



**ALIA SERVIZI AMBIENTALI S.p.A.**  
*(incorporated in the Republic of Italy as a joint stock company)*  
**Euro 35,000,000 fixed rate senior notes due 9 September 2035**  
**guaranteed by**  
**E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente**  
**and**  
**Centria S.r.l.**

Alia Servizi Ambientali S.p.A. (the “**Issuer**” or the “**Company**”) is expected to issue Euro 35,000,000.00 fixed rate senior notes due 2035 (the “**Notes**”) on 9 September 2025 (the “**Issue Date**”). The issue price of the Notes is 100% (one hundred per cent.) of their principal amount. The Notes are guaranteed by E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente (“**Estra**”) and Centria S.r.l. (“**Centria**” and, together with Estra, the “**Subsidiary Guarantors**”) pursuant to certain subsidiary guaranty agreements executed respectively as of 11 February 2025 and 28 March 2025 (both as extended on or about the Issue Date according to the relevant subsidiary guaranty confirmation, the “**Subsidiary Guaranty Agreements**”) (collectively, the “**Subsidiary Guaranties**”). The Notes will bear interest from and including the Issue Date at the rate of 4.35% p.a., payable semi-annually in arrears on 9 March and 9 September in each year commencing on 9 March 2026, all as fully described in “*Terms and Conditions of the Notes – Interest*”. Interest payments to certain Noteholders may be subject to Italian substitute tax (*imposta sostitutiva*) as detailed in section “*Taxation*”. Unless previously redeemed or purchased and cancelled, the Notes will be repaid by the Issuer in five equal annual instalments with payments made on annual basis (*i.e.*, each 9 September), beginning on 9 September 2031 until 9 September 2035 (the “**Maturity Date**”), or such lesser principal amount as shall then be outstanding, at par and without payment of the Make-Whole Amount (as defined in the terms and conditions of the Notes, the “**Conditions**”) or any premium. The Notes may be redeemed, at the option of the Issuer, at 100 per cent. of their principal amount outstanding plus interest, if any, to the date fixed for prepayment, plus an amount equal to the Modified Make-Whole Amount (as defined in the Conditions) in the event of certain changes affecting taxation in the Republic of Italy (see Condition 6.3 (*Redemption for Taxation Reasons*)). Furthermore, the Notes may be redeemed at the option of the Issuer, in whole or in part (in the case of a partial prepayment, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding), at 100% of the principal amount so prepaid, together with any accrued interest and the Make-Whole Amount determined for the prepayment date with respect to such principal amount as set forth in Condition 6.2 (*Optional Prepayments with Make-Whole Amount*). In addition, the Notes will be subject to mandatory prepayments offer (i) upon occurrence of a Put Event (as defined in the Conditions), at 104% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment – see Condition 6.11 (*Prepayment in connection with Put Events*); (ii) upon occurrence of a Change of Control (as defined in the Conditions), including a change of control under any Primary Credit Facility, at 100% of their principal amount, together with interest accrued on such Notes to the date of such prepayment, but without Make-Whole Amount or Modified Make-Whole Amount (as set forth in Condition 6.4 (*Change of Control*)); (ii) upon occurrence of a Noteholder Sanctions Event (as defined in the Conditions), for the entire unpaid principal amount of such affected Notes, together with interest accrued thereon to the relevant prepayment date but without payment of any Make-Whole Amount or Modified Make-Whole Amount (both as defined in the Conditions) or other premium, in accordance with Condition 6.11 (*Prepayment in Connection with a Noteholder Sanctions Event*).

This prospectus (the “**Prospectus**”) constitutes a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). This Prospectus is published in electronic form together with all documents incorporated by reference herein on the website of the Issuer (<https://www.aliaserviziambientali.it/investor-relations/prospetto-informativo/>) (the “**Issuer’s Website**”) and the website of the Euronext Dublin (as defined below) (<https://live.euronext.com>) and will be available free of charge at the registered office of the Issuer.

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank of Ireland**”), as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting

the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Guarantors or the quality of the Notes that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Moreover, such approval relates only to the Notes which are to be admitted to trading on the regulated market of Euronext Dublin (as defined below) or other regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (the “**Euronext Dublin**”) for the Notes to be admitted to the official list (the “**Official List**”) and to trading on the regulated market (the “**Regulated Market**”). The Regulated Market is a regulated market for the purposes of the MiFID II. References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Regulated Market. The Prospectus is valid for 12 months from its date in respect of the Notes which are to be admitted to trading on the Regulated Market. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to the Official List and trading on its regulated market.

**An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the section “*Risk Factors*” beginning on page 14.**

The Notes will be issued in registered form, without interest coupon, held under the new safekeeping structure (“**NSS**”) and are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operation by the Eurosystem, provided that the other eligibility criteria are met. The Notes will be in the denominations of €100,000 and integral multiples of €100 in excess thereof.

The Notes will be issued in global form and represented by registered global certificates (“**Global Certificates**”). The Global Certificates held under the NSS will be delivered on or prior to the issue date to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to U.S. tax law requirements. The Notes will be offered outside the United States in accordance with Regulation S under the Securities Act. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or for the account or benefit of U.S. persons as defined in Regulation S under the Securities Act (“**Regulation S**”) or United States persons as defined in the US Internal Revenue Code of 1986, as amended (the “**US Code**”), and U.S. Treasury regulations thereunder. For a further description of certain restrictions on the offering and sale of the Notes, see “*Subscription and Sale*”.

**The date of this Prospectus is 5 September 2025.**

## IMPORTANT NOTICES

Each of the Issuer and the Guarantors have confirmed that (i) this Prospectus contains all information regarding the Issuer, the Guarantors and the Notes which is material in the context of the issue and sale of the Notes, (ii) such information is true and accurate in all material respects and is not misleading in any material respect, (iii) any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer or the Guarantors are honestly held or made and are not misleading in any material respect and (iv) this Prospectus does not omit to state any material fact necessary to make any information contained herein not misleading in any material respect.

This Prospectus is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference. This Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Prospectus. See “*Documents Incorporated by Reference*” below.

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Neither the Issuer nor the Guarantors have authorised the making or provision of any representation or information regarding the Issuer or the Guarantors or the Notes other than as contained in this Prospectus or as approved in writing for such purpose by the Issuer and the Guarantors. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Guarantors.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied by the Issuer or the Guarantors in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same, or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), results of operation, business and prospects of the Issuer or the Guarantors since the date of this Prospectus. The Issuer and the Guarantors are under no obligation to update the information contained in this Prospectus after the initial distribution of the Notes and their admission to trading on the regulated market of Euronext Dublin. Furthermore, save as required by applicable laws or regulations or the rules of any relevant stock exchange, or under the terms and conditions relating to the Notes, the Issuer and the Guarantors will not provide any post-issuance information to investors.

Neither this Prospectus, nor any information incorporated by reference herein, nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Guarantors that any recipient of this Prospectus or any other information supplied in connection with the Notes should subscribe for or purchase any Notes. The content of this Prospectus should not be construed as providing legal, business, accounting, tax or other professional advice and each investor contemplating subscribing for or purchasing any Notes should make its own independent investigation of the condition (financial or otherwise), results of operation, business and prospects of the Issuer and the Guarantors and its own appraisal of the Issuer’s and the Guarantors’ creditworthiness, and should have consulted its own legal, business, accounting, tax and other professional advisers.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Prospectus.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Prospectus may only be used for the purpose for which it has been published.

In the event of an offer of the Notes being made by a financial intermediary, such financial intermediary will provide information to the relevant investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using this Prospectus has to state on its website that it uses this Prospectus in accordance with the consent and the conditions attached hereto.

This Prospectus has not been submitted to the clearance procedure of CONSOB and may not be used in connection with the offering of the Notes in the Republic of Italy, its territories and possessions and any areas subject to its jurisdictions other than in accordance with applicable Italian securities laws and regulations, as fully set out under “*Subscription and Sale*”.

Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Subsidiary Guarantors to any person to purchase any Notes. The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform it about and to observe any such restrictions. This Prospectus may only be used for the purposes for which it has been published.

For a description of certain other restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus and other offering material relating to the Notes, see “*Subscription and Sale*”. In particular, the Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Notes may not be offered, sold or delivered in the United States or to U.S. persons. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to, or for the account or benefit of, U.S. persons except as permitted under applicable U.S. federal and state securities laws pursuant to a registration statement or an exemption from registration.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturer/s’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Prospectus will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Prospectus. In addition, in this Prospectus:

- all references to “euro”, “EUR”, “Euro” and “€” refer to the single currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- references to “**Italian GAAP**” are to generally accepted accounting principles in Italy, as prescribed by Italian law and supplemented by the accounting principles issued by the Italian accounting profession;
- certain figures have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them; and
- certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

### Forward-Looking Statements

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would” or similar words. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements are not guarantee of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which are made only as at the date of this Prospectus.

Neither the Issuer nor the Subsidiary Guarantors intend, and do not assume any obligation, to update forward-looking statements set forth in this Prospectus. Many factors may cause the Issuer’s or the Subsidiary Guarantors’ results of operations, financial condition, liquidity and the development of the industries in which they compete to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus.

The risks described under “*Risk Factors*” in this Prospectus are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect the Issuer’s, the Subsidiary Guarantors’ and the Group’s results of operations, financial condition, liquidity and the development of the industries in which they operate. New risks can emerge from time to time, and it is not possible for the Issuer to predict all such risks, nor can the Issuer assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

### **Presentation of financial information**

Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer has been derived from the Consolidated Annual Report 2024 and the Consolidated Annual Report 2023 (both as defined below and, together, the “**Annual Reports**”) for, respectively, the financial years ended 31 December 2024 and 2023.

The Issuer’s financial year ends on 31 December, and references in this Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Annual Reports have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“**IASB**”) and endorsed by the European Union (“**IFRS**”). IFRS are understood to include international accounting standards (“**IAS**”) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (“**IFRIC**”), formerly known as the Standing Interpretations Committee (“**SIC**”).

Unless otherwise indicated, the financial information in this Prospectus relating to the Subsidiary Guarantors has been derived from the audited consolidated annual financial statements of Estra as at and for the years ended 31 December 2024 and 2023, prepared in accordance with IFRS, and the annual financial statements of Centria as at and for the years ended 31 December 2024 and 2023, prepared in accordance with Italian GAAP.

The Subsidiary Guarantors’ financial year ends on 31 December, and references in this Prospectus to any specific year are to the 12-month period ended on 31 December of such year.

The Issuer’s and the Subsidiary Guarantors’ historical financial and operating results may not be representative of future results, operations and financial condition, and are not intended to be indicative of future performance. In addition, the selected financial information included in this Prospectus does not reflect forward-looking information and are not intended to present the expected future results of the Issuer and the Subsidiary Guarantors, given that these have been included solely for the purposes of illustrating the identifiable and objectively measurable effects of the transactions, applied to historical financial information. Although the Issuer and the Subsidiary Guarantors accept responsibility for the fairness and accuracy of its historic financial information, there can be no assurance of the Issuer’s and the Subsidiary Guarantors’ continued profitability or that the Issuer’s or the Subsidiary Guarantors’ future performance will be similar to that experienced to date and described in this Prospectus.

### **Suitability of Investment**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable Supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have

on its overall investment portfolio;

- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and the Subsidiary Guaranties and is familiar with the behavior of financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or any of its respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

### **Alternative Performance Measures**

The Consolidated Annual Report 2024 and the Consolidated Annual Report 2023 (both as defined below) incorporated by reference in this Prospectus contain certain alternative performance measures (“**APMs**”), as defined in the guidelines issued on 5 October 2015 by the European Securities and Markets Authority (“**ESMA**”) (ESMA/2015/1415), concerning the presentation of APMs disclosed in regulated information and prospectuses published on or after 3 July 2016. Such APMs, although not recognised as financial measures under International Financial Reporting Standards (“**IFRS**”), have been identified and are used by the management of the Issuer to monitor the Group's financial and operating performance. The management of the Issuer believes that these APMs provide useful information for investors as regards the financial position, cash flows and financial performance of the same, because they facilitate the identification of significant operational trends and the decisions on investment and resource allocation. To ensure that the APMs are correctly interpreted, it is emphasised that these measures are based on historical data and are not indicative of the future performance of the Issuer. The APMs are not part of IFRS and are unaudited. APMs are not recognised as a measure of performance or liquidity under IFRS and should not be taken as replacements of the measures required under the reference reporting standards or any other generally accepted accounting principles. The APMs should be read together with the financial information of the Issuer taken from the Consolidated Annual Reports incorporated by reference in this Prospectus. Since they are not based on the reference financial reporting standards, APMs used by the Issuer may not be consistent with those used by other companies or groups and therefore may not be comparable with them. The APMs and definitions used herein are consistent and standardised for all the period for which financial information in this Prospectus are included.

In particular, this Prospectus includes the information on the Group's EBITDA, which is an APM, and is used by the management of the Issuer to monitor its financial and operating performance. EBITDA is defined as net result for the period excluding income taxes, net financial expenses,



depreciation and amortisation, provision and write-downs.

The Issuer presents EBITDA because the Issuer's management believes it is a meaningful measure to evaluate the Group's operating performance on a consistent basis over time. EBITDA makes the underlying performance of the Group's business more visible by factoring out depreciation, amortisation, interest income and interest expenses and income tax expenses. This measure is also commonly used by investors, analysts and rating agencies to assess performance.

The following table sets forth a reconciliation of EBITDA to period net result indicated:

	<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>(thousands of Euro)</i>	
Period net result	59,22	45,18
Income taxes	19,55	6,64
Financial income	-15,64	-10,32
Financial expenses	57,46	35,58
Measurement of non-financial equity investments using the equity method	-19,24	-17,75
Amortisation/depreciation	219,85	75,13
Provisions and write-downs	21,40	11,12
<b>EBITDA</b>	<b>342,60</b>	<b>145,58</b>

The APM defined and included in this Prospectus is also in compliance with ESMA guidance provided by time to time for its representation.

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## OVERVIEW

*The overview below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Terms and Conditions of the Notes” section of this Prospectus contains a more detailed description of the terms and conditions of the Notes, including the definitions of certain terms used in this summary.*

*Words and expressions defined in “Terms and Conditions of the Notes” or elsewhere in this Prospectus have the same meaning in this section, unless otherwise noted.*

<b>Issuer</b> .....	Alia Servizi Ambientali S.p.A., a joint stock company ( <i>società per azioni</i> ) organised under the laws of the Republic of Italy (the “ <b>Issuer</b> ”).
<b>Notes issued</b> .....	Euro 35,000,000.00 fixed rate senior notes due 9 September 2035.
<b>Maturity Date</b> .....	The Notes will be repaid by the Issuer in five equal annual instalments with payments made on annual basis ( <i>i.e.</i> , each 9 September) beginning on 9 September 2031, until 9 September 2035 (the “ <b>Maturity Date</b> ”), or such lesser principal amount as shall then be outstanding, at par and without payment of the Make-Whole Amount or any premium.
<b>Interest</b> .....	The Notes will bear fixed rate of interest on their principal amount outstanding at the Interest Rate specified in Condition 4.1 ( <i>Interest Rate and Interest Payment Date</i> ).
<b>Issue Price</b> .....	100 per cent. of the principal amount of the Notes.
<b>Interest Payment Date</b> .....	Interest on the Notes will be payable semi-annually in arrears on each 9 March and 9 September, beginning on 9 March 2026, as provided in Condition 4.1 ( <i>Interest Rate and Interest Payment Date</i> ).
<b>Ranking</b> .....	The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at least <i>pari passu</i> , without preference or priority, with all other unsecured and unsubordinated Indebtedness (actual or contingent) of the Issuer except for those obligations which are mandatorily preferred by law applicable to companies generally.
<b>Redemption for taxation reasons</b> .....	See “ <i>Terms and Conditions of the Notes</i> ”.
	If the Issuer would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances, the Issuer may give the holders of all the affected Notes irrevocable written notice (each, a “ <b>Tax Prepayment Notice</b> ”) of the prepayment of such Notes on a specified prepayment date

at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment, plus an amount equal to the Modified Make-Whole Amount for each such Note. See “*Terms and Conditions of the Notes – Payment and prepayment of the Notes – Prepayment for Tax Reasons*”.

**Redemption at the option of the Issuer .....**

The Notes may be redeemed at the option of the Issuer, in whole or in part (in the case of a partial prepayment, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding), at 100% of the principal amount so prepaid, together with any accrued interest and the Make-Whole Amount determined for the prepayment date with respect to such principal amount, by giving each holder of Notes written notice of each optional prepayment not less than 30 (thirty) days and not more than 60 (sixty) days prior to the date fixed for such prepayment. See “*Terms and Conditions of the Notes – Optional Prepayments with Make-Whole Amount*”.

**Change of Control.....**

Upon the occurrence of a Change of Control, including a change of control under any Primary Credit Facility, the Issuer shall give written notice to each holder of Notes and accordingly offer to prepay all, but not less than all, the Notes held by each holder at 100% of their principal amount, together with interest accrued on such Notes to the date of such prepayment, but without Make-Whole Amount or Modified Make-Whole Amount, on a date not less than 30 (thirty) days and not more than 60 (sixty) days after the date of such offer. See “*Terms and Conditions of the Notes – Change of Control*” and “*Terms and Conditions of the Notes – Change of Control under any Primary Credit Facility*”

**Noteholder Sanctions Event.....**

Upon the occurrence of a Noteholder Sanctions Event, the Notes will be subject to a prepayment offer (the “**Sanctions Prepayment Offer**”) for the entire unpaid principal amount of Notes held by such Affected Noteholder, together with interest accrued thereon to the prepayment date selected by the Issuer but without payment of any Make-Whole Amount or Modified Make-Whole Amount or other premium with respect thereto. See “*Terms and Conditions of the Notes – Prepayment in Connection with a Noteholder Sanctions Event*”

**Put Option.....**

Upon the occurrence of a Put Event, the Notes will be subject to mandatory prepayments offer at 104% of the principal amount then outstanding together with interest accrued and not paid thereon to the date of such prepayment. See “*Terms and Conditions of the Notes – Prepayment in connection with Put Events*”.

<b>Use of Proceeds .....</b>	General corporate purposes of the Issuer.
<b>Form, Denomination and Title.</b>	The Issuer will issue the Notes on the Issue Date in global form in minimum denominations of EUR 100,000 and integral multiples of EUR 100. The Notes will be maintained in book-entry form. Notes in denominations of less than EUR 100,000 will not be available.
<b>Selling restrictions.....</b>	See “ <i>Subscription and Sale</i> ”.
<b>Listing .....</b>	Application has been made for the Notes to be admitted to the official list and trading on the regulated market of Euronext Dublin. The Notes are expected to be added to the official list and trading on the regulated market of Euronext Dublin as of the Issue Date.
<b>Paying and Transfer Agent .....</b>	CITIBANK, N.A., London.
<b>Listing Agent.....</b>	Walkers Listing Services Limited.
<b>Governing Law of the Notes.....</b>	English law , except for Condition 13 ( <i>Meetings of Noteholders and Modification</i> ) concerning the meetings of Noteholders and the appointment of a Joint Representative which are subject to compliance with mandatory provisions of Italian law.

## RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should consider carefully the risks described below and the other information contained in this Prospectus prior to making any investment decision. The Issuer has described below those risks that it currently considers to be specific to it, the Subsidiary Guarantors and the Notes and which are material for taking an informed investment decision in the Notes. Additional risks and uncertainties that are not presently known to the Group or that the Group currently deems immaterial may also materially and adversely affect the Group's business, financial condition or results of operations. The Issuer and the Subsidiary Guarantors have assessed the materiality of the risk factors below based on the probability of their occurrence and the expected magnitude of their negative impact.*

*The Issuer and the Subsidiary Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes. However, the inability of the Issuer or the Subsidiary Guarantors to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons that may not be considered significant risks by the Issuer or the Subsidiary Guarantors or which it may not currently be able to anticipate based on information currently available to them. In purchasing the Notes, investors assume the risk that the Issuer or the Subsidiary Guarantors may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer or the Subsidiary Guarantors becoming unable to make all payments due. In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of the Notes could decline and Noteholders may lose all or part of their investment. Furthermore, the risks that are specific to the Issuer and the Subsidiary Guarantors are presented in four categories and those specific to the Notes are presented in two categories, in each case with the most material risk factors presented first in each category and the remaining risk factors presented in an order which is not intended to be indicative either of the likelihood that any particular risk will materialise or of the magnitude of their potential impact on the business, financial condition and results of operations of the Issuer, the Subsidiary Guarantors and the Group.*

*Prospective investors should read the entire Prospectus (including any documents incorporated by reference hereto) and consider carefully whether an investment in the Notes is suitable for them in light of the information contained in this Prospectus and their personal circumstances, based upon their own judgment and upon the advice from such financial, legal and tax advisers as they may deem necessary, before making any investment decision.*

*Words and expressions defined in the "Terms and conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Prospectus.*

### **MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THE SUBSIDIARY GUARANTORS**

The risks under this heading are divided into the following categories:

- (i) Risks related to the activities of the Group carried out within a highly regulated sector;
- (ii) Risks related to the industry in which the Issuer operates;
- (iii) Risks related to the financial indebtedness and the financial condition of the Issuer; and
- (iv) Risks related to legal, administrative and tax proceedings.

#### **Risks related to the activities of the Group carried out within a highly regulated sector**

The Group operates its business in a political, legal and social environment, which is expected to continue to have a material impact on the performance of the Group. Indeed, sectorial regulation

affects many aspects of the Group's business and, in many respects, determines the manner in which the Group conducts its business and sets the fees it charges or obtains for its products and services. For further details on the legislative and regulatory context in which the Group operates, see also the section entitled "*Legal framework on integrated waste management*" herein.

Changes in applicable legislation and regulation, whether at a European, national or local level, and the manner in which they are interpreted by the competent authorities, could negatively impact the concessions currently held by the Issuer and its subsidiaries (including concessions granted by means of direct awarding) and in turn negatively impact the Group's current and future operations, its costs and revenue-earning capabilities and in general the development of its business. Such changes could include, inter alia, changes in the procedure for awarding and/or renewing of concessions and contracts granted to, or entered into with, the Issuer and the Group's operating companies, the maintenance of such concessions, changes in tariffs charged by companies for their services, changes in tax rates, changes in environmental or safety or other workplace laws. Any new or substantially altered law, regulation, guideline or standard could have a material potentially adverse effect on the business, revenues, results of operations and financial condition of the Group and have a consequent negative impact on the market value of the Notes and/or the Issuer's ability to fulfil its obligations under the Notes.

