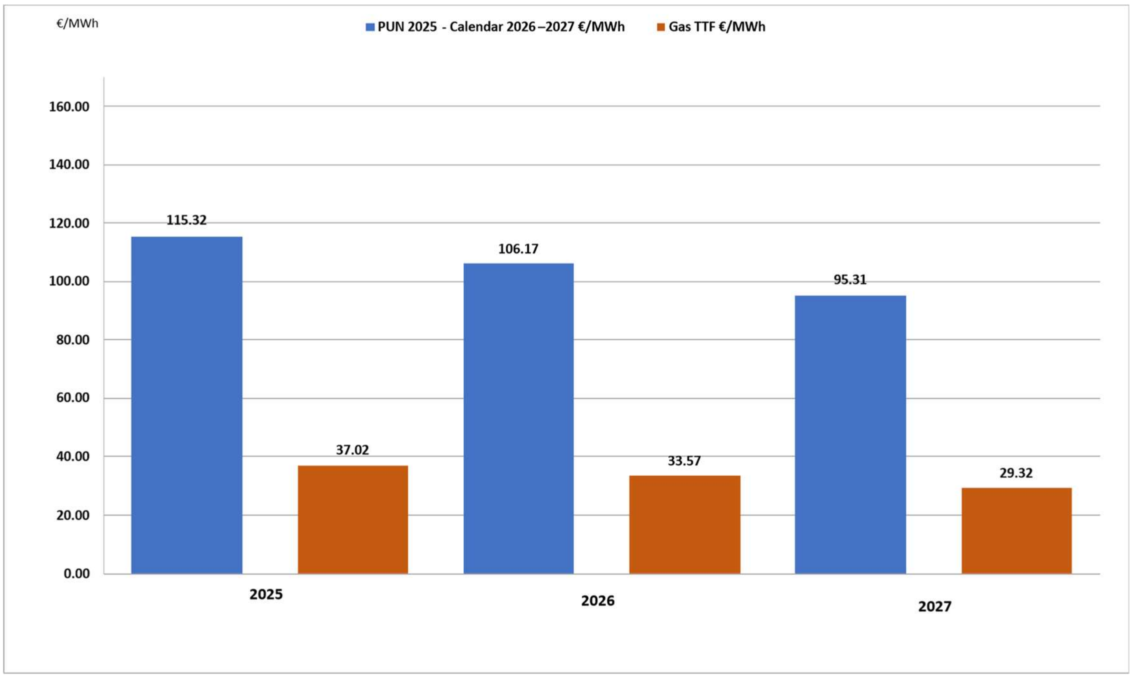
On the Intraday Market (IM), total volumes reached an all-time high of 37.2 TWh, driven by the introduction of 15-minute products in both auctions and continuous trading on XBID. Average IM prices ranged between € 115 and € 118/MWh, coming in slightly below or in line with the DAM

[13] **Source GME Newsletter January 2026**

in the auctions and higher in continuous trading, where there were also numerous trades at negative prices.

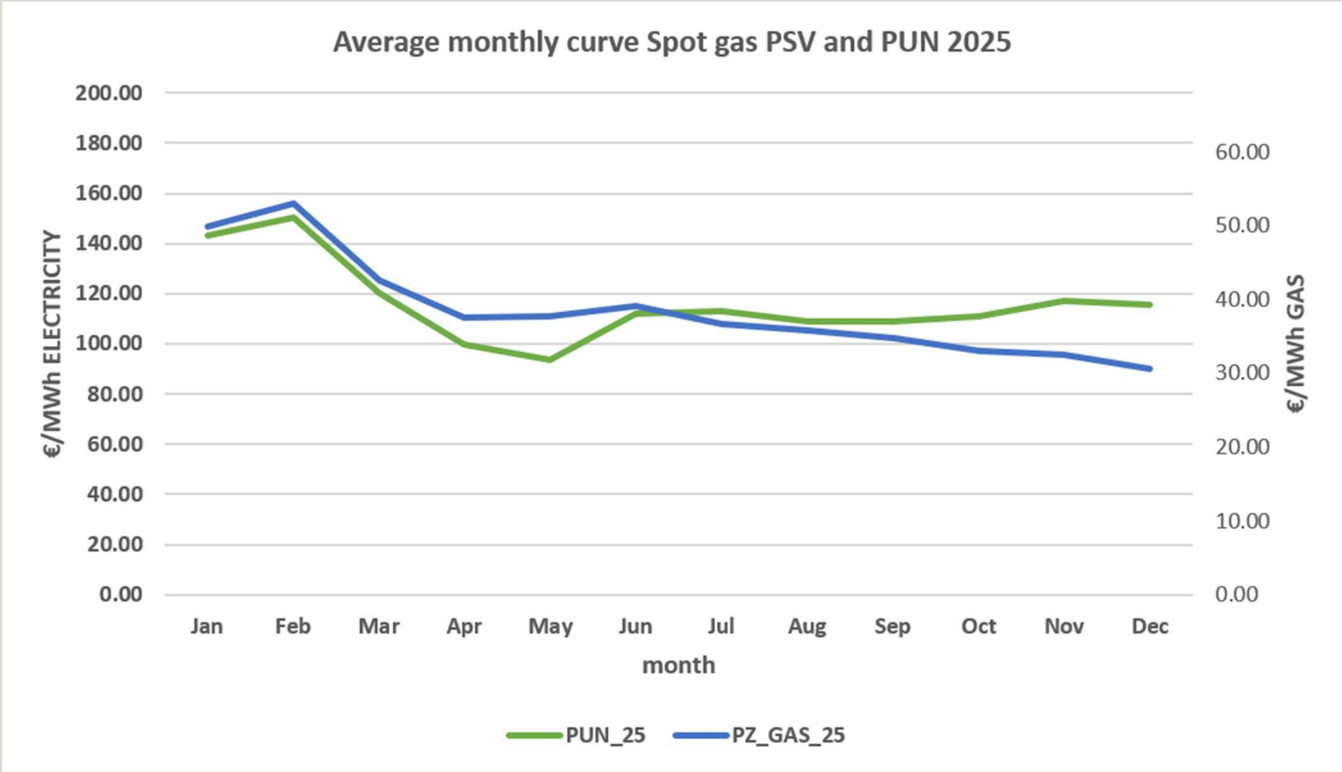
Overall, 2025 confirmed the strong correlation between the price of natural gas and the PUN (Figures 3 and 4), which can be attributed to the structure of the national generation fleet and the marginal pricing mechanism, under which gas plants frequently act as the marginal technology. However, the effects of the widespread adoption of renewable energy sources with zero marginal costs – particularly solar – are becoming increasingly apparent. This led to an increase in the number of hours with zero-cost electricity and a structural shift in the supply curve, with increasingly significant impacts on price formation in the energy markets.

Figure 3: PUN and TTF Gas Trends



Source: TTF Gas prices (Bloomberg); PUN (Gestore dei Mercati Energetici S.p.A.)

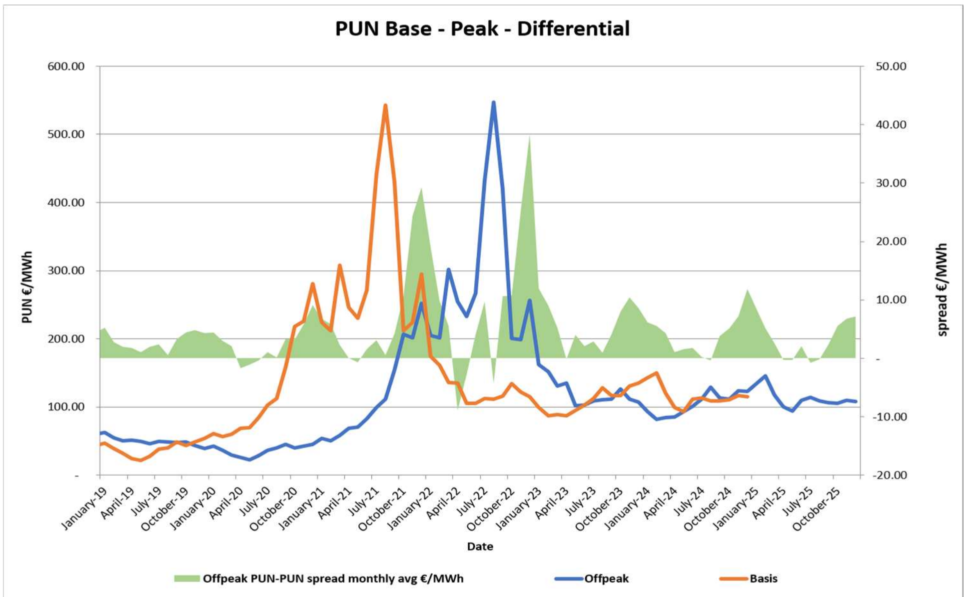
Figure 4: PUN and PSV Gas Spot Trends



Source: Internal processing, Acquirente Unico

Figure 5 shows the average monthly PUN (all hours of the month) and the Off-Peak PUN (from 8:00 pm to 8:00 am Monday to Friday and all hours Saturday and Sunday).

Figure 5: PUN Price Trends (14) 2019-2025



PUN data source: Gestore dei Mercati Energetici S.p.A.

[14]PUN: Single National Price, Article 42.2(c) of the Integrated Text on the Electricity Market, approved by Italian Ministerial Decree dated 19 December 2003, as amended

Energy supply

The Gradual Protection Service for domestic customers came into effect on 1 July 2024; consequently, from that date, non-vulnerable domestic customers are no longer covered by the Enhanced Protection Scheme. In 2025, Acquirente Unico continued to supply electricity exclusively to vulnerable domestic customers who had not yet chosen a supplier on the open market.

Having regard to Article 2, paragraph 1 of Decree Law no. 19 of 28 February 2025, converted with amendments by the Law of 24 April 2025, and pursuant to ARERA Resolution no. 155/2025/r/eel of 8 April, in 2025, Acquirente Unico initiated tender procedures for the conclusion of physical bilateral contracts and two-way contracts for differences for the purpose of supplying electricity to vulnerable customers. The first auction took place on 16 June 2025.

Table 9: Energy supply for the Enhanced Protection Service 2025 vs. 2024

	2025		2024		Changes 2025 vs. 2024	
Type of supply	GWh	%	GWh	%	GWh	%
a) National Physical Bilateral Contracts	**592.7**	**10.36%**	**0.0**	**0.00%**	**592.7**	**n.a.**
b) Purchases on Spot Markets						
b.1) DAM	4,957.5	86.69%	12,340.6	98.92%	-7,383.1	-59.83%
b.2) MPEG	186.5	3.26%	316.6	2.54%	-130.1	-41.09%
Total purchases on the Spot Market (b.1+b.2)	**5,144.0**	**89.95%**	**12,657.2**	**101.46%**	**-7,513.2**	**-59.36%**
c) Unbalances	-18.0	-0.31%	-182.7	-1.46%	164.7	-90.16%
Total energy purchases (a+b+c)	**5,718.7**	**100.00%**	**12,474.5**	**100.00%**	**-6,755.8**	**-54.16%**

Source: Internal processing, Acquirente Unico.

A significant decrease in energy requirements was recorded in 2025 compared to the previous year, from 12,474.5 Gwh to 5,718.7 GWh, approximately 54% less.

During 2025, the electricity requirement (5.72 TWh) was met mainly through purchases from the Spot Markets (DAM and MPEG). Following the update to the regulatory provisions, AU entered into national physical bilateral contracts totalling 592.7 GWh, equivalent to approximately 10% of its total requirements.

On the Day-Ahead Market, 4,957.5 GWh were purchased at a unit cost of € 120.1/MWh, compared to the 2024 unit cost of € 107.31/MWh; on the Daily Products platform (MPEG), 186.5 GWh were purchased at a unit cost of € 126.2/MWh, compared to the 2024 unit cost of € 104.21/MWh.

Lastly, the annual average cost of supply, also considering the costs related to energy services and unbalancing, in 2025 was € 137.7/MWh, compared to € 120.7/MWh in 2024.

Unbalances

Under the Integrated Electricity Dispatch Text (TIDE), in 2025, the time offsets between the final and binding programs to cover the energy needs of the Enhanced Protection Service amounted to -18 GWh, around -0.31% of total requirements.

Costs of energy supply

Costs of energy supply for 2025, including service costs and net of revenue other than from energy transferred (unbalancing, etc.), totalled € 787,557 thousand, of which € 688,866 thousand for the purchase of energy and the remaining € 98,691 thousand for dispatching and other service costs (Table 10).

Table 10: Costs for supplying energy

€ thousand	2025	2024	Changes
Total cost of energy purchases net of other revenue	**688,866**	**1,352,594**	**(663,728)**
Total dispatch cost	97,956	150,674	(52,718)
Total cost for other services	735	2,024	(1,289)
Total cost for dispatch and other services	**98,691**	**152,698**	**(54,007)**
Total cost of energy net of other revenue	**787,557**	**1,505,292**	**(717,735)**

Source: Internal processing, Acquirente Unico

Electricity sales to companies operating in the enhanced protection service

By the end of 2025, the number of companies offering electricity supply services under the enhanced protection scheme for vulnerable customers stood at 83, compared to 84 in 2024.

The quantities invoiced monthly by Acquirente Unico to the enhanced protection market are determined in accordance with the provisions of ARERA Resolution ARG/elt 107/09 (Integrated Settlement Text, TIS), as amended.

The invoicing and payment settlement methods to each individual Operator are instead governed by ARERA Resolution 362/2023/R/eel, as amended (Integrated Sales Text, TIV).

In 2025, following the settlement of balances by Terna with dispatching users, Acquirente Unico made balancing adjustments for all operators of the enhanced protection service for the energy sold in 2024, as well as for the late adjustments for the previous five years (2019–2023).

Sale price

The sale price of electricity for operators of the enhanced protection service is determined by the criteria set by ARERA resolution no. 362/2023/R/eel and is equal to the sum of four components:

a) the weighted average unit costs incurred by Acquirente Unico in the hours included in a given time slot (F1, F2, F3), for the respective amounts of electricity;

b) the unit cost incurred by Acquirente Unico as a dispatching user for the enhanced protection service in the hours included in those time slots;

c) the unit price recognised to Acquirente Unico for electricity purchases and sales for the enhanced protection service;

d) the unit cost sustained by Acquirente Unico to cover financial charges generated by using financing channels to purchase electricity on the day ahead market destined for enhanced protection customers.

Table 11 shows the trend in the sale price in individual months of 2025, broken down by hourly bands.

Table 11: Sale prices for 2025 (€/MWh)

	Monthly Total 2025 (€/MWh)											
	January	February	March	April	May	June	July	August	September	October	November	December
F1	181.946	180.108	138.271	111.366	104.246	131.242	143.359	125.080	126.232	133.986	144.887	146.986
F2	175.282	181.144	151.531	132.445	127.969	147.427	163.501	140.770	138.710	138.173	138.476	138.005
F3	154.327	163.189	125.510	109.252	97.706	120.074	141.672	125.125	116.958	114.588	121.132	123.148
Average	**169.562**	**174.639**	**137.842**	**116.484**	**108.975**	**131.174**	**148.354**	**129.452**	**126.538**	**128.649**	**133.890**	**134.909**

Source: Internal processing, Acquirente Unico

Last resort supply and default distribution service - Gas

In accordance with Annex A to Resolution 360/2025/R/gas, in September 2025, Acquirente Unico carried out the tendering procedures to identify last resort suppliers and providers of the natural gas default distribution service for end customers for upcoming thermal years (1 October 2025 – 30 September 2027).

A2A Energia S.p.A. and Enel Energia S.p.A. emerged as the winners of the last resort supply service.

Hera Comm S.p.A. was the winner of the distribution default service.

ACTIVITIES IN SUPPORT OF OPERATORS AND END CUSTOMERS

Energy and Environment Consumer Help Desk

The Energy and Environment Consumer Help Desk functions on the basis of three-year projects proposed by the Regulatory Authority for Energy, Networks and the Environment (ARERA) and 2025 is the third year of activities envisaged in the "2023-2025 Operating Project", approved with Resolution 694/2022/E/com of 20 December 2022.

The Help Desk continued to serve as the single contact point in 2025 for the effective management of disputes and requests for information from electricity and gas consumers and users of the integrated water service (Resolution 383/2016/E/com, TICO-Integrated Mediation Text and Resolution 55/2018/E/idr, amended by Resolution 142/2019/E/idr), as well the *Telecalore* (district heating and district cooling) requests (Resolution 537/2020/E/tlr).

By Resolution no. 574/2024/E/RIF of 27 December 2024, ARERA provided for the following, with effect from 1 April 2025:

a) extension of the Help Desk's contact centre to handle enquiries from users in the waste sector, whether in writing or by telephone, the latter via a call centre/toll-free number;

b) the extension of the reporting and Help Desk mechanisms to the waste sector, the latter being reserved for certified branches of consumer and trade associations, in accordance with the provisions of Article 10 of Annex A to Resolution 383/2016/E/com, with particular reference to the identification of such Help Desks and the methods of contact;

c) confirmation of the Monitoring Help Desk's activities regarding compliance with the regulations affecting users and, in particular, the adoption by operators of the updated Service Charters.

With regard to the system of protections for the waste sector, the aforementioned measure provided for the application of transitional rules for a period of at least two years or until further notice from the Authority. In particular, the resolution provides that, with effect from 1 October 2025, users may, in the event of an issue that has not been resolved through a complaint to the operator, activate a second-level mechanism, choosing, alternatively, to submit a second-instance complaint to the Help Desk or a request for settlement to the Mediation Service, without prejudice to any right to bring the matter before the competent court to resolve the dispute relating to the individual case.

It should be noted that some of the regulatory changes introduced by Resolution 371/2024/R/COM of 24 September 2024, aimed at bringing the Help Desk's services more closely into line with the new dynamics of the energy markets, were due to come into effect on 1 January 2025.

In particular, with regard to the Mediation Service:

- Extension of the deadline for accepting any proposal put forward by the mediator (at the request of the parties) from 7 days to a period agreed between the mediator and the parties, provided that this falls within the maximum time limit set for the conclusion of the proceedings;
- The deadline for requesting the distributor's attendance as a technical assistant has been halved, from 10 to 5 days, in cases covered by the simplified and shortened procedure (suspended utility or utility subject to a payment reminder);
- The power for the Service to consolidate multiple applications submitted by the same applicant against the same counterparty and relating to the same

utility/supply, but concerning different matters, in order to expedite the processing of the case;

- Participation requirement for the FUI operator;
- Harmonisation of technical support procedures across sectors (water with energy): timing of meetings, possibility of postponement and signing of minutes, halving of deadlines in cases of simplified and shortened procedures;
- Extension of the Mediation Service to cover widespread self-consumption arrangements (such as condominiums and energy communities) for disputes specific to such collective entities.

The Special Procedures (also referred to as SMART Services) have made it possible to resolve specific problems (*social bonuses, CMOR cancellation, contracts not requested pursuant to Art. 8 and 9 of Resolution 153/12, lack of indemnity, double billing*), and responded to requests for information on specific issues (*CMOR amount and supplier, transfer supplier, switching date and supplier*).

In 2025, work also continued on managing the "Declaration forms" sent to the Help Desk by Indirect Gas Bonus Customers, referring to the DSUs submitted between 2021-2025. These refer to Customers benefiting from a *centralised supply of natural gas for domestic heating purposes*, and the procedure aims to identify the number of such parties entitled to the bonus who cannot be traced in the systems managed by the IIS. The activity is managed online through the Customer Help Desk Portal, with the exception of Customers who confirm they have no access to the Internet, and allows verification that the necessary conditions are satisfied for eligibility for the Bonus from the IIS.

The Contact Centre, mainly through the Toll-Free Number 800.166.654, continued to provide information services to customers in the energy sectors and to users in the environmental sectors regarding the social bonus, to indirect gas bonus customers, and on tools for resolving disputes with providers, on consumer regulations and rights, on cases opened and still in progress with the Help Desk, on the Offers Portal/Consumers

Portal and on accredited Procurement Groups, on the Gradual Protection Service, on the elimination of price protections for the energy market and on the Service for Vulnerable Customers.

The Help Desk also managed requests for information, applications and reports of users of the *Telecalore* and Waste sectors, including separated, urban and similar waste.

All services are assessed on the basis of a *set of service level agreements (SLAs) agreed with the Authority*, aimed at assessing case management times, the quality of actions taken by the Help Desk, accessibility to the toll-free number system, the average wait time and service level.

The Help Desk submits *quarterly and annual reports* to the Authority, providing details of the activities performed and the results achieved, and identifying proposals intended to strengthen consumer protection and ensure the utmost transparency, publishing these results quarterly on*www.sportelloperilconsumatore.it*, also accessible via the Authority's website.

The website provides all the information needed to understand Help Desk services and outcomes and access to the *Customer Help Desk Portal* (Portal), to fully manage one's requests online, from sending the request to adding documentation, checking on pertinent documents and determining the case status.

Contact Centre

In 2025, through the toll-free number 800.166.654 and in writing, the Contact Centre provided information on opportunities and consumer rights in the electricity, gas, environmental (integrated water services, *telecalore* and waste) markets, tools for resolving disputes with their suppliers, procedures for obtaining social bonuses (electricity, gas and water) and the bonus for indirect gas customers, the Electricity Offer Portal and Gas Offer Portal, accredited Procurement Groups, and the status of pending Help Desk cases, as well as the Gradual Protection Service, on the elimination of price protections for the energy market and on the Service for Vulnerable Customers.

The Contact Centre operates through a team of AU staff and a team managed by the co-sourcer awarded the service, able to guarantee the operational flexibility necessary to respond to any spikes in calls.

During the period, the *Toll-Free Number 800.166.654* received **786,647** calls during operating hours (Monday-Friday, 8:00 am to 6:00 pm, excluding holidays) and **40,469** written requests for information (-20**%** compared to 2024). Requests for information relating to the procedure and to the communication addressed to *Indirect Customers* on eligibility for the Gas Bonus for centralised heating use represented 1% of total calls to the toll-free number and ***18%*** of the total written requests, requiring the handling of volumes characterised by strong peaks that, on a few days, even exceeded **5,000** daily calls.

Throughout the year, and despite the high peaks in call volumes recorded mainly in the period leading up to 1 July (the date on which the removal of price protections in the energy markets came into effect), the toll-free number recorded the following *service levels*:

- ***90%*** service level (operator responses/calls) vs. the 85% established in the TIQV;
- ***100%*** service accessibility (telephone lines availability) vs 95% set by the TIQV;
- ***150*** seconds average wait time to speak to an operator vs. 180 seconds established in the TIQV;
- ***95%*** of consumers were satisfied with the service received, based on the evaluation given by around ***53%*** of consumers contacting the Toll Free Number.

Special Procedures and Notifications

Requests for SMART Services (Special information and settlement procedures) and Notifications from consumers are identified, registered and classified by the *Special Procedures Unit* which, after creating a digital file, analyses requests and, based on the subject, verifies the data required on the Integrated Information System (IIS), or sends the appropriate information requests to the operators concerned until the issue is fully resolved or reports the case to ARERA for issues falling under its responsibility.

The Unit operates with:

- a *Technical Secretariat*, for registration, creation of files and sorting of incoming documents, which also provides support to operators/managers with regard to the authorisation procedure for the Operators/Managers Portal and assists with resolving any technical/operating problems;

- a *team of experts* specialised in dealing with various issues in the sector.

In 2025, **461,357** documents were managed (-18% compared to 2024), ensuring their registration and routing to the competent resources on the same day as entry in the Help Desk Protocol.

66,301 new requests were analysed and managed for the activation of SMART services and Notifications (-13% compared to 2024), **99,797** cases in dealing with the issue of Indirect Gas Bonus Customer declaration forms (-14% compared to 2024) and **34,991** responses from customers/users and operators/managers.

Customers/users who requested support expressed a *positive assessment of the service received* in **96%** of cases.

Since 1 October 2025, the date on which the new system of protections for user empowerment and dispute resolution in the waste sector came into effect, **101** second-instance complaints relating to the waste sector were analysed and processed.

The Unit also sent notifications and reports to ARERA on the actions of energy providers against whom a significant number of claims of unfair trading practices were received.

Mediation Service

Mediation is the main tool available to energy, gas, water and district heating services' customers/users to resolve second level disputes relating to issues governed by the Authority, as well as a necessary condition for accessing ordinary court proceedings. As stated above, ARERA introduced a voluntary dispute resolution scheme for the waste sector on 1 October.