***Alia and its Group are dependent on concessions from local authorities for their regulated activities***

*Regulated activities of the Group in the field of environmental services*

Alia mainly operates in the field of environmental services (collection and disposal of waste and urban cleaning), which are fully regulated services. For the financial year ended 31 December 2024, the regulated activities of Alia relating to waste collection services accounted for approximately 24% of the Group's EBITDA. These regulated activities are dependent on concessions from local authorities. For further information on the concession granted to Alia, see "*Description of the Issuer – Key Concessions*" below. In addition, legislation in Italy could affect the expiry date of certain concessions, including those of the Service Contract, as better described in section "*Description of the Issuer – The Service Contract*". In the case of expiry of a concession at its stated maturity date as well as in the case of early termination for any reason (including failure by a concession holder to fulfil its material obligations under its concession), each concession holder must continue to operate the concession until it is replaced by the new incoming concession holder.

With a call for tenders published in the OJEU on 5 December 2012, S/234 and in the Official Gazette of the Italian Republic, V special series, no. 143 of 7 December 2012, the Authority for the Integrated Urban Waste Management Service (*Autorità per il Servizio di Gestione Integrata dei Rifiuti Urbani*) ATO Toscana Centro (hereinafter, the "**ATO**") called for the "*Restricted procedure for the awarding in concession of the integrated management service of urban waste*".

ATO awarded the tender to a temporary group of companies (*raggruppamento temporaneo di imprese*) established for the purposes of the tender: Quadrifoglio Servizi ambientali area fiorentina S.p.A. (agent), Publiambiente S.p.A., ASM servizi ambientali S.p.A. and CIS S.r.l. (principals) (the "**RTI**").

However, Article 26 of Regional Law of Tuscany no. 61 of 22 November 2007 sets forth the service to be awarded by a sole service manager; hence the members of the RTI carried out a business combination process, by means of a merger by incorporation, which led to the incorporation of Publiambiente, ASM and Cis into Quadrifoglio. At the same time, the latter changed its name to Alia Servizi ambientali S.p.A. which, as a result of the Merger, pursuant to Articles 51 and 116 of Legislative Decree no. 163 of 12 April 2006, took over the legal position and requirements for

participation in the procedure of the winning bidder RTI, thus becoming the sole service manager (*Gestore unico*, the “**Manager**”). For further information, see section “*Description of the Issuer – The Service Contract*” below

The concession was awarded by means of an electronic deed executed before the Notary Public Cambi on 31 August 2017 (*repertorio* no. 23275/10029, registered in Florence on 4 September 2017 under no. 26092) between Alia and ATO Toscana Centro (the “**Service Contract**”).

Subsequently, Alia and ATO Toscana Centro executed by means of an electronic deed before the Notary Public Cambi on 6 October 2021, *repertorio* no. 28183, a supplementary agreement to the Service Contract with the purpose of incorporating the regulatory changes due to the regulation in the area of integrated management of urban waste by the Regulatory Authority for Energy, Network and Environment (ARERA) with the introduction of the new MTR tariff method.

Upon adoption by ARERA of the standard service contract scheme (*Schema tipo di Contratto di servizio per la regolazione dei rapporti fra enti affidanti e gestori del servizio dei rifiuti urbani*) with Resolution 385/2023/R/RIF of 3 August 2023 pursuant to Art. 7, para. 2 of the Legislative Decree 201/2022, on subsequent 8 November 2024, with resolution no. 12, the ATO assembly resolved to approve a further supplementary agreement discussed and prepared jointly with the Manager. It is awaited the execution of the supplementary agreement by the parties (the ATO and the Manager). Under the Service Contract, Alia manages, in its quality of awardee of the relevant tender, the integrated management service of urban waste.

In the event of any breach of contractual obligations expressly listed as early termination events, the Service Contract shall be terminated by law. The Service Contract expressly sets forth the breaches constituting early termination events, including: (i) failure by Alia to achieve the separate waste collection targets; (ii) in all cases where the Service Contract provide for termination upon breach of specific contractual obligations and ATO declares to the Manager its intention to invoke the termination clause, pursuant to Article 1456 of the Italian Civil Code; (iii) Alia’s failure to timely integrate the guarantee in case of total or partial enforcement from by the ATO; (iv) unjustified interruption of services for a period of more than fifteen days for reasons attributable to Alia.

The termination or revocation of the Service Contract shall have a material impact on the financial and economic condition of Alia and the Group with a consequent adverse impact on the market value of the Notes on the Issuer’s ability to fulfil its obligations under the Notes.

#### *Regulated activities of the Group in the field of integrated water service*

For the financial year ended at 31 December 2024, the regulated activities of the Group with respect to the integrated water service, operated through Publiacqua S.p.A. (“**Publiacqua**”), accounted for approximately 29% of the Group’s consolidated EBITDA. The aforementioned service is based on the concession right granted with the exclusive assignment to Publiacqua of the integrated water service in the Optimal Territorial Area (ATO) No. 3 of Tuscany, now the Territorial Conference No. 3 (CT3) (“**IWS**”), consisting of all the public services to capture, lift and distribute water for civil use, sewerage and wastewater purification, exercised pursuant to a management agreement dated 20 December 2001 and entered into force on 1 January 2002, with a duration of twenty years (the “**IWS Agreement**”).

Through the resolution of the Assembly no. 8/2024 of 10 May 2024, the Tuscan Water Authority (“**TWA**”) resolved to include the purification service carried out by GIDA S.p.A. in the perimeter of the IWS of the territory of the Territorial Conference No. 3 Medio Valdarno as from 1 January 2025, providing for transitional management by Publiacqua and GIDA S.p.A. through a service



contract dated 31 December 2024, that will be in force until the business unit is acquired by Publiacqua.

With the same resolution, the TWA established a technical extension of the IWS Agreement for the current assignment of the IWS to Publiacqua, at the same conditions currently carried out, for the time strictly necessary for the conclusion of the public evidence procedure for the selection of the private partner of the new manager, according to the dictates of Article 17 TUSP and the consequent new assignment of the service itself by 31 December 2025. Considering that, as of today's date, TWA has not yet published the call for tenders for the selection of the private partner of the future manager, it would not be unlikely that the management of the IWS – relating to a service that by its very nature cannot be interrupted – will remain assigned to Publiacqua beyond the expiry date of 31 December 2025.

In addition to the above, following acquisition by Publiacqua of the management of the integrated water service in the municipality of Fiesole and the aggregation process involving some municipalities within the management perimeter of Publiacqua completed in the course of 2025, Publiacqua's services are provided as at the date of this Prospectus to 46 municipalities, totaling about 1,300,000 inhabitants and about 410,000 active users.

***Alia is exposed to the risk of Publiacqua failure of being awarded with the concession for the management of the IWS***

Upon technical extension of the concession for the management of the IWS approved by the TWA, Publiacqua is operating the IWS until 31 December 2025, pending the TWA launching the tender for the award of the private partner of the future concessionaire. In the event that Publiacqua does not succeed in being awarded with the new tender, the incoming concessionaire shall pay Publiacqua (as the outgoing concessionaire) a terminal value (*valore di indennizzo*) (“TV”) for the transfer of the works necessary to continue operating the IWS. In lack of specific criteria to calculate the TV under the concession scheme which was enacted by the ARERA with Resolution 656/2015/R/idr dated 23 December 2015, reference could be made to the specific formula provided by the ARERA from time to time in the resolutions concerning the MTR (namely, the current Resolution 639/2023/R/idr dated 28 December 2023 (Article 31)).

Other criteria are provided also under Article 19 of the Legislative Decree 201/2022 in case of non-amortized works or early termination of the concession.

Even if Publiacqua, as the outgoing concessionaire, will be granted with the TV, the Group's business, results of operations, financial condition and prospects in future years could be adversely affected by the failure of Publiacqua in being re-awarded the management of the IWS, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes. It is to be noted however that, considering the status of the procedure to re-award the Publiacqua concession (not started yet), it could not be deemed unlikely that the current operation of the concession Publiacqua will continue beyond the expiry date of 31 December 2025 due to the nature of the IWS which could not be interrupted.

***Regulated activities of the Group in the field of gas distribution service***

The Group operates also in the field of gas distribution service. For the financial year ended at 31 December 2024, the regulated activities of the Group relating to the gas distribution, managed by virtue of specific gas concession rights granted to Estra S.p.A. (“Estra”), accounted for approximately 15% of the Group's consolidated EBITDA.

The natural gas distribution service depends on concessions being granted by local authorities on the basis of open public tenders with respect to Minimum Geographic Areas (Ambiti Territoriali Minimi – “ATEMs”).

In the event of the concessions’ expiring, the activities continue under the *prorogatio* regime, whereby the concession agreement is extended and remains in force until such time as a new tender is awarded. As a result, the concession holder (i) remains liable to carry out the ordinary and administrative management of the service until the date on which a new award is made; (ii) continues to receive the related tariffs; and (iii) is required to pay annual fees to the grantor in an amount established each year, taking into consideration any changes to the regulatory and tariff system. In this respect, the gas market is regulated by Legislative Decree No. 164 of 23 May 2000 (the “**Letta Decree**”), as amended, pursuant to which the distribution of natural gas must be carried out by operators which are chosen through a public tender process.

In the event that Estra does not succeed in being awarded new tenders to supply services that are continuing under the *prorogatio* regime, at the time of taking over, the new operator shall pay the Group as the outgoing operator, for the transfer of the distribution networks from the outgoing operator to the new concession holder. This sum is determined on the basis of the provisions of the concession contract. Without any specific provision (or without certain elements), the contract provisions are supplemented by the guidelines under Ministerial Decree 226/11.

No assurance can be given that Estra will be granted concessions in the areas where it currently operates under concession agreements, or even if concessions are granted to it, that they will be on the same conditions as, or on more favourable conditions than, those of existing concessions.

Estra regulated activity is also exposed to the risk of loss or non-renewal of authorisations needed to carry out activities such as the sale of natural gas and the sale of LPG. These authorisations are issued by the competent authorities on the basis of compliance with certain regulatory requirements. There is no guarantee that these authorisations can be renewed or that the Group will not suffer revocations, which could jeopardise its ability to operate in the sector. Moreover, obtaining new authorisations could be subject to lengthy and costly bureaucratic processes, with unpredictable outcomes.

The termination or revocation of the concessions and authorisation, as well as any penalties or sanctions and/or suspension of tariff increases which may result from any breaches or non-performance of Estra’s obligations under the concession agreements could have a material impact on the financial and economic condition of Alia and the Group with a consequent adverse impact on the market value of the Notes on the Issuer’s ability to fulfil its obligations under the Notes.

***Force majeure as well as other unforeseeable events may affect the economic and financial balance of the Issuer***

The Service Contract lays down the rules for maintaining the economic and financial balance of the operation, and establishes that, in light of their respective responsibilities, the parties undertake to pursue and maintain the economic and financial balance of the Concession, in accordance with efficiency criteria, by promoting the progressive improvement of the infrastructures and of the quality of the services provided to consumers, in implementing the applicable regulation.

In order to achieve the above purposes, Alia, as manager, takes the operational risk deriving from the performance of the activities covered by the Service Contract, in compliance with the European and national rules and principles on service concessions, the regulations applicable to the Concession, and ARERA’s tariff regulation.

If, during the regulatory period, extraordinary circumstances occur that are not attributable to the manager, being of a significant entity and not foreseen at the time the tariff plan was set up, such as to jeopardise the economic-financial balance of the service, the manager shall submit to ATO a specific request for rebalancing.

As part of the rebalancing process, and provided that this is allowed by the regulatory framework in force and the ATO's planning objectives, the ATO and the manager may assess the possibility of a remodulation of the scope of investments.

In the context of determination of the fee due to the Manager and the amount of costs recognized under the tariff method in force from time to time, or as defined by ARERA (MTR) or in the context of rebalancing process, the Manager and the Local Authority are required to engage negotiations to try to reach an agreement on the remodulation of the scope of investments. The parties could however be unable to reach an agreement, or the agreement could be achieved after particularly long timescales and may also lead to litigation regarding failure to revise the remodulation plan or only partial acceptance of requests for updates/modifications with possible late and uncertain outcome. This might have a material impact on the financial and economic condition of Alia and the Group with a consequent adverse impact on the market value of the Notes on the Issuer's ability to fulfil its obligations under the Notes.

### ***The evolution in the legislative and regulatory framework for the waste, energy and gas sector poses a risk to the Group***

Changes to applicable legislation and regulations, whether at a national or European level, and the manner in which they are interpreted, could impact the Group's earnings and operations either positively or negatively, both through the effect on current operations and through the impact on the cost and revenue-earning capabilities of current and future planned developments in sectors in which the Group conducts its business. Such changes could include changes in tax rates, legislation and policies, also involving the early termination of certain contracts assigned to and operated by the Group, changes in environmental, safety or other workplace laws. Public policies related to waste, energy and gas sectors may impact the overall business environment in which the Group operates and particularly the public sector. The Group operates its business in a political, legal and social environment which is expected to continue to have a material impact on the performance of the Group. Regulation of a particular sector may affect many aspects of the Group's business and, in many respects, determines the manner in which the Group conducts its business and the fees it charges or obtains for its products and services. Any new or substantially altered rules and standards may adversely affect the Group's business, results of operations and financial condition, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***The Group is exposed to revision and redetermination of tariffs***

#### *Alia is exposed to revision and redetermination of tariffs in the waste sector*

Alia operates in the waste sector and is exposed to a risk of variations of the tariffs applied to end users. In the waste sector the tariffs payable by final customers are determined and adjusted by ARERA.

The currently applicable options for determining the user fee are set forth by Law no. 147/13 establishing the waste tax ("**TARI**"), which provides that each municipality may choose between the application of a tariff in the form of a tax or for the application of a tariff in the form of a fee (for further information, see the section "*Regulatory Framework on the Integrated Waste Management*")

below). Article 7 of the ARERA Resolution no. 363/2021/r/rif of 3 August 2021 sets forth the procedure to approve the overall cost of the municipal waste service. Alia, as Manager, shall prepare the “raw” economic and financial plan (the “**PEF**”) in accordance with the provisions of the “*New waste tariff method MTR-2*” (“*Nuovo metodo tariffario rifiuti MTR-2*”, “**MTR-2**”) as introduced by the mentioned resolution; indeed, Alia shall adjust the cost items, reclassify them and allocate them according to the methodology established by the MTR-2, as well as attach to the PEF a statement certifying its truthfulness and a report illustrating the connection between the data reported and the accounting values (ARERA’s resolution no. 363/2021/r/rif, Articles 7.1 and 7.3).

Subsequently, the Territorially Competent Body (*Ente Territorialmente Competente* or ETC) shall consolidate the “raw” PEF, create a final PEF and validate it, verifying the contents’ completeness, consistency and congruity.

ARERA verifies the regulatory consistency of the documentation and data received, reserving the right to request additional information. In case of positive outcome, ARERA approves the fees. As regards the verification of regulatory consistency, the Authority’s provisions relate exclusively to the methods of computing costs in their various components and to the subdivision between fixed and variable costs in the case of TARI, or to the overall amount of consideration for waste service in the case of a fee-based tariff; therefore the Authority, in this first period of regulatory launch, does not verify the final tariffs to be applied to the users of the waste service, *i.e.* the tariff structure in the strict sense of the word.

Alia, as Manager, is also required, pursuant to Article 8 of ARERA Resolution no. 363/2021/r/rif of 3 August 2021, to update the PEF for the years 2024-2025. The specific methodology indications have been provided by ARERA with the subsequent Resolution 389/2023/R/RIF of 3 August 2023, ARERA approved the “*Biennial update (2024-2025) of the waste tariff method (MTR-2)*”.

ARERA process to update the MTR is continuing with the adoption of the Resolution 57/2025/R/RIF, whereby the authority has started the procedure for defining the Waste Tariff Method for the third regulatory period (MTR-3), which is expected to be concluded by the end of July 2025 and which substantially confirms the regulatory approach adopted in MTR-2.

Lastly, it is currently pending the procedure to adopt the Integrated Text of Waste Management Service Fees (*Testo Integrato Corrispettivi Servizio Gestione Rifiuti - TICSER*) to be effective starting from 1 January 2028. Such new regulation is aimed at reorganizing the fees in the urban waste management service, in order to achieve the definition of more uniform criteria for tariff articulation, applied to end users, more adherent to the “polluter pays” principle.

Considering all the above, the Issuer is subject to the risk that future revisions of the tariffs in the context of the following regulatory period may not keep the Issuer at a level satisfying the relevant expectations. Indeed, any differences between the costs estimated by the Issuer and costs actually incurred could adversely affect cash flows and results of operations in a given year. These differences could not be entirely recoverable by an increase in tariffs in subsequent years, also due to the four-year forecasting process which has been introduced by ARERA’s Resolution no. 363/2021, and may result in the Issuer having to reorganise the operational and capital expenditures. As a consequence, the Issuer’s business, results of operations, financial condition and prospects in future years would be adversely affected, with a consequent adverse impact on the market value of the Notes and the Issuer’s ability to fulfil its obligations under the Notes.

*The Group is exposed to revision and redetermination of WACC in the gas distribution sector*

In the gas distribution sector, operated by the Issuer through its Estra branches, the financial year

ended on 31 December 2024 saw significant updates to the weighted average cost of capital (WACC).

In particular, with Resolution 556/2023/R/com, ARERA updated the WACC for 2024, as provided for in article 8 of the 2022-2027 TIWACC<sup>1</sup>, raising the values of this parameter for the gas distribution and metering segments from 5.6% in 2023 to 6.5%.

ARERA's increase of the WACC was a response to the changed market conditions, with the aim of ensuring adequate remuneration for investments in energy infrastructure, while promoting efficiency and sustainability in the sector.

However, with Resolution 513/2024/R/com dated 28 November 2024, ARERA further updated the parameters for determining the WACC for the 2025-2027 sub-period, in accordance with the 2022-2027 TIWACC. The new revision of the WACC led to a reduction in the remuneration rates for the 2025-2027 period. In particular, for gas distribution, the WACC was reduced from 6.5% to 5.9%.

ARERA's decision to reduce the WACC for the 2025-2027 period aimed to reflect current market conditions, ensuring fair remuneration for operators and protecting consumer interests. However, some operators expressed concerns about the impact of this reduction on profitability and the ability to finance new infrastructure projects. Any further reduction may entail material adverse effects on the business, financial condition and results of operations of the Group.

With regard to area tenders (ATEMs), aimed at awarding gas distribution concessions, 2024 saw tangible commitment from ARERA and the competent institutions to reform and accelerate tender procedures, with the aim of ensuring more efficient and competitive management of concessions.

In particular, ARERA approved the Integrated Text of Provisions on Natural Gas Distribution Tenders with Resolution 296/2024/R/gas, published on 18 July 2024. This document introduced significant changes to simplify and speed up tendering procedures, aiming to make the processes of awarding concessions more efficient.

In addition, ARERA initiated a procedure to simplify and accelerate tendering procedures for the natural gas distribution service, with Resolution 35/2024/R/gas. These initiatives were part of a broader regulatory context, in which Italian Law 118/2022 had already introduced regulations to speed up and make tenders for natural gas distribution concessions more efficient. However, the decree for the revision of the tender regulations required by the said Law 118/2022 is still pending, and a hypothesis for a drastic reduction of the tender ATEMs is also being discussed by the Italian Ministry of the Environment (MASE). While these uncertainties push the ATEMs further ahead in the preparation of tender documents to speed up publication, they also lead to uncertainties about the content of the tenders.

However, questions remain as to the effectiveness of these measures in fully relaunching the process, in a general context where several tendering procedures are still stalled or delayed.

In summary, at the end of 2024, the tenders published compared to those initially provided for in the calendar of the Ministry of Economic Development were still small in number. With reference

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<sup>1</sup> The 2022-2027 TIWACC is the Integrated Text on WACC (weighted average cost of capital) for infrastructure services in the electricity and gas sectors, established by the Regulatory Authority for Energy, Networks and the Environment (ARERA) for the regulatory period 2022-2027. This document defines the criteria for determining and updating the weighted average cost of capital (WACC) for regulated energy infrastructure. The six-year regulatory period is divided into two three-year sub-periods: 2022-2024 and 2025-2027.

to the ATEMs where the Estra Group is present, those of Prato, Arezzo, Siena and Perugia 1 may be close to publishing the call for tenders, having completed almost all the preparatory steps.

In conclusion, although the regulator has undertaken initiatives to accelerate area tenders in the gas distribution sector, these still do not appear to have produced significant impacts on a potential reshaping of the Group's market presence.

***Alia's operations are subject to extensive rules and regulations, which regulate the management of hazardous and solid waste and in particular environmental laws and Italian and European public procurement rules***

Alia is subject to extensive rules and regulations regarding, *inter alia*, the environment and public procurement.

*Costs of compliance with existing environmental laws*

Alia's compliance with environmental laws and regulations involves the incurrence of significant costs relating to environmental monitoring, installation of pollution control equipment, emission fees, maintenance and upgrading of facilities, remediation and permitting. The costs of compliance with existing environmental legal requirements or those not yet adopted may increase in the future. An increase in such costs, unless promptly recovered, could have an adverse impact on Alia's and the Group's business, results of operations and financial condition, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

*Risks relating to health, safety and environmental liabilities*

Risks of health, safety and environmental liabilities are inherent to the activity of Alia (for further information, see the section "Regulatory Framework on the Integrated Waste Management" below).

Notwithstanding the Issuer's belief that the operational policies and standards adopted and implemented to ensure the safety of its operations are of a high standard, it is always possible that incidents such as blowouts, spillovers, pollution or similar events will occur, resulting in damage to the environment, the Issuer's employees and/or local communities.

Alia has accrued certain risk provisions in the financial statements in relation to the post-operating management of landfill sites (so-called "*Fondo risanamento discariche*") and has issued certain guarantees in favour of the Province of Florence (now the Metropolitan City of Florence), the relevant competencies of which are now exercised by Region Tuscany, in relation to potential environmental liabilities arising from certain plants and landfill sites. Such provisions and guarantees are intended to cope with certain existing environmental liabilities whereby an obligation to perform a clean-up or other remedial action is in place and the associated costs can be reliably estimated.