The mediation procedures are managed entirely online, free of charge to the end customer/user, in the presence of a specifically trained mediator for the electricity and environmental sectors, in compliance with European regulations on energy and alternative dispute resolution (ADR).

The submission of mediation requests, as well as case-related meetings and management, is performed by accessing the Service *web platform*, combined with virtual rooms in which the parties meet in the presence of a mediator, who works to reach an agreement between customers/users and operators/managers and assists them with the identification procedures required to issue a qualified electronic signature, with which they can sign the settlement agreements (which constitute enforceable documents for all matters within the Service's remit, with the exception of the recently introduced waste sector).

The Mediation Service operates through a Manager, a Technical Secretariat, a Technical Support Team, a Procedural Support Team and a list of *68 mediators* comprising Acquirente Unico employees and outside professionals selected through agreements with the Milan and Rome Chambers of Commerce to optimise the structure's flexibility in terms of organisational requirements or to meet any spikes in requests.

In the period under review, the Service received **30,235** requests (-12.5% compared to 2024), with the involvement of more than *414* vendors and distributors in the energy sector, *203* operators in the water sector, *13* telecalore operators and *5* operators in the waste sector.

80% of conciliation requests were accepted and led to an agreement between the parties after an average of about *54 days* with a minimum of *6 days*.

96% of participants in conciliations were *satisfied* with the service received and the result achieved.

Monitoring and Services

The structure carries out performance monitoring and reporting on the Help Desk's performance, prepares periodic reports for ARERA and AU, and identifies qualitative service levels for processes.

It also defines and updates operating procedures and tools following regulatory changes in the sectors managed, as well as training to update the skills of AU and external personnel who support the various services. Its activities include actions targeting the improvement of relations with external parties (Authorities, Consumer Associations, operators/managers, etc.).

Integrated Information System

Retail market operators and users

There were a number of operators working on the retail market in 2025 for both the electric and gas sectors included approximately 1,085 electricity operators (including distribution companies, dispatch users, enhanced protection service operators, vendors, Terna and *Cassa per i Servizi Energetici e Ambientali*), around 1,237 gas operators (including distribution operators, transport operators, distribution users, sales companies and balancing users); also of note are the approximately 830 water operators (Managers of the integrated water service).
With reference to the number of active contracts:

- the electricity sector recorded the number of active delivery points as around 37.5 million;
- in the gas sector, the number of active contracts related to around 21.6 million redelivery points.

Operations in the Electricity Sector

Processing of the data handled by the IIS in the Official Central Register shows a gradual increase in electricity supplies active on the Open Market, increasing from 30.0 million to around 30.7 million during the year, with a corresponding decrease in supply provided through the Enhanced Protection service, which fell from 3.4 million to about 3.0 million, plus 65 thousand supplies through the Safeguard, 62 thousand through the Gradual Protection service, 653 thousand through the Micro-enterprises Gradual Protection service and around 3 million through the Domestic Gradual Protection service.

Operations in the Gas Sector

Processing of the data handled by the IIS in the Official Central Gas Register shows a slight drop in gas supplies active on the Open Market, decreasing from 18.9 million to 18.8 million during the year, accompanied by a decrease in supply provided through the Vulnerability Protection service, which fell from 2.7 million to 2.6 million, plus 77 thousand users on the Default market and 127 thousand on the Last Resort service.

Developments in the Integrated Information System

During 2025, the development of new processes, referred to hereunder according to operating sector and the optimisation of processes already active on the IIS were carried out. In addition, close collaboration with ARERA continued for the standardisation of flows, re-engineering and the development of new market processes.

Electricity Sector

The main developments in 2025 concerned:

- Launch, monitoring and management of optimisations to the process for centralising electrical technical services (activation, deactivation and adjustment of POD power), in accordance with Resolution 135/2024/R/eel.
- Launch of the consultation tool, known as "Check POD", for verifying the main technical data and the POD's energisation status, as a preliminary step to requesting technical services for activation and power adjustments.

- Design of automated workflows enabling distribution companies to consult and subsequently transmit information relating to deactivated PODs – which is currently unavailable via the IIS – in preparation for the activation process.
- Continued discussions with Terna and the start of planning for developments to the IIS following the entry into force of the Integrated Electricity Dispatch Text (TIDE), both for the registration of the new units that will form part of the Official Central Register and for the new method of electricity settlement aggregation based on these units.
- Completion of the project on "Third-party access to metering data", as provided for in Resolution 509/2024/R/com. From 1 October 2025, end customers with a supply contract will be able to authorise qualified third parties to access their electricity and natural gas consumption data. Eligible third parties include, amongst others, certified energy service companies (ESCos), arrangements governed by the Integrated Text on Widespread Self-Consumption (TIAD), such as Renewable Energy Communities, electricity and gas vendors, and recognised business and consumer associations.
- Launch of the planning phase for the Electricity Settlement Reform, as provided for in ARERA Resolutions 325/2024/R/eel, 40/2025/R/eel and 430/2025/R/EEL. The reform centralises the management of metering data relating to the Interconnection Points of the Italian Electricity Grid within the IIS and assigns the IIS Operator the task of calculating the Partial Residual Energy on the basis of such data, to then provide it to the Network Operators (Distribution Companies) and to Terna, which will use it to calculate the Residual Energy. Furthermore, the resolution goes beyond the current load profiling system for non-time-of-use customers (be these public lighting points or points other than public lighting), introducing a more accurate consumption calculation based on real measurements, carried out by the IIS Operator and made available to operators at the same time as the monthly aggregation of hourly data, in accordance with the provisions of the Integrated Electricity Settlement Text (TIS).
- Start of the preliminary analysis for the planning of the Daily Switching process, which will enable customers to switch suppliers within 24 hours of making a request. The aim is to make the market more competitive, simpler and faster (in line with Directive EU 2019/944) and to streamline the technical processing times within the Integrated Information System.
- Analysis of the amendment to the Gas Account Transfer Process for the management of "Title IV Transfers", i.e. transfers involving a simultaneous change of supplier, and the

launch of the "Contract Activation Information Service" in accordance with Resolution 323/2025/R/Com.

- Analysis of the management of incorrect "Title IV Transfers", for both electricity and gas, in accordance with Resolution 323/2025/R/Com.

During the year, the management of processes commenced in previous years continued and was strengthened:

- Acquisition and provision of electricity metering for all meters to dispatching users and to enhanced protection operators, with the use of the new unified meter reading records for the electricity sector (Resolution 594/2017/R/eel).
- Supplier switching, with simultaneous verification of compliance with the guarantees provided to Terna to cover dispatching costs.
- Management of charges and reimbursements for the in-bill TV licence fee.
- Monthly management of the flows necessary for network balancing and forecast consumption (settlement), of the flows of metering aggregates for points processed hourly and of flows for SEM (Electric Metering Sessions) management.
- Timely update of the RCU following requests for contract activation, deactivation and termination for arrears.
- Precheck to confirm matching of the DP to the identification details of the DP end user.
- Execution of the change of end user name on active contracts after transfers.
- Management of the service for configurability of the new second generation meters, governed by Resolution 88/2018/R/EEL.
- Calculation of the hourly aggregates adjustment using all electricity meter readings acquired from the IIS, in the new big data environments.
- Management of the change and configuration of the 2G meter.
- Transfer (change of supply holder) with simultaneous change of supplier.
- Management of transport contracts between Distributors and DUs and in DU-Vendor couplings.
- Management and adoption of the procedures and applications necessary for automatic recognition of the Electricity Social Bonus governed by Resolution 63/2021/R/com and subsequent amendments.
- Management of the indemnity system as envisaged by the Integrated Text for the Indemnity System (TISIND) charged to end customers in arrears in the electricity sectors.

- Acquisition and processing of information envisaged in the Integrated Text on Retail Monitoring (TIMR) as part of retail monitoring, support to ARERA for the drafting of the Annual Report.
- Management and monitoring of the correct execution of electricity sector processes.
- Management of Technical Round Tables with Users and Market Operators.

Gas Sector

The main developments in 2025 concerned:

- Development and launch of the new adjustment flow for Gas Meter Replacement (IGMR – Gas Meter Interoperability – Adjustments), which is a prerequisite for the correct transmission, via the IIS, of adjustment information relating to meter replacements and is necessary for the accurate calculation of consumption for the purposes of gas settlement. Furthermore, within the same flow, all reasons for virtual meter intervention were removed, such as, for example, the "alignment" carried out by the distributor when the meter is out of calibration, as these were deemed, during IIS working groups, to no longer be useful for the purposes of accurately estimating consumption in the settlement process.
- Launch of a number of optimisations to the gas consumption calculation process, applicable across all processes relating to gas settlement (adjustment, balancing, calculation of annual consumption). These include, for example, the introduction of a new calculation of consumption in the event of a "meter reset", i.e. the calculation of consumption when the meter reading is reset to zero because the meter has reached its maximum recordable value. All the optimisations introduced in the settlement processes are then incorporated and developed within the Gas Consumption Meter, a tool designed to assist operators in the correct management of meter readings and the timely correction of anomalies, thereby contributing to the improvement of settlement data and the correct allocation of gas accounting items.
- Development and provision of the NID parameter to CSEA, limited to the results of the multi-year adjustment session for the periods 2020 to 2023, in order to mitigate the impact on the calculation of penalties, established by the *Incentive Mechanism* payable by distribution companies, through the identification of an allowance that prevents these penalties from exceeding 10% of their turnover.
- Completion of the project on "Third-party access to metering data" as provided for in Resolution 509/2024/R/com. As previously mentioned for the electricity sector, from 1

October 2025, end customers with a supply contract will be able to authorise qualified third parties to access their electricity and natural gas consumption data. Eligible third parties include, amongst others, certified energy service companies (ESCos), arrangements governed by the TIAD, such as Renewable Energy Communities, electricity and gas vendors, and recognised business and consumer associations.

During the year, the management of processes commenced in previous years continued and was strengthened:

- Gas consumption meter as a tool to support operators in the correct management of metering data and the timely correction of anomalies on gas metering data in order to significantly improve settlement data for the correct allocation of gas accounting items.
- Monthly management of flows necessary for network balancing and consumption forecasting (settlement).
- Timely update of the gas RCU with the results of applications for contractual activation, deactivation, suspension and termination for arrears.
- Precheck to confirm matching of the RDP to the identification details of the DP end user.
- Acquisition and provision with an official value of gas metering, as required by Resolution 488/2018/R/gas.
- Execution of the change of end user name on active contracts after transfers.
- Execution of supplier switching, together with the management of contractual termination and activation of last resort services.
- Acquisition and certification by the IIS of the technical and identifying data of the RDPs, in accordance with the provisions of Resolution 271/2019/R/gas.
- Management of the identifying data of "City Gates", sent by the Transport Companies.
- Procedures for calculating annual consumption and the standard withdrawal profile for the 2025-2026 thermal year.
- Publication of the flows under the Incentive Mechanism for gas distribution companies, as provided for in Resolution 555/2022/R/GAS, in support of gas settlement procedures, with particular reference to the balancing and adjustment process. The Mechanism is designed to encourage distribution companies to rectify, as promptly as possible, any withdrawal data that has failed the consistency check during the balancing or adjustment session and for which, consequently, the IIS Operator has neutralised the withdrawals in accordance with paragraphs 9.4 and 19.4 of the TISG1.

- Management of the matching of Balancing User (BU) to Redelivery Point (RDP) on the distribution network, as governed by Resolution no. 155/2019/R/gas, as amended and supplemented, and the activation of last resort services in cases with no valid match.
- Management of changes in the status of RDPs and verification of consistency between usage category, withdrawal class, activity code and profile code.
- Management of annual gas settlement balancing sessions.
- Management and adoption of the procedures and applications necessary for automatic recognition of the direct and indirect Gas Social Bonus, governed by Resolution 63/2021/R/com and subsequent amendments.
- Management of the indemnity system as envisaged by the Integrated Text for the Indemnity System (TISIND) charged to end customers in arrears in the natural gas sectors.
- Acquisition and processing of information envisaged in the TIMR as part of retail monitoring, support to ARERA for the drafting of the Annual Report.
- Management and monitoring of the correct execution of gas sector processes.
- Management of Technical Round Tables with Users and Market Operators.

Management of the Social Bonus

The electricity, gas and water social bonuses are a measure aimed at reducing the expense incurred for the supply of electricity, natural gas and water by households suffering economic or physical hardship. The bonuses were introduced gradually over the years by national legislation and subsequently implemented under the regulatory measures of the Authority.
Decree Law 124/19 requires, from 1 January 2021, the electricity, gas and water bonus to be paid automatically to eligible citizens/households, with the goal of guaranteeing payment to all eligible parties with no need for submission of a specific application or renewal request.
Due to the continuous regulatory amendments over the 2022-2023 period, a number of development interventions were undertaken to align the management and disbursement of the Bonuses. These interventions became necessary due to the specific period characterised by rather high price peaks, which resulted in various legislative amendments by the Government and the Regulator.

The key developments in 2025 centred on a number of changes introduced by Resolution 622/2023/R/com, including the conclusion of the Bonus Review Procedure. This procedure involves the integration of data flows between AU and CSEA. Under this procedure, the Consumer

Help Desk may, via the IIS, request the issue of a prior bonus in certain cases where such a bonus was not previously paid for reasons not attributable to the customer.

Furthermore, as required by the related ARERA resolutions, in 2025 the IIS completed the necessary arrangements for sending negative outcome letters to end customers (covering direct EE/GAS and water bonuses and indirect GAS bonuses).

At the same time, the adjustments provided for in Resolution 132/2025/R/eel were implemented, with the inclusion of an extraordinary contribution as referred to in Article 1 of Decree Law 19/25. This additional contribution, which is in addition to the standard amounts of the electricity social welfare bonus, applies to the period from 1 April 2025 to 31 July 2025.

The amendments resulting from Resolution 144/2025/R/eel were also finalised, with particular reference to:

- acquisition of DSUs belonging to the new subsidy classes X, Y and Z;
- implementation and notification of the extraordinary contribution on DSUs falling within the new subsidy categories.

Finally, in 2025, the new process for the *Waste Social Bonus* was finalised; this was introduced by Resolution 355/2025/R/rif and is scheduled to come into effect in February 2026. The developments will be completed by the end of 2026 and will include in particular:

- submission of class A and B DSUs to the National Association of Italian Municipalities (ANCI) via the Energy Tariff Subsidy Management System (SGAte);
- receipt of results from SGAte, for the purpose of notifying the citizen of any negative outcome via a specific letter;
- receipt from CSEA of information regarding the availability of the bank transfer, so that this can be promptly forwarded to the citizen for the purpose of collecting the waste bonus.

Offer Portal for comparison of offers for electricity and gas

The Offer Portal (www.ilportaleofferte.it), established under paragraph 61 of Annual Law for the Market and Competition no. 124 of 4 August 2017, serves to collect and publish current offers for the retail electricity and gas sales market, in particular for domestic users, companies with low-voltage connections and companies with annual consumption not exceeding 200,000 standard cubic metres (scm).

Creation of the Portal was governed by Resolution 51/2018/R/com. The first phase focused on the comparability of PLACET offers (acquisition of offers, definition and development of

algorithms for calculating annual expenditure and estimating consumption, design and development of the portal interface). The second phase on the other hand, analysed and implemented the necessary adjustments to manage other types of offers on the Open Market, as well as the filters and functions generally envisaged in the Resolution.
As provided for in Decision DMRT/EMS/3/2018 and Resolution 848/2017/R/com, the IIS collects PLACET offers and produces monthly monitoring reports in relation to the obligation for vendors to publish these offers. In addition, on a quarterly basis, as required by Resolution 51/2018/R/com, the IIS prepares a report containing traffic data, the performance of the Offers Portal and the number of offers available on the Portal, along with the update frequency. Reports produced also include monitoring of PLACET prices and contracts signed, as part of Retail Monitoring, alongside market analysis and checks on fair trade activities.
The main developments in 2025 concerned:

- the updating of the expenditure labels displayed on the Offers Portal (OP), in accordance with Resolution 386/2025/R/com. The change affects the details of the offers uploaded by suppliers as well as all the information pages on the Offers Portal where these labels appear. The update, implemented directly on the front end of the OP, now ensures clearer communication that is consistent with current legislation.

Consumption Portal to allow electricity and gas end customers to access their consumption data

The Consumption Portal (www.consumienergia.it), planned under the 2018 Budget Law (Italian Law no. 205 of 27 December 2017), was established to allow end customers access to their electricity and gas consumption data in the IIS. Access to the Portal, after SPID or EIC authentication, allows end customers and SMEs to view, in particular, all information regarding the supply of electricity and natural gas on their account, including historic consumption data and key information about supplies, both technical and contractual. It is presented in a simple and secure way, free of charge, particularly with reference to domestic users, companies connected through low voltage and companies with annual consumption not exceeding 200,000 standard cubic meters (scm). The aim is to increase awareness of end consumers' energy consumption habits and become cognisant of one's own energy footprint.
Creation of the Portal was governed by Resolution 270/2019/R/com, effective as of 1 July 2019. For its implementation, an external website to the IIS was created, in which interfaces for end user access were implemented, integrated with SPID or EIC authentication as well as the search

and navigation functions which allow customers to consult readings and consumption for the last 36 months, with varying levels of detail based on the commodity and the type of meter installed. An archive was also created for daily collection of data relative to electricity and gas RCU supplies and related readings. This archive is the official data source for Portal queries. Additionally, specific querying services for the archive were developed and application servers and data servers have been set up virtually to process query requests coming from the Portal interface, so as to not interfere with the ordinary operations in the IIS in executing market transactions.

The data obtained can be downloaded by end customers at any time, in the most common digital formats. As established in Resolution 270/2019/R/com, the IIS prepares a quarterly report containing traffic data, user habits and the performance of the Consumption Portal. It also creates an annual report containing an assessment of its technological adequacy and any need for technology updates.

The main developments in 2025 concerned:

- the addition of a new section to the public area of the Portal, comprising three pages featuring dashboards showing average electricity consumption by domestic households, other uses of electricity and domestic gas consumption. These developments implement the provisions of Resolution 270/2019/R/com, which established the Consumption Portal and stipulated that, at a later stage following its launch, aggregated and anonymised information on average consumption should also be made available, where appropriate broken down by consumption categories and geographical areas;
- the adaptation of the Portal to enable end customers to manage requests for authorisation from third parties to access their meter data, in accordance with Resolution 509/2024/R/com, through the development of a dedicated page within the private area and specific services for exchanging the necessary information with the IIS Portal.

Other activities

In 2025, in its role as IIS Manager, AU provided the necessary technical support to the Authority in defining development guidelines for processes to be managed through the IIS. This support mainly involved the issuing of the following documents:

- Regulatory optimisations regarding amendments/additions to the rules governing gas and electricity balancing and settlement (Resolution 325/2024/R/eel), for the management of certain “particular plant configurations” at the Interconnection Points of the Electricity Grid.

- Monitoring developments of electricity and natural gas retail sale markets (Report 343/2023/I/com).
- Definition of procedures for monitoring prices applied to end customers previously served in the scope of the natural gas protection service and measures to render the transport tariff economical for customers that are major consumers of natural gas (Decision 1/2023 - DIME DSME, Resolution 410/2023/R/gas).

In addition, the extraction, processing and analysis of data available in the IIS were ensured, in support of ARERA, aimed at the definition of regulations, the definition of fee components of the enhanced protection service, as well as the definition of tenders for the award of last resort services for the electricity and gas sectors.

Additionally, activities continued relative to operating management and development of technological infrastructure and software applications created to provide services, ensuring operations for all accredited operators in both sectors.

Monitoring of electricity and natural gas retail sale markets

Based on the provisions established in Resolution 173/2019/A, from 1 July 2019 “Retail Monitoring” activities ended the pooled system on behalf of the Authority, and were inserted as an organisational operating unit of the Integrated Information System. Due to its central role in managing both commercial processes and readings relative to the retail electricity and gas markets, the Authority made the IIS responsible for monitoring market trends, extending the areas and objectives to be handled.

Retail monitoring analyses focused on non-payment issues, the default service, last resort supply service, closing invoices, period invoices, impact of estimated consumption with respect to actual consumption, economic renegotiation, both on the open and enhanced protection markets, and monitoring of PLACET offers (free pricing under conditions similar to protection).

Italian Central Stockholding Entity (OCSIT)

At the start of the year, the MASE communicated the actual costs incurred by OCSIT during 2024. The final figures showed total costs lower than those planned in the budget. In detail, the final costs amounted to € 94,116,387, compared to an estimated € 110,354,000, marking savings of € 16,237,613.

With regard to the new stock obligations, the Decree of 9 May 2025 determining strategic and specific reserves of crude oil and/or petroleum products for the 2025 stock year established the total quantities of strategic and specific reserves to be held by the system from 1 July 2025. Article 4 of the Ministerial Decree in question assigned storage requirements for specific Italian stocks relative to the current year. Specifically: 23 days for OCSIT and 7 days for obligated parties. Consequently, OCSIT storage reached the level of 2,178 thousand tonnes of petroleum products as a result of the additional quantities awarded through tenders for the 2025 stock year, amounting to 151 thousand tonnes, net of a stock replacement operation involving 94 thousand tonnes of product following the non-renewal of 2 storage contracts due to tank maintenance requirements. The cumulative outlay for the period 2014-2025 amounted to approximately € 1,069 million.

In this context, in order to ensure the financial sustainability of operations and the availability of the necessary resources – including for the purchase of additional oil stocks – the process for a new bond issue was launched in 2025. On 14 May 2025, Acquirente Unico S.p.A., acting in its capacity as AU/OCSIT, applied to MASE for authorisation to proceed with the operation, which is intended both to repay the € 500 million bond maturing on 20 February 2026 and to finance further procurement.

The Ministry issued the authorisation on 15 July 2025, permitting an issue of up to € 800 million with a maturity of no more than 10 years, as an equivalent alternative to bank financing in accordance with current legislation.

By the deadline of 30 November, OCSIT communicated its 2026 Budget requirements to the MASE General Department for Energy Sources and Permits (FTA).

The table below shows the valuation of stocks in the balance sheet at 31.12.2025, separately by type of product supplied and held, with the indication of the relative quantities according to the tax records.

Products	Quantity (tons)	Amounts (euro)
Gasoline	385,258	203,684,262
Diesel	1,547,560	744,413,202
Jet fuel	216,668	112,136,484
BTZ fuel oil	28,704	8,682,764
Total	**2,178,190**	**1,068,916,712**

Gasoline Fund (OCSIT)

The activities of the Gasoline Fund continued during 2025 (former Cassa Conguaglio GPL), which was transferred to Acquirente Unico, through OCSIT, on the basis of Article 106 of Italian Law 124 of 4 August 2017. Operations focused on the payment of environmental contributions and indemnities.

In this context, work continued on processing the claims for which the Technical Committee had issued a compliance opinion and recommended payment; the Gasoline Fund then carried out the necessary preliminary checks and verifications to complete the preliminary investigation and proceed with the disbursement of the funds.

TESI Fund

During January 2025, the disbursement of funds relating to eligible applications for the 2023 benefit year was completed; these were applications for which the companies had not met their obligations regarding the National Anti-Mafia Database, whose registration in the National State Aid Register had been confirmed on 17 December 2024.
Of the 257 applications received for the 2023 benefit year, 4 were deemed ineligible, whilst the eligibility assessment for one application is currently on hold. The remaining 252 applications, which were found to be eligible, received aid totalling € 165,468,733 (before tax) between the end of 2024 and the beginning of 2025.
Furthermore, following receipt of a pro-veritate opinion, requested by AU in accordance with MASE's instructions and concerning inconsistencies found in certain applications (inconsistencies identified through the analysis of additional information submitted by the companies during 2024 for the 2021 benefit year), 10 notices were sent via certified email, initiating the procedure

to revoke aid for companies found to have received aid to which they were not entitled under Article 7 of Law 241/90. 3 of the 10 companies involved submitted comments. During the following month of April, a detailed report was sent to MASE to enable the Ministry to take any necessary decisions within its remit.

During the period, the summary report on aid disbursed for the 2023 benefit year was sent to the relevant departments of the European Commission, and discussions were initiated with MASE regarding the new Agreement to be concluded between MASE and AU for the management of the TESI Fund's activities, replacing the previous Agreement, which ceased to have effect on 31 December 2024.