In particular, as at 31 December 2024, the abovementioned *Fondo Risanamento Discariche* amounts to Euro 30,445,079.

Such *post mortem* fund represents the amount set aside to meet the costs which will have to be incurred to manage the closure and post-closure period of the landfills currently under management. Future payments have been discounted in accordance with IAS 37. Increases in the fund include the financial component resulting from the discounting process and provisions due to changes in the assumptions on future payments following the revision of the estimates for both landfills under cultivation and those already exhausted. Payments represent the actual disbursements determined

during the year. Provisions are also made taking into account the provisions of current legislation (Legislative Decree no. 36/2003).

Notwithstanding the above, it is possible that in the future Alia may incur significant environmental expenses and liabilities in addition to the amounts already accrued owing to: (i) unknown contamination; (ii) the results of ongoing surveys or surveys that will be carried out in future on the environmental status of certain of Alia's industrial sites, as required by the applicable regulations on contaminated sites; (iii) the possibility that disputes might be brought against Alia in relation to such matters; and (iv) increases in the Issuer's estimates as to future environmental expenses.

Such liabilities and those relating to health and safety could have an adverse impact on Alia's and the Group's business, results of operations and financial condition, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***Risks related to the application of Italian and European public procurement rules***

Alia's legal status is that of a "service concessionaire" following a call for tenders, with public evidence obligations exclusively for procurements (*appalti*) which are instrumental to the management of the service, in compliance with the Legislative Decree n. 50 of 18 April 2016, as subsequently amended and/or integrated, or the Legislative Decree no. 36 of 31 December 2023, as subsequently amended and/or integrated, depending on the regulation *ratione temporis* applicable (the "**Public Procurement Rules**").

Publiacqua and some of Estra subsidiaries' legal status is that of a "public enterprise" (*impresa pubblica*) operating in the IWS and gas sectors with public evidence obligations exclusively for procurements (*appalti*) which are instrumental to the management of the service, in compliance with the Public Procurement Rules.

The complexity of the procedures and requirements set forth by the Public Procurement Rules may lead to inefficiencies in the management of the Group's business and could have negative repercussions on the Group's competitiveness, as a result of higher costs (also in terms of additional corporate resources and time) required to run these processes, especially when compared with the lighter burden faced by peers who are not subject to the same obligations. Furthermore, contracts awarded as a result of these tenders are subject to challenges at the relevant regional administrative courts, thereby exposing the Issuer/Group to the risk of litigation arising from the public tenders that it is obliged to carry out. This could adversely affect the efficiency and the timeframe in which the Issuer/ Group is able to obtain supplies, services and facilities necessary for the performance of its activities, and therefore it could have a material adverse effect on the Group's business, results of operations, and financial condition.

It is to be noted, however, that the Public Procurement Rules are applicable to a minor part of Alia's activities (namely the realization of 30 collection plants over the reference area) and of Publiacqua and Estra subsidiaries' as well, and therefore the impacts described in this paragraph has a limited impact on the overall business of the Issuer/Group. Indeed, as regards the other activities carried out under the Service Contract, the IWS Agreement and the other agreements concerning the gas service, consisting inservice concessions, which can be qualified as subcontracts, procurement of capital goods, as well as any other contractual activity having commercial nature, Alia, Publiacqua and Estra subsidiaries act outside the scope of the Public Procurement Rules.

### **Risks related to the industry in which the Issuer operates**

***Alia is exposed to operational risks through its ownership and handling of waste management and distribution networks and plants***

The main operational risks to which Alia is exposed are linked to its ownership and handling of its waste management assets and its distribution networks and plants.

In particular, Alia carries out its waste management activities through three Mechanical-Biological Treatment (MBT) plants producing solid secondary fuel and dry waste, two composting plants, two waste transfer platforms for the valorisation of the different waste fractions. Inputs into these plants in 2023 amounted to approximately 566,680 tons (of which over 275,259 in treatment, the remainder in transfer).

In addition to these plants, the construction of an anaerobic digester is near to completion, along with the revamping of the organic waste treatment plant at Casa Sartori hub (Montespertoli).

Alia also manages 18 operating units distributed throughout the territory to carry out collection and sweeping services, a fleet of over 1,000 vehicles, over 30 collection centers open to users, 13 landfill post-management sites, of which three with biogas recovery and electric cogenerator (7,692 MWh gross production 2024), and 20 photovoltaic plants (823 MWh gross production 2024).

These assets are exposed to risks that can cause significant damage to the assets themselves and, in more serious cases, production capacity may be compromised. These risks include extreme weather phenomena, adverse meteorological conditions, natural disasters, fire, terrorist attacks, sabotage, mechanical breakdown of or damage to equipment or processes, accidents and labour disputes.

Alia believes that its systems of prevention and protection within each operating area, which vary according to the frequency and gravity of the particular events, its ongoing maintenance plans, the availability of strategic spare parts and its use of tools for transferring risk to the insurance market enable Alia to mitigate the economic consequences of potentially adverse events that might be suffered by any of its owned or managed plants or networks. There can, however, be no guarantee that the cost of maintenance and spare parts will not rise, that insurance products will continue to be available on reasonable terms or that any one event or series of events affecting any one or more plants or networks could not adversely affect the business, results of operations and financial condition of Alia and of the Group, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

***Risk relating to any breaches of the organisation and management model***

The Issuer is exposed to the risk of incurring administrative sanctions deriving from the possible inadequacy of its organisational model. Legislative Decree 231/2001 ("**Decree 231/2001**") imposes direct liability on a company for certain unlawful actions taken by its executives, directors, agents and/or employees. The list of offences under Decree 231/2001 currently covers, among other things, bribery, theft of public funds, unlawful influence of public officials, corporate crimes (such as false accounting), fraudulent acts and market abuse, as well as health and safety and environmental hazards. In order to reduce the risk of liability arising under Decree 231/2001, the Issuer has adopted an organisation, management and supervision model (the "**Model**") to ensure the fairness and transparency of its business operations and corporate activities and provide guidelines to its management and employees to prevent them from committing offences. The Issuer has also appointed a supervisory body to oversee the functioning and updating of, and compliance with, the Model. As at the date of this Prospectus, the supervisory body has not pointed out any issue.

Notwithstanding the adoption of these measures, the Issuer could still be found liable for the



unlawful actions of its officers or employees if, in the relevant authority's opinion, Decree 231/2001 has not been complied with. This could lead to a suspension or revocation of concessions currently held by the issuer, a ban from participating in future tenders and/or an imposition of fines and other penalties, all of which could adversely affect the business, results of operations and financial condition of the Issuer and of the Group with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***Risks relating to the implementation of the Issuer's strategic objectives***

The Issuer intends to pursue a strategic plan of growth and development. The strategic plan contains, and was prepared on the basis of, a number of critical assumptions and estimates relating to future trends and events that may affect the sectors in which the Issuer operates, such as estimates of customers' demand and changes to the applicable regulatory framework (see "*Description of the Issuer - 2025-29 Business Plan*" for further information). There can be no assurance that the Issuer will achieve the objectives under its strategic plan. For example, if any of the events and circumstances taken into account in preparing the strategic plan do not occur, the future business, financial condition, cash flow and/or results of operations of the Issuer could be different from those envisaged and the Issuer might not achieve its strategic plan, or do so within the expected timeframe, which could adversely affect the Issuer's and the Group's business, results of operations and financial condition, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***Risks associated with commodity prices***

The Issuer and its Group are exposed to market risk arising from fluctuations in energy commodity prices (electricity, natural gas) and related exchange rates. Fluctuations in energy commodity prices can, in fact, have a direct or indirect impact on the Group's economic performance. This risk is influenced both by changes in the prices of these commodities and by the indexing formulas used to determine purchases and sales. Such risk has been highlighted since the summer of 2021 by heavy increases in the price of natural gas and fuel in European markets and related supply shortages and has been further exacerbated by the recent energy crisis caused by the conflict between Russia and Ukraine, and by a deterioration of macroeconomic conditions, which led to a contraction in gas supplies which triggered a large increase in methane and power prices in Europe.

The Group's policy is geared towards mitigating this risk through a series of actions, including aligning the indexing of commodity prices when buying and selling, adopting a strategy of vertical integration along business chains and using financial instruments in the markets to hedge risks. This strategy aims to reduce exposure to unpredictable price fluctuations while optimising the management of energy commodity costs and revenues.

The Group gives no assurance that the measures adopted by it to manage the price fluctuation of the commodities it handles are adequate, or that in the future it will be able to continue to rely on hedging arrangements. If those measures prove to be inadequate or cease to be available, this could adversely affect the business, financial condition and results of operations of the Group.

### ***Risks related to information technology and cyber-security***

Alia and Group activities are supported by complex IT systems that manage the main corporate operational, administrative and commercial processes. However, the inadequacy or failure of these systems to keep up to date with the changing needs of the business, as well as their possible unavailability, represent potential risks. Furthermore, inadequate management of information integrity, confidentiality and security aspects could expose the Group to significant vulnerabilities.

In the context of constant technological evolution, IT security is becoming increasingly important, making it necessary to protect computer systems from potential attacks that could lead to the theft, loss or compromise of sensitive data and information. Such events could have serious consequences for the Group's business operations and reputation.

To deal with these risks, Alia has implemented a dedicated cyber security structure within its organisation, with a specific control that constantly monitors IT systems. The Group regularly carries out testing activities to identify vulnerabilities in its systems and improve defences against potential threats.

These risks could have an adverse effect on the Group's operations, future prospects and financial position, jeopardising the continuity and effectiveness of its business processes.

The continuous development of IT solutions to support business activities, the adoption of strict security standards and of authentication and profiling systems help to mitigate these risks. In addition, in order to limit the risk of activity interruption caused by a system failure, the Issuer has adopted hardware and software configuration for those applications that support critical activities, which are periodically subjected to efficiency testing. Specifically, the services provided by the Issuer's outsourcer include a disaster recovery service that is intended to guarantee system recovery within timeframes that are consistent with the critical relevance of the affected applications. Nevertheless, there can be no assurance that serious system failures, network disruptions or breaches in security will not occur, and any such failure, disruption or breach may have a material adverse effect on the Issuer's and the Group's business, financial condition or results of operations, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***Risks related to insurance coverage***

The Issuer maintains insurance coverage in an amount that it believes to be adequate to protect itself against a variety of risks, such as property damage and liability claims. However, there can be no assurance that: (i) the Issuer will be able to maintain the same insurance coverage in the future (on terms considered acceptable by Alia or at all); (ii) claims will neither exceed the amount of coverage nor fall outside the scope of the risks insured under the relevant policy; (iii) insurers will at all times be able to meet their obligations; or (iv) the Issuer's provisions for uninsured or uncovered losses will be sufficient to cover the full amount of liabilities eventually incurred. Any of these scenarios could have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***Risks related to climate change***

Climate change, manifested through rising global average temperatures and the intensification of extreme weather events, poses an increasing risk to multiple sectors. The main causes are CO<sub>2</sub> emissions from human activities, which contribute to rising temperatures and phenomena such as increased precipitation, rising sea levels, desertification, and extreme weather. These effects pose significant risks to the Group, both operationally and economically.

The main risk areas for the Group are as follows:

- increased operational costs, such as insurance costs, which may increase due to the increased frequency of extreme weather events;

- reduction in gas demand for domestic heating, in line with the forecasts of the 2019 NIECP (National Integrated Energy and Climate Plan), which could lead to a reduction in margins in the gas sector;
- process of electrification of consumption and use of renewable resources: the shift towards more sustainable (renewable) energy sources and the 2050 carbon neutrality target (defined in the 2019 NIECP) could reduce the demand for fossil fuels, including gas and other traditional energy sources;
- increased extreme weather events: the increased frequency and intensity of natural events (such as storms, floods, heat waves) could compromise the availability and reliability of infrastructure in some areas where the Group operates, leading to service disruptions and possible damage to infrastructure.

In order to manage climate change risks, the Group has taken targeted actions, including business diversification, with a focus on the environmental services sector. Between 2020 and 2022, € 20.2 million was invested to acquire companies in the waste cycle, thereby consolidating the Group's position in an area less dependent on fossil fuels. Meanwhile, cross-selling strategies were implemented to reduce dependence on the gas market and expand the commercial portfolio in the electricity sector, contributing to greater commercial resilience.

In the Group's Business Plan, climate change has been identified as a long-term strategic issue. Various activities, including the development of renewable energy and the acceleration of sustainable mobility, have been targeted to address the challenges of climate change and contribute to a more sustainable energy transition.

Climate change is an increasing risk that may affect various aspects of the Group's operations and growth strategies. However, with an integrated approach that includes diversification, innovation in renewables and the promotion of sustainable business models, the Group is preparing to meet these challenges. The residual risk could nonetheless have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***Risks relating to interruption of the Group's business activities***

The Group companies operate in strategic sectors whose activities depend heavily on the continuous operation of network infrastructure (such as electricity and natural gas transmission and distribution networks) and plants (such as storage facilities, thermoelectric power plants, waste-to-energy plants, etc.). These infrastructures are essential for the continuous provision of services, and any malfunction or interruption can have a significant impact on the Group's operations.

As technologies evolve and systems become more complex, the risks associated with infrastructure failure have increased, as have the potential impacts on business. The main risk factors include:

- *Technological failures and operational malfunctions*: increasing digitalisation and the adoption of advanced technologies, such as the Internet of Things (IoT) and automation systems, increase vulnerability to technology failures, software errors and malfunctions in network and facility management systems. These events can compromise business continuity and require costly and time-consuming corrective action;
- *Cyber risks*: the rise of cyber threats and attacks on industrial control systems (ICS). The Group's plants and infrastructure are increasingly connected to digital systems and vulnerable to cyber

attacks, such as ransomware or hacking, which could seriously compromise security and operational reliability.

- *Natural disasters and climate change:* extreme weather events such as storms, floods, fires and droughts are becoming more frequent and intense due to climate change. Such events can damage physical infrastructure and disrupt services, especially in geographically vulnerable areas, with impacts on both service continuity and operational costs.
- *Acts of terrorism and sabotage:* although rare, deliberate attacks on critical infrastructure, including power plants and transport networks, remain a real threat. Acts of terrorism or sabotage can cause serious material damage, prolonged interruptions of services and significant economic impacts.
- *Regulatory and administrative measures:* measures issued by judicial or administrative authorities, such as orders to suspend activities or obligations to adapt infrastructure, may temporarily or permanently restrict the operation of certain plants or networks. Regulatory changes, including decarbonisation and energy transition policies, may require significant changes in plant operations, with possible disruptions or the need for additional investment to adapt to new requirements.

The consequences of such interruptions could include:

- *Total or partial interruptions of activities:* the loss of operation of essential plants or networks can stop production or reduce distribution capacity, causing disruptions that impact the quality and continuity of service to customers. Such interruptions can have direct economic effects such as loss of revenue, and indirect effects such as loss of trust on the part of customers and regulators.
- *Increased operating costs:* in the event of malfunctions or interruptions, extraordinary maintenance, technology upgrades or replacement of infrastructure components may be required, which may lead to increased costs. Furthermore, the adoption of back-up and business continuity measures, such as the implementation of back-up systems, entails an additional financial outlay.
- *Reputational risks:* the management of interruptions or malfunctions can also have an impact on the reputation of the Group. The ability to respond quickly and effectively to such events is crucial to maintaining the confidence of customers, investors and authorities.

To mitigate these risks, the Group has adopted a structured approach to infrastructure management and operational resilience. Some of the main risk management measures are:

- *Resilience and business continuity plans:* the adoption of contingency and business continuity plans to cope with technological failures, natural disasters, cyber-attacks and other unforeseen disruptions. These plans include solutions for the rapid restoration of operations and to ensure the protection of critical infrastructure.
- *Advanced cybersecurity:* investment in cybersecurity systems, continuous monitoring and staff training to prevent and manage cyber threats, in particular with regard to industrial control systems (ICS).
- *Cooperation with the authorities:* ongoing dialogue with local authorities, civil protection agencies and security forces to coordinate responses to natural disasters, acts of sabotage or other emergencies.

- *Technology upgrading and regulatory compliance*: the adoption of state-of-the-art technologies, the continuous review and adaptation of infrastructure to changing regulations, and the commitment to reduce environmental risks and ensure the sustainability of operations in the long term.

Any such events could compromise the Issuer's operations and result in loss of income and/or cost increases and could adversely affect the Issuer's and the Group's business, results of operations and financial condition, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

## **Risks related to the financial indebtedness and the financial condition of the Issuer**

### ***The Group is exposed to funding risks***

The Group funds its activities through medium/long term bank loans and senior unsecured notes, whose relevant agreements contain cross default clauses, financial covenants and early repayment clauses.

In particular, as at 30 June 2025, the Group has the following debt instruments outstanding, whose residual debt amounts to Euro 943,3 million:

<i>Alia Group Debt Profile - June 2025</i>					<i>EUR million</i>
<b>Borrower</b>	<b>Facility Name</b>	<b>Instrument Type</b>	<b>Maturity Date</b>	<b>Average life</b>	<b>Amount 30-June-25</b>
Alia SpA	Alia Pool Linea A 225M	Bank Loan	16/08/2027	2,4	225,0
Alia SpA	Alia Pool Linea B 440M	Bank Loan	16/02/2030	5,0	180,0
Alia SpA	Bond Alia 200M	Bond	16/02/2035	10,8	200,0
Alia SpA	QUADRIFOGLIO 2,70%	Bond	09/09/2025	0,4	5,0
Alia SpA	Utilizzo 1 HM Alia - Credem 7,5M	Bank Loan	30/06/2025	0,2	7,5
Alia SpA	Utilizzo HM - Intesa 17.9M	Bank Loan	30/06/2025	0,2	5,0
Alia SpA	Utilizzo HM - MPS 5M	Bank Loan	30/06/2025	0,2	5,0
Alia SpA	Utilizzo HM - Unicredit 10M	Bank Loan	30/06/2025	0,2	5,0
Alia SpA	Utilizzo 1 BPER 6M	Bank Loan	30/06/2025	0,2	-
Alia SpA	Utilizzo HM Alia - BNL 6M	Bank Loan	30/06/2025	0,2	-
Alia SpA	Alia - BPM 9,9 M	Bank Loan	31/10/2025	0,8	6,0
Alia SpA	Alia - BNL 8M	Bank Loan	31/08/2025	0,8	0,5
Centria Srl	Centria - Credem 10M	Bank Loan	31/12/2026	1,4	3,5
Centria Srl	CENTRIA - UNICREDIT 50M	Bank Loan	31/03/2027	1,6	18,2
Ecocentro Toscana S.r.l.	Ecocentro Toscana - Banco Fiorentino	Bank Loan	18/11/2026	1,4	0,3
Ecos Srl	Ecos - Intesa 600k	Bank Loan	03/06/2026	1,3	0,2
Edma Reti Gas Srl	Edma Reti Gas - BPM 5.5M	Bank Loan	31/12/2026	1,4	1,2
Edma Reti Gas Srl	Edma Reti Gas - CDP	Bank Loan	31/12/2045	2,6	0,1
Estra Clima Srl	BIOGENERA 2447	Bank Loan	21/03/2030	3,4	0,1
Estra Energie Srl	Energie - Chianti Banca 5M	Bank Loan	15/12/2025	0,8	0,5
Estra SpA	BOND 80M 2022	PP	14/04/2027	2,0	80,0
Estra SpA	Estra - Credem 10M	Bank Loan	31/12/2025	0,8	1,2
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	3,6
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	19,4
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	7,3
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	12,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	9,7

Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	3,6
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	19,4
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	1,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	5,6
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	2,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	3,5
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	2,8
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	1,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	5,6
Estra SpA	Estra - UBI 20M	Bank Loan	17/12/2025	0,8	2,04
Estra SpA	ESTRA Mutuo MPS 40M	Bank Loan	31/12/2025	0,8	3,33
Estra SpA	Estra SpA - Banco BPM 25M	Bank Loan	08/08/2027	1,3	12,77
Prometeo SpA	Prometeo - Carifermo 2M	Bank Loan	31/03/2026	1,1	0,30
Prometeo SpA	Prometeo - Carifermo 2M (2023)	Bank Loan	30/06/2028	2,3	1,25
Revet Gruppo ALIA	MUTUO MPS 5.7M	Bank Loan	30/09/2026	1,4	1,48
Revet Gruppo ALIA	Mutuo SACE 18M	Bank Loan	31/03/2027	1,6	7,88
Ambiente Toscana OP.CO Spa	Leasing Valcofert - Unicredit 124K	Bank Loan	01/03/2026	1,1	0,01
Ambiente Toscana OP.CO Spa	Valcofert - Unicredit 190K	Bank Loan	31/10/2025	0,8	0,02
Publiacqua SpA	PUBLIACQUA POOL 60M	Bank Loan	31/12/2026	1,4	45,00
Publiacqua SpA	PUBLIACQUA POOL 180M	Bank Loan	31/12/2025	0,8	28,00
				<b>4,3</b>	<b>943,3</b>

The Group's ability to borrow money from banks or in the capital markets to meet its financial requirements is dependent on favourable market conditions. If sufficient sources of financing are not available in the future for these or other reasons, the Group may be unable to meet its funding requirements, which could materially and adversely affect the business, results of operations and financial condition of the Group with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### ***Alia is exposed to market risk and interest rate risk arising on its financial indebtedness***

Alia's financial flows are exposed to movements in interest rates that may impact cash flows, on the market value of Alia's financial assets and liabilities and on the levels of net financial expenses. In particular, Alia is subject to interest rate risk arising from its financial indebtedness, which varies depending on whether such indebtedness is at a fixed or floating rate. A portion of the loans granted to Alia provide for interest rates linked to reference rates, particularly EURIBOR (EURO InterBank Offered Rate) and IRS (*Interest Rate Swap*). For further information, see "*Alia is exposed to funding risks*" above.

In order to mitigate the risk arising from interest rate fluctuations, the Issuer adopts a liquidity management strategy involving investments and loans indexed to short-term rates. It should be noted that a large part of revenues, at least those related to regulated businesses, reflects, partially and limited to some revenue components, the interest rate trend, partly reducing the net exposure to the risk of interest rate changes. The interest rate risk management policy aims to limit interest rate volatility through a combination of medium and long-term financing, both fixed rate and variable rate. The Group makes also use of hedging derivatives, such as Interest Rate Swaps (IRS), entered into with financial counterparties of high credit standing, in order to protect the portfolio from interest rate fluctuations.

There can be no assurance that the hedging policy adopted by the Group, which is designed to minimise any losses arising from interest rate fluctuation will actually reduce such losses. To the extent that it does not, this could adversely affect the business, financial condition and results of

operations of the Group.

***Risks connected to the effects of the international financial crisis on the Issuer's business, results of operations and financial condition***

In the course of recent years, a severe liquidity crisis arose in the global credit markets. These conditions have resulted in decreased liquidity and historic volatility in global financial markets and continue to affect the functioning of financial markets and impact the global economy. Disruption in the financial markets and the global financial system in general and related challenging market conditions have resulted in greater volatility and reduced liquidity, but also in widening of credit spreads and lack of price transparency in credit markets. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may affect the financial performance of the Group. Any worsening of general economic conditions in the markets in which it operates could have a potentially negative impact on the business prospects, revenues, results of operations and financial condition of the Group and have a consequent adverse impact on the market value of the Notes and/or on the Issuer's ability to fulfil its obligations under the Notes.

***The Group is exposed to credit risk***

Credit risk is the risk that the Group may be exposed to losses arising from the failure by its counterparties to fulfil their payment obligations. Beginning in the last few years, with the instability and uncertainty of the financial markets and the global economic crisis, average payment times for trade receivables by counterparties have increased. The credit risk of Alia and the Group is mainly attributable to the total trade receivables deriving from gas and electricity sales and TARIC, which are spread across a vast number of counterparties (e.g., retail, business and public entities) and this leads to a non-significant concentration of the credit risk.

To mitigate such risk, the Group has in place a policy of centralised credit management aimed at governing the assessment of customers' creditworthiness, the monitoring of expected recovery flows, the issue of payment reminders, the granting, if considered necessary or opportune, of extended credit conditions, the request for bank or insurance guarantees, the transfer of receivables of discontinued customers to external credit recovery companies and the management of legal disputes involving receivables related to the services provided. The payment terms generally applied to customers are governed by legislation and the standards of the free market; in the event of non-payment, standard default interest is applied. In addition, the Group calculates its provisions based on the most up-to-date estimates of credit risk.

In spite of such credit management policies, the default of one or more significant customer or counterparty or any increase in the default rate of customers or counterparties in general could have negative effects on the Group's business and prospects and on its economic, capital and financial situation, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfill its obligations under the Notes.

***The business could be affected by global economic factors***

Global economic cycles can affect the Group's activities. Over the last few years, the stability of the Eurozone has been impacted by several events such as the COVID-19 pandemic crisis that led to significant supply-chain disruptions, and the more recent Israel-Palestine conflict and the Russia-Ukraine military conflict. Since the Eurozone is among the most exposed economies due to its geographical proximity to the conflict area and heavy reliance on gas imports from Russia, several spillover effects have markedly impacted both GDP growth and the inflation outlook. The latter has

been initially affected by rising energy and commodities prices; and subsequently, the pass through of businesses' higher input costs into non-energy industrial goods inflation has generated persistent inflationary dynamics that represent a key risk factor to be carefully monitored. As a response to such inflationary pressures, the European Central Bank (as well as most central banks in both advanced and emerging economies) has been conducting a tightening monetary policy by discontinuing its asset purchases and increasing its main monetary policy rates that, if maintained at the current high levels for a longer period, might undermine Eurozone's economic activity and financial stability further. To conclude, the current uncertainty surrounding the pace of future interest rate increases set by major central banks has already resulted in elevated volatility in both financial markets and the real economy on a global scale, and it will likely remain for a prolonged period of time. The economic downturn may also impact the Group's customers, as it may result in their inability to pay the amounts owed to the Group and it may affect demand for the Group's goods and services. Continuation of further worsening of these difficult financial and macroeconomic conditions could result in an increase in the Issuer's borrowing costs and in a reduction of, or slower growth in, the Group's ordinary business, which could have an adverse impact on the Group's business, financial condition and results of operations with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

### **Risks related to legal, administrative and tax proceedings**

#### ***Alia is defendant in a number of legal proceedings and may from time to time be subject to inspections by tax and other authorities***

Alia is defendant in a small number of civil and administrative proceedings, which are incidental to its business activities and which Alia does not consider to be material.

For an analytical identification of pending proceedings, see the section "*Description of the Issuer - Legal Proceedings*" of this Prospectus.

Alia is not able to predict the ultimate outcome of any of the claims currently pending against it or future claims or investigations that may be brought against it, which may be in excess of its existing provisions. In addition, it cannot be ruled out that Alia may incur significant losses in addition to the amounts already accrued in connection with pending legal claims and proceedings or future claims or investigations which may be brought owing to: (i) uncertainty regarding the final outcome of such proceedings, claims or investigations; (ii) the occurrence of new developments that management could not take into consideration when evaluating the likely outcome of such proceedings, claims or investigations in order to accrue the risk provisions as at the date of the latest financial statements; (iii) the emergence of new evidence and information; and (iv) the underestimation of probable future losses. Adverse outcomes in existing or future proceedings, claims or investigations could have adverse effects on Alia's business, results of operations and financial condition, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

#### ***Risks relating to potential disputes with employees***

Disputes with the Issuer's employees may arise either in the ordinary course of the Issuer's business or as a result of one-off events, such as mergers and acquisitions, or as a result of employees moving to an incoming concession holder upon the expiry or termination of a concession held by the Issuer. Any material dispute could give rise to difficulties in supplying customers and maintaining its business, which could, in turn, lead to a loss of revenues and prevent the Issuer from implementing its business strategy. This could have a material adverse effect on Issuer's business, financial



condition and results of operations, with a consequent adverse impact on the market value of the Notes and the Issuer's ability to fulfil its obligations under the Notes.

***Alia is exposed to a number of different tax uncertainties, which could have an impact on its tax results***

Alia determines the taxation that it is required to pay based on its interpretation of applicable tax laws and regulations. As a result, it may face unfavourable changes in those tax laws and regulations to which it is subject. Therefore, Alia's financial position and its ability to perform its obligations under the Notes may be adversely affected by new laws or changes in the interpretation of existing laws.

**MATERIAL RISKS THAT ARE SPECIFIC TO THE NOTES**

The risks under this heading are divided into the following categories:

- (i) Risk related to the nature and specific features of the Notes; and
- (ii) Risks related to the admission of the Notes to trading on a regulated market.

**Risks related to the nature and specific features of the Notes**

***The Notes and the Subsidiary Guaranties are unsecured***

The Notes and the Subsidiary Guaranties constitute direct, unconditional and unsecured obligations, respectively, of the Issuer and the Subsidiary Guarantors and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, actual or contingent. Where security has been granted over assets of the Issuer and/or the Subsidiary Guarantors to secure indebtedness, in the event of any insolvency or winding-up of the Issuer and/or the Subsidiary Guarantors, such indebtedness will, in respect of such assets, rank in priority over the Notes and (as the case may be) the Subsidiary Guarantors and the other unsecured indebtedness of the Issuer and/or the Subsidiary Guarantors. This means that, in any distribution of the proceeds from the liquidation of the Issuer's or the Subsidiary Guarantors' assets over which security interests were created, secured creditors will be paid in full before any unsecured creditors (including Noteholders) and, as a result, Noteholders may not be paid in full or at all.

***The claims of Noteholders are structurally subordinated to the Issuer's subsidiaries other than the Subsidiary Guarantors***

A significant part of the operations of the Group as at 31 December 2024 is conducted through subsidiaries of the Issuer. Subsidiaries of the Issuer will not provide any security in respect of the Notes and, other than the Subsidiary Guarantors, will not have any obligation to pay any amounts due under the Notes or to make funds available for that purpose.

The holders of indebtedness of, and trade creditors of the Subsidiaries, including lenders under bank financing agreements, are, generally, entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder and the creditors of the Issuer will have no right to proceed against the assets of such subsidiary. As such, the Notes will be effectively subordinated to creditors (including trade creditors) and any preferred stockholders of our subsidiaries which will not provide any guarantee with respect to the Notes.

***The Subsidiary Guaranties are limited and may be subject to certain defences that may***

### ***affect their validity and enforceability***

The Subsidiary Guaranties provide Noteholders with a direct claim against the Subsidiary Guarantors in respect of the Issuer's obligations under the Notes. However, enforcement of the Subsidiary Guaranties would be subject to certain generally available defences in Italy, including those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, corporate purpose, and capital maintenance or similar laws, as well as regulations or defences which affect the rights of creditors generally. If a court were to find the Subsidiary Guaranties void or unenforceable as a result of provisions under Italian law, Noteholders would cease to have any claim against the Subsidiary Guarantors and would be creditors solely of the Issuer.

Furthermore, in order to comply with provisions under Italian law, the Subsidiary Guaranties are capped at an amount which is the aggregate of (i) 200 per cent. of the aggregate principal amount of the outstanding Notes, in each case as at any date on which the Subsidiary Guarantors' liability under the Subsidiary Guaranties falls to be determined.

### ***The value of the Notes could be adversely affected by a change in law or administrative practice***

The Conditions of the Notes are governed by English law, although certain provisions relating to the Notes are subject to compliance with certain mandatory provisions of Italian law, such as those applicable to Noteholders' meetings (including quorums and voting majorities) and to the appointment and role of the Noteholders' representative (*rappresentante comune*), which may change during the life of the Notes. Furthermore, certain Noteholders' meeting provisions could change as a result of amendments to the Issuer's by-laws. Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings contained in the Agency Agreement and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of this Prospectus. Any of the above changes could entail unforeseen consequences such as reducing the ability of Noteholders to influence the outcome of any vote at a Noteholders' meeting and, as described in further detail in "*Decisions at Noteholders' meetings bind all Noteholders*" below, the outcome of any such vote will be binding on all Noteholders, including dissenting and abstaining Noteholders, and may have include a material adverse effect on the marketability and/or value of Notes.

### ***Decisions at Noteholders' meetings bind all Noteholders***

Provisions relating to the meetings of Noteholders are contained in Schedule 6 to the Agency Agreement and are summarised in Condition 13 (*Meetings of Noteholders and Modification*). Noteholders' meeting may be called to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or Noteholders who voted in a manner contrary to the majority. To the extent that any holder holds a significant position in the Notes this could have an effect on the ability of those holding minority positions to influence whether or not such resolutions are passed if such Noteholder holding a significant portion determined to vote in a particular way. Any such modifications to the Notes (which may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes and changing the amendment provisions) may have an adverse impact on Noteholders' rights and the market value of the Notes. As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes, as the case may be, against its will in the event that

Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the Conditions in accordance with such provisions.

### ***Redemption prior to maturity for taxation reasons***

In the event that the Issuer or the Subsidiary Guarantors would be obliged to increase the amounts payable in respect of the Notes or, as the case may be, the Subsidiary Guaranties due to any withholding or reduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or of any authority therein or thereof having the power to tax or in the interpretation or administration thereof, the Issuer may prepay the outstanding Notes in accordance with Condition 6.3 (*Prepayment for Tax reasons*). In such circumstances, an investor in the Notes may not be able to reinvest the prepayment proceeds at an effective interest rate as high as the interest rate on the Notes being prepaid and may only be able to do so at a significantly lower rate.

### ***The Issuer may not have sufficient funds at the time of occurrence of a Put Event or a Change of Control to repurchase outstanding Notes***

Upon the occurrence of a Change of Control or a Put Event (both terms as defined in the Conditions), as set out in Conditions 6.4 (*Change of Control*) and 6.11 (*Prepayment in connection with Put Events*), the Noteholders will have the right to accept the mandatory prepayments offers delivered by the Issuer to repurchase their outstanding Notes, in whole or in part, at their principal amount outstanding plus accrued and unpaid interest and premium, if any, to the date of the repurchase. However, it is possible that the Issuer will not have sufficient funds at the time of occurrence of such events to make the required repurchase of Notes. If there are not sufficient funds for the repurchase, Noteholders may receive less than the principal amount of the Notes.

### ***Investors must rely on the procedures of the clearing systems***

The Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg (together, the “**ICSDs**”). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive in definitive form (“**Definitive Notes**”). While the Notes are represented by one or more Global Notes, the ICSDs will maintain records of the beneficial interests in the Global Notes and investors will be able to trade their beneficial interests only through the ICSDs. Similarly, the Issuer will discharge its payment obligations under the Notes by making payments to the ICSDs for distribution to their accountholders and has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. A holder of a beneficial interest in a Global Note must therefore rely on the procedures of the ICSDs to receive payments under the relevant Notes.

In addition, holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the ICSDs to appoint appropriate proxies.

### ***Minimum Denomination***

The Notes are issued in denominations of €100,000 or higher amounts which are integral multiples of €100. Although Notes may not be traded in amounts of less than €100,000, it is possible that they will be traded in amounts that are not integral multiples of €100,000. In such case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 may not receive an Individual Note Certificate in respect of such holding (should Individual Note Certificates

be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum denomination. If Individual Note Certificates are issued, holders should be aware that Individual Note Certificates which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

***The Notes are not rated and credit ratings may not reflect all risks***

Neither the Notes nor the long-term debt of the Issuer are rated. To the extent that any credit rating agencies assign credit ratings to the Notes and/or the Issuer or any other senior unsecured indebtedness of the Issuer at any future date, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold Notes and may be revised, withdrawn or suspended by the rating agency at any time.

***Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax***

The Issuer and the Subsidiary Guarantors are organized under the laws of Italy and are Italian resident for tax purposes and therefore payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, will be subject to Italian tax laws and regulations. All payments in respect of Notes and/or the Subsidiary Guaranties will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, subject to a number of exceptions, the Issuer or, as the case may be, the Subsidiary Guarantors will pay such additional amounts as will result in the holders of the Notes receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer and the Subsidiary Guarantors are not liable to pay any additional amounts to holders of Notes under certain circumstances set out under Condition 8 (*Taxation*), including if any withholding or deduction is required pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (“**Decree 239**”), as amended or replaced from time to time.

Holders of Notes will bear the risk of any change in Decree 239 after the date hereof, including any change in the “*white list*” as referred to in Section “*Taxation*”. The regime provided by Decree 239 and in particular the exemption from *imposta sostitutiva*, which is in principle granted to holders of the Notes resident in “*white list*” countries, is also subject to certain procedural requirements being met. Should the procedural requirements not be met, Italian *imposta sostitutiva* may apply on the payments made on the Notes to foreign investors resident in “*white list*” countries.

Furthermore, any amounts to be paid on the Notes by or on behalf of the Issuer and/or the Subsidiary Guarantors will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer, the Subsidiary Guarantors nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

**Risks related to the admission of the Notes to trading on a regulated market**

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

Application has been made for the Notes to be listed on the Official List of Euronext Dublin and admitted to trading on its regulated market. However, there can be no assurance that the Notes will be accepted for listing or, if listed, will remain listed. The Notes are new securities for which there is currently no market and there can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell such Notes or the price at which the Notes may be sold. The liquidity of any market for the Notes will depend on the number of holders of the Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Issuer's financial condition, performance and prospects. In an illiquid market, the Noteholders might not be able to sell their Notes at any time at fair market prices.

There can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and trading prices for the Notes.

Prospective investors should understand that they may have to bear the financial risks of their investment for an indefinite period of time.

### ***Delisting of the Notes***

Application has been made for the Notes to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

### ***Risks relating to restrictions on the transfer of the Notes***

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. The Notes have not been, and will not be, registered under the Securities Act or any state securities laws in the U.S. or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States to or for the account or benefit of a U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each Noteholder to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see "*Subscription and Sale*". Any restrictions on the ability of investors to sell or transfer their Notes in any jurisdiction may have an adverse effect on the liquidity of Notes on the secondary market and, consequently, on the market value of the Notes.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Central Bank of Ireland and shall be deemed to be incorporated in, and to form part of, this Prospectus, in each case to the extent specified in the table below:

- 1) the translation into English of the consolidated audited annual financial statements of the Issuer as at and for the year ended 31 December 2024 and 2023, prepared in accordance with IFRS, which can be found at the following hyperlinks:

2024

<https://edge.aliaserviziambientali.it/aliaservizi63f7-alia5f85-prod6da3-7129/media/files/chisiamo/investor-relations/2024/alia-consolidated-financial-statements-2024.pdf>

2023

[https://edge.aliaserviziambientali.it/aliaservizi63f7-alia5f85-prod6da3-7129/media/files/chisiamo/investor-relations/2023/2023-bilancio-consolidato\\_en.pdf](https://edge.aliaserviziambientali.it/aliaservizi63f7-alia5f85-prod6da3-7129/media/files/chisiamo/investor-relations/2023/2023-bilancio-consolidato_en.pdf)

- 2) the translation into English of the consolidated audited annual financial statements of Estra as at and for the year ended 31 December 2024 and 2023, prepared in accordance with IFRS, which can be found at the following hyperlinks:

2024

<https://edge.aliaserviziambientali.it/aliaservizi63f7-alia5f85-prod6da3-7129/media/files/chisiamo/prospetti-emissioni-bond/bilanci-emissioni-gruppo/estra consolidated financial statements at 31 december 2024.pdf>

2023

<https://edge.aliaserviziambientali.it/aliaservizi63f7-alia5f85-prod6da3-7129/media/files/chisiamo/prospetti-emissioni-bond/bilanci-emissioni-gruppo/estra consolidated financial statements at 31 december 2023.pdf>

- 3) the translation into English of the audited annual financial statements of Centria as at and for the year ended 31 December 2024 and 2023, prepared in accordance with Italian GAAP, which can be found at the following hyperlinks:

2024

<https://edge.aliaserviziambientali.it/aliaservizi63f7-alia5f85-prod6da3-7129/media/files/chisiamo/prospetti-emissioni-bond/bilanci-emissioni-gruppo/centria financial-statements-as-of-dec-31 2024-new.pdf>

2023

<https://edge.aliaserviziambientali.it/aliaservizi63f7-alia5f85-prod6da3-7129/media/files/chisiamo/prospetti-emissioni-bond/bilanci-emissioni-gruppo/centria financial-statements-as-of-dec-31 2023.pdf>

provided, however, that any statement contained in this Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement, provided that such modifying or superseding statement is made by way of a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation.

## Cross-reference list

The following table shows where the documents incorporated by reference in this Prospectus can be found in the above-mentioned documents.

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<b>Issuer's Consolidated Annual Report</b>		
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<b>Estra's Consolidated Annual Report</b>		
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<b>Centria Srl Separated Annual Report</b>		
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The page references indicated above correspond to the page references of the PDF document format.

The documents set out above are translated into English from the original Italian. The Issuer has accepted responsibility for the accuracy of such translations. In the event that there are any inconsistencies or discrepancies between the Italian language versions and the English translations thereof, the original Italian language versions shall prevail. All the documents incorporated by reference in this Prospectus have been filed with the Central Bank of Ireland. As long as any applicable laws so require, copies of the documents incorporated by reference in this Prospectus can be obtained free of charge from the registered office of the Issuer and from the website of the Issuer, <https://www.aliaserviziambientali.it/investor-relations/prospetto-informativo/>.

The information on the website of the Issuer (<https://www.aliaserviziambientali.it/investor-relations/prospetto-informativo/>), as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinized or approved by the Central Bank of Ireland unless specific information is expressly incorporated by reference herein.

Any information incorporated by reference that is not included in the above cross-reference list is considered as additional information and is not required to be included in the Prospectus by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 (as amended).

## TERMS AND CONDITIONS OF THE NOTES

The “Euro 35,000,000 Senior Notes due 9 September 2035” (the “**Notes**”) (ISIN XS3146828408) are issued on 9 September 2025 (the “**Issue Date**”) by Alia Servizi Ambientali S.p.A., whose registered office is located at Via Baccio da Montelupo 52, 50142, Florence, Italy and registered with the Commercial Register of Florence under number 04855090488, LEI: 8156000F08FF2876F938 (the “**Issuer**”), and are guaranteed by E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente and Centria S.r.l. pursuant to certain subsidiary guaranty agreements executed respectively as of 11 February 2025 and 28 March 2025 (both as extended on or about the Issue Date according to the relevant subsidiary guaranty confirmation, the “**Subsidiary Guaranty Agreements**”). The Notes are in each case subject to and with the benefit of an agency agreement dated 9 September 2025 (such agreement, as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent) and the other paying and transfer agents named therein (together with the Fiscal Agent, the “**Paying and Transfer Agents**”, which expression shall include any additional or successor paying and transfer agents).

Any reference to “Noteholders” or “holders” in relation to any Notes shall mean the holders of the Notes and shall be construed as provided below. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Fiscal Agent and the other Paying and Transfer Agents. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and of the Subsidiary Guaranty Agreements which are applicable to them. The statements in these Terms and Conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and denomination

The Notes are in registered form, without interest coupon, and represented by a global note certificate (each, a “**Global Note Certificate**”), which may be exchangeable for individual note certificates (each, an “**Individual Note Certificate**”, and together with the Global Note Certificates, the “**Note Certificates**”).

The Global Note Certificates will, on the Issue Date, be deposited with and registered in the name of the nominee of a common depositary for the Clearing System (the “**Common Depositary**”) or its nominee for the accounts of Euroclear and Clearstream.

Beneficial interest in the Notes, in denominations of at least €100,000 and integral multiples of €100 in excess thereof, will be effected by book-entry in the records of the Clearing System.

#### 1.2 Individual Note Certificate

So long as the Notes are represented by one or more Global Note Certificates, if (i) Euroclear and/or Clearstream is closed for business for a continuous period of 14 (fourteen)

days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (ii) after the occurrence of an Event of Default, the Required Holders advise the Company that they elect to terminate the book entry system through the Clearing System with respect to the Notes, then the Company shall notify all holders (through the Clearing System), the Fiscal Agent and the Paying and Transfer Agent of the occurrence of any such event and of the availability of Individual Note Certificates to holders requesting the same. Upon surrender to the Company of each Global Note Certificate by the Clearing System, accompanied by registration instructions, the Company shall issue Individual Note Certificates (authenticated by the Registrar) with respect to the Notes in accordance with the instructions of the Clearing System. Upon the issuance of Individual Note Certificates, the Company shall recognize the holders of the Individual Note Certificates as holders and shall no longer recognize the Global Note Certificate so exchanged and cancelled.