Following these discussions, the text of a *bridging agreement* was finalised in November, effective from 20 November 2025 to 20 April 2026. This Agreement, adopted to meet the need to ensure operational continuity, governed the activities relating to the management of the 2024 Call for Aid Applications, adopted by a specific directorate decree of the DGMIE-MASE no. 79 of 25 November 2025, which set out the procedures and deadlines for submitting applications, specifying that the application period would open on 27 November and close on 4 December 2025.

At the same time, work began on developing the Web Portal for submitting applications (from 2024 onwards), which will be published on the Acquirente Unico website when the application window opens, following 2 previous training sessions for stakeholders on how to use the tool correctly.

On 10 December 2025, following the expiry of the deadline set by the Ministerial Decree for the submission of applications for aid, the *Preliminary Report* was submitted to the Ministry, pursuant to Article 5, paragraph 2 of the Transitional Agreement entered into between DGMIE-MASE and AU, drawn up on the basis of the 266 applications received by the deadline of 4 December 2025.

On 24 December, AU received funding from MASE amounting to € 613,500,000, to be disbursed to eligible beneficiaries once the preliminary investigations are completed.

Based on the same procedures adopted for previous tenders, and using the Web Portal developed for this purpose, the preliminary technical work was completed on the applications received, with all necessary anti-mafia checks carried out, and the Report containing the outcomes of the above sent to MASE. On 30 December, MASE then issued the provision for the provisional granting of aid, authorising Acquirente Unico to record individual aid in the National State Aid Register.

By 31 December, the registration of individual aid relating to 259 applications had been completed, for which anti-mafia checks had previously been carried out. Subsequently, in early January, once the anti-mafia compliance checks had been completed, a further 3 applications were registered, whilst 4 applications were found to be ineligible for aid for the year 2024: in two cases due to failure to meet the eligibility requirements laid down by Community legislation, and in the other two due to failure to respond within the deadline to requests for data and documents required to carry out anti-mafia checks.

OTHER BUSINESS MANAGEMENT ACTIVITIES

Human Resources

Throughout 2025, AU strengthened its commitment to training and skills development, with the aim of supporting organisational development, enhancing human capital and guiding the organisation in the pursuit of its strategic objectives.

As part of the initiatives launched by AU for its management team, a training programme was introduced, aimed at specific groups within the workforce and comprising sessions held both within and outside AU.

Some sessions were designed to provide regular updates on topics related to managerial professions – such as leadership, negotiation, decision-making and change management – led by qualified speakers who are recognised as leading figures in social, economic, technological and managerial transformation processes, both nationally and internationally.

In order to enhance communication and presentation skills, a public speaking course was organised, comprising individual and group sessions. The initiative provided an excellent opportunity to build on existing skills and acquire new ones, enabling participants to practise in a well-equipped professional setting.

These meetings were complemented by further training sessions aimed at developing the core skills needed to integrate ESG factors strategically into the organisation's decision-making and operational processes.

As part of its cultural and organisational development initiatives, AU continued to invest in fostering a generative culture within the organisation, one focused on fostering autonomy, creating value and driving energy, sharing a common vision, building and maintaining effective relationships, as well as improving productivity and achieving results.

It is against this backdrop that the pilot project "*Generatività*" *[Generativity]*" was launched, involving a group of employees identified as key players in the process of evolving the organisational culture, by virtue of their actions and their motivation to learn and improve their role. The 12-month training programme consisted of monthly face-to-face sessions, which combined experience-based activities and training sessions aimed at developing and consolidating technical and soft skills, as well as generative behaviours.

At the same time, the Company launched training initiatives aimed at developing and supporting employees' emotional and general well-being, through the adoption of innovative approaches

based on neuroscience and psychology, designed to improve personal well-being and enhance mental and physical performance. In this context, the annual project "*Well-being at AU: neuroscience and psychology for a healthy and balanced life*" was launched, aimed at promoting a culture of improving quality of life as a result of the inseparable interaction between mind and body, favouring greater awareness, emotional literacy and stress and time management skills.
At the same time, physical well-being was promoted through sports initiatives, including participation in the Race for the Cure and the Safe Cup.

Courses were also provided on:

- **Specialist training** aimed at updating staff's technical and professional skills.
- **Cybersecurity and Digital Transformation training.**
- **Funded training programme in Project Management** organised by the Integrated Information System and IT Department, with the aim of developing skills to improve communication, collaboration, productivity and performance in project planning and management, as well as establishing a common language to foster a better strategic understanding of the company's objectives;
- ***"Me & Communication with Others" Workshop*** for Front Office Staff in the Contact Centre, with the challenging yet necessary aim of providing practical tools for handling "*difficult conversations*" with uninformed/demanding customers and to self-regulate the emotions triggered during stressful communication situations;
- **Mandatory training**: AU delivered all the compulsory training courses required by current legislation, ensuring that 100% of staff received safety training in accordance with Legislative Decree no. no. 81/08, as amended, BLSD and the General Data Protection Regulation (GDPR);
- **Regulatory training** ("*Anti-Corruption and Transparency"),* which involved bimonthly face-to-face meetings for all company staff, during which the key aspects of Law 190/2012 and Legislative Decree no. 33/2013 were examined in depth, as well as the principles and values contained in the Code of Ethics;
- **Training on "*Core and Transversal Skills"***, aimed at various groups within the operating structures ("*Customer Focus and Customer Satisfaction*" and "*Time Management*") and at Middle Managers ("*Project Management*"), with the aim of strengthening internal

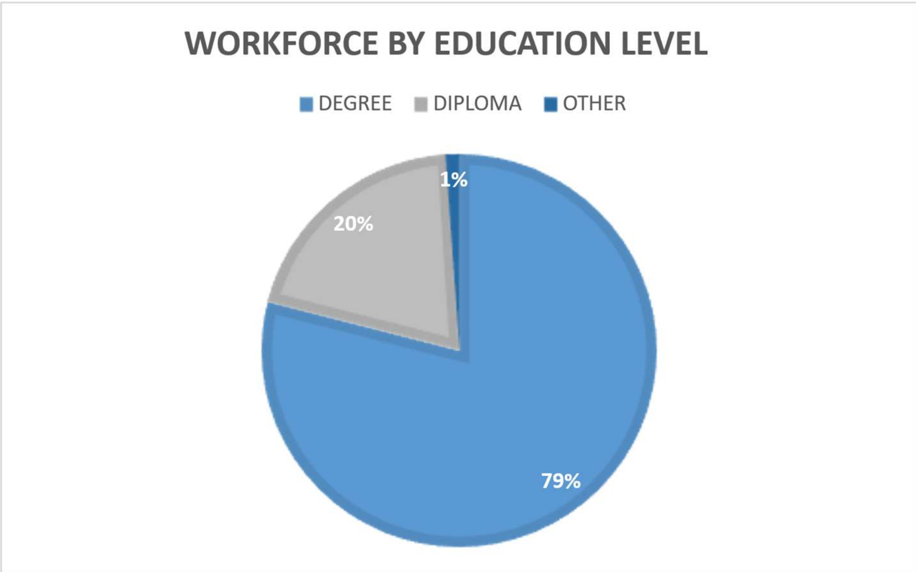
professionalism and supporting the continuous adaptation of the skills required by the various operating areas.

Workforce development

In 2025, the number of employees increased by 29, rising from 334 at 31 December 2024 to 363 at 31 December 2025.

Overall, the workforce breakdown by education level of Acquirente Unico at 31 December 2025 remained stable, with 79% of the workforce holding a university degree.

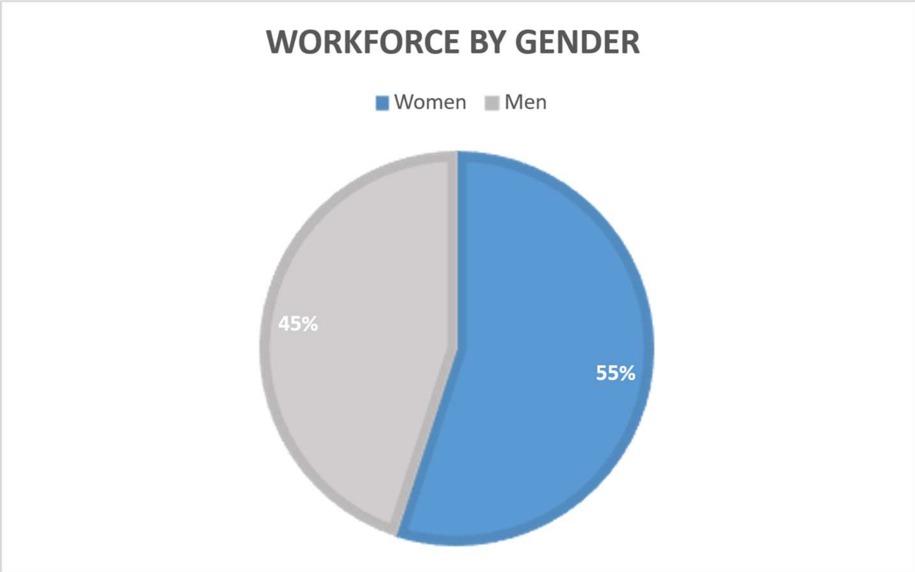
Figure 6: Workforce breakdown by education level



Source: Internal processing, Acquirente Unico, as at 31 December 2025

The figure below shows the breakdown of AU staff by gender; in particular, it shows that, compared to last year, the proportion of male staff has increased by one percentage point, rising from 44% at 31 December 2024 to 45% at 31 December 2025.

Figure 7: Workforce breakdown by gender



Source: Internal processing, Acquirente Unico, as at 31 December 2025

Management of safety in the workplace and workers' health

Acquirente Unico (AU) regards risk prevention and the promotion of workers' health as central elements of its corporate strategy, pursuing a systematic and integrated approach to occupational health and safety.

In line with these principles, during 2025 the Prevention and Protection Service, in collaboration with the Occupational Health Physician, launched a structured programme to expand health checks. The programme comprised three specific prevention campaigns – flu vaccination, dermatological screening and clinical check-ups – with the aim of promoting early diagnosis and reducing the main health risk factors.

These initiatives were fully integrated into the broader framework of health checks set out in the company's Health Protocol, which were implemented as scheduled throughout 2025. These activities involved a total of 182 medical examinations, comprising 156 routine check-ups, 24 preventive examinations, one examination requested by the employee, and one examination for return to work following a period of sick leave exceeding 60 days.

During the same period, there were no workplace accidents or accidents while travelling to or from work, nor were there any reports of occupational illnesses, confirming the effectiveness of the preventive and protective measures adopted by the Company.

The positive progress made in health and safety is further reflected in the results of the certification processes. In November 2025, AU successfully renewed its Integrated Management System in accordance with UNI EN ISO 14001:2015 and UNI ISO 45001:2023; the certification body found no non-conformities, thereby confirming the robustness and effectiveness of the management system in place.

At the same time, the Risk Assessment Document was updated and supplemented with reports prepared by the appointed experts, both regarding fire risk assessment and in relation to the environmental monitoring carried out during 2025. With regard to the assessment of work-related stress (WRS) for the period 2023-2025, the methodology adopted is fully compliant with current INAIL guidelines, ensuring a systematic, structured and appropriate analysis of the risk factors present.

Finally, these results are complemented by the achievement of certification for the Business Continuity Management System in accordance with UNI EN ISO 22301:2019. As part of the ongoing development of activities relating to business continuity, specific operating procedures were also implemented and consolidated during 2025, with particular reference to the Procedure for the Replacement of Critical Personnel and the Procedure for Supplier Assessment in terms of Business Continuity, thereby further strengthening the Company's organisational resilience.

Corporate Information Systems

Energy Area

Throughout 2025, the Energy Area continued to develop its systems through significant initiatives aimed at both regulatory compliance and the enhancement of tools supporting operating processes.

In January, Phase 1 of the TIDE was implemented, introducing an initial set of changes to the energy contract management systems and the associated information flows. The work involved application updates designed to ensure full compliance with regulatory requirements.

Subsequently, in October, development began for the roll-out of Phase 2 of the TIDE, which completed the adaptation of the application ecosystem to the final provisions of the regulation. This phase marked a crucial step in consolidating the compliance process that had been initiated and in stabilising the new operating procedures that had been introduced.

Development of the New Auctions Portal began in September; this is a completely revamped application designed to optimise the operational management of energy auctions. The new portal, which went live in November, features a modern interface, improved usability and a more robust application infrastructure, thereby enhancing the efficiency and quality of the activities supporting the process.

At the same time, an assessment is currently under way to determine whether the systems used to manage energy forecasts, contracts and purchases need to be updated. The aim of this initiative is to identify any future requirements and draw up an action plan to ensure that the entire application ecosystem remains aligned with new market dynamics, regulatory requirements and internal operating processes.

Consumer and Mediation Area

Throughout 2025, building on the developments completed in 2024, work was carried out to implement and optimise the IT systems used by the various departments within the DCC (Mediation Service, Special Procedures and Contact Centre).

During 2025, the Energy and Environment Consumer Help Desk and the Mediation Service extended the availability of services accessible via the Single Portal to the waste sector, in accordance with Resolution 574/2024/E/rif of 27 December 2024, thereby enabling users to submit and manage: requests for information, help desk services (dedicated to consumer associations), voluntary dispute resolutions and second-level complaints.

The Mediation Service Platform was implemented to give effect to the regulatory measures introduced by Resolution 371/2024/R/COM of 24 September 2024, which are designed to bring the service more closely into line with the new dynamics of the energy markets and to streamline procedural rules.

Furthermore, in the second half of the year, the Mediation Service updated the identification system, a tool used to issue the disposable qualified signature certificate valid for users of SPID and/or EIC, to ensure alignment with the security updates set out by the **eIDAS 2.0 Regulation** and the **NIS2 Directive**, all while optimising the user experience through a clearer and more intelligible workflow with revamped graphics.

During this period, as part of the ongoing efforts to align the Help Desk's services with the new dynamics of the energy markets and to further streamline the related procedural rules (Resolution 371/2024/R/COM of 24 September 2024), the Help Desk implemented, within the Operators/Managers Portal, an extension procedure that allows operators to request an extension of deadlines in order to gather the necessary information and data in specific cases relating to applications and reports. The extension that the operator can request may not, under any circumstances, exceed 20 working days, in line with the provisions already in place for special procedures.

In accordance with the resolution, a reminder procedure for the energy sector was implemented in the CRM system; this is to be triggered if operators fail to respond to requests from the Help Desk within the specified timeframes, with a maximum response time of 10 working days.

Finally, with regard to the review of the procedures for updating social bonuses and the amendments to the Authority's Decision 63/2021/R/com, a procedure for the review of applications for direct social bonuses for electricity and gas was implemented in 2025, in cases where the reasons for the non-award of compensation were found not to be attributable to end customers.

As regards the Contact Centre, which operates primarily via the Toll-Free Number 800.166.654, a process was launched in 2025 to re-engineer the processes and technological solutions for the Toll-Free Number, which are based on the same platform as the Voice Portal, which became operational in 2024.

The project will make it possible to address the obsolescence of technologies used in the past and to strengthen the governance and management framework for cybersecurity in line with the new guidelines issued by the ACN (Italy's National Cybersecurity Agency).

Italian Central Stockholding Entity (OCSIT)

In 2025, ongoing maintenance work was carried out on the system used by OCSIT to manage tender procedures relating to the procurement and sale of petroleum products.

In particular, the management of reserve prices by re-delivery channel was implemented within the Product Sales Tenders module. The work was successfully completed and the new features are now operational in the production systems.

Central and IT security systems

Throughout 2025, the company continued to make steady progress in developing its technological infrastructure, building on the initiatives launched in previous years and launching new strategic projects aimed at further enhancing operating efficiency, security and the quality of the IT services supporting the organisation.

Over the course of the year, artificial intelligence was fully integrated for specific internal users, becoming an operational tool to support day-to-day activities. The targeted implementation enabled it to be leveraged as a means of boosting productivity, improving process efficiency and automating repetitive tasks, thereby promoting the informed and controlled use of digital tools.

At the same time, in 2025, the roll-out of advanced *Identity Governance* capabilities was further strengthened, alongside the enhancement of security services for mobile devices, desktop computers and applications. Software deployment processes were automated and optimised, improving application lifecycle management and ensuring greater consistency and security across workstations. At the same time, a centralised solution for the strategic management of corporate mobility was implemented, with the aim of strengthening device control and access protection.

A key development in 2025 concerned the core infrastructure, with migration to the new data centre. This project resulted in a significant increase in computing and storage capacity, whilst also improving security, reliability and business continuity in the management of company data.

The process of bringing IT services in-house, which had already begun in previous years, also continued. In 2025, the scope was further expanded to include new services such as the management of the auditorium, the launch of the project to bring the management of the corporate network in-house, the extension of Wi-Fi coverage, and the technological management of meeting rooms. Taken together, these activities strengthened the direct control over infrastructure and improved the quality of services provided to internal users.

In addition to these initiatives, further strategic measures were implemented:

- In-house management of the company's protocol system, previously managed by the parent company GSE, with full responsibility for administration of the service. This initiative made it possible to ensure greater operational autonomy and more precise control over document processes.

- Assessment of the CRM service and related systems, aimed at evaluating the current status and identifying the most suitable technological options for a future transition to modern, higher-performance solutions.
- Assessment of the ERP system managed by the parent company, with the aim of defining a roadmap for the adoption of a system that is better aligned with the latest application standards and the organisation's operating requirements.
- Migration of the document archive held in substitute storage to a new provider, ensuring service continuity, enhanced security and more advanced archive management in compliance with regulatory requirements.

The measures implemented laid a solid foundation for tackling the technological challenges of the coming years, ensuring business continuity, data protection and increasingly effective support for business processes.

Prevention of IT risks

Throughout 2025, the prevention and management of cyber risks remained a strategic priority. These activities formed part of a process aimed at strengthening the company's cybersecurity infrastructure, with an approach increasingly focused on proactive protection and risk management.

The Security Operations Centre (SOC) was further enhanced, extending monitoring coverage to a greater number of IT assets. This expansion improved the ability to detect anomalies and potential threats at an early stage, thereby enhancing the effectiveness of incident prevention and response.

The most significant achievement of the year was the award of ISO 27001 certification, which marked the completion of a structured process to review and consolidate the information security management system. Achieving this certification demonstrates the organisation's alignment with international best practices in the areas of cyber security, governance and risk management, further reinforcing the company's credibility with internal and external stakeholders.

Communication Activities

In 2025, communication activities focused on maintaining a presence across key information channels and participating in institutional and strategic events such as the Rimini Meeting and Med Fest, with the aim of ensuring visibility for the company and encouraging engagement from the media and stakeholders. Throughout the year, the communications strategy therefore focused primarily on consolidating and strengthening the synergy between the various communication channels.

The strategy implemented continued to focus on a multi-channel approach involving press, the web and social media, ensuring a constant and widespread presence. The main objective was to maintain a clear and effective dialogue with the various stakeholders by communicating information in a simple and accessible way.

Over the course of the year, media activities achieved significant results: there were a total of 2,907 releases, comprising direct communications and mentions. In particular, the online channel saw strong growth, with 2,511 articles published, alongside 206 newspaper articles, 157 agency launches and 5 radio and TV releases. A total of 28 press releases were also issued during 2025. At the same time, activity on social media continued steadily, building on the progress made in previous years. The publication of informative content on the company's social media channels, including in conjunction with the aforementioned events, helped to raise the visibility of Acquirente Unico.

In 2025, a total of 106 posts were published on social media channels, of which 74 on Instagram, 23 on X and 9 on LinkedIn. The platforms saw steady growth in their communities, both in terms of followers and engagement, whilst the YouTube channel continued to serve as an additional tool to support institutional communication.

Furthermore, in order to build on the work already done in terms of utilising all communication channels, a project was launched to develop the company's new website, designed to serve as a central, integrated hub to support communication and information activities.

Finally, with regard to internal communication, the intranet platform continued to consolidate its role as a tool for work and information sharing, supporting business activities and fostering greater integration between the various departments.

Litigation management

Credit and dispute management relating to the enhanced protection service operators

With respect to management of AU's trade receivables, in the event of a default on payment at maturity, AU intervenes, preliminarily out of court, with informal contacts and reminders, and then through the courts, with appeals for an injunction.

With respect to the nature of these receivables and the debtors, note the following.

AU's receivables mainly derive from the sale of electricity, on the basis of the standard contract approved by Resolution ARG/elt. 76/08. In November 2010, the Authority, with Resolution Arg/elt. 208/10, amended the Standard Contract, introducing the obligation of issuing a security deposit as an alternative to guarantees. By virtue of that provision, AU may write to the competent judicial authorities to secure the release of the deposit for enhanced protection service by operators/distributors that have defaulted in the release of the collateral required by Article 10 of the Standard Contract.

In the same resolution, the Authority specified that AU could apply the standard contract with respect to its counterparts, regardless of the actual signing of the contract.

The entities with which AU has past due receivables are mainly municipalities (or publicly-owned entities), holders of distribution concessions issued by MED (now MASE), in respect of which the remedies envisaged in the Code of Civil Procedure regarding enforcement proceedings can be attempted.

The risk of non-collection by AU of trade receivables with enhanced protection service operators is generally low, either due to their nature (they are certain, liquid and collectable as they are regularly invoiced according to regulatory provisions in force) or to the type of legal entities liable, also taking into consideration that such receivables are regularly backed by adequate guarantees. In any case, provisions are made in the Financial Statements for past-due and positions that are difficult to recover. Receivables are therefore shown in the Balance Sheet net of a specific provision for bad debts, as fully explained in the Explanatory Notes to the Financial Statements.

Other disputes in progress

As of 2025, the following legal proceedings are still pending, in which AU has been named as a defendant in various capacities in previous years, as set out below:

- an opposition case brought by a debtor company of AU in exercising its OCSIT function, referring to a warning procedure regarding recovery of the amount due pursuant to Legislative Decree no. 249/2012).
- Proceedings on the merits, the interlocutory stage for which was dismissed, before the Civil Court, in which AU was named as a defendant in its capacity as the IIS (Integrated Information System) database manager, concerning a dispute over the CMOR fee applied by the electricity service provider.
- Proceedings were brought in 2024 by way of a writ of summons to join a third party pursuant to Art. 107 of the Italian Code of Civil Procedure before the Justice of the Peace, in which AU was named as a defendant in its capacity as the IIS database manager; the proceedings concerned a dispute over the amounts of invoices and the CMOR fee claimed by the electricity service provider.

During 2025, AU also appeared in Court as a defendant in the following proceedings:

- Proceedings brought before the Regional Administrative Court by a company operating in the electricity and natural gas supply sector, challenging an ARERA decision concerning the “Imposition of fines for breach of provisions governing the operation of the integrated information system”.
- Proceedings to oppose an order for payment brought against AU by a company operating under the enhanced protection scheme, which was the recipient of the order for payment sought and obtained by AU.
- Injunction proceedings brought before the court by a company in which AU was named as a defendant in its capacity as the IIS database manager; the proceedings concerned a dispute over the amounts of invoices and the CMOR fee claimed by the electricity service provider; the case also concluded with the court upholding a preliminary objection.
- In its capacity as OCSIT, as the successor to Cassa Conguaglio GPL, in proceedings before the Regional Administrative Court brought by a party who was not awarded the indemnity provided for in Ministerial Decree of 7 August 2003. AU submitted a defence brief even though the hearing has not yet been scheduled.
- Proceedings to oppose an order for payment brought by AU before the Court following receipt of the order for payment from a supplier.
- In its capacity as OCSIT, it was summoned to appear before the Italian Tax Court to seek the annulment of the invoices issued for payment of the OCSIT contribution for the stock years 2021, 2022 and 2023, on the grounds that the contribution in question is not due.

Financial Reporting Manager activities

The activities performed by the Financial Reporting Manager, which consist of issuing formal certification regarding the effective application of the administrative and accounting procedures for the preparation of the 2025 financial statements, can be summarised as follows:

- maintaining the procedural system associated with processes used for accounting and budgeting, in cooperation with the relevant offices;
- conducting of specific tests, on a sampling basis, regarding the compliance of administrative processes, in light of the formalised internal procedures within the accounting system;
- issuing of the company standard "2025 Financial Statements Circular", containing specific rules in terms of activities to be carried out and the associated deadlines, for company functions involved in the process of preparing the annual accounts, together with the request for letters of certification sent to the various process owners, relative to their areas of responsibility, to ensure proper processing and representation of the data used to prepare the financial statements and the Report on Operations. This internal standard was followed by a specific internal operational planning activity, constantly monitored with regard to compliance with the envisaged deadlines.