### 1.3 Registered Holder Register; Beneficial Owners Register

- (a) *Registered Holder Register.* For so long as any of the Notes are outstanding:
  - (i) the Issuer shall cause the Registrar to keep, outside the United Kingdom (and outside any other jurisdiction which imposes stamp, registration or any similar tax on the keeping of such registers), a register of the registered owners of the Notes (each, a “**Registered Holder**”) (as opposed to, for the avoidance of doubt, a “holder” (who is the beneficial owner)) of the Notes (the “**Registered Holder Register**”);
  - (ii) the name and address of each Registered Holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such Registered Holder Register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered in the Registered Holder Register shall be deemed and treated as the Registered Holder thereof for all purposes hereof, and the Registrar shall not be affected by any notice or knowledge to the contrary.
- (b) *Beneficial Owners Register.* For so long as any of the Notes are outstanding:
  - (i) the Issuer shall keep at its principal executive office a register of the holders (as opposed to the Registered Holders) of the Notes for the registration and registration of transfers of Notes (the “**Beneficial Owners Register**”);
  - (ii) the name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such Beneficial Owners Register. If any holder of one or more Notes holds through a nominee, then (A) the name and address of the nominee of such Note or Notes shall also be registered in such Beneficial Owners Register as an owner and holder thereof and (B) at any such beneficial owner’s option, either such beneficial owner or its nominee may execute any

amendment, waiver or consent pursuant to the Agency Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered in the Beneficial Owners Register shall be deemed and treated as the holder thereof for all purposes hereof (other than, in the case of a Note represented by a Global Note Certificate, the right to receive interest, principal, premium, Make-Whole Amount and Modified Make-Whole Amount with respect to such Note, which, as provided therein, the Registered Holder of such Note shall be entitled to receive), and the Issuer shall not be affected by any notice or knowledge to the contrary. The Issuer shall give to any holder of a Note that is an institutional investor promptly upon request therefor, a complete and correct copy of the names and addresses in the Beneficial Owners Register of all registered holders of Notes to the extent permitted under applicable laws and regulations.

## 2. STATUS OF THE NOTES

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject as provided above) rank and will rank at least *pari passu*, without preference or priority, with all other present and future unsecured and unsubordinated Indebtedness (actual or contingent) of the Issuer except for those obligations which are mandatorily preferred by law applicable to companies generally.

## 3. DEFINITIONS

**For the purposes of these Conditions:**

“**Additional Amounts**” is defined in Condition 6.3.

“**Affected Noteholder**” is defined within the definition of “Noteholder Sanctions Event”.

“**Affected Notes**” is defined in Condition 6.11(a).

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Issuer, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Issuer or any Subsidiary or any Person of which the Issuer and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Issuer.

“**Agency Agreement**” is defined the front page of these Conditions.

“**AGENIA**” means Agenia S.r.l..

“**Alia**” or “**Issuer**” means Alia Servizi Ambientali S.p.A..

“**Alia Unit**” means the group of companies composed by the Issuer, Revet S.p.A., Ambiente OpCo (to the extent that such Ambiente OpCo is an entity other than the Issuer) and the additional companies which (i) are controlled by Alia from time to time, (ii) are not part to the Estrada Unit and (iii) perform their business activities in the context of integrated cycle waste matters.

“**Ambiente OpCo**” means the member of the Group in which Alia will contribute the Ambiente OpCo business unit and which will be directly fully controlled and consolidated by the Issuer (including a new vehicle incorporated for this purpose).

“**Anti-Corruption Laws**” means:

- (a) the US Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder;
- (b) the UK Bribery Act 2010;
- (c) any law, rule, regulation, or other legally binding measure of any jurisdiction that implements the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; and
- (d) any law or regulation regarding bribery or any other corrupt activity (including in all Relevant Jurisdictions, the U.S., the United Kingdom, and Italy).

“**Anti-Money Laundering Laws**” means all laws regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes (including in all Relevant Jurisdictions, the U.S., the United Kingdom and Italy), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency in all Relevant Jurisdictions, the U.S., the United Kingdom and Italy, including, without limitation, the US Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“**Applicable Rate**” means 4.35% per annum.

“**Authorized Officer**” means in the case of the Issuer, the chairman (or chairwoman) of its board of directors, its chief executive officer, its chief financial officer, any other Person authorized by the Issuer to act on behalf of the Issuer or any other Person authorized by the Issuer to act on behalf of the Issuer and designated as an “Authorized Officer” of the Issuer for the purpose of these Conditions in an Officer’s Certificate executed by the Issuer’s chief executive officer or chief financial officer and delivered to the Noteholders. Any action taken under these Conditions on behalf of the Issuer by any individual who on or after the date of these Conditions shall have been an Authorized Officer of the Issuer and whom the Noteholder(s) in good faith believes to be an Authorized Officer of the Issuer at the time of such action shall be binding on the Issuer even though such individual shall have ceased to be an Authorized Officer of the Issuer, and any action taken under these Conditions on behalf of the Noteholder(s) by any individual who on or after the date of these Conditions

shall have been an Authorized Officer of the Noteholder(s) and whom the Issuer in good faith believes to be an Authorized Officer of the Noteholder(s) at the time of such action shall be binding on such Noteholder(s) even though such individual shall have ceased to be an Authorized Officer of such Noteholder(s).

“**Banking Act**” means Legislative Decree No. 385 of September 1, 1993.

“**Beneficial Owners Register**” is defined in Condition 1.3.

“**Blocked Person**” means (i) a Person whose name appears on the list of “*Specially Designated Nationals and Blocked Persons*” published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

“**Business Day**” means (i) other than as provided in clauses (ii) and (iii), any day other than a Saturday, a Sunday or a day on which commercial banks in New York City, Luxembourg or Milan, Italy are authorized or required to be closed or (with respect to Euros) a day which is not a TARGET Settlement Day, (ii) for the purposes of Condition 6.8, and Condition 6.11, any day which is both a New York Business Day and a TARGET Settlement Day and (iii) for the purposes of any payment under the Notes, any day which is a TARGET Settlement Day.

“**Business Plan**” means the business plan of the Issuer, as amended and/or updated from time to time.

“**Change in Tax Law**” is defined in Condition 6.3(d).

“**Change of Control**” means any event or circumstance in which the Permitted Holders cease to (a) control (pursuant to Article 2359, comma 1, paragraph 1) of the Italian Civil Code) or own (beneficially or otherwise) in the aggregate, directly or indirectly, a number of shares representing in the aggregate more than 50% (fifty percent) of the total voting power of all classes then outstanding of the voting stock of the Issuer, entitled to vote in the election of directors of the Issuer, or (b) have the right to appoint or remove the majority of the members of the board of directors of the Issuer at the Issuer’s ordinary and extraordinary shareholders’ meeting.

“**Citibank**” means Citibank NA, London Branch.

“**Clearing System**” means Euroclear or Clearstream, as the case may be.

“**Clearstream**” means Clearstream Banking, société anonyme.

“**Code**” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

“**Common Depositary**” is defined in Condition 1.1.

“**Concession Event**” means the forfeiture, suspension, revocation, termination, cancellation or ineffectiveness of one or more concessions granted to the Issuer or to any of its Subsidiaries, as a consequence of which the aggregated and regulated EBITDA of the Group (resulting from the latest interim financial statements by excluding the concession terminated) is lower than 55% of the aggregated EBITDA tested in the same period and calculated by including the concession terminated, forfeited, suspended, revoked, cancelled or made ineffective.

“**CONSOB**” means the Commissione Nazionale per le Società e la Borsa, the Italian securities and exchange commission.

“**CONSOB Regulation No. 11971**” is defined in the definition of “Qualified Investor”.

“**CONSOB Regulation No. 20307**” is defined in the definition of “Qualified Investor”.

“**Consolidated EBITDA**” means the EBITDA resulting from the latest audited consolidated financial statements of the Issuer.

“**Consolidated Net Debt**” means the algebraic sum of the following items, as derived, as the case may be, from the latest audited consolidated financial statements of the Issuer or latest updated Business Plan:

(+) debts to banks and other lenders (current and non-current) (including, without limitation, bonds (either convertible or non-convertible), vendor loans, including shareholders’ loans provided that they are not fully subordinated, under terms acceptable to the Noteholders;

(+) residual principal debts related to outstanding leasing transactions, as resulting the balance sheet as of the reference date;

(+/-) the mark-to-market value of derivative financial instruments of a commercial nature and/or aimed at hedging the risk of fluctuations in interest rates;

(-) cash and cash equivalent instruments.

“**Contribution**” means the contribution to the Issuer of all Intercomunale Telecomunicazioni Energia Servizi Acqua – Intesa S.p.A.’s participation into Estra’s corporate capital and/or of all Coingas S.p.A.’s participation into Estra’s corporate capital so that the Issuer can fully consolidate (*consolidamento integrale*, pursuant to IFRS 10 and 11) and control (pursuant to Article 2359 comma 1, paragraphs 1) or 2) of the Italian civil code) Estra.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “Controlled” and “Controlling” shall have meanings correlative to the foregoing.

“**Controlled Entity**” means (i) any of the Subsidiaries of the Issuer and any of their or the Issuer’s respective Controlled Affiliates and (ii) if the Issuer has a parent Issuer, such parent Issuer and its Controlled Affiliates.

“**Custodian**” is defined in Condition 7(c).

“**Decree No. 239**” means Italian Legislative Decree No. 239 of April 1, 1996, as amended and supplemented from time to time.

“**Default**” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“**Default Rate**” means the greater of (i) 2% over the Applicable Rate or (ii) 2% over ESTR.

“**Determination Date**” means June 30 and December 31 of each year.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with these Conditions which disruption is not caused by, and is beyond the control of, any of the parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party:
  - (i) from performing its payment obligations under the Notes; or
  - (ii) from communicating with other parties in accordance with the terms of these Conditions,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

“**Downgrade Date**” means the date in which the Issuer has informed the Noteholders that it: (i) has lost a credit rating equal to or greater than the investment grade (*i.e.*, BBB- (or equivalent)) from all the applicable rating agencies; or (ii) all such applicable rating agencies have suspended or have not granted the credit rating to the Issuer.

“**EBITDA**” means, with respect to the Relevant Period, the value of the item denominated “*Risultato Operativo*” in the income statement, as the case may be, of the financial statements or the Business Plan, in respect of each Reference Period:

- (i) before deducting the amortisation and the impairment of intangible and tangible assets, and impairment losses or goodwill impairment included in the item “*Ammortamenti, accantonamenti e svalutazioni*” and the provisions for impairment of values in receivables included in working capital and cash equivalents;



(ii) before taking into account any non-recurring income component,

*it being understood that*, for the purposes of calculating EBITDA for the Alia Unit, the values pertaining to the portion of profits pertaining to Alia distributed by Estra and Publiacqua shall not be considered.

“**ERISA**” means the Employee Retirement Income Security Act of 1974 as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“**ERISA Affiliate**” means any person which is a member of the same controlled group of persons as the Issuer within the meaning of section 414(b) of the Code, or any trade or business which is under common control with the Issuer within the meaning of section 414(c) of the Code.

“**ESTR**” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“**ESTR Administrator**” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“**ESTR Administrator’s Website**” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

“**Estra**” means E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente.

“**Estra SHA**” means any shareholders agreement duly in force which enables Alia to consolidate (pursuant to IFRS 10 and 11) and control (pursuant to Article 2359, paragraph 1, Nos. 1), 2) or 3) of the Italian Civil Code) Estra.

“**Estra Unit**” means the group of companies composed by Estra and the companies which are controlled by Estra from time to time.

“**Euro**,” “**EUR**” or “**€**” means the unit of single currency of the Participating Member States.

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

“**Event of Default**” is defined in Condition 8.

“**Exemption Form**” means the form provided under art. 7 of Decree No. 239 and complying with the requirements set forth by Ministerial Decree of December 12, 2001, as amended and supplemented or superseded from time to time, along with any supporting documentation.

“**FATCA**” means (a) sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

“**Financial Services Act**” means Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

“**Fiscal Agent**” means Citibank, acting in its capacity as fiscal agent under the Agency Agreement (or any other entity acting in such capacity which is reasonably satisfactory to the Required Holders), or any replacement of such Person by the Issuer pursuant to the terms of the Agency Agreement which replacement is reasonably satisfactory to the Required Holders.

“**GAAP**” means (a) with respect to the Issuer, IFRS and (b) with respect to any other Person, IFRS or generally accepted accounting principles applicable to such Person in its jurisdiction of incorporation or organization from time to time, as applicable.

“**Global Note Certificate**” is defined in Condition 1.1.

“**Governmental Authority**” means

- (a) the government of:
  - (i) the United States of America, Italy or the United Kingdom or any provincial, state or local any state or other political subdivision of either thereof, or
  - (ii) any other jurisdiction in which the Issuer or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Issuer or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of, or pertaining to, any such government.

“**Governmental Official**” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Guaranty**” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation

of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

- (i) to purchase such indebtedness or obligation or any property constituting security therefor;
- (ii) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (iii) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or
- (iv) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“**Holder**” or “**Noteholder**” means, with respect to any Note, (a) where the Notes are represented by a Global Note Certificate, the Person who is the beneficial owner of such Note as registered in the Beneficial Owners Register maintained by the Issuer pursuant to Condition 1.3, and (b) where the Notes are represented by Individual Note Certificates, the Person who is registered as the holder of such Note in the Beneficial Owners Register.

“**IFRS**” means International Financial Reporting Standards as in effect from time to time in Italy.

“**Indebtedness**” means any financial obligation (present or future) relating to, or arising from, the following:

- (i) any type of financing (including but not limited to including, but not limited to, bank advances and/or credit facilities, discounting and factoring on a recourse basis, issues of bonds, including convertible bonds and other debt instruments arising from any other transaction having the economic effect of a loan, with the exclusion, in any case, of assignments, including transfers, discounting and factoring transactions on a non-recourse basis), or money borrowed in any form and for which there is an repayment obligation even if subordinated and regardless of the technical form of the loan and the nature of the contractual relationship;
- (ii) commitments to defer payment (in whole or in part) of the purchase price of an asset where such deferral is used primarily for the purpose of raising funds or financing the purchase of such an asset;

- (iii) financial obligations of any other nature the payment of which is deferred for a period of more than 180 days beyond the contractual due date;
- (iv) finance lease payments, limited to the principal amount, as well as the consideration due for the purchase of the asset in the event of the exercise of the option right;
- (v) derivative transactions of a speculative financial and/or commercial nature connected with or functional to the conduct of the ordinary business of the Issuer and other Group companies, including trading activities;
- (vi) differentials from time to time due on the relevant maturity date with reference to financial instruments relating to transactions of a commercial nature or relating to any derivatives aimed at hedging the risks of fluctuations in the interest rate of financing (including “interest rate swaps”, “interest rate swaps with floor” and/or “interest rate caps” or a combination thereof) and, if resulting from the early termination of financial instruments relating to transactions of a commercial nature or of the aforementioned derivative transactions, the relative termination value (so-called “mark-to-market”);
- (vii) any other transaction that has the effect of a loan, irrespective of the technical form in which it was entered into;
- (viii) payment obligations arising out of any counter-guarantee and indemnity given in respect of any of the items referred to in the preceding paragraphs as well as, in general, from guarantees, performance bonds, letters of credit or other similar instruments issued by a bank, financial intermediary or insurance company;
- (ix) guarantees, documentary credit facilities and commitments of a financial nature recognised or capable of being disclosed in the “nota integrativa” to the financial statements that will or may give rise to a disbursement of money, if not already included in other items of Indebtedness;

in each case *it being understood that* none of the items of Indebtedness referred to in (a) to (i) above may be computed, for the purpose of avoiding duplication of calculation, more than once in respect of the same debt position.

“**Individual Note Certificate**” is defined in Condition 1.1.

“**Industry Competitor**” means any Person that is engaged in any of the lines of business (or similar or competing line of business) of any of the Issuer or any Subsidiary and in each case, provided that:

- (a) in no event shall a Noteholder or an Affiliate, Managed Fund or Related Fund of a Noteholder be (or be deemed to be) an Industry Competitor;
- (b) in no event shall any person or entity (or any of its Affiliates) which is a bank, financial institution, trust, fund or other entity whose principal business is investing

in debt (including direct lending or credit divisions of insurance companies that in their ordinary course of business specialise in investing in debt participations of the type contemplated under the Notes) be (or be deemed to be) an Industry Competitor;

- (c) the provision of investment advisory services by a person to a Plan or Non US Plan which is owned or controlled by a person which would otherwise be an Industry Competitor shall not of itself cause the person providing such services to be deemed to be an Industry Competitor if such person has established procedures which will prevent confidential information supplied to such person by any member of the Group or any Affiliate of a member of the Group from being transmitted or otherwise made available to such Plan or Non US Plan or person owning or controlling such Plan or Non US Plan; and
- (d) in no event shall an Institutional Investor be deemed to be engaged in any such business solely by reason of the ownership of a passive investment (including but not limited to the ownership of non-voting equity securities) in any person engaged in any such business or the exercise of rights or influence in connection with a workout of any troubled passive investment in any person engaged in any such business (as the case may be), it being agreed that the normal administration of the investment and enforcement thereof shall be deemed not to cause such Institutional Investor to be an Industry Competitor.

**“Institutional Investor”** means a person or entity which is not an Industry Competitor and which is (a) an insurance Issuer, commercial, investment or merchant bank, finance Issuer, mutual fund, registered money or asset manager, savings and loan association, credit union, registered investment advisor, pension fund, investment Issuer, or licensed broker or dealer, (b) a “qualified institutional buyer” (as such term is defined under Rule 144A promulgated under the United States Securities Act, or any successor law, rule or regulation) or institutional “accredited investor” (as such term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, or any successor law, rule or regulation), (c) any Related Fund or Managed Fund of any holder of any Note.

**“Interest Payment Date”** means 9 March and 9 September in each year, commencing on March 9, 2026.

**“Italian Civil Code”** means the Italian Civil Code as enacted pursuant to the Royal Decree of 16 March 1942, no. 262, as subsequently amended.

**“Italian Crisis and Insolvency Code”** means the Legislative Decree No. 14 of January 12, 2019, as amended and supplemented from time to time.

**“Italian Registration Duty”** means any registration tax or stamp duty payable, respectively, pursuant to the Italian Presidential Decree No. 131 of April 26, 1986 and the Italian Presidential Decree No. 642 of October 26, 1972 (as amended from time to time), in connection with (i) the voluntary registration in Italy, (ii) deposit or filing with an Italian Court, when carrying out administrative activity, or with a Governmental Authority in Italy,

unless the filing is mandatorily required by law (*caso d'uso*), (iii) mentioning or in any way reference to in other agreements and deeds registered in Italy and entered into by the same parties or in a judgment among the same parties (*enunciazione*), or (iv) use in an Italian judicial proceeding or (v) deposit with an Italian notary or other public officer for any reason and registration with an Italian registration tax office, in each case of the Notes or any other agreement or document related hereto or thereto or the transactions herein or therein.

“**Italy**” means the Republic of Italy.

“**Joint Representative**” means a joint representative of the holders of Notes pursuant to Article 2417 of the Italian Civil Code.

“**Leverage Ratio**” means the the ratio of Consolidated Net Debt to Consolidated EBITDA for the Relevant Period ending each Determination Date, which shall not be greater than 4.00 to 1.00.

“**Lien**” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“**Make-Whole Amount**” and “**Modified Make-Whole Amount**” is defined in Condition 6.9.

“**Managed Fund**” means any person, any affiliate, fund or managed account of a Noteholder.

“**Material**” means material in relation to the business, operations, affairs, financial condition, assets or properties of the Issuer and its Subsidiaries taken as a whole.

“**Material Adverse Effect**” means a material adverse effect on: (a) the business, operations, property, economic and financial conditions or prospects of the Group taken as a whole, or (b) the ability of the Obligors (taken as a whole) to perform their obligations under these Conditions, the Notes and any Subsidiary Guaranty, or (c) the validity or enforceability of the Notes or any Subsidiary Guaranty or the rights or remedies of any holder of the Notes hereunder or thereunder.

“**Material Subsidiary**” means:

- (a) ESTRA;
- (b) Publiacqua;
- (c) Ambiente OpCo;
- (d) any other Subsidiary under any Primary Credit Facility;

- (e) Centria S.r.l.; and
- (f) any Subsidiary of the Issuer whose EBITDA represents at least 10% of the overall aggregated EBITDA or to the aggregated assets of the Group as of December 31 of any year on the basis of the most recent annual financial statements of the Group.

**“Maturity Date”** means 9 September 2035.

**“Modified Make-Whole Amount”** is defined in Condition 6.9.

**“Non-U.S. Plan”** means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Issuer or any Subsidiary primarily for the benefit of employees of the Issuer or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

**“Note”** and **“Notes”** are defined in the front page of these Conditions.

**“Note Certificate”** is defined in Condition 1.1.

**“Noteholder Voting Agreement”** means the noteholder voting agreement entered into on February 11, 2025 in order to facilitate and coordinate among themselves the procedures by which written amendments, waivers, consents and other actions, if any, may be given or taken with respect to the Notes in order to comply with Italian law.

**“Noteholder Voting Agreement Joinder”** means the noteholder voting agreement to be executed and delivered by each new Noteholder to join to, and become bound by, the Noteholder Voting Agreement.

**“Noteholder Sanctions Event”** means, with respect to any holder of a Note (an **“Affected Noteholder”**), such holder or any of its Controlled Affiliates, Related Funds or Managed Funds being in violation of or subject to sanctions (a) under any Sanctions Laws as a result of the Issuer or any Controlled Entity becoming a Sanctioned Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Sanctioned Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Issuer or any Controlled Entity appearing on a State Sanctions List.

**“Noteholders’ Meeting”** is defined in Condition 13.1.

**“Obligor”** means each of the Issuer and each Subsidiary Guarantor.

**“OECD”** means the Organisation for Economic Co-operation and Development.

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury.

**“OFAC Sanctions Program”** means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

**“Officer’s Certificate”** means a certificate of a Senior Financial Officer or of any other officer of the Issuer whose responsibilities extend to the subject matter of such certificate.

**“Participating Member State”** means any member state of the European Community that maintains the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic Monetary Union.

**“Paying and Transfer Agent”** means the Fiscal Agent, acting in its capacity as paying and transfer agent under the Agency Agreement (or any other entity acting in such capacity which is reasonably satisfactory to the Required Holders), or any replacement of such Person by the Issuer pursuant to the terms of the Agency Agreement which replacement is reasonably satisfactory to the Required Holders.

**“Permitted Holders”** means the Relevant Entities, provided that the municipalities or provinces in the Region of Tuscany shall, directly or indirectly, represent the majority of the Relevant Entities; or (b) any Person directly or indirectly controlled by any of the foregoing.

**“Person”** means an individual, partnership, corporation, limited liability Issuer, association, trust, unincorporated organization, business entity or Governmental Authority.

**“Plan”** means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Issuer or any ERISA Affiliate or with respect to which the Issuer or any ERISA Affiliate may have any liability.

**“Primary Credit Facility”** means any credit agreement, loan agreement, bond/note agreement, working capital facility or other similar agreement of the Company or any of its Subsidiaries that, even in relation to a single borrower and irrespective of the number of lenders, provides for financing in principal or notional amount, in aggregate or individually, of €50,000,000 or more (or the equivalent in another currency).

**“Process Agent”** means Law Debenture Corporate Services Limited, or any other entity satisfactory to the Required Holders.

**“Property”** or **“Properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

**“Prospectus Regulation”** means Regulation (EU) 2017/1129, as amended from time to time.



**“Publiacqua”** means Publiacqua S.p.A. or any other Issuer, controlled by the Borrower, irrevocably and definitively awarded as contractor in the context of the Publiacqua Tender on the Publiacqua Confirmation Date.

**“Publiacqua Confirmation Date”** means the date on which Publiacqua has been irrevocably and definitively awarded as contractor in the context of the Publiacqua Tender.

**“Publiacqua Tender”** means the tender competition process regarding the integrated water service in the ATO n. 3 “Medio Valdarno” of Tuscany Region, which enables the Issuer to control (pursuant to Article 2359 comma 1, paragraphs 1) or 2), of the Italian Civil Code) and fully consolidate (*consolidamento integrale*) Publiacqua.

**“Put Event”** has the meaning ascribed to such term in Condition 6.11.

**“Qualified Institutional Buyer”** means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

**“Qualified Investor”** means a qualified investor pursuant to Article 34 ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“CONSOB Regulation No. 11971”) implementing Article 100 of the Financial Services Act, as detailed in Article 35, paragraph 1 (d) and Annex III to CONSOB Regulation No. 20307 of February 15, 2018, as amended (“CONSOB Regulation No. 20307”).

**“Record Date”** is defined in Condition 4.1

**“Registered Holder”** is defined in Condition 1.3.

**“Registered Holder Register”** is defined in Condition 1.3.

**“Registrar”** means Citibank Europe PLC, acting in its capacity as registrar under the Agency Agreement (or any other entity acting in such capacity which is reasonably satisfactory to the Required Holders), or any replacement of such Person by the Issuer pursuant to the terms of the Agency Agreement which replacement is reasonably satisfactory to the Required Holders.

**“Rejection Notice”** is defined in Condition 6.3(a).

**“Relevant Entities”** means any municipalities or provinces in the Republic of Italy that are shareholders of the Issuer as at the Issue Date and any municipalities or provinces in the Regions of Tuscany and Marche holding or acquiring an equity interest in the share capital of the Issuer at any time, in each case either directly or through one or more intermediate persons (including any consortiums incorporated pursuant to Article 31 of Legislative Decree No. 267 of August 18, 2000).

**“Relevant Period”** means each period of twelve months ending on the last day of the Issuer’s fiscal year and each period of twelve months ending on the last day of the first six months of the Issuer’s fiscal year.

**“Related Fund”** means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

**“Relevant Jurisdiction”** means in relation to the Issuer or a Subsidiary Guarantor: (a) its jurisdiction of incorporation; and (b) the jurisdiction of which the laws govern the perfection of any of the Subsidiary Guaranty entered into by it.

**“Required Holders”** means at any time, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Issuer or any of its Affiliates).

**“Responsible Officer”** means any Senior Financial Officer and any other officer of the Issuer.

**“Sanctions Authority”** means:

- (a) the United Nations Security Council;
- (b) the European Union and any member state of the European Union;
- (c) the United States government;
- (d) the United Kingdom; and
- (e) the government and official institutions or agencies of any of paragraph (a) to (d), including OFAC, the U.S. Department of State and His Majesty’s Treasury.

**“Sanctioned Person”** means any Person or country or government which is (i) a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List and (iii) is a target of sanctions that have been imposed by the United States (or any state thereof), Italy, United Nations or the European Union.

**“Sanctions Laws”** means U.S. Economic Sanctions Laws, and any economic sanctions laws, regulations, trade embargoes or other restrictive similar sanctions measures enacted, administered, implemented or enforced from time to time by the United Nations, Italy or the European Union.

**“Sanctions Prepayment Date”** is defined in Condition 6.10(a).

**“Sanctions Prepayment Offer”** is defined in Condition 6.10(a).

**“Sanctions Prepayment Response Date”** is defined in Condition 6.10(a).

**“SEC”** means the Securities and Exchange Commission of the United States.

**“Securities”** or **“Security”** shall have the meaning specified in section 2(a)(1) of the Securities Act.

**“Securities Act”** means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

**“Senior Financial Officer”** means the chief executive officer, chief financial officer, principal accounting officer, treasurer or comptroller of the Issuer.

**“State Sanctions List”** means (a) a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws; (b) any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by any Sanctions Authority, including, without limitation: (i) the *"Specially Designated Nationals and Blocked Persons"* list maintained by OFAC; (ii) the consolidated list of persons, groups or entities subject to European Union sanctions administered by the European External Action Service, including without limitation, the European Union's list of restrictive measures against persons and entities issued pursuant to Council Regulation (EC) No 881/2002 of 27 May 2002, Council Regulation (EC) No 2580/2001 of 27 December 2001 and Council Common Position 2005/725/CFSP of 17 October 2005; (iii) the Consolidated United Nations Security Council Sanctions List; and (iv) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury, each as amended, supplemented or substituted from time to time.

**“Subsidiaries”** means any Issuer which (i) is, from time to time, directly or indirectly controlled by the Issuer pursuant to Article 2359, paragraph 1, Nos. (1), (2) or (3) of the Italian Civil Code or (ii) is otherwise fully consolidated in the consolidated financial statements of the Issuer.

**“Subsidiary Guarantor”** means any Subsidiary of the Issuer that is a party to a Subsidiary Guaranty. In particular:

- (a) Estra;
- (b) Centria S.r.l.;
- (c) Ambiente OpCo, acting in such capacity from when it will be contributed to the integrated waste cycle management brand; and
- (d) any other Subsidiary under any Primary Credit Facility.

**“Subsidiary Guaranty”** means each subsidiary guaranty, as amended from time to time, pursuant to which the obligations of the Issuer under the Notes are unconditionally and irrevocably guaranteed by the Subsidiary Guarantor.

**“TARGET Settlement Day”** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor thereto) is open for the settlement of payments in Euro.

“**Tax**” means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), imposta sostitutiva, duty, assessment, levy, impost, fee, compulsory loan, charge or withholding or deduction.

“**Tax Prepayment Notice**” is defined in Condition 6.3(a).

“**Taxing Jurisdiction**” is defined in Condition 7(a).

“**United States Person**” has the meaning set forth in Section 7701(a)(30) of the Code.

“**USA PATRIOT Act**” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

“**U.S. Economic Sanctions Laws**” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions laws or regulations have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“**Voting Certificate**” means, with respect to any Note, an English-language certificate (together with a translation thereof into Italian language, if required by any applicable Italian law), issued by the holder of such Note, dated the date of issuance. The holder of any Voting Certificate shall for all purposes in connection with the relevant Noteholders’ Meeting or adjournment thereof be deemed to be the holder of each Note to which such Voting Certificate relates.

“**White List Country**” means a country, jurisdiction or territory that provides an adequate exchange of information for tax purposes with Italy as identified in the Ministerial Decree dated September 4, 1996, as subsequently amended and supplemented by Italian Ministerial Decree dated March 23, 2017. As provided by Article 11, par. 4, let. c), of Decree No. 239, the Ministerial Decree dated September 4, 1996 may be updated every six months.

## 4. **INTEREST**

### 4.1 **Interest Rate and Interest Payment Date**

The Notes bear interest on their outstanding principal amount at the Applicable Rate. Interest on the Notes will be payable in arrears on each Interest Payment Date.

The record date means the date falling one Business Day before the relevant Interest Payment Date (the “**Record Date**”).

Interest on the Notes is computed on the basis of a 360-day year of twelve 30-day months.

## 5. **PAYMENTS**

## 5.1 Payments in respect of Global Note Certificates

For so long as the Notes are represented by one or more Global Note Certificates:

- (a) all payments of sums becoming due on any Note for principal, premium, if any, Make-Whole Amount or Modified Make-Whole Amount, if any, and interest will be made by the Issuer (which payment will be effected by the Issuer through the Fiscal Agent and the Paying and Transfer Agent as contemplated by the Agency Agreement) by making payment to the registered Holders against presentation (and, in the case of payment of principal in full with all interest accrued thereon, all premium, if any, all Make-Whole Amount or Modified Make-Whole Amount, if any, and any other amounts payable with respect thereto, surrender) of the Global Note Certificate to or to the order of the Paying and Transfer Agent. On each occasion on which a payment of principal, premium, Make-Whole Amount, Modified Make-Whole Amount or interest is made in respect of the Notes represented by Global Note Certificates, the Issuer shall procure that the payment is noted in the Registered Holder Register and the Beneficial Owners Register;
- (b) the Issuer will pay all other amounts becoming due hereunder (including, without limitation, any fees, expenses or other indemnification obligations) by the method and at the address as the Noteholders or any new holder (as reflected in the Beneficial Owners Register) shall have from time to time specified to the Issuer in writing for such purpose.

Each wire transfer to the holders of the Notes shall set forth the name of the Issuer, a reference to “4.35% Senior Notes due September 9, 2035, Security No. , PPN: T1005\* AB8” and the due date and application (as among principal, interest and Make-Whole Amount) of the payment being made.

## 5.2 Payments in respect of Individual Note Certificates

If the Notes are no longer represented by Global Note Certificates, but rather have been exchanged for Individual Note Certificates in accordance with Condition 1.2, the Issuer will pay (or will cause the Fiscal Agent and the Paying and Transfer Agent to pay or cause to be paid) all sums becoming due on any such Individual Note Certificate for principal, premium, if any, Make-Whole Amount or Modified Make-Whole Amount, if any, interest and all other amounts becoming due under these Conditions or the Notes by the method and at the address as such Noteholder or any new holder (as reflected in the Beneficial Owners Register) shall have from time to time specified to the Issuer in writing for such purpose, without the presentation or surrender of such Individual Note Certificate or the making of any notation thereon, except that upon written request of the Issuer made concurrently with or reasonably promptly after payment or prepayment in full of any Individual Note Certificate, such Noteholder shall surrender such Individual Note Certificate for cancellation, reasonably promptly after any such request, to the Issuer at its principal executive office. Prior to any sale or other disposition of any Individual Note Certificate held by a Noteholder or its nominee, such Noteholder will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Individual Note Certificate to the Issuer in exchange for a new

Individual Note Certificate or Individual Note Certificates pursuant to Condition 9. The Issuer will afford the benefits of this Condition 5.2 to any Institutional Investor that is the direct or indirect transferee of any Note and that has made the same agreement relating to such Note as the Noteholders have made in this Condition 5.2.

### **5.3 Payments subject to fiscal and other law**

Payments will be subject in all cases, but without prejudice to the provisions of Condition 7, to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) law implementing an intergovernmental approach thereto.

## **6. PAYMENT AND PREPAYMENT OF THE NOTES**

### **6.1 Required Prepayments, Maturity**

The Issuer will repay the Notes in five equal annual instalments of €7,000,000 with payments made on annual basis (*i.e.*, each 9 September) beginning on September 9, 2031 until the Maturity Date (or such lesser principal amount as shall then be outstanding) at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment of the Notes pursuant to Condition 6.2, Condition 6.3, Condition 6.4 and Condition 6.11 the principal amount of each required repayment of the Notes becoming due under this Condition 6.1 on and after the date of each prepayment shall be reduced in the same proportion as the aggregate unpaid principal amount of the Notes is reduced as a result of such prepayment, provided that, at the option of the Issuer (such option to be specified in the relevant notice given by the Issuer in connection with such prepayment), any prepayment pursuant to Condition 6.2 may be applied in inverse order of maturity.

### **6.2 Optional Prepayments with Make-Whole Amount**

The Issuer may, at its option, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with any accrued interest and the Make-Whole Amount determined for the prepayment date with respect to such principal amount, by giving each holder of Notes written notice of each optional prepayment not less than 30 (thirty) days and not more than 60 (sixty) days prior to the date fixed for such prepayment unless the Issuer and the Required Holders agree to another time period, pursuant to Condition 13 subject in each case to any notice requirements of the Clearing Systems. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Condition 6.5) and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of

a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. 2 (two) Business Days prior to such prepayment, the Issuer shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

### 6.3 Prepayment for Tax Reasons

- (a) If at any time as a result of a Change in Tax Law (as defined below) the Issuer is or becomes obligated to pay any Additional Amounts (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes, the Issuer may give the holders of all affected Notes irrevocable written notice (each, a “**Tax Prepayment Notice**”) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 (thirty) days nor more than 60 (sixty) days after the date of such notice) and the circumstances giving rise to the obligation of the Issuer to pay any Additional Amounts and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment, plus an amount equal to the Modified Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Issuer no more than 20 (twenty) days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a “**Rejection Notice**”). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Modified Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder’s right to receive the Additional Amounts arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder’s right to receive any Additional Amounts that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Amounts described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment plus the Modified Make-Whole Amount for each such Note shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. 2 (two) Business Days prior to such prepayment, the Issuer shall deliver to each holder of a Note being so prepaid a

certificate of a Senior Financial Officer specifying the calculation of such Modified Make-Whole Amount as of such prepayment date.

- (b) No prepayment of the Notes pursuant to this Condition 6.3 shall affect the obligation of the Issuer to pay Additional Amounts in respect of any payment made on or prior to the date of such prepayment. For the purposes of this Condition 6.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).
- (c) The Issuer may not offer to prepay or prepay Notes pursuant to this Condition 6.3 (i) if a Default or Event of Default then exists, (ii) until the Issuer shall have taken commercially reasonable steps to mitigate the requirement to pay the related Additional Amounts or (iii) if the obligation to pay such Additional Amounts directly results or resulted from actions taken by the Issuer or any Subsidiary (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Condition 6.3 shall certify to the foregoing and describe such mitigation steps, if any.
- (d) For the purposes of this Condition 6.3: “**Additional Amounts**” means additional amounts required to be paid to a holder of any Note pursuant to Condition 7 by reason of a Change in Tax Law; and a “**Change in Tax Law**” means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Italy after the date of the Issue Date, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of the Issue Date, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Issue Date, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Issuer (which shall be evidenced by an Officer’s Certificate of the Issuer and supported by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

## 6.4 Change of Control



- (a) *Notice of Change of Control.* The Issuer will, within 5 (five) Business Days after any responsible officer has knowledge of the occurrence of any Change of Control, to the extent possible in accordance with the applicable laws and regulations, give written notice of such Change of Control to each holder of Notes and accordingly offer to prepay the Notes as described in subparagraph (b) of this Condition 6.4 and shall be accompanied by the certificate described in subparagraph (e) of this Condition 6.4.
- (b) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraph (a) of this Condition 6.4 shall be an offer to prepay, in accordance with and subject to this Condition 6.4, all, but not less than all, of the Notes held by each holder (in this case only, “holder” in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the “**Proposed Prepayment Date**”), which date shall be not less than 30 (thirty) days and not more than 60 (sixty) days after the date of such offer.
- (c) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this Condition 6.4 by delivering a notice of such acceptance to be delivered to the Issuer on or before the date specified in the certificate described in paragraph (e) of this Condition 6.4. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Condition 6.4, or to accept an offer as to all the Notes held by the holder, within such time period shall be deemed to constitute rejection of such offer by such holder.
- (d) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this Condition 6.4 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment, but without Make-Whole Amount or Modified Make-Whole Amount.
- (e) *Officer’s Certificate.* Each offer to prepay the Notes pursuant to this Condition 6.4 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Issuer and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Condition 6.4; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; (v) that the conditions of this Condition 6.4 have been fulfilled; (vi) in reasonable detail, the nature and date of the Change of Control; and (vii) the last date by which any holder of a Note that wishes to accept such offer must have delivered notice thereof to the Issuer, which date shall not be earlier than 3 (three) Business Days prior to the Proposed Prepayment Date.

## 6.5 Change of control under any Primary Credit Facility

A change of control under any Primary Credit Facility will result in a Change of Control under these Conditions, except in the event that the change of control under the relevant Primary Credit Facility (that is triggered by circumstances or events which have not triggered

a Change of Control as defined herein) is waived or otherwise does not result in a repayment or an offer to be repaid pursuant to that relevant Primary Credit Facility (in which case the holders of Notes shall only be entitled to a waiver fee on the same basis as under that Primary Credit Facility) paid in relation to the waiver of the change of control and, for the avoidance of doubt, shall have no right to consent to such waiver.

## **6.6 Allocation of Partial Prepayments**

In the case of each partial prepayment of the Notes pursuant to Condition 6.1 or Condition 6.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. All prepayments pursuant to Conditions 6.3, 6.4, 6.7, 6.9, 6.10 or 6.11 shall be applied as therein provided. For so long as the Notes are represented by one or more Global Note Certificates, in the case of partial repayment or prepayment of the Notes pursuant to Condition 6.1 or Condition 6.2, the rights of accountholders with a relevant Clearing System in respect of the Notes will be governed by the standard procedures of the relevant Clearing System and shall be reflected in the records of the relevant Clearing System as a reduction in principal amount, as well as in new Note Certificates.

## **6.7 Maturity; Surrender; Acceleration, Etc.**

In the case of each prepayment or repayment of Notes pursuant to this Condition 6.7, the principal amount of each Note to be prepaid or repaid shall mature and become due and payable on the date fixed for such prepayment or repayment, together with interest on such principal amount accrued to but not including such date and the applicable Make-Whole Amount or Modified Make-Whole Amount, if any. From and after such date, unless the Issuer shall fail to pay such principal amount when so due and payable, together with the interest plus the Make-Whole Amount or Modified Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Issuer and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

If the Notes are accelerated or otherwise become due prior to their Maturity Date, in each case as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and any premium on the Notes that becomes due and payable shall automatically equal 100% of the principal amount of the Notes plus accrued interest plus the Make-Whole Amount in effect on the date of such acceleration or such other prior due date as if such acceleration or other occurrence were a voluntary prepayment of the Notes or otherwise becoming due, and such Make-Whole Amount shall constitute part of the Notes obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of the Noteholder's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Noteholder and the Issuer agrees that it is reasonable under the circumstances currently existing. The Issuer expressly waives (to the fullest extent it may

lawfully do so) the provisions of any present or future statute or law that prohibits or may prohibit the collection of the Make-Whole Amount in connection with any such acceleration. The Issuer expressly agrees (to the fullest extent it may lawfully do so) that:

- (a) the Make-Whole Amount is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel;
- (b) the Make-Whole Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made;
- (c) there has been a course of conduct between each of the Noteholder and the Issuer giving specific consideration in this transaction for such agreement to pay the Make-Whole Amount; and
- (d) the Issuer shall be estopped hereafter from claiming differently than as agreed to in this Condition 6.7.

## **6.8 Purchase of Notes**

The Issuer or any of its Subsidiaries may at any time purchase Notes in any manner and at any price, in the open market or otherwise. Where permitted by applicable laws and regulations, all Notes purchased pursuant to this Condition 6.8 may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.

## **6.9 Make-Whole Amount and Modified Make-Whole Amount**

The terms “**Make-Whole Amount**” and “**Modified Make-Whole Amount**” mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount and/or the Modified Make-Whole Amount with respect to any Note, the following terms have the following meanings:

“**Applicable Percentage**” in the case of a computation of the Modified Make-Whole Amount for the purposes of Condition 6.3 means 1.00% (100 basis points), and in the case of a computation of the Make-Whole Amount for any other purpose means 0.50% (50 basis points).

“**Called Principal**” means the principal of such Note that is to be prepaid pursuant to Condition 6.2 or Condition 6.3 or has become or is declared to be immediately due and payable pursuant to Condition 8.2, as the context requires.

“**Discounted Value**” means, with respect to the Called Principal of such Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor

(applied on the same periodic basis as that on which interest on the Note is payable) equal to the Reinvestment Yield with respect to such Called Principal.

**“Recognized German Bund Market Makers”** means two internationally recognized dealers of German Bunds reasonably agreed by holders of at least 51% of the Notes denominated in Euros and the Issuer (exclusive of Notes then owned by the Issuer or any of its Affiliates).

**“Reinvestment Yield”** means the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by (i) the ask-side yields reported, as of 10:00 a.m. (Eastern time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PXGE” on Bloomberg Financial Markets (or such other display as may replace “Page PXGE” on Bloomberg Financial Markets) for the benchmark German Bund having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable, the average of the ask-side yields as determined by Recognized German Bund Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark German Bund with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the benchmark German Bund with the maturity closest to and less than the Remaining Average Life of such Called Principal. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

**“Remaining Average Life”** means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360 day year comprised of twelve 30 day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

**“Remaining Scheduled Payments”** means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which an interest payment is due to be made under the terms of such Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to but not including such Settlement Date and required to be paid on such Settlement Date pursuant to Condition 6.2, Condition 6.3 or Condition 8.2.

**“Settlement Date”** means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Condition 6.2 or Condition 6.3 or has become or is declared to be immediately due and payable pursuant to Condition 8.2, as the context requires.