Activities of the Corruption Prevention and Transparency Manager

In accordance with Law 190/2012 and the guidelines issued by ANAC, and with the aim of fully implementing the obligations regarding disclosure, transparency and the dissemination of information, as provided for by Legislative Decree no. 33/2013, AU implemented the regulatory provisions on anti-corruption and transparency and, in line with ANAC guidelines, introduced the role of Corruption Prevention and Transparency Manager (RPCT) in 2015, a post appointed by the Board of Directors.

During 2025, the AU Corruption Prevention and Transparency Manager mainly handled the following:

- preparation of the Three-Year Corruption Prevention and Transparency Plan 2025-2027 (PTPCT), approved by the Board of Directors on 28 January 2025, and published in the "Transparent Company" section of the company website;

- update of the mapping of areas at risk of corruption – a task that is also relevant for preparing the PTPTC for the three-year period 2026-2028 – whilst continuing with the risk assessment process integrated with the one carried out pursuant to Legislative Decree no. 231/01;
- monitoring of compliance with data and information publication requirements under current regulations by the corporate structures responsible for publication, with particular reference to the completeness, clarity and updating of the information;
- monitoring of the implementation of the initiatives set out in the time schedule of the three-year plan;
- analysis of the annual declarations regarding the absence of grounds for incompatibility as referred to in Legislative Decree 39/2013 and monitoring of compliance with the obligation to issue declarations of ineligibility where applicable;
- through the company Whistleblower Protection procedure, guaranteeing protection of potential whistleblowers from any form of retaliation, discrimination or penalisation, also ensuring the confidentiality of the whistleblower's identity. The Procedure was prepared taking ANAC recommendations and current regulations into account;
- ensuring the management of the channels established within AU for reporting breaches, for which the guaranteed priority channel is the application currently in use (the whistleblowing platform), made available via the dedicated whistleblowing section on the AU website;
- guaranteeing the exercise of Civic Access indicating, in the Transparent Company section of AU's website, the methods and e-mail addresses for exercising this right in terms of Simple Civic Access and General Civic Access. Simple Civic Access allows anyone to request documents, data or information which administrations are required to publish. General Civic Access (or the Freedom of Information Act - FOIA access) allows anyone to request documents, data or information that go beyond those which administrations are required to publish;
- in collaboration with the Human Resources Department, organising training on issues relating to anti-corruption and transparency; in particular, in 2025, classroom-based training sessions were held for all staff, as well as dedicated sessions for managers and senior staff, delivered by an external trainer, also in a classroom setting;
- overseeing the updating, in collaboration with the Supervisory Body, of the AU Code of Ethics, approved by the Board of Directors in November 2025: the new Code, entitled the

"Code of Ethics and Conduct" to emphasise not only values and principles but also rules of conduct, was also updated in light of the related legislation on whistleblowing and *pantouflage*.

Internal Audit

The AU Audit Function operates independently, in accordance with its mission and the responsibilities assigned to it by the Board of Directors, as set out in the company's organisational provisions and in accordance with the methodologies it has adopted. The aim of the Function is to ensure the systematic monitoring of the Internal Control and Risk Management System, in accordance with the objectives of the audit plan, which is drawn up using a risk-based approach and is approved by the Board of Directors. Work is carried out in accordance with the Fundamental Principles for the Professional Practice of Internal Auditing, the Code of Ethics, international standards, guidelines and the definition of internal auditing.

With this in mind, the function carried out the following activities in 2025:

- Auditing carried out in accordance with the related audit plans;
- Overseeing the updating of the risk assessment in operational/financial and compliance contexts (Legislative Decree no. 231/01 and Law no. 190/2012), in support of the management team and the related bodies, and as a preliminary step to the preparation of the 2026-2028 three-year audit plan;
- Review of the company procedures brought to its attention, within its remit;
- Training for all staff on the related compliance matters, in collaboration with HR, the SB and the Corruption Prevention and Transparency Manager (RPCT);
- Support for the RPCT.

Data Protection Officer activities

In the year in question, the Data Protection Officer ("**DPO**") at AU continued to carry out the activities falling within the role's remit and those in which the DPO's involvement came at the initiative of the related corporate functions, with a view to continuously improving compliance with the obligations set out in Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data ("**Regulation**" or GDPR – General Data Protection Regulation) and sector-specific regulations.

In accordance with said Regulation, during 2025, the DPO oversaw the following:

- the drafting and updating of the Annual Report on the activities carried out, a tool for *monitoring appropriate compliance* with the personal data protection regulation;
- direct delivery of *specialist training on security measures and the use of company devices* to new hires and arranging for the *general course on the Regulation* to be delivered via the company's e-learning platform to new hires as well as AU staff already trained in the subject, in order to consolidate and update their previous training;
- *informed, raised awareness and provided advice* to company departments through information notes on documents of interest, selected from official websites on personal data protection. 25 information notes were issued in 2025;
- reported its *observations* to the Legal Department regarding the documents it produced in implementing the personal data protection regulation;
- submission of *observations within the Working Group responsible for assessing incidents that could result in a personal data breach*.
- *updated the Data Breach Registries* relating to activities carried out by AU in its role as Data Controller and personal data processor;
- *updating of the Register for Requests by Data Subjects to Exercise their Rights*, received on the specific DPO email address or sent to the relevant functions; During the year in question, 93 requests were received;
- working with the related departments and acting as a *point of contact* for data subjects and the Italian Data Protection Authority.

During the year in question, the DPO continued to participate in the network of DPOs at independent administrative authorities (and the parties they engage), exchanging expertise and best practice through regular meetings, working groups on specific topics and in-depth seminars. 10 meetings were organised during the year, as well as education and training events aimed at staff from participating organisations.

RELATIONS WITH THE SUBSIDIARY, THE PARENT COMPANY AND ITS SUBSIDIARIES

Acquirente Unico is a company wholly owned by the Gestore dei Servizi Energetici - GSE SpA, which in turn wholly controls SFBM S.p.A.

During 2025, AU obtained support from GSE through special service contracts, relative to lease of its headquarters and other associated services, for the provision of IT services and assistance and consulting work on a continuous basis.

With reference to business relations with other GSE S.p.A. subsidiaries, Acquirente Unico's counterparty was GME S.p.A.

A summary of the relations with GSE Group companies, in terms of the balance sheet and income statement is provided below. These tables compare 2025 with the previous year.

Relations with GSE

Receivables totalling € 162 thousand mainly refer to the chargeback of electricity costs.

Payables, amounting to € 28,205 thousand, relate to the amount of the loan received from the parent company to cover AU's requirements in connection with the subsidiary SFBM S.p.A., Group VAT payables and verified costs related to service contracts.

The economic cost components are represented by the expense for service contracts and lease of the property used as the registered office, as well as financial expense relating to the loan received.

Further details are provided in the Explanatory Notes to the Financial Statements.

Table 12: Summary of relations between Acquirente Unico and GSE S.p.A.

€ thousand	2025	2024	Changes
Receivables			
Non trade receivables	162	151	11
Total	**162**	**151**	**11**
Payables			
Payables for infra-group VAT	448	393	55
Payables for service agreements and other	236	217	19
Payables for intercompany loans	27,521	25,000	2,521
Total	**28,205**	**25,610**	**2,595**
Accrued expenses and deferred income			
Accrued expenses	69	26	43
Total	**69**	**26**	**43**
Revenue			
Other revenue	220	210	10
Total	**220**	**210**	**10**
Costs			
Costs for service agreement	1,805	1,895	(90)
Commitment fee on loan	-	25	(25)
Interest expense on intercompany bank account	655	6,534	(5,879)
Total	**2,460**	**8,454**	**(5,994)**

Source: Internal processing, Acquirente Unico

Relations with GME

As regards relations with GME, shown in Table 13, the balance sheet item consists of payables relating to electricity purchases and related services (€ 41,503 thousand). This item decreased by € 14,116 thousand.

The main income statement item is represented by costs for purchases on the electricity market, equal to € 685,804 thousand, compared to € 1,357,296 thousand in the previous year. The decrease is linked to the end of the protected market for non-vulnerable customers from 1 July 2024.

Table 13: Summary of relations between Acquirente Unico and GME S.p.A.

€ thousand	2025	2024	Changes
Payables			
Payables for purchases of energy and related services	41,503	55,619	(14,116)
Total	**41,503**	**55,619**	**(14,116)**
Costs			
Cost for purchases on electricity market	685,804	1,357,296	(671,492)
Cost of services spot electricity market	207	475	(268)
Cost for data reporting services (REMIT)	3	3	-
Total	**686,014**	**1,357,774**	**(671,760)**

Source: Internal processing, Acquirente Unico

Relations with SFBM

With regard to relations with SFBM, shown in Table 14, the balance sheet item mainly comprises the loan provided to the company for € 13,500 thousand, which increased by € 3,500 during the year, whereas the income statement entry refers to revenue for services provided to the subsidiary and income to cover financial expenses.

Table 14: Summary of relations between Acquirente Unico and SFBM S.p.A.

€ thousand	2025	2024	Change
Receivables			
Financial receivables	13,859	10,567	3,292
Receivables for sundry services	122	115	7
Total	**13,981**	**10,682**	**3,299**
Accrued income and prepaid expenses			
Accrued income	34	10	24
Total	**34**	**10**	**24**
Revenue			
Other revenue	122	115	7
Financial income	652	1,022	(370)
Total	**774**	**1,137**	**(363)**

Source: Internal processing, Acquirente Unico

Information about additional related parties

The Company has multiple relations with direct or indirect subsidiaries of the Ministry of Economy and Finance, which in turn holds 100% of the capital of the parent company GSE. The main transactions are conducted with the major Italian energy industry operators, such as companies in the Enel Group, ENI, TERNA, as well as Leonardo and Poste Italiane. All transactions with related parties take place at arm's length in accordance with conditions that would apply to independent counterparties.

BUSINESS OUTLOOK

Electricity supply

Acquirente Unico continues to supply electricity under the Enhanced Protection Service to domestic customers identified as vulnerable who have not chosen a supplier on the open market. The demand forecast for 2026 is approximately 5.2 TWh.

Consumer and Mediation Area

By Resolution 537/2025/A of 9 December 2025, ARERA ordered the extension of the duration of the regulations for pooled arrangements of Gestore dei Servizi Energetici - GSE S.p.A. and its subsidiaries, by the Regulatory Authority for Energy, Networks and the Environment. With particular reference to the activities managed by the Consumer and Conciliation Area, it is envisaged that, in 2026, Acquirente Unico S.p.A. will continue to manage, on behalf of the Authority, the services referred to in the projects approved by Resolutions 694/2022/E/com and 717/2022/R/com, through the Energy and Environment Consumer Help Desk and the Mediation Service, under the same conditions and procedures currently in force, taking into account the activities carried out in 2025 and within the framework of the Authority's related regulations, deferring to subsequent measures the approval of one or more projects, including multi-year projects, proposed by AU for the activities in question, as well as assessments relating to any changes in the way activities are carried out in 2026.

Integrated Information System

The most significant developments in IIS activity expected in 2026 mainly regard:

- **Launch of the electricity settlement reform.** The electricity settlement reform, introduced by Resolution 325/2024/r/eel as amended, provides for an evolution in the information flowing through the IIS by requiring the integration, into the data set of the Official Central Register, of interconnection points directly managed by network operators and by Terna, as well as of transmission and distribution self-use points. Furthermore, the resolution provides for the phasing out of the load profiling mechanism, entrusting the IIS with the task of calculating consumption on the basis of the metering data received, thereby replacing the consumption profiling currently applied by distribution companies.
- **Launch of the new Integrated Electricity Dispatch Text (TIDE).** The new TIDE, effective from 1 January 2025, updates Resolution ex 111/06 by pursuing two main objectives:

identifying the main intervention lines to changes in the dispatch service in the new market context, characterised by rapid changes, to achieve the European targets for 2030, due to the spread of non-programmable renewable sources, the development of distributed generation and the progressive lack of programmable plants; and completing the integration of Italian markets with those in other European countries, in line with the European regulatory framework.

- **Centralisation of daily switching.** Regulatory measures are planned to ensure that customers can switch suppliers within 24 hours of making a request. The aim is to make the market more competitive, simpler and faster in line with Directive (EU) 2019/944 and to streamline the technical processing times within the Integrated Information System.
- **Progress of the EE and GAS Account Transfer Process.** Development and launch of the Gas Account Transfer Process for the management of "Title IV Transfers", i.e. transfers involving a simultaneous change of supplier, and launch of the "Contract Activation Information Service" in accordance with Resolution 323/2025/R/Com. Development and implementation of the management of incorrect "Title IV Transfers", for both EE and GAS, in accordance with Resolution 323/2025/R/Com.
- **Development of the Offers Comparison Portal.** Measures are planned in accordance with Resolution 386/2025/R/com, which sets out provisions to increase the transparency and comparability of offers.

  In addition, the measures outlined in Consultation Paper 117/2025/R/eel are expected to be implemented; this document sets out final guidelines regarding the reform of the supplier switching process and the review of the pre-check service.

  Finally, further developments are planned to improve the user experience of the Offers Portal (management of hourly price offers, electricity withdrawal profiles, etc.).
- **Evolution of the Consumption Portal.** In line with the approach adopted in 2023 in the electricity sector, there are plans to incorporate the technical flows for the installation/replacement of gas meters (IGMG) into the procedures of the Consumption Portal. This flow is not currently used, as the Portal was developed in the first half of 2019 and the calculation rules were drawn up taking into account only the periodic flows provided for in the regulations at that time. Managing installation and meter replacement details enables consumption data to be made available for the month/day on which the meter was replaced.

It is also envisaged that the system could be integrated with the IO app to enable certain push notifications, starting with alerts regarding pending authorisation requests from third parties. By enabling app notifications, customers would receive prompt updates directly on their smartphones.
Finally, it is envisaged that users will be able to export a list of their supply accounts in xls/csv format, containing at least information such as the POD/RDP code and supply address, in order to enable those with a large number of accounts to identify the one of interest to them (the drop-down menu for selection allows a maximum of ten supply accounts to be displayed).

- **Retail Market Monitoring for electricity and natural gas.** It is expected that analysis and monitoring activities will continue for retail markets and for other areas relative to regulation, including prices and services, which are functional to the Authority carrying out its institutional activities. Activities will continue to support the Authority in managing the remaining data collected from obligated operators.
- **Completion of work on the Waste Bonus Process**, as per Resolution 355/2025/R/rif.
- **Gas Vendor List.** Measures are planned in accordance with Resolution 576/2025/R/gas, which introduces specific provisions regarding the notifications required to remain on the Gas Vendor List. In particular, the information provided as part of the last resort and transport default processes is to be updated, in order to notify the users concerned of their possible removal from the Gas Vendor List.

Italian Central Stockholding Entity - OCSIT

Firstly, it should be noted that on 4 February 2026, Acquirente Unico S.p.A., as OCSIT, issued a € 600 million bond with a maturity of 7 years and an annual coupon of 3.5%, intended both to repay the previous € 500 million bond, maturing on 20 February 2026, and to finance new purchases of oil stocks.
Additionally, as established in the Ministry Guidelines issued on 31 January 2014, OCSIT will inform MASE of its actual costs incurred during 2025 (final report), used to determine the amount and adjust the contribution. The provisional amount of the 2025 contribution is also expected to be determined.
Regarding new stock obligations, the annual Ministerial Decree pending issue will establish the total quantities of safety stocks and specifications that must be held by the system from 1 July 2026.

TESI Fund

During 2026, summary reports on the aid granted in 2024 will be submitted to the relevant bodies.

At the same time, Acquirente Unico will oversee the further developments and implementations planned for the TESI Fund's Web Portal, ensuring that it is fully operational for both front office activities and back office management processes, in line with evolving procedural and regulatory requirements.

Based on MASE provisions, the tender for 2025 will then be launched, with the related preliminary activities and disbursement of funds, where available.

SUMMARY OF CORPORATE RISKS

Concerning the overall provision in Article 2428, section 1 of the Italian Civil Code, for the description of the "principal risks and uncertainties" to which the Company could be exposed, the respective negotiations are described in the specific chapters and sections of the Report on Operations, which set out the relevant content relating to the various regulatory, operational and organizational areas dealt with.

We refer, in particular, to the following sections of the report:

- The juridical-legal regulation and its implications, particularly with respect to the regulatory laws and rules applicable, are highlighted among the "key elements of the legislation and reference areas. This section examines, more specifically, the salient regulatory aspects relative to each area of business activity;
- The section "Net Financial income/(expenses)" summarises the more significant information on the use of financial instrument liabilities, including considerations on liquidity risk and interest rate management;
- Any element of uncertainty concerning the Company's receivables is summarised in the subsection on "Credit and dispute management relating to the enhanced protection service" in the section "Dispute Management". This paragraph outlines the main profiles relating to credit risk and the measures to mitigate these. The Explanatory Notes to the Financial Statements also show the amount of receivables, a breakdown by sub-item and provide a comparison with the previous year, as well as changes in the specific Provision for bad-debts;
- In the section on "Dispute Management", under "Other Disputes", there is also a description of the salient facts concerning ongoing legal disputes (other than those pertaining to credit positions) and their related implications;
- In the sections "Central and IT security systems" and "Prevention of IT risks" of the chapter on Corporate Information Systems, a brief description is provided of the equipment dedicated to physical and logistics security which guarantee the confidentiality, integrity and availability of corporate information, functional to preventing and containing risks that could potentially affect data. In this area, the tools used to address situations of temporary unavailability of one or more systems are briefly described, such as the sites for disaster recovery and business continuity.

OTHER INFORMATION

With regard to indications provided in article 2428, paragraph 3 of the Italian Civil Code, note that the Company does not hold, nor has it purchased or sold during the year, either through trust companies or third parties, any treasury shares or shares of its parent company.
Also note that the Company did not carry out research and development in 2025.

2025 Financial Statements

2

Balance Sheet

Assets

ASSETS		Partial	Total		Partial	Total	Changes
		31.12.2025 Euro			31.12.2024 Euro		
A) UNPAID SHARE CAPITAL DUE FROM SHAREHOLDERS							
B) FIXED ASSETS							
I. Intangible assets							
3) Industrial patent and intellectual property rights		6,089,552			4,621,886		1,467,666
4) Concessions, licences, trademarks and similar rights		6,204			7,185		(981)
6) Assets under construction and advances		-			18,689		(18,689)
7) Other		529,226			489,766		39,460
			6,624,982			**5,137,526**	**1,487,456**
II. Tangible assets							
4) Other assets		8,652,304			5,852,806		2,799,498
5) Assets under construction and advances		-			1,249,900		(1,249,900)
6) Specific stocks of oil products		1,068,916,712			1,030,368,042		38,548,670
			1,077,569,016			**1,037,470,748**	**40,098,268**
III. Financial Assets							
	Due within 12 months			Due within 12 months			
1) Investments in:							
a) subsidiaries		15,067,829			15,067,829		-
2) Receivables:							
a) due from subsidiaries		13,500,000			10,000,000		3,500,000
d *bis*) due from others	56,260	847,789		58,701	920,254		(72,465)
			29,415,618			**25,988,083**	**3,427,535**
Total Fixed Assets			**1,113,609,616**			**1,068,596,357**	**45,013,259**
	Due after 12 months			Due after 12 months			
C) CURRENT ASSETS							
I. Inventories		-			-		-
II. Receivables							
1) Due from customers		287,195,223			409,451,915		(122,256,692)
2) Due from subsidiaries		481,312			682,833		(201,521)
4) Due from parent company		161,460			151,129		10,331
5 *bis*) Tax receivables		170,028			723,525		(553,497)
5 *ter*) Deferred tax assets		1,527,859			1,426,416		101,443
5 *quater*) Due from others		268,167			354,149		(85,982)
6) Due from Energy and Environment Services Fund		252,809			-		252,809
			290,056,858			**412,789,967**	**(122,733,109)**
III. Financial assets not held as fixed assets			-			-	-
IV. Cash and cash equivalents							
1) Bank and postal accounts		655,081,403			83,498,820		571,582,583
3) Cash in hand		1,868			1,560		308
			655,083,271			**83,500,380**	**571,582,891**
Total current assets			**945,140,129**			**496,290,347**	**448,849,782**
D) ACCRUED INCOME AND PREPAID EXPENSES							
Accrued income		34,120			10,290		23,830
Prepaid expenses		2,220,128			1,232,223		987,905
Total accrued income and prepaid expenses			**2,254,248**			**1,242,513**	**1,011,735**
TOTAL ASSETS			**2,061,003,993**			**1,566,129,217**	**494,874,776**

Liabilities

LIABILITIES		Partial	Total		Partial	Total	Changes
		31.12.2025 Euro			31.12.2024 Euro		
A) SHAREHOLDERS' EQUITY							
I. Capital		7,500,000			7,500,000		-
IV. Legal reserve		1,178,516			1,168,247		10,269
IX. Profit for the year		730,220			205,370		524,850
Total shareholders' equity			**9,408,736**			**8,873,617**	**535,119**
B) PROVISIONS FOR RISKS AND CHARGES							
2) Taxes including deferred liabilities		190,528			143,692		46,836
4) other		3,376,271			3,250,527		125,744
4.a) provision for restoration, Ministerial Decree 2013		2,817,810			2,099,349		718,461
4.b) provision for use of future financial residual sums (former Cassa GPL)		1,030,706			2,997,622		(1,966,916)
Total provisions for risks and charges			**7,415,315**			**8,491,190**	**(1,075,875)**
C) EMPLOYEE SEVERANCE INDEMNITY			**332,916**			**329,624**	**3,292**
	Due after 12 months			Due after 12 months			
D) PAYABLES							
1) Bonds		499,927,309		499,358,429	499,358,429		568,880
3) Due to shareholders for loans		27,521,000			25,000,000		2,521,000
4) Due to banks							
a) short term		169,397,544			301,090,999		(131,693,455)
b) medium and long term	599,711,670	599,711,670		549,671,712	549,671,712		50,039,958
7) Due to suppliers		36,492,825			48,716,310		(12,223,485)
11) Due to parent companies		683,608			610,185		73,423
11 *bis*) due to subsidiaries of parent companies		41,503,402			55,618,700		(14,115,298)
12) Tax payables		824,237			7,344,053		(6,519,816)
13) Payables to social security institutions		1,477,287			1,277,570		199,717
14) Other payables		654,071,951			47,428,333		606,643,618
15) Due to Energy and Environment Services Fund		9,645			10,219		(574)
Total payables			**2,031,620,478**			**1,536,126,510**	**495,493,968**
E) ACCRUED EXPENSES AND DEFERRED INCOME							
Accrued expenses		12,222,186			12,300,973		(78,787)
Deferred income		4,362			7,303		(2,941)
Total accrued expenses and deferred income			**12,226,548**			**12,308,276**	**(81,728)**
Total liabilities			**2,051,595,257**			**1,557,255,600**	**494,339,657**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**2,061,003,993**			**1,566,129,217**	**494,874,776**

2025 Financial Statements

3

Income statement

INCOME STATEMENT	Partial	Total	Partial	Total	Changes
	2025 Euro		2024 Euro		
A) PRODUCTION VALUE					
1) Revenues from sales and services					
a) revenues from the sale of electricity	790,785,233		1,506,976,701		(716,191,468)
b) other energy-related revenues	2,788,786		21,572,959		(18,784,173)
c) revenues to cover non-energy operating costs	119,015,049		109,617,906		9,397,143
		912,589,068		**1,638,167,566**	**(725,578,498)**
5) Other revenues and income					
a) contingent assets related to energy	570,119,283		468,102,653		102,016,630
b) income and other revenues	962,903		2,088,834		(1,125,931)
		571,082,186		**470,191,487**	**100,890,699**
Total production value		**1,483,671,254**		**2,108,359,053**	**(624,687,799)**
B) PRODUCTION COSTS					
6) Raw materials, supplies, consumables and goods					
a) energy purchases on the electricity market	685,804,383		1,357,296,408		(671,492,025)
b) unbalancing fees	5,716,440		16,195,953		(10,479,513)
c) other energy purchases	133,946		674,429		(540,483)
d) other	42,370		38,805		3,565
		691,697,139		**1,374,205,595**	**(682,508,456)**
7) Services					
a) dispatching, services related to energy	98,690,599		152,697,909		(54,007,310)
b) sundry services	32,984,749		29,184,443		3,800,306
		131,675,348		**181,882,352**	**(50,207,004)**
8) Use of third party's assets					
a) storage	53,597,485		51,353,202		2,244,283
b) other	1,483,861		1,471,384		12,477
		55,081,346		**52,824,586**	**2,256,760**
9) Personnel					
a) wages & salaries	20,204,207		17,856,624		2,347,583
b) social security contributions	5,547,924		5,031,682		516,242
c) severance indemnity	1,305,804		1,173,463		132,341
e) other costs	600,590		746,784		(146,194)
		27,658,525		**24,808,553**	**2,849,972**
10) Amortisation, depreciation and write-downs					
a) amortization of intangible assets	3,348,448		3,723,258		(374,810)
b) depreciation of tangible assets	1,859,911		1,658,732		201,179
d) write-downs of receivables in current assets and cash/cash equivalents	1,813,934		899,666		914,268
		7,022,293		**6,281,656**	**740,637**
14) Other operating costs					
a) contingent liabilities relating to energy	570,119,283		468,102,653		102,016,630
b) other expenses	364,469		368,400		(3,931)
		570,483,752		**468,471,053**	**102,012,699**
Total production costs		**1,483,618,403**		**2,108,473,795**	**(624,855,392)**
Difference between value and production costs (A-B)		**52,851**		**(114,742)**	**167,593**
C) FINANCIAL INCOME AND EXPENSE					
15) Income from equity investments	651,043		-		651,043
of which from subsidiaries	*651,043*		-		*651,043*
16) Other financial income					
a) long term receivables	315,834		479,300		(163,466)
of which from subsidiaries	*292,812*		*454,986*		*(162,174)*
d) other income	40,703,851		50,596,691		(9,892,840)
of which from subsidiaries	*359,308*		*567,493*		*(208,185)*
		41,670,728		**51,075,991**	**(9,405,263)**
17) Interest and other financial expenses					
a) to parent company	654,961		6,559,700		(5,904,739)
b) other	39,976,259		43,954,534		(3,978,275)
17 *bis*) Exchange rate gains and losses	146		1,078		(932)
		40,631,366		**50,515,312**	**(9,883,946)**
Total financial income and expenses		**1,039,362**		**560,679**	**478,683**
D) VALUE ADJUSMENTS TO FINANCIAL ASSETS					
Total value adjustments to financial assets		**-**		**-**	**-**
Profit before taxes (A-B+C+D)		**1,092,213**		**445,937**	**646,276**
20) Income taxes, current, deferred tax assets and liabilities					
a) current taxes	416,600		290,659		125,941
c) deferred tax assets and liabilities	(54,607)		(50,092)		(4,515)
		361,993		**240,567**	**121,426**
21) Profit for the year		**730,220**		**205,370**	**524,850**

2025 Financial Statements

4

Statement of Cash Flows

STATEMENT OF CASH FLOWS	2025	2024
A. Cash flows from operating activities		
Net income	730,220	205,370
Income taxes	361,993	240,567
Interest expense	40,631,366	50,515,312
(Interest income)	(41,670,728)	(51,075,991)
(Dividends)	(651,043)	-
1. Profit (loss) for the year before income taxes, interest, dividends and capital gain/losses on sale of assets	**(598,192)**	**(114,742)**
Adjustments for non-cash items that had no counterpart in the net working capital		
Allocations to provisions	3,256,034	3,150,431
Employee termination benefits	1,305,804	1,173,463
Depreciation of fixed assets	5,208,359	5,381,990
Other adjustments to non-cash items	(1,248,455)	(1,696,744)
Total adjustment to non-cash items	**8,521,742**	**8,009,140**
2. Cash flows before changes in net working capital	**7,923,550**	**7,894,398**
Change in net working capital		
Decrease (increase) in amounts due from customers	122,373,518	112,894,762
Decrease (increase) in amounts due from subsidiaries	201,521	407,435
Decrease (increase) in amounts due from parent company	(10,331)	85,272
Decrease (increase) in amounts due from Energy and Environment Services Fund	(252,809)	7,429
Decrease (increase) in accrued income and prepaid expenses	(1,011,735)	476,238
Increase (decrease) in amounts due to suppliers	(12,655,382)	(17,230,955)
Increase (decrease) in amounts due to parent company	73,423	(1,160,225)
Increase (decrease) in amounts due to subsidiaries of parent companies	(14,115,298)	(31,732,612)
Increase (decrease) in amounts due to Energy and Environment Services Fund	(574)	(1,851)
Increase (decrease) in accrued expenses and deferred income	(81,728)	(119,083)
Other changes in net working capital	600,408,589	(102,121,641)
Total changes in net working capital	**694,929,194**	**(38,495,231)**
3. Cash flows after changes in net working capital	**702,852,744**	**(30,600,833)**
Other adjustments		
Interest received	41,553,902	51,003,460
(Interest paid)	(40,022,528)	(49,873,867)
(Income tax paid)	137,810	(127,161)
Dividends collected	651,043	-
(Use of provisions)	(4,432,802)	(3,975,839)
Total other adjustments (other receipts/payments)	**(2,112,575)**	**(2,973,407)**
Cash flows from operating activities (A)	**700,740,169**	**(33,574,240)**
B. Cash flows from investing activities		
(Investments) divestments in tangible assets	(41,958,179)	(21,779,160)
Increase (decrease) in amounts due to suppliers for tangible assets	(713,617)	59,640
(Investments) divestments in intangible assets	(4,835,904)	(3,368,353)
Increase (decrease) in amounts due to suppliers for intangible assets	1,145,514	375,125
(Investments) divestments in financial fixed assets	(3,427,535)	3,090,827
(Investments) divestments in financial assets not held as fixed assets	-	-
Cash flows from investing activities (B)	**(49,789,721)**	**(21,621,921)**
C. Cash flows from financing activities		
Third-party funding	*(79,172,455)*	*(51,085,565)*
Increase (decrease) in short-term borrowing from banks and other financial institutions	(131,693,455)	(375,757,277)
Increase (decrease) in short-term amounts due to Energy and Environment Services Fund	-	-
Increase (decrease) in short-term borrowing from parent companies	2,521,000	(225,000,000)
Receipt (repayment) of medium-long term loans from banks	50,000,000	549,671,712
Own funds	*(195,102)*	*(75,667)*
(Dividends paid)	(195,102)	(75,667)
Cash flows from financing activities (C)	**(79,367,557)**	**(51,161,232)**
Increase (decrease) in cash (A+B+C)	**571,582,891**	**(106,357,393)**
Cash at January 1	**83,500,380**	**189,857,773**
bank and postal accounts	83,498,820	189,855,630
cash in hand	1,560	2,143
Cash on December 31	**655,083,271**	**83,500,380**
bank and postal accounts	655,081,403	83,498,820
cash in hand	1,868	1,560
Total cash flows (A+B+C)	**571,582,891**	**(106,357,393)**

5

2025 Financial Statements

Explanatory Notes

Structure and content of the financial statements

The structure and content, as well as the classification of items in the balance sheet, income statement, statement of cash flows and Notes, are compliant with the provisions of Articles 2423, 2423-*bis*, 2424, 2424-*bis*, 2425, 2425-*bis* and 2425-*ter* of the Italian Civil Code, as well as the documents issued by the OIC (Italian Accounting Body).

As established under Article 2423, section 6 of the Italian Civil Code, the financial statements were prepared in euro units, without decimal places, while in the Notes, in compliance with current regulations, values are expressed in thousands of euro.

All asset and liability items at 31 December 2025 are presented alongside the corresponding amounts for the previous year, in accordance with Article 2423, section 5 of the Italian Civil Code. Evaluation of these items is done in accordance with the general principles of prudence and accrual and with an eye to the business as a going concern, while also taking the substance of the operations into account.

During the year, no exceptional cases occurred which made it necessary to make use of derogations pursuant to Article 2423, section 5 of the Italian Civil Code. Financial statement items were measured in compliance with the provisions of Article 2426 of the Italian Civil Code.

For a better representation of the equity, financial and economic status of the Company, the reclassified balance sheet and income statement have been prepared in summary form accompanying the report on operations. All the information deemed necessary to give a true and fair representation is also provided, even if not specifically required by law. In compliance with the provisions of Article 2423-*ter* (Structure of the balance sheet and income statement), some items in the accounts have been appropriately adapted and added.

The most significant accounting standards adopted for preparing the financial statements at 31 December 2025, as well as with regard to the content and changes in the relative individual items are outlined below.

Accounting Standards and Measurement Criteria

For the preparation of the annual accounts for 2025, the measurement criteria set forth in Article 2426 of the Italian Civil Code were adopted, interpreted and supplemented by the accounting standards prepared and issued by the Italian Accounting Body (OIC). It should be noted that, to ensure proper comparability with 2025, the figures relating to extraordinary expenses for 2024 were appropriately reclassified according to their specific nature.

Intangible assets

Fixed assets are recognised at purchase cost, including any accessory charges, pursuant to Article 2426, section 1 of the Italian Civil Code, and systematically amortised in each year on a straight line basis.

The item "Industrial patent and intellectual property rights" is amortized over an estimated useful life of three years.

Concessions, licenses, trademarks and similar rights are amortized over a period of ten years.

The item Intangible Assets was amortised over the period of presumed useful life for three years.

In the event that, regardless of previously recorded amortisation, there is an impairment loss, the asset is written down correspondingly. If in subsequent years the reasons that justified the write-down cease to apply, the asset is returned to its original value, up to the value that the asset would have had if the impairment loss had never taken place.

Tangible assets

Specific OCSIT stock products are classified as tangible assets as they are held on a long-term basis.

They are recognised at purchase cost, including any directly attributable accessory costs, net of any write-downs for impairment loss. Any drop in current oil prices is not an indicator of impairment, in that any use of the stocks would presumably arise only in extremely serious situations and, in particular, in the event of a serious oil shortage, which would reasonably suggest a related rise in prices. In the event that the realisable value of OCSIT stocks are lower than the value shown in the accounts, the negative difference would, in any case, be fully covered, in accordance with Article 1, section 8 of MISE Decree of 31/01/2014 (Official Guideline).

Tangible assets relating to Other assets are stated at acquisition cost, also including accessory charges directly attributable, and are depreciated on a straight-line basis each year using rates that are determined in relation to their possible residual utility. In particular:

- Fixed client PCs and laptops are depreciated over a three/five-year period;
- Other assets are depreciated over a five-year period.

If there is an impairment loss, regardless of the previously recorded depreciation, the asset is written down correspondingly. If in subsequent years the reasons that justified the write-down cease to apply, the asset will be restored to its original value up to the value that the asset would have had if the impairment loss had never taken place.

The costs of ordinary maintenance, as not affecting the level or the potential use of the assets, are charged to the income statement in the year they are incurred. However, maintenance costs with an incremental value are allocated to the related assets and depreciated over the residual useful life of the assets.

Financial assets

Investments

Investments in subsidiaries are recognised at purchase cost, including any ancillary costs. The cost of investments will come down in the case of value impairments, and there is no immediate future use foreseeable that would absorb the losses; if the reasons for the write-down carried out should lapse, the original value will be restated in future financial years.

Receivables

Receivables recorded under financial fixed assets are recognised at their nominal value, in that effects deriving from application of the amortised cost criteria are immaterial, taking the time factor into account.

Receivables and payables

Receivables are recognised using the amortised cost criteria, taking the time factor into account, as well as the presumable realisable value.

Receivables are shown net of any provision for bad debts, appropriately determined to express their presumable realisable value. These receivables are classified according to their nature and purpose, under “financial assets” or “current assets”.

Receivables are eliminated from the balance sheet following transfer operations only if all the risks inherent to the released receivable are essentially transferred.

Payables are recognised using the amortised cost criteria, taking the time factor into account, that coincides with the nominal value in the absence of transaction costs and embedded financial components.

Bond loans are recognised at the time of subscription in accordance with the amortised cost criteria, taking the time factor into account. The cost includes transaction costs, e.g. expenses to issue the bond loans and the issue discounts.

Cash and cash equivalents

Cash and cash equivalents at the end of the year are indicated at their nominal value.

Accruals and deferrals

They are determined according to the accrual basis.

Provisions for risks and charges

Provisions for risks and charges include costs and charges of a specific nature, certain or likely, but for which, at year end, the amount and/or the date of occurrence are undetermined. The provisions reflect the best possible estimate based on the information available. Risks for which the emergence of a liability appears merely possible are indicated in specific notes.
Provisions for risks and charges include the Provision for use of future financial residual sums - former Cassa GPL, established in previous years after the Gasoline Funds were transferred to the company, contained within the Cassa Conguaglio GPL. As part of the operation, the assets and liabilities transferred were identified, as well as the relative criteria for initial recognition. More specifically, in the absence of a fee for said transfer, the assets were recognised at their presumable realisable value, the liabilities at their repayment value, and the difference between the asset and liability values at the initial recognition date was recognised in a specific provision for charges, referred to as the Provision for use of future financial residual sums - former Cassa GPL. The reason for this is that the difference cannot affect the Company's equity given the impossibility of Acquirente Unico benefiting or suffering from any residual excess or deficits deriving from management of the Gasoline Fund, even in the extreme case of an early dissolution of the Gasoline Fund, and given that the Company has no requirement, following the elimination of the financial resources, to liquidate any repayment requests accepted relative to the contributions required for environmental costs to restore locations following rationalisation of the fuel distribution network. This structure makes it so AU's income statement relative to management of the Gasoline Fund can only end up breaking even and classifies the positive difference between the assets and liabilities recognised as a certain and determined liability, even if the amount is estimated and the date of attribution uncertain, which led to its classification within provisions for risks and charges.

Employee severance indemnity

The provision for employee severance indemnities is established in compliance with laws and labour contracts in force and reflects the liabilities accrued in respect of all employees at the balance sheet date, net of advances paid under the law, as well as amounts paid in supplementary pensions. Following the entry into force of Law 296 of 27 December 2006 (2007 Financial Law), employee severance indemnity is also reduced for the amounts transferred to the Treasury Fund set up with INPS (Italian State Social Security Entity) and other additional social security funds.

Revenues and Costs

Revenues and costs are recognised in accordance with the principle of prudence and economic attribution and are net of rebates and discounts. Revenue from services and the sale of goods is recognised when the service is supplied or on transfer of ownership of the goods.

Revenue and costs relating to the purchase and sale of electricity are supplemented with appropriate accounting estimates, based on the provisions of the law and the Authority in force during the period in question. These estimates, which are typical of the activities carried out by the Company, are the result of calculations performed by the technical and commercial departments based on available information, including by comparison with the main counterparts.

With reference to the purchase and sale of electricity and related services, the application of the legislation referable to AU, as well as the general principles of proper accounting for accruals and correlation between revenue and expenses, involving the achievement of equivalence, by means of appropriate accounting estimates, between revenue and corresponding costs. The coverage of the costs of the purchase and sale of energy complies, in particular, with the provisions of the following standards:

- Article 4, section 6, of Italian Legislative Decree No. 79/99, which provides that the balance of the accounts is ensured by AU. AU's principle of balancing has been, among other things, referred to by Article 4 of the Decree of the Minister of Productive Activities of 19 December 2003;
- Article 23.4 of the Integrated Text of Provisions of the Regulatory Authority for Energy, Networks and the Environment (ARERA) on the provision of last resort (TIV) electricity sales, annexed to ARERA Resolution 362/2023/R/eel, as amended, which – in stipulating

the criteria for determining the price of electricity sold to enhanced protection service operators – essentially establishes that AU should cover its own operating costs for managing energy-related activities.

As regards revenue to cover operating costs, recognition is as follows:

- assuming accounting equilibrium between revenue to cover costs and the related costs, in accordance with applicable regulations on the matter;
- assuming the existence of official acts of the supervisory authorities that enable the recognition of an accrual basis of the fees and their amount, based on the principle of reasonable certainty of the maturation of the same fees (on a case by case, they may be the acts that approve the final statement or, the acts which formally authorize the budget for the year, if received, as long as the final balance is kept within the limits of the budget itself).

Income taxes for the year

Current income taxes are recognised with balancing of tax payables/receivables, net of payments on account and withholdings, based on the estimated taxable income, determined in accordance with provisions in force and taking into account the applicable tax benefits and credits due.

In application of OIC document no. 25, if the requirements are met, deferred tax assets and liabilities are recognised based on temporary differences between gross statutory profit and taxable income.

If the recalculation indicates a deferred tax asset, it is registered as such only to the extent that there is reasonable certainty of its future recovery.

Translation criteria for items in other currencies

Assets and liabilities originally expressed in other currencies are translated in the financial statements at the exchange rate in effect at the time of the transaction. The effects of any translations to year-end exchange rates are entirely immaterial.

System for keeping separate accounting records for economic and equity items relative to the Integrated Information System (IIS), the Italian Central Stockholding Entity (OCSIT) and the Gasoline Fund

As established in the Authority's Resolution Arg/com/201/10, with reference to the IIS, and in Italian Legislative Decree no. 249 of 31/12/2012, relative to OCSIT, and in Italian Law no. 124 of 4 August 2017, with regard to the Gasoline Fund, AU has adopted specific systems to ensure distinct accounting for the economic and equity items relative to the IIS, OCSIT and Gasoline Fund, as if their business was performed by a separate entity.

More specifically, based on appropriate methodological models approved by senior management, AU prepares special separate annual accounts for the IIS, OCSIT and the Gasoline Fund, to be submitted to the regulators (ARERA and MASE), respectively, for IIS within 60 days of the approval of the annual financial statements, for OCSIT within 90 days of the approval of the annual financial statements and for the Gasoline Fund within 150 days of the approval of the annual financial statements.

The separate annual accounts comprise, in summary, the following reports:

- Balance sheet;
- Income statement;
- Accounting details and comments in the notes on the criteria and methodologies adopted.

Regarding the financial reporting information that pertains to AU S.p.A., the following points are noted:

- In specific chapters of the Report on Operations, there is summary information regarding the development and management of the IIS, OCSIT and Gasoline Fund;
- In one table, which is also included in the Report on Operations, the operating costs of AU S.p.A. are broken down by macro-area of activities. This table specifically records operating costs economically assigned to the IIS, OCSIT and Gasoline Fund;
- An analysis of the respective tables of the Explanatory Notes to these Financial Statements shows separately, where relevant and significant, the amounts of the balance sheet and income items relating to business under accounting separation.

Information about commitments, guarantees and contingent liabilities not recognised in the balance sheet

Pursuant to that established in Article 2427, point 9 of the Italian Civil Code, below is the total amount of commitments, guarantees and potential liabilities not recognised in the balance sheet.

Commitments – € 160,960 thousand

This item shows future commitments deriving from the stipulation of contracts to store OCSIT oil products, relative to the period 2026-2031.

Collateral and personal guarantees received – € 1,244,270 thousand

The item mainly refers to sureties, with a secured total of € 1,242,995 thousand, issued in favour of AU, by banks or parent companies, in the interest of the companies providing the enhanced protection service for which the Company invoices energy.

These sureties, issued pursuant to article 10 of the contract for the sale of electricity between AU and the companies operating the enhanced protection service, as updated by the Authority's Resolution ARG/n Elt 208/10, guarantee AU's receivables due from these enhanced protection service operators for an amount of no less than 1/6 of the annual cost, including VAT, sustained by each operator in the previous calendar year to supply energy to its customers on the protected market.

In this context, note the surety for € 1,150,000 thousand as at 31 December 2025, issued in favour of AU by Servizio Elettrico Nazionale S.p.A., guaranteeing the obligations arising from the contract for the sale of electricity.

Lastly, it also includes mortgages on real estate, with a secured total of € 1,275 thousand, issued by employees against the loans provided by the Company for first home purchases.

Contingent liabilities

At present, a dispute is pending with one supplier regarding the payment of an invoice for € 902 thousand, plus default interest. The risk of losing a potential legal dispute is considered possible.

Information pursuant to Article 2423, paragraph 4

The criteria used by the Company to implement the provisions of Article 2423, paragraph 4 are illustrated below, with particular regard to the definition of immateriality of the effects of any errors.

In particular, the significance of materiality in its fundamental qualitative characteristics necessary to guarantee the usefulness of information provided in the financial statements is explained.

Given that relevance is understood to be a specification of the concept of significance, information is relevant if its omission or imprecise representation is able to influence the decisions that potential users make on the basis of the annual financial statements, whether they are internal (company bodies, management) or external (stakeholders). More specifically, relevance is an aspect that must be related to the specific company providing accounting information, based upon the nature or size (or both) of the element to which the information refers, in the context of the specific annual financial statements for the individual company. Therefore, relevance depends upon the amount and nature of the omission or error based upon the specific circumstances. The amount or nature of the information, or a combination of both, may be the determining factor.

Given that it is for the most part quantitative, the determination of relevance is expressed through specific *threshold parameters*, in order to determine whether, in relation to a financial statement element, an error or omission has enough influence on the level of information and news provided by the financial statements, considering their nature and the circumstances in question. This determination requires that parameters be determined in a relativistic manner, looking at the size of the company and its characteristics.

The operating situation of Acquirente Unico (AU) is outlined in relation to the following variables:

- compliance with legal operational conditions, in the light of the fact that legal and regulatory provisions do not allow for "free" determination of profit for the year;
- the characteristics of the business performed and operating dimensions;
- the interests of the stakeholders most worthy of attention and protection.

In this context and in the light of the current management conditions, the following threshold parameters are identified:

- total operating revenue (for energy sales to operators within the enhanced protection service, etc.): reference value 0.1%;

- operating costs (personnel expense; external services, such as consulting or similar; expenses relative to company bodies; general expenses and for company logistics, etc.): reference value 2.5%;
- Book value of technical fixed assets consisting of stocks of oil products: reference value 0.5%;
- gross financial debt: reference value 0.5%;
- shareholders' equity: reference value 1%.

In order to identify the acceptable margin of error, in terms of irrelevance, two types of factors are considered:

- the amount of the individual error (measurement of tolerable non-compliance for an individual case);
- the amount of the cumulative error, i.e. the maximum tolerance margin of the total, or simultaneous presence of multiple errors, provided that they relate to different cases (sum of the amount of all the events/cases of non-compliance).

In the first case (specific tolerance), the maximum amount is equal to the average of the values achieved in a given year of the 5 parameters proposed. In the second case (total tolerance), the maximum tolerance is equal to the sum of the values achieved in each of the parameters considered.

Proposed allocation of profits

The proposed allocation of profit for 2025 (€ 730,220 thousand), to be submitted to the Company's Shareholders' Meeting for approval, is as follows:

- € 36,511 (5 % of the profit) to the Legal Reserve;
- € 82,640 as a dividend to be paid to the Shareholder;
- € 611,069 as a provision for the Reserve pursuant to MITE Ministerial Decree 366/2022.

Subsequent events

On 4 February 2026, the Company issued a bond totalling € 600 million, with a maturity of 7 years and an annual coupon of 3.5%, which was placed with Italian and foreign institutional investors.

The issue was priced at a spread of 45 basis points over the BTP with the same maturity, with total demand amounting to approximately four times the amount offered. At the time of issue, the Company held a BBB+ rating with a positive outlook, assigned by Standard & Poor's, in line with that of the Italian Republic.

The funding from the transaction is intended to finance the purchase of oil stocks required for the implementation of the OCSIT business plan and to repay the € 500 million bond maturing on 20 February 2026, which was repaid on 19 February 2026.

As regards the TESI Fund, it should be noted that following the receipt in December of the funds to be disbursed to eligible beneficiaries, totalling € 613,500,000, a total of € 611,850,752 (before tax) had been disbursed to eligible beneficiaries at 18 February 2026.