## 6.10 Prepayment in Connection with a Noteholder Sanctions Event

- (a) Upon the Issuer's receipt of notice from any affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Condition 6.11 and describe in reasonable detail such Noteholder Sanctions Event), the Issuer shall promptly, and in any event within 10 (ten) Business Days, make an offer (the "**Sanctions Prepayment Offer**") to prepay the entire unpaid principal amount of Notes held by such affected Noteholder (the "**Affected Notes**"), together with interest accrued thereon to the prepayment date selected by the Issuer with respect to each Affected Note but without payment of any Make-Whole Amount or Modified Make-Whole Amount or other premium with respect thereto. Such prepayment shall be on a Business Day not less than 30 (thirty) days and not more than 75 (seventy-five) days after the date of the Sanctions Prepayment Offer (the "**Sanctions Prepayment Date**"). Such Sanctions Prepayment Offer shall provide that such affected Noteholder notify the Issuer in writing by a stated date (the "**Sanctions Prepayment Response Date**"), which date is not later than 10 (ten) Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such affected Noteholder does not notify the Issuer as provided above, then the holder shall be deemed to have accepted such offer.
- (b) Subject to the provisions of subparagraphs (c) and (d) of this Condition 6.11, the Issuer shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest accrued thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount or Modified Make-Whole Amount or other premium with respect thereto.
- (c) If a Noteholder Sanctions Event has occurred but the Issuer and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such affected Noteholder) prior to the Sanctions Prepayment Date, then the Issuer shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Issuer and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Issuer shall keep the holders reasonably and timely informed of such actions and the results thereof.
- (d) If any affected Noteholder that has given written notice to the Issuer of its acceptance of (or has been deemed to have accepted) the Issuer's prepayment offer in accordance with subparagraph (a) also gives notice to the Issuer prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a

prepayment pursuant to this Condition 6.11, the principal amount of each Note held by such affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 (ten) Business Days after such affected Noteholder gives notice to the Issuer that it is entitled to receive a prepayment pursuant to this Condition 6.11 (which may include payment to an escrow account designated by such affected Noteholder to be held in escrow for the benefit of such affected Noteholder until such affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

- (e) Promptly, and in any event within 5 (five) Business Days, after the Issuer's receipt of notice from any affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such affected Noteholder, the Issuer shall forward a copy of such notice to each other holder of Notes.
- (f) The Issuer shall promptly, and in any event within 10 (ten) Business Days, give written notice to the holders of the Notes after the Issuer or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Issuer or a Controlled Entity proposes to take with respect thereto.

#### **6.11 Prepayment in connection with Put Events**

The Notes will be subject to mandatory prepayments offer at 104% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment in the following circumstances (each a “**Put Event**” and, collectively, the “**Put Events**”):

- (a) Estra and/or Publiacqua S.p.A. ceases to be controlled, pursuant to Article 2359 comma 1, paragraphs 1) or 2) of the Italian civil code, by the Issuer or fully consolidated in the consolidated financial statements of the Issuer provided that with reference to Publiacqua, such provision will apply after the Publiacqua Confirmation Date to the extent (i) by June 30, 2026 the Publiacqua Tender is launched and by December 31, 2026 the Publiacqua Confirmation Date has occurred, and (ii) the same grace period applies to the relevant mandatory prepayment event under any Primary Credit Facilities; or
- (b) at any time the Estra SHA is terminated and/or within January 1, 2028;
- (c) the Estra SHA is not renewed for a duration not less than 5 (five) years; and/or
- (d) the Contribution has not occurred; and/or

- (e) Alia has not otherwise acquired the majority of the voting rights in the share capital of Estra; or
- (f) Ambiente Opco ceases to be owned at 100% by the Issuer.

The Issuer will, within 5 (five) Business Days after having acknowledged the occurrence of one or more Put Events, to the extent possible in accordance with the applicable laws and regulations, give written notice of such Put Event to each holder of Notes. If a Put Event has occurred, such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (b) of Condition 6.4 above and shall be accompanied by the certificate described in subparagraph (e) of Condition 6.4 above.

## 7. TAXATION

### 7.1 Tax Indemnification; FATCA Information

- (a) All payments whatsoever under the Notes and/or any Subsidiary Guaranty will be made by the Issuer or any Subsidiary Guarantor (including, in each case, any successor entity) in Euro free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of (i) the Republic of Italy, or any political subdivision or governmental authority thereof or therein having the power to tax, (ii) any jurisdiction from which payment on the Notes is made by or on behalf of the Issuer or any Subsidiary Guarantor, or any political subdivision or governmental authority thereof or therein having the power to tax or (iii) any other jurisdiction in which the Issuer or any Subsidiary Guarantor is organized or considered resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law;
- (b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer or any Subsidiary Guarantor under the Notes or any Subsidiary Guaranty, the Issuer or any Subsidiary Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the Notes after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount) (the “**Additional Amount**”), shall be not less than the amounts then due and payable under the Notes before the assessment of such Tax, *provided* that no payment of any Additional Amounts shall be required to be made for or on account of:
  - (i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary,

member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including without limitation such holder (or such other Person described in the above parenthetical expression) being or having been a resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Issuer opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;

- (ii) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Clearing System, or its Custodian (or other qualified intermediary acting as depository of the Notes) or, in case Decree No. 239 does not apply, the Issuer), in the filing with the relevant Taxing Jurisdiction or otherwise of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction) and in all circumstances in which the formalities to obtain an exemption from *imposta sostitutiva* set forth in Decree No. 239, or any alternative future system of deduction or withholding, have not been properly and timely complied with, except where such formalities have not been complied with due to the actions or inactions of the Issuer or any Subsidiary Guarantor (which shall be deemed to include the failure of the Issuer or any Subsidiary Guarantor to comply with its obligations, as contemplated by the provision at the end of this Condition 7.1(b)); *provided* that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder (it being understood that the filing of an Exemption Form shall be deemed not to impose an unreasonable burden on any holder) or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that (x) in the case of any Forms other than Exemption Forms, such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and prompt submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer no later than 60 (sixty) days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) and (y) in the case of the filing



of an Exemption Form, such holder shall be deemed to have satisfied the requirements of this clause (b) (ii) upon the prompt submission of a properly completed Exemption Form with its Custodian;

- (iii) any “*imposta sostitutiva*” provided for by Decree No. 239 applicable to any Italian resident Noteholder;
- (iv) any Tax due as a result of such Noteholder not being the beneficial owner resident for tax purposes in a White List Country;
- (v) any Tax imposed on account of the Notes pursuant to (A) FATCA, (B) any intergovernmental agreement between the U.S. Internal Revenue Service or the U.S. government and the Italian government or taxing authority facilitating the implementation of FATCA, or (C) any treaty, law, regulation or other official guidance enacted in Italy (or other applicable jurisdiction) implementing such a FATCA intergovernmental agreement; or
- (vi) any combination of clauses (i), (ii), (iii) (iv) and (v) above,

provided *further* that in no event shall the Issuer or any Subsidiary Guarantor be obligated to pay such Additional Amounts (i) to any holder or beneficial owner of a Note not resident for tax purposes in the United States of America or any other jurisdiction in which an original Noteholder of such Note is resident for tax purposes on the Issue Date in excess of the amounts that the Issuer would be obligated to pay if such holder or beneficial owner had been a tax resident of the United States of America or such other jurisdiction, as applicable, (A) for the purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction and/or (B) for the purposes of, and eligible to establish an exemption from, *imposta sostitutiva* set forth in Decree No. 239 or any alternative future system of deduction or withholding and/or (ii) with respect to any Note that is registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Clearing System, or the Custodian (or other qualified intermediary acting as depository of the Notes), or, in case Decree No. 239 does not apply, the Issuer shall have given timely notice of such law or interpretation to such holder.

- (c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the custodian through which such holder holds its beneficial interest in the Notes (a “**Custodian**”) or the Issuer, as the case may be, all such forms, certificates, documents and returns provided to such holder by its Custodian or the Issuer (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any deduction or withholding for Tax pursuant to the provisions of any applicable statute, regulation or administrative

practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction, including providing an Exemption Form to its Custodian and (y) provide its Custodian or the Issuer, as applicable, with such information with respect to such holder as such Custodian or the Issuer may reasonably request in order to complete any such Forms, *provided* that nothing in this Condition 7 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that, in the case of any Form, each such holder shall be deemed to have complied with its obligation under this Condition 7(c) with respect to such Form if such Form shall have been duly completed and promptly delivered by such holder to its Custodian, the Issuer, the Clearing System or the Fiscal Agent or the Paying and Transfer Agent, or mailed to the appropriate taxing authority, whichever is applicable, in compliance with any applicable law and, in the case of a transfer of any Note, within the date of transfer. Each holder acknowledges that the Issuer may provide Forms to holders (and receive completed Forms from holders) and/or request information from holders through the Clearing System, such holder's Custodian, the Fiscal Agent or the Paying and Transfer Agent. With respect to the Noteholders, each Noteholder shall have complied with this Condition 7(c) by providing a properly completed Exemption Form to its Custodian.

- (d) In connection with the transfer of any Note the Issuer will furnish the transferee of such Note with copies of any Form and English translation required to be filed in Italy pursuant to Condition 7(b)(ii), if any.
- (e) If any payment is made by the Issuer (or by any financial intermediary intervening in the payment on behalf of the Issuer) to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by the Issuer pursuant to this Condition 7, then, if such holder at its sole discretion, acting in good faith, determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as such holder shall, in its sole discretion, acting in good faith, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Condition 7(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.
- (f) The Issuer will furnish the holders of Notes, promptly and in any event within 60 (sixty) days after the date of any payment by the Issuer of any Tax in respect of the

Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Issuer, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note. With respect to any Tax imposed in respect of *imposta sostitutiva* set forth in Decree No. 239 or any alternative future system of deduction or withholding, the Issuer may discharge its obligations under this Condition 7(f) through the Clearing System and/or the Fiscal Agent and/or the Paying and Transfer Agent.

- (g) If the Issuer or any Subsidiary Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Issuer or any Subsidiary Guarantor would be required to pay any Additional Amount under this Condition 7, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Issuer or any Subsidiary Guarantor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.
- (h) If the Issuer or any Subsidiary Guarantor makes payment of any Additional Amount under this Condition 7 to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such Additional Amount is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as having confirmation about the possible refund, as soon as practicable inform the Issuer and thereafter complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.
- (i) The obligations of the Issuer under this Condition 7 shall survive the payment or transfer of any Note and the provisions of this Condition 7 shall also apply to successive transferees of the Notes.
- (j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Issuer, the Fiscal Agent, the Paying and Transfer Agent or such other Person as may be reasonably requested by the Issuer, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Issuer necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Issuer to comply with its obligations under FATCA and (ii) in the case of any such holder

that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Issuer, the Fiscal Agent or the Paying and Transfer Agent to comply with their respective obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Condition 7(j) shall require any holder to provide information that is confidential or proprietary to such holder unless the Issuer, the Fiscal Agent or the Paying and Transfer Agent is required to obtain such information under FATCA and, in such event, the Issuer shall treat any such information it receives as confidential.

## **7.2 Payment of taxes and timely filing of tax returns**

The Issuer and its Subsidiaries have:

- (a) filed all tax returns that are required to have been filed in any jurisdiction prior to the accrual of any fine or penalty for late payment; and
- (b) paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent,

except in each case for any taxes and assessments (a) the non-payment of which, individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect and (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Issuer or a Subsidiary, as the case may be, has established adequate reserves in accordance with IFRS or GAAP.

No claims or investigations are being made or conducted against the Issuer (or any of its Subsidiaries) with respect to Taxes and no Tax Authority has given written notice of its intention to make or conduct the same in the future.

The Issuer (and any of its Subsidiaries) is resident for Tax purposes in its jurisdiction of incorporation and does not have a permanent establishment or other taxable presence outside its jurisdiction of incorporation.

The Issuer knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Issuer and its Subsidiaries in respect of federal, national, state or other taxes for all fiscal periods are adequate.

No liability for any stamp, registration, documentary, issue, capital, property, excise or similar Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of or in Italy or any political subdivision thereof or therein will be incurred by the Issuer or any holder of a Note in connection with the execution or delivery

(by way of exchange of correspondence or outside the territory of Italy) of the Notes or, based on any present law, any payment made in respect thereof.

The Notes qualify as *obbligazioni* (bonds) or *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Presidential Decree No. 917 of December 22, 1986 and, being issued to and held by and transferred among Qualified Investors only, are subject to the regime provided under Decree No. 239, which applies to interest, premium, Make-Whole Amount, Modified Make-Whole Amount and other income on the Notes. Based on present Italian law, no withholding or deduction for or on account of tax (so called *imposta sostitutiva*) pursuant to Decree No. 239 applies to any payment in respect of any Note held by any non-Italian resident holder, *provided that*:

- (a) such holder is:
  - (i) resident for tax purposes in a White List Country, or
  - (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy, or
  - (iii) an “*institutional investor*”, whether or not subject to tax, which is established in a White List Country, or
  - (iv) a central bank or other entity which manages, inter alia, the official reserves of a foreign state; and
- (b) in the case of any holder described in clause (i) above, with the exclusion of any “*institutional investor*” not subject to tax, is the beneficial owner of the income deriving from such Note;
- (c) the Notes are not attributed to a permanent establishment of the holder in Italy.

The exemption regime granted to any holder described above is conditional upon the following formalities: (a) deposit, directly or indirectly, the Notes with an Italian resident bank or stock broker or a permanent establishment in Italy of a non-Italian resident bank or stock broker or with a non-Italian resident entity or Issuer participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance (such entities are normally referred to as “**Second Level Bank**”); and (b) file with the relevant depository entity (normally being referred to as “**First Level Bank**”, that holds the Notes directly or indirectly with a Second Level Bank), prior to or concurrently with the deposit of the Notes, a self-certification in which the Noteholder declares to be eligible to benefit from the applicable exemption from the 26% substitute tax.

Such self-certification must comply with the requirements set forth by Ministerial Decree of December 12, 2001. Failure of any holder to comply in due time with the procedures described above will result in the application of the 26% substitute tax. In the case of institutional investors not subject to tax, the institutional investor shall be regarded as the beneficial owner and the relevant self-declaration shall be produced by the management

Issuer. Only for Noteholders qualifying as “*institutional investors*”, a further self-declaration should be submitted, according to which the investor states: (a) to be an “*institutional investor*” subject to regulatory supervision in the State of its establishment; or (b) not to be subject to regulatory supervision but to have specific skills and expertise in transactions involving financial instruments and not to have been set up for the purpose of managing investments for a limited number of investors that are resident in Italy or in other States different from “*white list*” countries; or (c) not to be subject to regulatory supervision and that it has been set up for the sole purpose of managing investments in favor of “*institutional investors*” established in “*white list*” countries and subject to regulatory supervision, whose managing companies are resident in “*white list*” States.

### 7.3 Italian Securities and Tax Laws

- (a) Each Noteholder acknowledges and agrees that it has not offered, sold or delivered, and further acknowledges and agrees that it may not offer, sell or deliver, any Notes to the public in Italy and that sales of the Notes by such Noteholder in Italy may only be effected in accordance with all Italian securities, tax, exchange controls and any other applicable laws and regulation. For the purposes of this provision, the expression “offer of Notes to the public” in Italy means any communication, under the meaning of Article 1, paragraph 1, letter t) of the Financial Services Act and of Article 2, paragraph (d) of the Prospectus Regulation, in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorized intermediaries.
- (b) Each Noteholder represents, acknowledges and agrees, and by its acceptance of Notes each holder of Notes shall be deemed to represent, acknowledge and agree, that it may only assign, sell or otherwise transfer any Notes within the limits set forth by Condition 9 and in compliance with the following restrictions:
  - (i) made to qualified investors (*investitori qualificati*) (“**Qualified Investors**”), as defined in Article 2 of the Prospectus Regulation, Article 35, paragraph 1 (d) of CONSOB Regulation No. 20307 of February 15, 2018, as amended (“**CONSOB Regulation No. 20307**”), pursuant to Article 34 ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“**CONSOB Regulation No. 11971**”) implementing Article 100 of the Financial Services Act on the basis of the relevant criteria set out by the Prospectus Regulation;
  - (ii) since the offering of the Notes has not been registered with CONSOB pursuant to Italian securities legislation, any offer, sale or delivery of the Notes or distribution of copies of any document relating to the offering of the Notes in Italy to any proposed purchaser under this Condition 7.3(b) must be:
    - (A) made to Qualified Investors on the basis of the relevant criteria set out by the Prospectus Regulation;

- (B) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 and the Banking Act;
- (C) in compliance with Article 129 of the Banking Act, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may require information on the issue or the offer of securities in Italy; and
- (D) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority.

Notwithstanding the above, in no event may the Notes be sold or offered for sale at any time to individuals (*persone fisiche*) residing in the Republic of Italy and the Notes must be held at all times by Qualified Investors.

#### **7.4 Payment of taxes and claims**

The Issuer will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction prior to the accrual of any fine or penalty for late payment and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Subsidiary, provided that neither the Issuer nor any Subsidiary needs to pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Issuer or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or such Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Subsidiary and (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

The Issuer (and any of its Subsidiary) shall maintain its residence for Tax purposes solely in Italy, nor shall it have a permanent establishment or other taxable presence outside its jurisdiction of incorporation.

### **8. EVENTS OF DEFAULT**

#### **8.1 Events of Default**

An “**Event of Default**” shall exist if any of the following conditions or events shall occur and is continuing:

- (a) the Issuer defaults in the payment of any principal, premium, Make-Whole Amount or Modified Make-Whole Amount, if any, on any Note when the same becomes due

and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, unless such default is the direct result of (i) an administrative or technical error or (ii) a Disruption Event, in which case the Issuer shall have five Business Days to remedy such default; or

- (b) the Issuer defaults in the payment of any interest on any Note or any amount payable pursuant to Condition 7 for more than 5 (five) Business Days after the same becomes due and payable; or
- (c) the Issuer or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Conditions 8.1(a), (b) and (c)) or in any Subsidiary Guaranty and such default is not remedied within 15 (fifteen) days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Issuer receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 8.1(c)); or
- (d) the occurrence of a Concession Event;
- (e) any representation or warranty made in writing by or on behalf of the Issuer under the Conditions proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made and such misrepresentation is not remedied within 15 (fifteen) days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such misrepresentation and (ii) the Issuer receiving written notice of such misrepresentation from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 8.1(e)); or
- (f)
  - (a) the Issuer is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or modified make-whole amount or interest on any Indebtedness (other than the Indebtedness under the Notes) that is outstanding in an aggregate principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto and in any case at least equal to 10 (ten) Business Days, or
  - (b) the Issuer is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition



such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or

- (c) as a consequence of the occurrence or continuation of any event of default, (x) the Issuer has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require the Issuer so to purchase or repay such Indebtedness in an aggregate outstanding principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment); or

(g)

- (i) any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or modified make-whole amount or interest on any Indebtedness (other than the Indebtedness under the Notes) that is outstanding in an aggregate principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto and in any case at least equal to 5 (five) Business Days, or
- (ii) any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or
- (iii) as a consequence of the occurrence or continuation of any event of default, (x) any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require any Subsidiary so to purchase or repay such Indebtedness in an aggregate outstanding principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment); or

- (h) the Issuer or any Material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy and/or insolvency, for liquidation, dissolution, composition or other relief with respect of its debt or to take advantage

of any bankruptcy, insolvency, reorganization, moratorium or other similar procedure and/or agreement according to any existing or future law of any jurisdiction domestic or foreign (including, without limitation, any *liquidazione* (including, without limitation, a *liquidazione volontaria*), *procedura concorsuale* or similar (*liquidazione giudiziale*, *concordato preventivo*, *liquidazione coatta amministrativa*, *amministrazione straordinaria delle grandi imprese insolventi*), *amministrazione straordinaria*, *piano di risanamento* pursuant to Article 56 of the Italian Crisis and Insolvency Code, *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Crisis and Insolvency Code or any other similar proceedings), (iii) makes an assignment for the benefit of its creditors (including in accordance with Article 2649 of the Italian Civil Code, where applicable), (iv) seeks or consents to the appointment of a custodian, receiver, trustee, conservator or other officer with similar powers with respect to it or with respect to any substantial part of its property (including, without limitation, any *commissario straordinario*, *commissario liquidatore*, *comitato di sorveglianza*, *curatore*, *commissario giudiziale*, *liquidatore* or any other Person performing the same function of each of the foregoing), (v) is adjudicated as insolvent or is in a state of crisis in accordance with the Italian Crisis and Insolvency Code; or

- (i) a court or other Governmental Authority of competent jurisdiction enters an order or there shall be commenced against the Issuer or any of its Subsidiary any case, proceeding or other action by a court or other Governmental Authority of competent jurisdiction that results in the entry on an order appointing, without consent by the Issuer or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property (including, without limitation, any *commissario straordinario*, *commissario liquidatore*, *comitato di sorveglianza*, *curatore*, *commissario giudiziale*, *liquidatore* or any other Person performing the same function of each of the foregoing), or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or insolvency or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up, administration or liquidation of the Issuer or any of its Subsidiaries, or any such petition shall be filed against the Issuer or any of its Subsidiaries and such order, case, petition or action shall not be dismissed within 60 (sixty) days; or
- (j) any event occurs with respect to the Issuer or any Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Condition 8.1(k) or Condition 8.1(l), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Condition 8.1(k) or Condition 8.1(l); or
- (k) the Issuer or any of its Material Subsidiaries consent to or approve of, or acquiesce in, any of the acts set forth in clause (h) (i) or (j) above; or the Issuer or any of its Material Subsidiaries is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due; or

- (l) one or more final judgments or orders for the payment of money which exceeds at any time €1,000,000 (or its equivalent in the relevant currency of payment) on an individual basis, and do not exceed in a total outstanding amount €30,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Issuer and the Material Subsidiaries and which judgments are not, within 60 (sixty) days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged (including, without limitation, by way of making payments in full in cash of the relevant amount) within 60 (sixty) days after the expiration of such stay; or
- (m) if (i) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (ii) the Issuer or any Material Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (iii) the Issuer or any Material Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (iii) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or
- (n) any Subsidiary Guaranty shall cease for any reason to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty.

## 8.2 Acceleration

- (a) If an Event of Default with respect to the Issuer described in Condition 8.1(k), (l) or (m) (other than an Event of Default described in clause (i) of Condition 8.1(k) or described in clause (v) of Condition 8.1(k) by virtue of the fact that such clause encompasses clause (i) of Condition 8.1(k)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.
- (b) If any other Event of Default has occurred and is continuing, subject to a resolution of the Required Holders to be taken (to the extent required by Italian law in effect at such time), the Joint Representative may, by notice or notices to the Issuer, declare all the Notes then outstanding to be immediately due and payable.
- (c) If any Event of Default described in Condition 8.1(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Issuer, declare all the Notes held by it or them to be immediately due and payable.