BALANCE SHEET

ASSETS

FIXED ASSETS – € 1,113,610 thousand

Intangible assets – EUR 6,625 thousand

The analysis of this item and changes during the year are as follows:

€ thousand	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Assets under construction and advances	Other	Total
Position as at 31.12.2024					
Original cost	29,711	19	19	6,848	36,597
Accumulated amortisation	(25,089)	(13)	-	(6,358)	(31,460)
Balance as at 31.12.2024	**4,622**	**6**	**19**	**490**	**5,137**
Changes in financial year 2025					
Increases	4,495	-	-	341	4,836
Entering services	-	-	(19)	19	-
Amortisation	(3,027)	-	-	(321)	(3,348)
Balance of changes in financial year 2025	**1,468**	**-**	**(19)**	**39**	**1,488**
Position as at 31.12.2025					
Original cost	34,206	19	-	7,208	41,433
Accumulated amortisation	(28,116)	(13)	-	(6,679)	(34,808)
Balance as at 31.12.2025	**6,090**	**6**	**-**	**529**	**6,625**

The item "Industrial patents and intellectual property rights" for € 6,090 thousand, relates to basic and specific software application packages, with the related upgrading maintenance.

The increases recorded during the year (€ 4,495 thousand) are mainly attributable to investments made in the ongoing development of the technology platforms managed by the Integrated Information System and the Information Systems Department, the main activities of which include:

- Upgrades aimed at optimising the centralisation process, managed by the IIS, of information flows relating to specific technical services in the electricity sector (activation, deactivation and power adjustments of the POD), as well as at implementing the provisions of the electricity settlement process reform.
- Developments required to launch the process enabling authorised third parties to access the electricity and gas consumption data of end customers who hold a supply contract.

- Implementations for the creation of new data flows relating to meter reading adjustments, to ensure the correct calculation of consumption within the context of gas settlement.

The item "Other intangible assets", equal to € 529 thousand, refers to application software for the operating management IT systems, developed for specific AU needs with related customisation.

Tangible assets – € 1,077,569 thousand

The breakdown of the item and changes during the year are summarised in the table below:

€ thousand	OCSIT specific stocks	Assets under construction and advances	Other assets	Total
Position as at 31.12.2024				
Original cost	1,030,368	1,250	18,927	1,050,545
Accumulated depreciation	-	-	(13,074)	(13,074)
Balance as at 31.12.2024	**1,030,368**	**1,250**	**5,853**	**1,037,471**
Changes in financial year 2025				
Increases	38,549	-	3,409	41,958
Entering services	-	(1,250)	1,250	-
Depreciation	-	-	(1,860)	(1,860)
Balance of changes in financial year 2025	**38,549**	**(1,250)**	**2,799**	**40,098**
Position as at 31.12.2025				
Original cost	1,068,917	-	23,586	1,092,503
Accumulated depreciation	-	-	(14,934)	(14,934)
Balance as at 31.12.2025	**1,068,917**	**-**	**8,652**	**1,077,569**

The item primarily relates to year-end OCSIT stocks of oil products, considered a long-term investment (€ 1,068,917 thousand).

These stocks increased by € 38,549 thousand as a result of purchases made during the year and a technical stock replacement operation. In particular, during 2025, OCSIT carried out a stock replacement, made necessary by the expiry of certain storage contracts and, therefore, functional to the operational management of those stocks, which generated a positive value difference recognised as a deduction from the value of the stocks themselves, acquired to replace those previously sold.

Positive value differences generated within a mere technical replacement of specific stocks of OCSIT products, considering the mandatory provisions of the guideline document with regard to compliance with the economic balance requirement (in addition to the financial neutrality of transactions), are therefore not recognised in the income statement but are deducted from the stock values recorded in the balance sheet.

Considering the loan agreements intended for the supply of OCSIT stocks, in compliance with article 2447-decies of the Italian Civil Code, note that income from the sale of the stocks in question, corresponding to collections deriving from any sale of specific stocks, upon prior notification by the MASE, is restricted for use exclusively to repay the loans, as established in article 2447-bis, paragraph 1, letter b) of the Italian Civil Code. Under these loan agreements, the beneficiary AU has undertaken not to create or permit the existence of any encumbrance on the stocks in question.

It is noted that the sale of OCSIT stocks can only occur after the related authorisation decision made to that end by the government authority, and the proceeds deriving from the sale will be allocated, in priority order, to proportional repayment of borrowings contractually arranged by OCSIT to purchase oil products and then to borrowing either in the form of bank loans or by issuing bonds. If the realisable value of the stocks in question is less than the book value, the negative difference would be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MED (now MEMIT) Decree dated 31 January 2014 (so-called "Official Guideline").

In compliance with the provisions of Article 2426, paragraph 10) of the Italian Civil Code, the difference between the book value of the stocks in question and their year-end market values is indicated in the following table, by asset category.

OCSIT PRODUCT STOCKS - DIFFERENCES BETWEEN THE BOOK VALUE AT 31 DECEMBER 2025 AND MARKET PRICE

€ thousand	Carrying cost	Values at market prices at 31/12/2025	Differences
Gasoline – Super Unleaded	203,684	209,105	5,421
Automotive diesel	744,413	836,012	91,599
Jet fuel	112,137	127,097	14,960
BTZ fuel oil	8,683	9,219	536
Total	**1,068,917**	**1,181,433**	**112,516**

The positive difference, as seen in the above table, between the book value of stocks and their related market price at 31 December 2025 is € 112,516 thousand, attributable to the oil product price trends.

In any case, it is considered that these differences, even in the event of a negative difference, i.e. a market prices lower than the book value, are not impairment losses that would give rise to write-downs, in that their particular nature as "strategic" OCSIT stocks means any sale would presumably only be in situations of extreme need, due to oil shortages, which therefore makes it reasonable to assume that the realisable value would be not less than the historic value.

In addition, as previously indicated, note that if the stocks in question are sold and the realisable value is different from the book value, the negative difference will be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MED Decree dated 31 January 2014 (so called Official Guideline).

The item Other assets, equal to € 8,652 thousand, mainly refers to expansion and development of the IIS technological platform and other hardware associated with the Integrated Information System.

This also includes the cost of hardware such as laptops and equipment that make up the AU's central IT infrastructure, which is mainly composed of server systems, storage devices, security systems and network devices.

The increases in 2025, equal to € 3,409 thousand, are for the most part associated with investments made by the IIS and to strengthening and renewal of AU's IT infrastructure.

Financial assets – € 29,416 thousand

Investments in subsidiaries - € 15,068 thousand

This item refers to the book value of the investment in SFBM SpA, held for 100 % by AU. This investment was acquired pursuant to Law no. 120 of 11 September 2020. The carrying amount, which reflects the measurement at purchase cost, corresponds to the total outlay, including any related incidental costs.

The table below sets out the information relating to the investments held.

€ thousand	Registered office	Share capital at 31/12/2025	Shareholders' equity as at 31/12/2025	Profit for the year 2025	% held	Carrying amount
Subsidiaries						
SFBM S.p.A.	Rome	13,580	15,520	1,220	100	15,068

Receivables due from subsidiaries – € 13,500 thousand

This item includes the loan granted to the subsidiary SFBM, which increased by € 3,500 thousand during the financial year. This receivable is interest-bearing.

Receivables due from others – € 848 thousand

This item includes the loans disbursed to employees in accordance with applicable contractual provisions (first home purchase, important family needs, etc.). The detailed table, included so as to complete the presentation of assets, shows the amount of receivables collectible within and beyond five years.

CURRENT ASSETS – € 945,140 thousand

RECEIVABLES – € 290,057 thousand

The indication of amounts due within and beyond 5 years is shown in the specific table to complete the analysis of assets.

Receivables due from customers – € 287,195 thousand

The breakdown of this item is shown in the following table:

€ thousand	31/12/2025	31/12/2024	Changes
Receivables for selling electricity to enhanced protection service operators	190,681	310,044	(119,363)
Receivables from enhanced protection operators for Integrated Information System fees (IIS) - protected electricity market	308	335	(27)
Receivables due from enhanced protection operators for Integrated Information System fees (IIS) - open market	3,464	3,463	1
Receivables from gas operators for Integrated Information System (IIS) fees	2,164	2,179	(15)
Receivables due from operators for fees to cover OCSIT costs	96,932	98,191	(1,259)
Receivables, Gasoline Fund Ministerial Decree 2013	5,586	5,588	(2)
Receivables, Gasoline Fund Legislative Decree 98	2,213	2,213	-
Receivables - National reserve stocks fund	25	25	-
Receivables for interest pursuant to Ministerial Decree 2013 - Gasoline Fund	132	132	-
Accrued interest on arrears	937	820	117
Other energy-related receivables	124	27	97
Total receivables due from customers	**302,566**	**423,017**	**(120,451)**
Provision for bad debts - energy	(4,882)	(3,504)	(1,378)
Provision for bad debts Ministerial Decree 2013	(5,586)	(5,588)	2
Provision for bad debts Gasoline Fund Legislative Decree 98	(2,213)	(2,213)	-
Provision for bad debts National reserve stocks fund	(17)	(17)	-
Provision for bad debts for interest pursuant to Ministerial Decree 2013 - Gasoline Fund	(132)	(132)	-
Provision for bad debts - OCSIT	(2,410)	(2,010)	(400)
Provision for bad debts - IIS	(131)	(101)	(30)
Total	**287,195**	**409,452**	**(122,257)**

The overall decrease in this item (€ 122,257 thousand) compared to the previous year is mainly attributable to the reduction in receivables from enhanced protection service operators.

These receivables decreased by € 119,363 thousand compared to 31.12.2024, due to lower physical volumes traded. The amount is mainly due to the receivable confirmed for November and December 2025; in relation to this receivable, invoices were issued respectively in January and February 2026. The amount of these receivables is shown net of the specific provision for bad debts (€ 4,882 thousand), to align them with the estimated realisable value. This alignment follows an examination of the positions with operators past due at year end, taking into account the length of time past due, the issue of guarantees, legal action taken, etc. With respect to the end of the previous year, the provision in question saw the following changes:

€ thousand	**Amount**
Provision as at 31.12.2024	**3,504**
Provisions	1,383
Uses/ Releases	(5)
Provision as at 31.12.2025	**4,882**

Receivables due from operators for OCSIT coverage fees decreased compared to the previous year by € 1,259 thousand. The amount of these receivables is stated net of a provision for the write-down of receivables for € 2,410 thousand to cover the risk of non-collection which, during the year, rose by € 400 thousand.

The balance sheet item also includes the residual receivables deriving from transfer of the assets/liabilities of the former Cassa Conguaglio GPL to Acquirente Unico S.p.A., which have been fully written down.

The item also includes: receivables for fees to cover the costs of the Integrated Information System, for the portion relating to enhanced protection service operators in the electricity sector (€ 308 thousand), the portion relating to electricity dispatching users (€ 3,464 thousand), as well as the portion relating to gas sector operators (€ 2,164 thousand). Other energy-related receivables for € 124 thousand and receivables for default interest (€ 937 thousand). Receivables relating to IIS fees are stated gross of a provision for bad debts of € 131 thousand, which increased by € 30 thousand during the year.

Receivables due from subsidiaries – € 481 thousand

The item mainly includes the receivables referring to the subsidiary SFBM S.p.A. for the chargeback of costs incurred for services rendered and interest charged.

Receivables due from parent companies – € 162 thousand

The item mainly refers to the assessment of a portion of electricity costs invoiced to AU but relative to GSE.

Tax receivables – € 170 thousand

This item is recognised net of current tax liabilities, which amount to € 417 thousand.

Deferred tax assets – € 1,528 thousand

The item includes deferred tax assets against temporary differences deductible in future years, associated with directors' fees unpaid (for IRES only), amortisation/depreciation exceeding the fiscally deductible portion (for IRES only), write-downs of trade receivables exceeding the fiscally deductible portion (for IRES only) and to the provision for employee bonuses (both IRES and IRAP).

This item is recognised to the extent that future recovery is reasonably certain. It increased over the previous year by € 102 thousand.

Changes in deferred tax assets are shown in the table below:

€ thousand	IRES	IRAP	Total
Deferred tax assets as at 31.12.2024	**1,202**	**224**	**1,426**
Increases	817	147	964
Decreases	(721)	(141)	(862)
Deferred tax assets as at 31.12.2025	**1,298**	**230**	**1,528**

The increases refer to temporary differences that can be deducted in future years, relating to:

- to the portion of directors' fees not paid during the year (€ 7 thousand, solely for IRES purposes);
- the portion of amortisation/depreciation exceeding the tax deductible portion (€ 6 thousand, IRES only);
- the portion of write-downs of receivables exceeding the tax deductible portion (€ 72 thousand, IRES only);
- the provision for employee bonuses not paid in 2025 (€ 732 thousand for IRES and € 147 thousand for IRAP).

The decreases refer to the reversal of deferred tax assets:

- for the portion of fees to directors paid during the year (€ 7 thousand, solely for IRES purposes);
- to recover amortisation/depreciation not deducted in previous years (€ 13 thousand, IRES only);
- to pay employee bonuses, against allocations not deducted in 2024 (€ 701 thousand for IRES and € 141 thousand for IRAP).

The schedule below shows the amounts and changes in deductible temporary differences for the year to which the deferred tax assets refer, broken down by macrotype. These latter are calculated using the rates in effect (24% for IRES, - 4.82% for IRAP, as foreseeable for the period in which said differences will presumably be passed on), to the extent provided by law (see Article 2427, section 14, Italian Civil Code).

€ thousand

Deductible temporary differences	Taxes	2024	Increases	Decreases	2025
Directors' fees	IRES	42	28	(28)	42
Excess amortisation/depreciation	IRES	1,980	24	(53)	1,951
Write-downs on excess receivables	IRES	-	301	-	301
Employee bonuses	IRES/IRAP	3,208	3,048	(2,992)	3,264
Total		**5,230**	**3,401**	**(3,073)**	**5,558**

Receivables due from others – € 268 thousand

Below is a detailed breakdown of the item and changes compared to the previous year:

€ thousand	31/12/2025	31/12/2024	Changes
Advances to suppliers	-	8	(8)
Due from refunds - ARERA	7	-	7
Due from others - Gasoline Fund	76	76	-
Other	185	270	(85)
Total	**268**	**354**	**(86)**

Due from Energy and Environmental Services Fund - € 253 thousand

This item includes the receivable due from the Energy and Environmental Services Fund (CSEA) to cover the operating costs of a pooled activity.

CASH AND CASH EQUIVALENTS – € 655,083 thousand

The breakdown of this item is shown in the following schedule:

€ thousand	31/12/2025	31/12/2024	Changes
Bank and postal accounts	655,081	83,499	571,582
Cash in hand	2	1	1
Total	**655,083**	**83,500**	**571,583**

The item includes the cash held by AU at the end of the year. This significant increase is attributable to the funds deposited by MASE in the final days of the year into an account held by AU in its capacity as manager of the “Industrial Sector Energy Transition Fund” (known as the TESI Fund).

Excluding the balance of the TESI Fund, amounting to € 630,679 thousand, the remaining cash and cash equivalents are almost entirely attributable to OCSIT (€ 11,421 thousand, of which € 5,197 thousand relates to the Gasoline Fund) and the Energy sector.

ACCRUED INCOME AND PREPAID EXPENSES – € 2,254 thousand

The balance sheet item mainly consists of prepaid costs related to the advance payment for the OCSIT All Risk policy, licences and fees for technical support for software, hardware maintenance, etc.

This item increased by € 1,012 thousand compared to 2024.

Art. 2427 of the Civil Code, under paragraph 6 includes the indication for each item, in the amount of the receivables with a residual duration exceeding five years, broken down by geographical area. The table below provides a breakdown of receivables by their maturity period:

€ thousand	Within 12 months	From 2 to 5 years	Over 5 years	Total
Receivables under financial assets				
Receivables due from subsidiaries			13,500	13,500
Due from others	56	244	548	848
Total financial receivables	**56**	**244**	**14,048**	**14,348**
Current receivables				
Due from customers	287,195	-	-	287,195
Receivables due from subsidiaries	481	-	-	481
Due from parent company	162	-	-	162
Tax receivables	170	-	-	170
Deferred tax assets	1,528	-	-	1,528
Due from others	268	-	-	268
Due from CSEA	253	-	-	253
Total current receivables	**290,057**	**-**	**-**	**290,057**
Total	**290,113**	**244**	**14,048**	**304,405**

Amounts due after a year relate to the portion of loans disbursed to employees, and the receivable for funding provided to the subsidiary SFBM.

Note that all receivables recognised are due from Italian counterparties.

TOTAL ASSETS – € 2,061,004 thousand

LIABILITIES

SHAREHOLDERS' EQUITY – € 9,409 thousand

Changes in Shareholders' equity during 2025 and in the previous year are shown in the following table:

€ thousand	Share capital	Legal reserve	Profit for the year	Total
Balance as at 31/12/2023	**7,500**	**1,164**	**80**	**8,744**
Destination of profits 2023: - legal reserve	-	4	(4)	-
- dividend distribution	-	-	(76)	(76)
Profit for financial year 2024 - Profit for the year	-	-	205	205
Balance as at 31.12.2024	**7,500**	**1,168**	**205**	**8,873**
Destination of profits 2024: - legal reserve	-	11	(11)	-
- dividend distribution	-	-	(194)	(194)
Profit for financial year 2025 - Profit for the year	-	-	730	730
Balance as at 31.12.2025	**7,500**	**1,179**	**730**	**9,409**

With respect to individual components of shareholders' equity, there is also a breakdown of reserves by origin, possibility of use and distribution options:

Nature/Description	Amount € thousands	Possibility of use	Portion available
Share Capital	7,500		
Legal Reserve	1,179	B	1,179
Total	**8,679**		**1,179**

Key: A) for share capital increase; B) to cover losses; C) for distribution to shareholders

Share capital – € 7,500 thousand

The value of the share capital, which is fully paid, equals € 7,500,000 and is represented by 7,500,000 ordinary shares of nominal value of € 1.

Legal reserve – € 1,179 thousand

The legal reserve increased by € 11 thousand after the 29 April 2025 Shareholders' Meeting allocated 5% of the previous year's profits.

Profit for the year – € 730 thousand

This item represents the net profit for 2025.

PROVISIONS FOR RISK AND CHARGES – € 7,415 thousand

Provision for taxes, including deferred taxes – € 190 thousand

The provision includes the allocation for taxes, including deferred liabilities, against temporary differences taxable for IRES purposes correlated with interest on delinquent receivable.

Changes in the provision for deferred taxes are shown in the following table:

€ thousand	**Amount**
Balance as at 31.12.2024	**144**
Provisions	62
Uses	(16)
Balance as at 31.12.2025	**190**

Provisions refer to temporary differences taxable in subsequent years, relative to interest on arrears accruing during the year but not yet received (€ 62 thousand).

Uses refer to the reversal of deferred taxes relative to the portion of interest on arrears received during the year (€ 16 thousand).

The table below shows the changes (increases and decreases) in taxable temporary differences during the year, relative to deferred taxes. The latter are calculated using the rates in effect (24% - IRES, as foreseeable for the period in which the differences will presumably be reversed), to the extent envisaged in current regulations (see Article 2427, paragraph 14, Italian Civil Code).

€ thousan

Taxable temporary differences	Taxes	2024	Increases	Decreases	2025
Late Interest	IRES	600	259	(64)	795
Total		**600**	**259**	**(64)**	**795**

Other provisions – € 3,376 thousand

The item refers to the Provision for bonuses (€ 3,376 thousand), which includes charges for variable bonuses (MBO) for Company top management and employees (senior and middle managers). It also relates to the estimated cost for the corporate performance bonus (PRA) and one-off bonuses for employees.

The changes in the provision in question are represented in the following table:

€ thousand	**Amount**
Balance as at 31.12.2024	**3,250**
Provisions	3,256
Uses/ Releases	(3,130)
Balance as at 31.12.2025	**3,376**

Provision for restoration, Italian Ministerial Decree 2013 – € 2,818 thousand

The item includes amounts for cases still pending, that are those under investigation but not yet finalised, relative to contributions for the environmental land restoration costs payable by the fuel distribution system owners pursuant to the Ministerial Decree of 2013. The amounts requested have been recognised in this provision, and not as payables, as after subsequent investigation they could be recognised for different amounts.

During the year, in accordance with the provisions of the MASE Technical Committee and the AU-FB Management Committee, the Fund was utilised to cover the settlement (€ 764 thousand) and the non-compliance of cases (€ 722 thousand), resulting in a reclassification to the provision for use of future residual sums, and an amount of € 2,204 thousand was set aside for new cases under investigation.

Provision for use of future residual financial sums - former Cassa GPL - € 1,031 thousand

The provision in question derives from the transfer of liabilities of the Gasoline Fund envisaged in Law 124 of 2 August 2017 and mainly includes amounts for cases approved with reservations by the Gasoline Fund Technical Committee. In this instance, they refer to cases for which a positive opinion has been issued by the Technical Committee but for which the availability of funds has not yet been determined (cases with reservations). The provision was utilised during the year for € 345 thousand following the determination of the effective contribution to be paid after completion of the Technical Committee's work for the cases referring to the indemnities pursuant to Italian Legislative Decree no. 32/98, for € 2,204 thousand as a provision for new cases reclassified under the provision for restoration pursuant to Italian Ministerial Decree 2013 and for € 141 thousand released to the income statement to cover the Gasoline Fund operating costs.

The provision was increased during the period for € 722 thousand after the division of financial resources was redetermined for the cases to be settled, and by € 2 thousand following the release of the write-downs on receivables after certain positions were closed.

EMPLOYEE SEVERANCE INDEMNITY – € 333 thousand

The changes during 2025 are detailed in the table below:

€ thousand	**Amount**
Balance as at 31.12.2024	330
Provisions	1,306
Uses	(3)
Other changes	(1,300)
Balance as at 31.12.2025	333

The provision covers all entitlements to severance indemnity accrued for employees up to 31 December 2025, required by law.

Other changes include the portion of the additional contribution of 0.50% under article 3 of Law 297/82, for the employees' share of severance indemnity transferred to supplementary pension funds (FONDENEL, FOPEN and others), and the amount accrued in the year and transferred to the INPS Treasury Fund.

PAYABLES – € 2,031,620 thousand

Bonds – € 499,927 thousand

The item refers to the payable on the bond loan for a nominal € 500,000 thousand, with an original duration of 7 years, maturing on 20 February 2026 and with a 2.8% annual coupon, issued on 20 February 2019 by Acquirente Unico to cover OCSIT's financial requirements. The value of the bond issue is recognised in the financial statements using the amortised cost criterion, taking into account the value of the issue discount, given that the bond was issued at the re-offer price of 99.506%, and other accessory costs directly attributable to the transaction.

Payables due to shareholders for loans - € 27,521 thousand

Payables to shareholders refer to the loan disbursed directly by the Parent Company to cover AU requirements linked to the subsidiary SFBM S.p.A.

Payables due to banks – € 769,109 thousand

The breakdown is as follows:

€ thousand	31/12/2025	31/12/2024	Changes
Short term	169,397	301,091	(131,694)
Medium and long term	599,712	549,672	50,040
Total	**769,109**	**850,763**	**(81,654)**

The item "short-term payables", equal to € 169,397 thousand, shows a decrease of € 131,694 thousand with respect to the previous year, broken down into the following main components:

- short-term loans ("hot money" transactions) with banking counterparties amounting to € 168,000 thousand;
- interest expense payable, accrued on bank current accounts, for € 1,397 thousand.

The item "Medium- and long-term liabilities" increased compared to the end of the previous financial year following the disbursement, at OCSIT's request, of the remaining € 50 million of the bank loan – with a nominal value of € 600 million – taken out at the end of 2024. The loan in question is a "bullet" loan, meaning that the principal is repaid in full at maturity, and has a term of five years.

The bank loan, similar to the previous agreements signed from 2014, is not encumbered by personal guarantees or collateral in favour of the lenders, with the exception of opening an escrow account, to which any proceeds deriving from sales of the OCSIT stocks will be transferred.

Payables due to suppliers – € 36,493 thousand

This item, which shows a decrease of € 12,223 thousand with respect to the previous year, is broken down into three sub-items. The classification shown below is intended to provide separate representation, in terms of the debtor profile, of electricity supply activities (in addition to payables due to GME) for OCSIT and Gasoline Fund operations, as well as other payables due to suppliers.

Payables due for purchases of energy and related services – € 15,487 thousand

This item comprises payables arising from invoices due to be received by 31.12.2025 for dispatching services provided by Terna. Payables to GME for the purchase of energy and other related services are classified under "Due to subsidiaries of the parent company".

The amount due to Terna as at 31 December 2025 and the comparison with the corresponding value for 2024 are shown below.

€ thousand	31/12/2025	31/12/2024	Changes
Payables to Terna for dispatching and other energy-related services	15,487	26,933	(11,446)
Total	**15,487**	**26,933**	**(11,446)**

The payables recorded mainly relate to costs incurred for November and December 2025. The item shows a decrease of € 11,446 thousand compared to 31 December 2024.

Payables due for purchases of oil products and storage services – € 6,063 thousand

This item refers to the amount for invoices to be received relative to petroleum product stock storage services provided by depositories, pertaining to the year. The item decreased by € 44 thousand with respect to the previous year.

Payables – Gasoline Fund – € 1,192 thousand

The item includes the amount recognised as payable relative to restoration cases under Ministerial Decree 2013 which has been settled by the Technical Committee. Following completion of the work, the Technical Committee issues a compliance opinion indicating the actual contribution to be paid, on the basis of expenses effectively incurred by the applicant. Hence there are no uncertainties relative to either the existence of the obligation or its amount.

During 2025, the account was adjusted to reflect the inclusion of further projects approved by the MASE Technical Committee, amounting to € 764 thousand, and to account for the payment of cases already approved and finalised, amounting to € 1,443 thousand.

The item also includes payables for the contribution to be paid relative to requests pursuant to the Italian Ministerial Decree of 7 August 2003. The item underwent a change compared to the previous period, following the payment of contributions for indemnities, pursuant to Italian

Legislative Decree 32/98 for € 603 thousand, as well as to register new cases in compliance based on the opinion issued by the MASE Technical Committee, for a total of € 345 thousand**.**

Other – € 13,750 thousand

€ thousand	31/12/2025	31/12/2024	Changes
Payables due to suppliers for invoices to be settled	3,914	4,114	(200)
Payables due to suppliers for invoices to be received	9,836	9,522	314
Total	**13,750**	**13,636**	**114**

The item includes the amounts of payables due to other suppliers, for invoices already received and to be settled, as well for invoices to be received as at the reporting date. This item increased by € 114 thousand with respect to the previous year.

Payables due to parent companies – € 684 thousand

The breakdown is as follows:

€ thousand	31/12/2025	31/12/2024	Changes
for VAT due	448	393	55
for sundry services	236	217	19
Total	**684**	**610**	**74**

The item increased by € 74 thousand compared to the previous year.

Payables due to subsidiaries of parent companies - € 41,503 thousand

€ thousand	31/12/2025	31/12/2024	Changes
Payables due to GME for purchases of energy and related services	41,503	55,619	(14,116)
Total	**41,503**	**55,619**	**(14,116)**

The item refers to existing payables due to GME, consisting entirely of payables relative to purchases of electricity and related services and records a decrease of € 14,116 thousand compared to 31 December 2024, due to a reduction in the volumes traded.

To adequately represent the overall phenomenon of current payables associated with energy sector transactions (also for services), below is a reconciliation table that does not relate to a specific Balance Sheet item. The table indicates total energy-related payables which, in the obligatory statutory schedule, are broken down into two separate items.

Payables due to suppliers for energy-related items

€ thousand	31/12/2025	31/12/2024	Changes
Payables to Terna for dispatching and other energy-related services	15,487	26,933	(11,446)
Payables due to GME for purchases of energy and related services	41,503	55,619	(14,116)
Total	**56,990**	**82,552**	**(25,562)**

Tax payables – € 824 thousand

The item, which consists primarily of amounts due to the tax authorities for withholdings on employee salaries, decreased by € 6,520 thousand with respect to 31 December 2024, due to various payment flows relating to the TESI Fund. Note that current tax liabilities, totalling € 417 thousand, are stated after deduction of tax receivables.

Payables due to social security institutions – € 1,477 thousand

The breakdown is as shown in the following table:

€ thousand	31/12/2025	31/12/2024	Changes
Payables to INPS	1,111	1,000	111
Other payables	366	277	89
Total	**1,477**	**1,277**	**200**

The item includes liabilities relating to contributions paid by the Company, levied on remuneration paid, on charges accrued and not paid to personnel for holidays accrued but not taken, overtime and other allowances, as well as withholdings on employee remuneration.

Other payables – € 654,072 thousand

The breakdown is as follows:

€ thousand	31/12/2025	31/12/2024	Changes
Advance payments for operating fees subsequent years - Energy area	-	477	(477)
Advance payments for operating fees subsequent years - Other institutional activities	6,052	6,994	(942)
Advance payments for operating fees subsequent years - OCSIT	10,795	16,238	(5,443)
Advance payments for operating fees subsequent years - SII	1,426	707	719
Payables for future contributions - TESI Fund	630,325	18,647	611,678
Non-interest-bearing deposits released by enhanced protection service operators and for participation in OCSIT tenders	4,364	3,629	735
Payables to employees and similar	836	632	204
Other payables - Gasoline Fund	55	55	-
Other minor payables	219	49	170
Total	**654,072**	**47,428**	**606,644**

This item increased by € 606,644 thousand on the previous year, mainly due to liabilities arising from sums to be paid to beneficiaries of the TESI Fund, which amounted to € 630,325 thousand at 31 December, representing an increase of € 611,678 thousand. This item also includes the portion of fees to cover operating costs, already recorded in the accounts or approved in 2025 but pertaining to future years. Advance payments for operating fees relative to institutional pooled activities refer to the difference between the amount of fees received up until 31.12.2025 against costs for institutional activities provided (Energy and Environment Consumer Help Desk, Mailing Service and, within the IIS, IIS Bonus and Offers Portal) and the corresponding amount of final costs accruing during the same year. These amounts, correlated to payments made by CSEA and authorised by ARERA, against the institutional activities carried out by AU, pursuant to current regulations, are also represented, when appropriate, for the purpose of the provisions of Law 124/2017.

Additionally, the item includes payables recognised against interest-free security deposits issued in favour of AU by certain enhanced protection service operators (€ 478 thousand), the security deposit guaranteeing participation in OCSIT tenders (€ 3,885 thousand) and payables due to employees (€ 836 thousand).

Payables due to the Energy and Environment Services Fund (CSEA) – € 10 thousand

The item Payables Due to the Energy and Environment Services Fund (CSEA) refers to the amount that will be recognised in the *account for equalisation of costs to purchase and dispatch electricity for the enhanced protection service.*

The above item is also represented, where necessary, for the purpose of Law 124/2017.

ACCRUED EXPENSES AND DEFERRED INCOME – € 12,227 thousand

The item "Accrued expenses" includes € 21 thousand for assessments for FISDE solidarity contributions, € 12,044 thousand for the accrued interest on the bond loan, maturing on 20 February 2026, € 80 thousand for interest on the loans maturing in January 2026 and € 69 thousand for interest related to the loan granted by the parent company.

Regarding the breakdown of debts in relation to their residual maturity, it is specified that all liabilities listed on the balance sheet will mature within a year, except for the medium/long-term loan for € 599,712 thousand, maturing on 31 December 2029.

The following table shows the breakdown of Company payables by geographic area.

€ thousand	Italy	Other EU countries	Non-EU countries	Total
Bonds	499,927	-	-	499,927
Due to shareholders for loans	27,521	-	-	27,521
Due to banks	769,109	-	-	769,109
Due to suppliers	36,493	-	-	36,493
Due to parent companies	684	-	-	684
Due to subsidiaries of parent companies	41,503	-	-	41,503
Tax payables	824	-	-	824
Payables due to social security institutions	1,477	-	-	1,477
Other payables	654,072	-	-	654,072
Payables to CSEA	10	-	-	10
Total payables	**2,031,620**	**-**	**-**	**2,031,620**

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES – € 2,061,004 thousand

INCOME STATEMENT

PRODUCTION VALUE – € 1,483,672 thousand

The production value comes to € 1,483,672 thousand (€ 2,108,359 thousand in the previous year).

Revenues from sales and services – € 912,589 thousand

The item includes the sub-items described below.

It should be noted that revenue earned are recorded exclusively against national counterparts.

a) Revenues from the sale of electricity - € 790,785 thousand

This item pertains to revenue from the sale of energy to companies providing the enhanced protection service to vulnerable customers, attributable to 2025, inclusive of confirmed amounts invoiced in the first two months of 2026, attributable to November and December 2025. Compared to 2024, there was a decrease of € 716,191 thousand, mainly due to the reduction in trading volumes following the discontinuation of the enhanced protection service for non-vulnerable domestic customers from July 2024.

b) Other energy-related revenues – € 2,789 thousand

The item pertains to the components summarised in the following table, which shows the changes relative to the previous year.

€ thousand	2025	2024	Changes
Revenues for balancing fees	2,719	21,203	(18,484)
Revenues for non arbitrage fees	70	370	(300)
Total Revenue	**2,789**	**21,573**	**(18,784)**

Compared to the previous year, the item as a whole decreased by € 18,784 thousand.

c) Revenues to cover non-energy operating costs – € 119,015 thousand

The item includes amounts to cover the operating costs of the various types of institutional activities, governed by reference regulations in force. In particular, based on the case, these are amounts paid by the Energy and Environment Services Fund, or requested directly to operators who are debtors, in relation to the type of activities performed.

Note that the amount requested to the enhanced protection service providers to cover energy area operating costs is included under revenue from the sale of electricity, as it is not charged separately from the economic components of the cost to purchase energy and related services.

€ thousand	2025	2024	Changes
Revenues to cover non-energy costs			
Revenues to cover costs - Reformed Authority Protective System - STAR (Consumer Help Desk and Settlement)	18,988	18,425	563
Revenues to cover costs - Water	2,775	2,259	516
Revenues to cover costs - Offer Portal	1,152	1,055	97
Revenues to cover costs - IIS Bonus	1,163	1,266	(103)
Revenues to cover costs - IIS	31,255	27,039	4,216
Revenues to cover costs - OCSIT and Gasoline Fund	61,264	57,199	4,065
Revenues to cover costs - Other activities	2,418	2,375	43
Total	**119,015**	**109,618**	**9,397**

This item increased by € 9,397 thousand over the previous year, mainly due to the increase in fees for coverage of the OCSIT and IIS.

Other revenue and income – € 571,082 thousand

The item pertains to the sub-items described below.

a) Contingent assets related to energy – € 570,119 thousand

The item refers to the economic effects of energy-related adjustments for the period 2019 (and earlier) to 2024, defined on the basis of information available from the Company's technical departments.

€ thousand	2025	2024	Changes
2019 and earlier			
load profiling adjustment and various - TERNA	7,493	7,638	(145)
load profiling adjustment and various - enhanced protection operators	2	427	(425)
Total	**7,495**	**8,065**	**(570)**
2020			
load profiling adjustment and various - TERNA	8,143	3,080	5,063
load profiling adjustment and various - enhanced protection operators	41	386	(345)
Total	**8,184**	**3,466**	**4,718**
2021			
load profiling adjustment and various - TERNA	28,423	14,039	14,384
load profiling adjustment and various - enhanced protection operators	528	2,845	(2,317)
Total	**28,951**	**16,884**	**12,067**
2022			
load profiling adjustment and various - TERNA	71,915	38,847	33,068
load profiling adjustment and various - enhanced protection operators	69	577	(508)
Total	**71,984**	**39,424**	**32,560**
2023			
load profiling adjustment and various - TERNA	18,823	368,967	(350,144)
load profiling adjustment and various - enhanced protection operators	2,123	31,297	(29,174)
Total	**20,946**	**400,264**	**(379,318)**
2024			
load profiling adjustment and various - TERNA	432,262	-	432,262
load profiling adjustment and various - enhanced protection operators	297	-	297
Total	**432,559**	**-**	**432,559**
TOTAL	**570,119**	**468,103**	**102,016**

b) Income and other revenues – € 963 thousand

The item includes the components listed in the table below, indicating the changes compared to 2024.

€ thousand	2025	2024	Changes
Reimbursement costs seconded personnel ARERA and Ministries	154	139	15
Revenue from communication campaign Decree Law no.181 of 9 January 2023	-	814	(814)
Other income and revenue	353	336	17
Other contingent assets	456	800	(344)
Total	**963**	**2,089**	**(1,126)**

This item decreased by € 1,126 thousand due to the fact that no institutional activities subject to repayment were carried out during the current financial year.

PRODUCTION COSTS – € 1,483,618 thousand

Production costs totalled € 1,483,618 thousand (€ 2,108,474 thousand in the previous year). The change of € 624,855 thousand is commented on in the individual sub-items.

Costs for raw materials, supplies, consumables and goods – € 691,697 thousand

The item essentially refers to costs for the purchase of energy through the various supply channels used by AU, in compliance with the reference regulatory framework (€ 691,655 thousand).

It also includes purchases not related to energy (consumables, stationery, etc.) for a residual amount of € 42 thousand.

The schedule below shows a detailed breakdown of costs for the purchase of electricity by type of supply, indicating specific changes compared to the previous year.

€ thousand	**2025**	**2024**	**Changes**
Cost purchase of energy			
Purchase of energy on the electricity market	685,804	1,357,296	(671,492)
Balancing fees for consumption units TERNA	5,717	16,196	(10,479)
Other purchases of energy			
Non arbitrage fees	134	675	(541)
Total	**691,655**	**1,374,167**	**(682,512)**

Costs for the purchase of electricity decreased by € 682,512 thousand with respect to 2024, reflecting the end of the protected market for non-vulnerable customers from 1 July 2024. Note that the counterparty is GME, for purchases of energy on the electricity market, for a total of € 685,804 thousand.

Costs for services – € 131,676 thousand

The item primarily includes charges for energy-related services (dispatching and others), amounting to € 98,691 thousand, plus costs for other services, which amounted to € 32,985 thousand.

Charges for services pertaining to energy have been mainly charged by Terna S.p.A. (€ 98,002 thousand). The breakdown of individual items of the cost of energy-related services are provided in the following table, with comparison with the previous year. These services recorded a decrease, compared to the previous year, totalling € 54,007 thousand, mainly due to the following phenomena: decrease in the charge for the remuneration of the availability of production capacity (CD) for € 23,503 and in the cost of covering the expenses of units essential to the security of the UESS system for € 37,483 thousand.

€ thousand	2025	2024	Changes
Dispatching cost	**97,956**	**150,674**	**(52,718)**
Consideration Procurement Resources Service in the Market for Dispatching - UPLIFT	22,993	9,631	13,362
Consideration Coverage of costs of the Essential System Security Units - ESSU	14,853	52,336	(37,483)
Consideration Coverage of Costs entered for Operation DIS	3,797	6,961	(3,164)
Availability of the Production Capacity CD	44,311	67,814	(23,503)
Consideration cover costs Remuneration of Service Load Interruptibility - INT	-	13,298	(13,298)
Consideration to cover the remuneration costs of extraordinary modulation service	11,523	-	11,523
Contribution to AEEGSI Decision 232/2015/A	479	634	(155)
Other services related to energy	**735**	**2,024**	**(1,289)**
Consideration to cover costs for wind production Modulation Res. 5/10 AEEG - TERNA	499	1,460	(961)
Costs for aggregate measures for withdrawal TERNA	26	86	(60)
Costs for GME operations	207	475	(268)
Costs for services from GME for data reporting pursuant to REMIT regulation	3	3	0
Total	**98,691**	**152,698**	**(54,007)**

Because of the dynamics of the total cost of electricity purchases and related services, the decrease of € 736,519 thousand, shown in the tables below, is due to the reduction in physical quantities traded (- 6,755,813 MWh, equal to -54.2% compared to the previous year), only partly compensated for by the increase in the average unit cost of purchase, including services (+€ 15.80/MWh, corresponding to a change of approximately + 12.9 % with respect to 2024).

€ thousand	2025	2024	Changes	Changes %
Costs for supplying energy	790,346	1,526,865	(736,519)	-48%
Total	**790,346**	**1,526,865**	**(736,519)**	**-48%**

	2025	2024	Changes	Changes %
Quantity in MWh	5,718,677	12,474,490	(6,755,813)	-54.2%
Unit cost (Euro/MWh)	138.20	122.40	15.80	12.9%

Costs for other services, amounting to € 32,985 thousand, may be summarised as follows:

€ thousand	**2025**	**2024**	**Changes**
Service contracts with parent company	699	813	(114)
Service contracts managed with third parties (maintenance, other building services, etc.)	1,007	869	138
Directors' fees	161	161	-
Statutory auditors' fees	44	44	-
Supervisory board fee IT Lgs. Decr. 231/01	52	42	10
Fees for technical, legal and notarial and administrative consulting	1,056	755	301
Mediation activities	1,843	1,825	18
Maintenance and IT services	14,470	11,749	2,721
Communication fees	546	1,159	(613)
Employees costs	1,188	960	228
Costs for administration of work	1,759	1,848	(89)
Expenses for external services, call centre activities	1,549	1,954	(405)
Technical committee to rationalise fuel networks - Gasoline Fund	65	67	(2)
Transportation costs and rent	170	142	28
Additional costs for OCSIT stock management	4,797	3,354	1,443
Utilities	1,179	1,365	(186)
Mailing service	1,539	1,554	(15)
Bank and insurance services expenses	15	24	(9)
Other services	846	499	347
Total	**32,985**	**29,184**	**3,801**

With respect to the previous year the item increased by € 3,801 thousand, mainly for the following reasons: an increase in maintenance and IT services (€ 2,721 thousand) and an increase in ancillary costs for the management of OCSIT stocks (€ 1,443 thousand), primarily due to costs incurred for damaged goods insurance and costs for CSO Tickets.

Costs for use of third-party assets – € 55,081 thousand

The item consists of the following two sub-items:

- fees for oil product storage services - € 53,597 thousand. It refers to the cost of fees paid to third parties for the lease of storage deposits for OCSIT products. Note that this item increased by € 2,244 thousand compared to 2024;

- other – € 1,484 thousand. The sub-item consists mainly of rent to lease properties used as the Company's offices (€ 1,358 thousand). The item increased by € 13 thousand with respect to 2024.

Personnel costs – € 27,659 thousand

The items that make up overall personnel costs are summarised in the table below, which shows changes compared to 2024.

€ thousand	2025	2024	Changes
Salaries and wages	20,204	17,857	2,347
Social security contributions	5,548	5,032	516
Severance indemnity	1,306	1,173	133
Other costs	601	747	(146)
Total	**27,659**	**24,809**	**2,850**

This item increased by € 2,850 thousand compared to the previous financial year, primarily as a result of statutory salary increases (renewal of the CCNL) and corporate salary increases, as well as an increase in the workforce.

The item includes the amounts allocated on an accrual basis, as illustrated in the notes on the corresponding balance sheet liability items, for variable remuneration components.

The following tables show monthly changes in the workforce, the level at year end and the average level, for the last two years and for each contractual category:

Staff numbers - 1/1–31/12/2025

	Numbers at 31 Dec. 2024	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Numbers at 31 Dec. 2025	Average workforce
Senior Managers	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12.00
Middle Managers	36	35	35	35	35	36	36	36	36	41	41	41	41	41	37.33
Administrative Personnel	286	288	291	293	296	297	303	305	304	302	306	307	310	310	300.17
Total	**334**	**335**	**338**	**340**	**343**	**345**	**351**	**353**	**352**	**355**	**359**	**360**	**363**	**363**	**349.50**

Average personnel costs in 2025 € 79,137.41 Average workforce in 2025 349.50 Personnel costs in 2025 € 27,658,525

Staff numbers - 1/1–31/12/2024

	Numbers at 31 Dec. 2023	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Numbers at 31 Dec. 2024	Average workforce 2024
Senior Managers	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12.00
Middle Managers	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36.00
Administrative Personnel	274	274	273	272	273	273	273	272	271	274	275	280	286	286	274.67
Total	**322**	**322**	**321**	**320**	**321**	**321**	**321**	**320**	**319**	**322**	**323**	**328**	**334**	**334**	**322.67**

Average personnel costs in 2024 € 76,885.22 Average workforce in 2024 322.67 Personnel costs in 2024 € 24,808,553

Amortisation, depreciation and write-downs – € 7,022 thousand

The item consisted of amortisation/depreciation for € 5,208 thousand and write-downs on current receivables for € 1,814 thousand.

Amortisation/depreciation, calculated as already noted in relation to fixed assets, refers to intangible assets for € 3,348 thousand and to tangible assets for € 1,860 thousand.

The item increased in total by € 741 thousand, compared to the previous year.

Other operating costs – € 570,484 thousand

The item is divided into the sub-items analysed below.

a) Contingent liabilities related to energy – € 570,119 thousand

The table below provides a breakdown of the energy-related contingent liabilities. These items are matched, in terms of amounts, by similar revenue items recorded in non-recurring income related to energy, as a consequence of the institutional break-even mentioned in the section on accounting standards.

The table below breaks down sub-items, regarding the various types, by the generation timing of contingent liabilities for the period 2019 (and earlier) to 2024.

€ thousand	2025	2024	Changes
2019 and earlier			
load profiling adjustment and various - TERNA	1,206	5,744	(4,538)
load profiling adjustment and various - enhanced protection operators	6,289	2,321	3,968
Total	**7,495**	**8,065**	**(570)**
2020			
load profiling adjustment and various - TERNA	771	3,365	(2,594)
load profiling adjustment and various - enhanced protection operators	7,413	101	7,312
Total	**8,184**	**3,466**	**4,718**
2021			
load profiling adjustment and various - TERNA	2,953	10,157	(7,204)
load profiling adjustment and various - enhanced protection operators	25,998	6,727	19,271
Total	**28,951**	**16,884**	**12,067**
2022			
load profiling adjustment and various - TERNA	7,695	21,334	(13,639)
load profiling adjustment and various - enhanced protection operators	64,289	18,090	46,199
Total	**71,984**	**39,424**	**32,560**
2023			
load profiling adjustment and various - TERNA	5,424	44,269	(38,845)
load profiling adjustment and various - enhanced protection operators	15,522	355,995	(340,473)
Total	**20,946**	**400,264**	**(379,318)**
2024			
load profiling adjustment and various - TERNA	67,433	-	67,433
load profiling adjustment and various - enhanced protection operators	365,126	-	365,126
Total	**432,559**	**-**	**432,559**
TOTAL	**570,119**	**468,103**	**102,016**

b) Other expenses – € 364 thousand

The breakdown is as follows:

€ thousand	2025	2024	Changes
Entertainment expenses	23	24	(1)
Taxes	72	84	(12)
Association fees	81	77	4
Other charges	188	183	5
Total	**364**	**368**	**(4)**

FINANCIAL INCOME AND EXPENSE – € 1,039 thousand

Net financial income and expense, equal to € 1,039 thousand, comprises gross income of € 41,670 thousand, against gross expense of € 40,631 thousand. Analysis of the individual items is as follows.

Income from equity investments – € 651 thousand

This item relates to the dividend received from the subsidiary SFBM.

Other financial income – € 41,019 thousand

The breakdown is as follows:

- **long-term receivables - € 316 thousand**

The item consists of accrued interest on loans to employees for € 23 thousand and on the loan provided to the subsidiary SFBM for € 293 thousand.

- **other income – € 40,703 thousand**

The total amount is composed of:

- amounts recognised to cover financial charges related to AU operations, by oil operators with regard to the OCSIT function, equal to € 36,062 thousand, by electricity operators for the function relating to Enhanced Protection, equal to € 2,594 thousand and by the subsidiary SFBM S.p.A. to cover financial expenses for € 359 thousand;
- amounts obtained after granting commercial extensions to customers, for € 188 thousand, and interest on arrears and penalties for € 264 thousand;
- financial income deriving from the remuneration of cash held in bank current accounts for € 1,236 thousand, of which € 916 thousand attributable to the Energy area, € 265 thousand to OCSIT and € 55 thousand to the IIS.

Interest and other financial expenses – € 40,631 thousand

- **Due to the parent company – € 655 thousand**

The item refers to the interest expense and commissions charged by the parent company for the financial support provided to Acquirente Unico.

- **Other – € 39,976 thousand**

The item "Interest and other financial expenses", amounting to € 39,976 thousand, comprises the following components:

- financial charges attributable to the OCSIT function, for € 34,601 thousand, of which € 14,564 thousand relating to the annual coupon on the bond issue and € 20,037 thousand attributable to the bullet bank loan;
- interest expense and commissions due to the banking system for the financing of electricity purchases for enhanced protection for € 5,375 thousand.

INCOME TAXES FOR THE YEAR – € 362 thousand

The breakdown of this item, together with changes compared to the previous year, is provided in the following table:

€ thousand	2025	2024	Changes
Current taxes	**417**	**290**	**127**
IRES	255	190	65
IRAP	162	100	62
Deferred tax assets and liabilities	**(55)**	**(50)**	**(5)**
IRES - deferred tax liabilities	47	44	3
IRES - deferred tax assets	(96)	(77)	(19)
IRAP - deferred tax assets	(6)	(17)	11
Total	**362**	**240**	**122**

a) Current taxes – € 417 thousand

The balance of current taxes refers to IREP for (€ 255 thousand) and to IRAP for (€ 162 thousand) accrued for the year.

c) Deferred tax assets and liabilities – € (55) thousand

The balance of this item is as follows:

- € 101 thousand for deferred tax assets, of which € 96 thousand relative to IRES and € 6 thousand for IRAP. The amount is related to deductible temporary differences, on the assumption of their future recovery. Future recoverability is evaluated on the basis of estimates made, including through analysis of tax legislation and forecasts of consequent effects on future taxable bases;
- € 47 thousand for deferred tax liabilities, the balance determined through use of the provision for deferred taxes, for the portion of interest on arrears accruing in previous years, received during the year, net of provisions, relative to interest on arrears ascertained during the year in question but not yet received.

Reconciliation between the theoretical tax charge and the effective tax charge

In accordance with standard OIC 25, the schedules below provide, for IRES, the breakdown of the reconciliation between the recognised tax charge and the theoretical charge, and for IRAP determination of the taxable amount.

€ thousand

Reconciliation IRES	Taxable	IRES
Result before current, deferred tax assets and liabilities	1,092	
Theoretical tax burden (24.00%)		262
Temporary differences taxable in future years	(259)	
Temporary differences deductible in future years	3,401	
Reversal of taxable temporary differences from previous years	64	
Reversal of temporary differences from previous years	(3,003)	
Differences that will not be reversed in subsequent years	(233)	
TAXABLE INCOME	1,061	
CURRENT IRES ON OPERATING INCOME		255

IRES temporary differences (taxable and deductible in subsequent years) are analysed in relation to the items to which they refer (deferred tax assets and the provision for deferred taxes).

The differences which will not be reversed in subsequent years (€ - 233 thousand) are mainly due to increased non-deductible contingent liabilities, expenses relative to cars not used for production purposes, telephones and decreases, consisting of the additional employee severance indemnity deduction, the partial non-deductibility of dividends received by subsidiaries, the IRAP deduction and the increase due to the depreciation of tangible assets.

€ thousand

Reconciliation IRAP	Taxable	IRAP
Difference between value and cost of production	53	
Costs not relevant for IRAP	29,472	
Deductions	(24,733)	
Total	**4,792**	
Theoretical tax burden (rate 4.82%)		231
Reversal of temporary differences from previous years	(2,922)	
Differences that will not be reversed in subsequent years	1,490	
TAXABLE IRAP	3,360	
IRAP current year		162

The temporary differences deductible in subsequent years are analysed in relation to the items to which they refer (deferred tax assets).

The differences that will not reverse in subsequent years are essentially due to costs for services not deductible for IRAP purposes and immaterial contingent liabilities; the deductions refer to items envisaged in IRAP tax regulations (article 11, Legislative Decree 446/97).

PROFIT FOR THE YEAR – € 730 thousand

The profit for 2025 is the difference between pre-tax profit (€ 1,092 thousand) and the tax charge for the year (€ 362 thousand), in turn represented by the algebraic sum of the amount of current taxes and deferred tax assets and liabilities.

The pre-tax profit, in more detail, is quantified as such due to application of a rate of return before tax charges, in accordance with ARERA regulations, and the recognition of the dividend paid to SFBM.

STATEMENT OF CASH FLOWS

The Company prepared the statement of cash flows following the structure established under accounting standard OIC 10.

Below are brief comments on the main items.

Cash flows from operating activities – € 700,740 thousand

This item comes to € 700,740 thousand, compared to € -33,574 thousand recorded in the previous year.

This item, more specifically, consists of profits "adjusted" for income tax, interest and dividends (€ -598 thousand), adjustments for non-monetary elements (€ 8,522 thousand), changes in net working capital (€ 694,929 thousand) and other adjustments (€ -2,113 thousand).

Cash flows from investing activities – € (49,790) thousand

This item shows outflows correlated with investments in fixed assets, net of decreased payables due to suppliers for those fixed assets.

Cash flows from financing activities – € (79,367) thousand

This item shows outflows to lenders.

Increase in cash and cash equivalents – € 571,583 thousand

The amount in question, equal to the algebraic sum of cash flows specifically identified amounted to € 571,583 thousand, compared to the € -106,357 thousand generated in the previous year. This led to total cash and cash equivalents of € 655,083 thousand at 31 December 2025, of which € 655,081 thousand consisting of bank and postal accounts and € 2 thousand cash in hand.

OTHER INFORMATION

With reference to Article 2497-*bis*, section 4, there is a summary of significant financial data from the last approved financial statements (financial year 2024) for the parent company which provides management and coordination of Acquirente Unico. Gestore dei Servizi Energetici – GSE S.p.A., with registered office at Viale Maresciallo Pilsudski 92, Rome, prepares the consolidated financial statements.

In this regard, it is noted that the Company made use of the exemption not to prepare consolidated financial statements pursuant to Art. 27 of Legislative Decree 127/91, given that the latter is prepared by the Parent Company GSE.

€ thousand

Balance Sheet	**Amount**
Assets	
Unpaid share capital due from shareholders	-
Fixed assets	186,991
Current assets	12,761,059
Accruals and deferrals	2,773
Total Assets	**12,950,823**
Liabilities	
Shareholders' equity	**398,431**
Share capital	26,000
Reserves	362,267
Profit for the year	10,164
Provisions for risks and charges	25,427
Employee severance indemnity	1,560
Payables	12,524,356
Accruals and deferrals	1,049
Total liabilities	**12,950,823**
Income Statement	
Production value	14,583,944
Production costs	14,607,350
Financial income and expenses	36,664
Total impairment of financial assets	-
Income taxes	(3,094)
Profit for the year	**10,164**

Also note the absence of the following:

- trade receivables and payables due after more than five years and debts secured by corporate assets;
- financial charges allocated in the year to values recorded under balance sheet assets;
- revenue or cost elements of an exceptional amount or impact. To that end, we note that both contingent assets and liabilities associated with electricity management, duly analysed in terms of amounts and commented upon in this document, are not of an exceptional nature, in that they are the consequence of management of adjustments and similar phenomena, the latter of which are recurring, natural and subject to specific technical rules, within the context of the electricity system;
- recognition of deferred tax assets, for the portion recognised in the financial statements relative to losses during the year or in previous years;
- advances and loans granted to directors and statutory auditors;
- issuing of bonus shares, bonds convertible to shares, warrants, options and securities or similar items;
- financial leasing transactions that involve the transfer to the lessor of the larger part of the risks and benefits inherent to the assets which involved in the lease.

With reference to point 22-*bis* of Article 2427 of the Italian Civil Code, transactions with related parties are carried out under normal market conditions, in compliance with the conditions that would apply to independent counterparts.

Also note that the fees for external audit services came to € 36 thousand and those for non-audit services totalled € 18 thousand (relating to audit activities for the signing of tax returns, audit of the separate annual accounts and other activities).

For information transparency only, note that, during the year, the Company disbursed contributions relating to concession measures issued by the competent Ministries, after carrying out a number of preliminary administrative checks.

The following table, based the cash principle, shows information on the amounts disbursed broken down by recipients and with an indication of any implementing and regulatory provisions.

Recipient	Activity/mechanism subject to contribution	Amounts provided in € thousand	Legislation referring to contributions
Fuel distribution system owners	Contributions and indemnities provided following the transfer of functions and responsibilities of the former Cassa Conguaglio GPL	2,046	Article 1, paragraph 106 of Italian Law 124 of 4 August 2017
Industrial sector company	Aid to companies in sectors and sub-sectors deemed at material risk of carbon leakage	1,895	Italian Legislative Decree no. 47 of 9 June 2020

Disclosure obligations pursuant to paragraph 125, Law 124/17

During the year, the Company received contributions pursuant to Article 1, paragraph 125-*bis* of Law 124/2017. The following table, based on the cash principle, shows the information broken down according to the origin of the contribution received, with separate indication of the lender, the amounts received and any implementing and regulatory provisions.

Lender	Activity/mechanism subject to contribution	Amounts received in € thousand	Legislation referring to contributions
CSEA	Cover costs of activities carried out on pooling basis with Authority and other activities (Energy and Environment Consumer Help Desk, Offers Portal, IIS Bonus, Mailing Service)	25,068	Resolution ARERA 99/2025/A e 324/2025/A

2025 Financial Statements

6

Report of the Board of Statutory Auditors and of the Independent Auditor

ACQUIRENTE UNICO S.p.A.

Registered office, Via Guidubaldo Del Monte, 45
Share capital: € 7,500,000 fully paid-up
Rome Business Registry, VAT and Tax ID no.: 05877611003
Economic and Administrative Registry of Rome no. 932346
Sole shareholder: Gestore dei Servizi Energetici - GSE S.p.A. Legislative Decree 79/99
Company subject to management and coordination of GSE S.p.A.

Board of Statutory Auditors' Report to the Shareholders' Meeting pursuant to Article 2429, paragraph 2 of the Italian Civil Code

To the Shareholders' Meeting of ACQUIRENTE UNICO S.p.A.

Dear Shareholder,

The Board of Statutory Auditors in office for the period 2023-2025 was appointed by the Ordinary Shareholders' Meeting of 31 May 2023.

During the period ended 31 December 2025, our work was based on the provisions of the law and Board of Statutory Auditors Code of Conduct for unlisted companies issued by the Italian National Council of Chartered Accountants and Accounting Experts, updated version of March 2026 applicable to financial years ending as from 31 December 2025. In this report, we will inform you of this activity and the results achieved.

The Company's financial statements as at 31 December 2025, drawn up in compliance with Italian regulations governing their preparation, show profit for the year of € 730,220 and are hereby submitted for examination by the Shareholder. The financial statements were made available to us within the deadlines set by law, following approval by the Board of Directors' meeting held on 25 March 2026.

In 2025, the Board of Statutory Auditors:

- firstly acknowledges that it obtained information from the Board of Directors on the general operating performance and its outlook, as well as on the most important transactions carried out by the Company in terms of size and characteristics. Limited to the documents received and which it was able to examine, the Board of Statutory Auditors carried out the functions set out in Article 2403 et seq. of the Italian Civil Code, basing its activities also on the Code of Conduct for boards of statutory auditors recommended by the CNDCEC. Consequently, it can certify that the actions taken by the Company comply with the law and the By-laws, and are not manifestly imprudent, in potential conflict of interest, in conflict with resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of company assets;

- attended the Shareholders' Meetings and meetings of the Board of Directors and, based on available information, has no particular findings to report;
- monitored - for the areas under its responsibility - the adequacy of the administrative and accounting system, as well as its reliability in properly representing operating events, by obtaining information from the independent auditor and by examining company documents. In this respect, it has no particular observations to make. It is noted further that pursuant to Art. 26 of the By-laws, the role of a Financial Reporting Manager was introduced in terms of Art. 154-*bis* of Italian Legislative Decree 58/98, as subsequently amended and supplemented. As requested by the Board of Statutory Auditors, the Financial Reporting Manager forwarded the "Circular for the 2025 financial statements" containing the instructions and operating procedures for drafting the financial statements. The Board deems the procedures set out in the aforementioned Circular to be appropriate for the drafting of the financial statements for the year ended 31 December 2025, in relation to the Company's characteristics;
- exchanged correspondence with Deloitte & Touche S.p.a., the company entrusted with the audit and certification of the financial statements. No significant data or information emerged from this that would require mention in this report. The undersigned Board notes further that it met with the audit firm with regard to its own audit of the financial statements referred to in this report, for a final check on the respective accounts. This showed that no appointments were made for services that could compromise the audit firm's independence; the Board also submitted the unbundling accounts from the Integrated Information System (IIS) for the audit firm's review, pursuant to Italian Decree-Law no. 105 dated 8 July 2010, converted with amendments into Law no. 129 of 13 August 2010, from the Italian Central Stockholding Entity (OCSIT) assigned to the Company in terms of Italian Legislative Decree no. 249 of 31 December 2012, and on the basis of the provisions under paragraph 106 of Art.1 of Law no. 124 of 4 August 2017, the so-called "Gasoline Fund".
- acquired knowledge and supervised the adequacy of the organisational structure of the Company (see Articles 6 and 14 of Legislative Decree no. 175/2016 - TUSP, the consolidated law on publicly-owned companies - and Article 2086 of the Italian Civil Code), also by gathering information from the Managers of the company structures concerned; in this regard, the Board requested updates on the activities carried out by the Departments in 2025 and, where available, the related information documents were acquired;

- in relation to implementation of the regulations regarding corporate liability of legal entities (Legislative Decree no. 231/2001 and subsequent amendment and additions), based on specific meetings with the Supervisory Body, the Board of Statutory Auditors acknowledges that, in 2025, the Supervisory Body monitored application of the Organisational and Management Model, its procedures and the Code of Ethics by the company structures overseeing the operating processes at risk of the commission of offences envisaged in the aforementioned decree, to guarantee compliance and application of the organisational procedures and safeguards. Also at the last meeting held with the Supervisory Body, the Board of Statutory Auditors did not receive reports of any critical issues from the SB, nor did it inform the SB of any critical issues from its own audits, as none emerged;
- the Board of Statutory Auditors acknowledges that the Report on Operations includes a comprehensive description of all the activities of Acquirente Unico S.p.A. and that, in 2025, aside from the supply of electricity for the protected market, the Company continued to carry out additional activities including those relating to OCSIT, the IIS, the Gasoline Fund (OCSIT) and the Industrial Sector Energy Transition Fund (TESI), in addition to those relating to the Energy and Environment Consumer Help Desk and Mediation Service;
- in 2025, the undersigned Board of Statutory Auditors of the Company, responsible for such matters, issued the following favourable opinions as requested and within its remit:
  - ✓ on 26 March 2025, regarding the achievement of the objectives assigned to the Chief Executive Officer for 2024
  - ✓ on 26 March 2025, regarding the determination of the objectives assigned to the Chief Executive Officer for 2025
  - ✓ on 26 March 2025, regarding the policy adopted by the Company pertaining to the remuneration of the Director with proxy powers, pursuant to Art. 23-*bis*, paragraph 3 of Decree-Law no. 201 of 6 December 2011 converted with amendments by Law no. 214 of 22 December 2011, as subsequently amended and integrated by Art. 4 of the Ministry of the Economy and Finance Decree no. 166 of 24 December 2013. Consequently, the process of determining achievement of objectives was deemed consistent as outlined in the report on compensation of the Director with proxy powers, pursuant to the stated regulations, as prepared for the previous financial year;
- during these supervisory activities, as described above, no additional significant events were identified that would require mention in this report;

- during 2025 and until the date this report was issued, no complaints were received pursuant to article 2408 of the Civil Code;
- the Board of Statutory Auditors therefore examined the draft financial statements for the Company at 31/12/2025, prepared by the Directors pursuant to the law and communicated by them to the Board of Statutory Auditors, together with the detailed schedules and annexes, at the Board of Directors meeting on 25 March 2025.

The accounting document in question, prepared in compliance with the provisions of Article 2423 et seq. of the Italian Civil Code, also as amended by Legislative Decree 139/2015, revealed a profit of € 730,220.

Below we provide a summary of the balance sheet and income statement.

ASSETS

Amounts shown in euro	*31 December 2025*	*31 December 2024*
Unpaid share capital due from shareholders	-	-
Fixed assets	1,113,609,616	1,068,596,357
Current assets	945,140,129	496,290,347
Accrued income and prepaid expenses	2,254,248	1,242,513
TOTAL ASSETS	**2,061,003,993**	**1,566,129,217**

SHAREHOLDERS' EQUITY AND LIABILITIES

Amounts shown in euro	*31 December 2025*	*31 December 2024*
Shareholders' equity		
I Capital	*7,500,000*	*7,500,000*
IV Legal reserve	*1,178,516*	*1,168,247*
VII Other reserves (extraordinary reserve)		
IX Profit (loss) for the year	*730,220*	*205,370*
Total shareholders' equity	**9,408,736**	**8,873,617**
Provisions for risks and charges	7,415,315	8,491,190
Employee severance indemnity	332,916	329,624
Payables	2,031,620,478	1,536,126,510
Accrued expenses and deferred income	12,226,548	12,308,276
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,061,003,993**	**1,566,129,217**

INCOME STATEMENT

Amounts shown in euro	*31 December 2025*	*31 December 2024*
Production value	1,483,671,254	2,108,359,053
Production costs	1,483,618,403	2,108,473,795
Difference between value and production costs	**52,851**	**(114,742)**
Financial Income and expense	1,039,362	560,679
Profit before taxes	1,092,231	445,937
Income taxes	361,993	240,567
PROFIT FOR THE YEAR	**730,220**	**205,370**

With regard to the review of the 2025 annual financial statements, we report the following:

- as the Board of Statutory Auditors is not responsible for independent audit of the accounts, it monitored their general approach and their general compliance with law as regards their presentation and structure and, in this respect, has no particular observations to make;
- the Board performed its supervisory activities on the financial statements as envisaged in Rule 3.8. of the "Code of conduct for boards of statutory auditors of unlisted companies", consisting of an overall summary check to verify that the financial statements were prepared correctly. The compliance audit of the accounting data is in fact the responsibility of the Independent Auditor;
- the Board of Statutory Auditors verified compliance with the legal provisions relating to preparation of the Report on Operations and the Notes to the Financial Statements, and in this respect has no particular observations to make;
- in its report to the financial statements, issued on 14 April 2026, the independent audit firm certified that, in its opinion, the annual financial statements *"provide a true and accurate representation of the Company's equity and financial position at 31 December 2025, of the economic result and cash flow statement for the year ending on said date, and of the notes to the financial statements";* it also certified that the report on operations *"is consistent with the annual financial statements of Acquirente Unico S.p.A. at 31 December 2025 and the report on operations was prepared in compliance with the provisions under the law"*; finally, it issued the declaration pursuant to Article 14, paragraph 2, letter e-ter) of Legislative Decree 39/10, declaring that it had nothing to report;
- the Board of Statutory Auditors has not identified any obstacles to the Board of Directors' proposal to allocate the profit for financial year 2025, amounting to € 730,220, as follows:

- € 36,511 (5 % of the profit) to the Legal Reserve;
- € 82,640 as a dividend to be paid to the Shareholder;
- € 611,069 as a provision for the Reserve pursuant to MITE Ministerial Decree 366/2022.

In this regard, it should be noted that MITE Ministerial Decree no. 366 of 28 September 2022, in Article 2, in relation to the repayment arrangements for the loans required for the acquisition of SFBM, stipulates that the cash inflows resulting from the distribution of dividends by the subsidiary may not be redistributed to the parent company;

- to the best of our knowledge, in preparing the financial statements, the Directors did not deviate from the legal provisions pursuant to Article 2423, paragraph 4 of the Italian Civil Code;
- no atypical or unusual transactions were identified and, in the Report on Operations and in the Explanatory Notes to the Financial Statements, the Directors illustrated the financial relations, trade relations and services provided between the Group companies;
- the Board of Statutory Auditors verified the correspondence of the financial statements with the events and information which it was made aware of as a consequence of carrying out its responsibilities and has no observations to that end.

Given the national and international scenario, the Board of Statutory Auditors acknowledges what emerged during meetings held with top management, that the Company's activities were also changing with the progressive transition of users from the enhanced protection to the open market service. As recorded in the Report on Operations, operating revenue as a whole decreased by € 726,704 thousand compared to the previous year. The reduction was essentially due to revenue from selling electricity to enhanced protection service operators and other energy-related revenue, as a direct consequence of the decrease in the cost of electricity supply, since electricity purchase and sales activity management occurs within a balanced economic regulatory regime.

The volume of electricity traded fell by 54% compared to 2024, amounting to 12.47 TWh, following the exit of non-vulnerable domestic customers from the Protected Market from 1 July 2024 – a change that was fully implemented during 2025 – and, to a lesser extent, due to switching to the open market

During 2025, the company recorded a positive difference between value and production costs of € 52,851.

The Board of Directors are reminded to pay careful attention to the general principle of balancing revenue and costs, and as per the regulations relating to Acquirente Unico and reported in the Explanatory Notes to the Financial Statements, specifically to the buying and selling of electricity and the related services.

Also considering the results of activities conducted by the Independent Auditor, illustrated in their report, the Board of Statutory Auditors expresses its opinion in favour of approving the financial statements for the year ending 31 December 2025, in compliance with Board of Directors recommendations.

Rome, 14 April 2026

The Chairman
Tullio Patassini

The Statutory Auditor
Sara Scavone

The Statutory Auditor
Ettore Perrotti

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Sole Shareholder of
Acquirente Unico S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Acquirente Unico S.p.A. ("Company"), which comprise the balance sheet as at December 31, 2025, the income statement and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Italian law governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian law governing financial statements, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Deloitte.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Deloitte.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10

The Company's Directors are responsible for the preparation of the report on operations of Acquirente Unico S.p.A. as at December 31, 2025, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;

- express an opinion on compliance with the law of the report on operations;

- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Acquirente Unico S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

Deloitte.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Gianfranco Recchia
Partner

Rome, Italy
April 14, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

2025 Financial Statements

7

Certification pursuant to art. 26 of the By-Laws

CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS PURSUANT TO ARTICLE 26 OF THE BY-LAWS

1. *We the undersigned, R. Giuseppe Moles, as Chief Executive Officer and Paolo Lisi, as Financial Reporting Manager of Acquirente Unico S.p.A.,*

CERTIFY

- *the adequacy in relation to the company's characteristics and*
- *the effective application*

of the administrative and accounting procedures used to prepare the annual financial statements at 31 *December 2025.*

2. In this regard, note that this certification is prepared on the basis of the activities carried out by the Financial Reporting Manager during the year, in addition to a system of certifications issued by the managers of the different company organisational units and, in relation to the processes implemented, based on service contracts, by the parent company GSE and the managers of its related organisational functions in respect of the processes falling within their respective remits.
Furthermore, the Sole Director and Financial Reporting Manager of the subsidiary SFBM issued certification regarding the application of the administrative and accounting procedures in 2025, and the correspondence of the annual financial statements to the entries in the accounting records and registers, and that these provided a true and correct representation of the company's asset, economic and financial position.

   Furthermore, a specific office that provides direct support to the Financial Reporting Manager conducted technical-administrative checks on some of the input processes of accounting data for the financial statements, including sales and distribution, purchasing, the accounting of labour and other costs, whose outcome certifies correct execution of the transactions.

In carrying out his activities, the Financial Reporting Manager takes into account suggestions emerging from audits conducted by the Company's Audit Function, aimed at perfecting the internal control mechanisms regarding accounting data input processes and preparation of the financial statements.

As regards the recognition of tax charges for 2025, a specific tax certification confirming the accuracy of the related calculations was issued by an advisor appointed by the Company; for more complex cases requiring assessment, the Company sought specific opinions.

3. It is also hereby certified that the 2025 financial statements, which closed with a net profit of € 730,220 and shareholders' equity of € 9,408,736:

   a) *are consistent with the entries in the accounting books and registries;*

   b) *are prepared in compliance with the rules of the Italian Civil Code, as well as the accounting standards prepared by the OIC and, to the best of our knowledge, are suitable to provide a true and accurate representation of the equity, economic and financial position of Acquirente Unico S.p.A.*

4. Finally, we certify that the report on operations contains a reliable analysis of the performance and results of operations, as well as of Acquirente Unico S.p.A.'s position, together with a description of the main risks and uncertainties to which the Company is exposed.

Rome, 25 March 2026

Chief Executive Officer	*Financial Reporting Manager*

2

2025 Financial Statements

Acquirente Unico S.p.A.

Fully paid-up share capital € 7,500,000
Sole shareholder pursuant to Art. 4 of Italian Lgs Decree 79/99 Gestore dei Servizi Energetici - GSE S.p.A.
Entity with direction and coordination powers: GSE S.p.A.
Registered offices - 00197 Rome – Via Guidubaldo Del Monte, 45
Rome Business Register, VAT and Tax ID no. 05877611003
Economic and Administrative Registry of Rome no. 932346