- (d) In addition, if (i) any Event of Default (other than those described in clauses (a) and (b) of Condition 8.1 and Condition 8.2(a)) has occurred and is continuing, (ii) the holders of at least one-twentieth of the aggregate principal amount of the Notes then outstanding have requested the convening of a Noteholders' Meeting, and (iii) such Noteholders' Meeting has not been convened on or prior to the fifth day after the expiration of the minimum statutory notice period for such meeting, assuming notice thereof was given on the date of such request (or on or prior to the fifth day after such request if there is no such minimum period), then, until the date such Noteholders' Meeting shall be convened, each holder of Notes shall have the right, at any time, at its option, by notice or notices to the Issuer, to declare all the Notes then held by it to be immediately due and payable.
- (e) Upon any Notes becoming due and payable under this Condition 8.2, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (w) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate), (x) the Make-Whole Amount determined in respect of such principal amount and (y) any other amounts owing under these Conditions, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Issuer acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Issuer (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Issuer in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

## 9. **TRANSFER AND EXCHANGE OF NOTES**

For so long as the Notes are represented by one or more Global Note Certificates:

- (a) if any holder wishes to transfer all or any part of any of its Notes, then such holder must both (A) transfer its interest in the Notes pursuant to the requirements of the Clearing Systems, and (A)(x) notify the Issuer in writing of such transfer and the name of the transferee(s) and provide evidence to the Issuer of such transfer to such transferee(s). Upon the Issuer's receipt of the information required in the prior sentence, the Issuer shall register in the Beneficial Owners Register the transfer of such Note(s) and the name of the transferee(s) as the new holder(s) of such Note(s);
- (b) no transferee of any Note shall be treated as a holder unless the provisions of this Condition 9 have been complied with. If any Global Note Certificate is to be exchanged for Individual Note Certificates as permitted by Condition 1.2, then only holders (who are, for the avoidance of doubt, registered in the Beneficial Owners Register), and not any Registered Holder (nor any Person who holds a book-entry interest in such Global Note Certificate in the Clearing System), shall be entitled to receive any Individual Note Certificate. In furtherance of the foregoing, if any Notes are no longer represented by a Global Note Certificate but rather have been

exchanged for Individual Note Certificates as contemplated by Condition 1.2, then all rights of any Registered Holder under such Notes (and accordingly, the rights of any Person who held a book-entry interest in such Global Note Certificate in the Clearing System) shall be extinguished in their entirety and all rights to receive interest, principal, premium, and any Make-Whole Amount or Modified Make-Whole Amount under the Notes shall only be vested in those Persons who are registered in the Beneficial Owners Register as a holder of any Individual Note Certificate.

A Global Note Certificate will be exchanged by the Issuer for Individual Note Certificates only in accordance with Condition 1.2.

If the Notes are no longer represented by Global Note Certificates, but rather have been exchanged for Individual Note Certificates with Condition 1.2:

- (a) upon surrender of any Individual Note Certificate to the Issuer or the Paying and Transfer Agent at the address and to the attention of the designated officer, for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Individual Note Certificate or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Individual Note Certificate or part thereof), within 10 (ten) Business Days thereafter, the Issuer shall cause the Beneficial Owners Register to reflect such transfer and execute and deliver, at the Issuer's expense (except as provided below), one or more new Individual Note Certificates (as requested by the holder thereof) in exchange therefor, authenticated by the Registrar, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Individual Note Certificate. Each such new Individual Note Certificate shall be payable to such Person as such holder may request. Each such new Individual Note Certificate shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Individual Note Certificate or dated the date of the surrendered Individual Note Certificate if no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Individual Note Certificates. Individual Note Certificates shall not be transferred in denominations of less than \$100,000 (or €100,000 in the case of Notes denominated in Euros), *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Individual Note Certificates, one Individual Note Certificate may be in a denomination of less than less than €100,000.
- (b) any transferee, by its acceptance of a Note or an Individual Note Certificate registered in its name (or the name of its nominee), shall be deemed to have become a party to the Noteholder Voting Agreement. Without limitation of the foregoing, each such transferee shall execute a Noteholder Voting Agreement Joinder and shall deliver a copy thereof to each other holder of Notes and the Issuer.

- (c) notwithstanding the foregoing, in no event shall any Note or interest therein be transferred to any Person which is an Industry Competitor. Accordingly, any transfer to a holder that is an Industry Competitor shall be null and void *ab initio*.

#### **10. REPLACEMENT OF NOTE CERTIFICATES IN CASE OF LOSS, THEFT, DESTRUCTION OR MUTILATION OF ANY NOTE CERTIFICATE**

Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note Certificate (which evidence shall be, in the case of an institutional investor, a notice signed by a duly authorized officer of such institutional investor certifying such ownership and such loss, theft, destruction or mutilation), and:

- (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it and the Registrar (*provided* that if the holder of such Note is, or is a nominee for, a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or
- (b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 (ten) Business Days thereafter, the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note Certificate (authenticated by the Registrar), dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note Certificate or dated the date of such lost, stolen, destroyed or mutilated Note Certificate if no interest shall have been paid thereon.

#### **11. PAYING AND TRANSFER AGENTS**

The names of the Paying and Transfer Agents and their specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Paying and Transfer Agent and/or appoint additional or other Paying and Transfer Agents and/or approve any change in the specified office through which any Paying and Transfer Agent acts, provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) there will at all times be a Paying and Transfer Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

In acting under the Agency Agreement, the Paying and Transfer Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Paying and Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

#### **12. NOTICES**

Notices to Noteholders will be valid (so long as the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable laws or regulations or the rules of Euronext Dublin) if filed with the Company Announcements Office of Euronext Dublin by publishing the announcement through <https://direct.euronext.com>. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, the first date on which publication is made.

### 13. MEETING OF NOTEHOLDERS AND MODIFICATION

#### 13.1 Meetings of Holders

For the purposes of this Condition 13.1: (i) **“Notice”** means the notice to convene a meeting; (ii) **“First Call”** means the first date and time indicated in the Notice for a meeting of Noteholders; (iii) **“Second Call”** means the second date and time for a meeting of Noteholders which could either be indicated in the Notice or in a new notice (to be issued by and no later than 30 (thirty) days following the meeting held on the First Call), which shall be utilized if the required quorum is not present at the relevant first meeting of Noteholders; and **“Third Call”** means the third date and time for a meeting of Noteholders which could either be indicated in the Notice or in a new notice (to be issued by and no later than 30 (thirty) days following the meeting held on the Second Call), which shall be utilized if the required quorum is not present at the relevant second meeting of Noteholders.

Subject to compliance with provisions of Italian law, any decisions of the holders of Notes (including, without limitation, any acceleration of the maturity of the Notes that must be effected by two or more such holders acting in concert), shall be made at a meeting of the holders of Notes (a **“Noteholders’ Meeting”**) to be convened by the board of directors of the Issuer or, if already appointed, by the Joint Representative (i) when the board of directors of the Issuer or, if already appointed, the Joint Representative deem it necessary or desirable or (ii) when requested by holders of Notes representing at least one-twentieth of the aggregate principal amount of the Notes then outstanding. Subject to compliance with provisions of Italian law and the Issuer’s by-laws, the Noteholders’ Meeting shall be validly held if: (a) in the case of the First Call there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate at least one-half of the principal amount of the Notes for the time being outstanding; (b) in case of the Second Call there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate more than one-third of the principal amount of the Notes for the time being outstanding; and (c) in the case of the Third Call or a meeting convened as a single meeting, there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate at least one-third of the principal amount of the Notes for the time being outstanding. The approval of at least two-thirds of the principal amount of the Notes represented at the Noteholders’ Meeting shall be required to approve any resolution of the holders of Notes (safe for any matter provided for under Article 2415(3) for which at least one-half of the principal amount of the Notes for the time being outstanding is required). All Noteholders’ Meetings under this Condition 13 shall take place at the location specified in the relevant

Notice in accordance with the provisions of the Issuer's by-laws (as amended from time to time) and provisions of Italian law, and shall be conducted as described in schedule 7 of the Agency Agreement.

### **13.2 Joint Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Joint Representative of the Noteholders may be appointed by resolution passed at a Noteholders' Meeting in order to represent the Noteholders' interests under the Notes and to give execution to the resolutions of the Noteholders' Meetings.

Pursuant to Article 2417 of the Italian Civil Code, the directors of the Company, its statutory auditors and employees and those individuals who are in the conditions referred to Article 2399 of the Italian Civil Code may not be appointed as Joint Representative.

In the event that the first Noteholders' Meeting fails to appoint the Joint Representative pursuant to Article 2415 of the Italian Civil Code, the appointment will be made by the competent court at the request of any Noteholder or the directors of the Company.

The Joint Representative remains in office for a period not in excess of three years and can be re-elected. The meeting of Noteholders determines his remuneration. Within 30 (thirty) days from the date on which the Joint Representative has been informed of its appointment, it shall apply for its registration in the competent register of enterprises.

The Joint Representative has specific duties. The Joint Representative is required by Article 2418 of the Italian Civil Code, among other things, to implement the resolution of the Noteholders' Meeting, protect the common interests of the Noteholders vis-à-vis the Company, represents the common interests of the Noteholders before the court in relation to bankruptcy proceedings and call the Noteholders' Meeting when requested by Noteholders that represent at least one-twentieth in principal amount of the Notes issued and outstanding. In addition, the Joint Representative has the right to attend any shareholders' meeting.

## **14. THIRD PARTY RIGHTS**

A person who is not a party to the Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of the agreement set out above.

Notwithstanding any term the Agency Agreement, the consent of any person who is not a party to the agreements set out above is not required to rescind or vary the agreements set out above at any time.

## **15. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **15.1 Governing Law**



The Agency Agreement, the Notes and any non-contractual obligations arising out of or in connection therewith are and shall be governed by, and construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the agreements set out above and the Notes (including a dispute relating to non-contractual obligations arising out of or in connection with the agreements set out above or the Notes or a dispute regarding the existence, validity or termination of the agreements set out above or the Notes) (a “**Dispute**”).

The parties to the agreements set out above in this Condition 15.1 agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

## **15.2 Appointment of the Process Agent**

The Noteholder shall have received evidence of the acceptance by the Process Agent of the appointment and designation provided for by the paragraph below, for the period from the Issue Date to a date which is no earlier than one year after the latest maturity date of the Notes (and the payment in full of all fees in respect thereof).

The Issuer shall procure that each of the Obligors (other than an Obligor incorporated in England and Wales) irrevocably consents to process being served by or on behalf of any holder of a Note in any Dispute by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Condition 14, to the Process Agent, as its agent for the purpose of accepting service of any process in England. Each such Obligor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by any reputable commercial delivery service.

## **15.3 Other documents**

The Issuer has in the Agency Agreement submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and appointed an agent for service of process, in terms substantially similar to those set out above.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

*The following is a summary of the provisions to be contained in the global note certificate (the “**Global Note**”) which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the Global Note.*

### **Initial form of the Notes**

The Notes shall initially be in registered form, without interest coupon, and represented by the Global Note in the aggregate principal amount of €35,000,000.

### **Exchange for Individual Note Certificates**

The Global Note will be exchangeable for individual note certificates (each, an “**Individual Note Certificate**”) if (i) Euroclear and/or Clearstream is closed for business for a continuous period of 14 (fourteen) days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (ii) after the occurrence of an Event of Default, the Required Holders advise the Company that they elect to terminate the book entry system through the Clearing System with respect to the Notes, then the Company shall notify all holders (through the Clearing System), the Fiscal Agent and the Paying and Transfer Agent of the occurrence of any such event and of the availability of Individual Note Certificates to holders requesting the same. Upon surrender to the Company of each Global Note Certificate by the Clearing System, accompanied by registration instructions, the Company shall issue Individual Note Certificates (authenticated by the Registrar) with respect to the Notes in accordance with the instructions of the Clearing System. Upon the issuance of Individual Note Certificates, the Company shall recognize the holders of the Individual Note Certificates as holders and shall no longer recognize the Global Note Certificate so exchanged and cancelled.

### **Tradeable amounts**

So long as the Notes are represented by a Global Note and the Clearing System so permit, the Notes will be tradeable in the denomination of of €100,000 and integral multiples of €100 in excess thereof, and beneficial interest in the Notes will be effected by book-entry in the records of the Clearing System.

### **Payments**

For so long as the Notes are represented by one or more Global Notes, all payments in respect of the Global Note will be made by the Issuer against presentation (and, in the case of payment of principal in full with all interest accrued thereon, all premium, if any, and any other amounts payable with respect thereto, surrender) of the Global Note to or to the order of the Paying and Transfer Agent. On each occasion on which a payment of principal, premium, interest or any other amount is made in respect of the Global Note, the Issuer shall procure that the payment is noted in the Registered Holder Register and the Beneficial Owners Register.

### **Payments on business days**

In the case of all payments made in respect of the Global Note, “**Business Day**” means any day which is a TARGET Settlement Day.

### **Notices**

Notices to Noteholders will be valid (so long as the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable laws or regulations or the rules of Euronext Dublin) if filed with the Company Announcements Office of Euronext Dublin by publishing the announcement through <https://direct.euronext.com>. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, the first date on which publication is made.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes, which are estimated to be in the sum of 30 million, will be used by the Issuer for the general corporate purposes of the Group, including refinancing of existing debt, which will also include investments in accordance with the Issuer's business plan.

## DESCRIPTION OF THE ISSUER

### Overview

Alia Servizi Ambientali S.p.A. (“**Alia**”, the “**Issuer**” or the “**Company**” and together with its subsidiaries described below, the “**Group**”) has been incorporated on 13 March 2017, following the merger (the “**Merger**”) of Quadrifoglio S.p.A. (former urban waste manager in the Florentine area, “**Quadrifoglio**”) A.S.M. S.p.A. (“**ASM**”), Publiambiente S.p.A. (“**Publiambiente**”) and CIS S.r.l. (“**CIS**”), as a joint stock company (*società per azioni*) according to the provisions of the Italian Civil Code, having its registered office at Via Baccio da Montelupo 52, 50142 Florence (Italy), telephone number +39 0550041, and VAT no. 04855090488. In addition, Alia is the resulting entity of the merger by way of incorporation of three Italian public holding companies (incorporated in the Florentine area): Publiservizi S.p.A. (“**Publiservizi**”), Consiag S.p.A. (“**Consiag**”) and Acqua Toscana S.p.A. (“**Acqua Toscana**”) into Alia itself (the “**Multiutility Merger**”). Such merger became effective on 1 February 2023.

In addition to its registered office at Via Baccio da Montelupo No. 52, the Company operates 81 secondary facilities, including administrative offices, customer service branches, treatment plants, and waste collection centers, as well as various vehicle depots and storage areas for equipment and materials. These facilities are distributed across the 65 municipalities served by the Company, all located within the provinces of Florence, Prato and Pistoia.

The Company also owns over 170 buildings and 480 parcels of land situated in the provinces of Florence, Prato, Pistoia, Siena, Pisa, Massa Carrara and Lucca.

Pursuant to its by-laws (*statuto*), the Company’s term of incorporation shall last until 31 December 2100, subject to extension, to be approved by resolution of the shareholders’ meeting.

Alia’s core purpose is the management of municipal waste services under concession, regulated by ARERA. On 1 February 2023 the Multiutility Merger became effective and Alia became a truly integrated multi-utility managing waste, energy and integrated water services.

With regards of the aforementioned merger operation, businesses of Alia so integrated:

- Energy services operated by the Estra Group, consolidated in Alia since 1 July 2023. The Estra Group activities can be distinguished between regulated or semi-regulated activities, and free-market activities, as follows:
  - (a) “regulated and semi-regulated activities”, that is activities performed only by entities in possession of a concession or authorisation on the basis of which they are performed, until expiry, at economic and contractual conditions which are, entirely or mainly, defined on the basis of criteria established by the competent authority. The Group performs the regulated activity of natural gas distribution and semi-regulated activities of LPG distribution and marketing and production of electricity from renewable sources;
  - (b) “free-market activities”, that is activities performed by all operators in the sector in possession of the requisites provided for in the applicable legislation, at economic and contractual conditions which are mainly defined on the basis of free negotiation between the parties. The Group performs free-market activities for the sale of natural gas and electricity, natural gas trading, technical and operational management of telecommunication networks and marketing of telecommunication services,

management of heating plants owned by third parties and heat management, redevelopment and energy efficiency activities, waste selection, treatment and storage.

The Estra Group operates, through subsidiaries, in joint ventures and associates, mainly in Tuscany, Umbria, Marche, Abruzzo, Molise, Apulia, Campania, Calabria and Sicily and also operating on a national basis in the sale of natural gas and electricity.

- Integrated Water Services operated by Publiacqua S.p.A., owned by Alia in force of a stake of 57.55% of the share capital. Publiacqua (which was qualified as jointly controlled in the Issuer's consolidated financial statement of the fiscal year 2023) is fully consolidated by the Issuer from 1 June 2024. Such subsidiary is the concessionaire of the management of the integrated water service - collection, adduction, treatment, conveyance and distribution of drinking water - in the ATO no. 3 "Medio Valdarno" by virtue of a concession agreement whose expiry date, following the resolution adopted by the assembly of the relevant grantor (Autorità Idrica Toscana) no. 8/2024, is 31 December 2025. Publiacqua manages a complex and highly developed system of plants which include the large facilities of the Anconella and Mantignano drinking water treatment plants, treating both groundwater and surface water. Throughout the managed area, in addition to the distribution of drinking water, Publiacqua oversees the collection of wastewater and its purification.

Its regulated waste service covers 65 municipalities, including exclusive collection responsibility for 38 in which it administers TARI (waste tax). Alia also provides waste services – such as collection, treatment, recovery, and disposal – to local authorities, companies, and private customers under specific commercial agreements.

As detailed in the Consolidated Financial Statements for the financial year ended 31 December 2024, the Group collected approximately 880,000 tons of waste, generated EUR 712.2 million in revenues, and recorded an adjusted EBITDA of EUR 351.3 million.

## **History and development of Alia and the Group**

The history of the Company began on 1 October 1955 with the establishment, by the municipality of Florence, of the so-called Azienda Comunale ASNU, initially dedicated only to waste collection services and, afterwards, also to street sweeping.

In 1988, the Azienda Comunale ASNU was renamed Fiorentinambiente, Azienda Speciale per i Servizi Ambientali del Comune di Firenze. In the same period, the range of environmental services provided to the municipality of Florence was expanded and the first forms of separate waste collection started.

In 1997, the municipalities of Calenzano, Campi Bisenzio, Sesto Fiorentino (and Signa since 1999) joined the municipality of Florence for waste collection services, establishing a consortium which on 1 July 2000 became "*Quadrifoglio Servizi Ambientali Area Fiorentina S.p.A.*".

In 1998, the selection and composting plant of Case Passerini became operational.

In 2011, Quadrifoglio and S.a.Fi. S.p.A., the municipal company providing environmental services in the municipalities of Bagno a Ripoli, Fiesole, Greve in Chianti, Impruneta, San Casciano V.P., Scandicci and Tavarnelle V.P. were merged. As a result, the municipalities of Bagno a Ripoli, Fiesole, Greve in Chianti, Impruneta, San Casciano Val di Pesa, Scandicci and Tavarnelle Val di Pesa became part of the municipalities supplied by Quadrifoglio, as well as of its corporate structure.

By Tuscany Regional Law No. 69 of 28 December 2011, the Authority for the Integrated Urban Waste Management Service (*Autorità per il Servizio di Gestione Integrata dei Rifiuti Urbani*) ATO Toscana Centro (the “**ATO**” or “**ATO Toscana Centro**”) was established and, as of 1 January 2012, the functions (originally attributed to the municipalities of the provinces of Florence, Prato and Pistoia) relating to the organisation, custody and control of the integrated management service of urban and other waste were assigned to the ATO.

By Resolution (*Determinazione*) of ATO’s General Director No. 7 of 29 November 2012, pursuant to Article 202 of Legislative Decree No. 152/2006 and to Article 26, paragraph 1, of Regional Law No. 61/2007, the ATO decided to launch a call for tenders aiming at granting to one single entity the concession (the “**Concession**”) of the integrated management service of urban waste (“*Restricted procedure for the awarding in concession of the integrated management service of urban waste (CIG 4726694F44)*”) (the “**Tender**”).

On 26 February 2013, the main municipal shareholders of Quadrifoglio, ASM, Publiambiente and CIS signed the “*Memorandum of understanding for the participation in the tendering procedure and the aggregation of local waste management companies*” concerning the establishment of a temporary group of companies (*Raggruppamento Temporaneo di Imprese* or “**RTI**”) for the purpose of taking part in the Tender.

The service was then awarded to the RTI, of which Quadrifoglio was the final representative, by virtue of ATO’s Resolution No. 67, adopted on 8 July 2016. Following the award of the Tender, Quadrifoglio, Publiambiente, ASM and CIS formally established the RTI on 28 July 2016.

In a subsequent communication dated 22 August 2016, the ATO clarified that, in line with the aforementioned Resolution of ATO’s General Director No. 7 of 29 November 2012, the successful bidder in the Tender should have been incorporated as one single entity within 60 days (failing which, the award would have been jeopardised), considering the merger by incorporation pursuant to Article 2501 of the Italian Civil Code between Quadrifoglio and the other companies participating in the RTI compliant with the provisions of Article 26 of Tuscany Regional Law No. 61/2007 as well as with Article 9.1.1 of the letter of invitation to the tender (the “**Letter of Invitation**”).

Following the completion of the Merger, Alia entered into a 20-year service contract (the “**Service Contract**”) with the ATO for the management of the integrated urban and similar waste service.

Following the Merger, as described above, the following companies belonging to the previously established RTI were incorporated into Alia:

- Publiambiente, the municipal company providing environmental services in 26 municipalities, including Pistoia and Empoli, supplying a total of 412,000 citizens, spread over an area of 1,859 km<sup>2</sup>, managing 205,000 tons of waste, 476 employees, 3 operating plants and over 230 vehicles;
- ASM, the municipal company providing environmental services in 7 municipalities, including Prato, supplying a total of 253,000 citizens, spread over an area of 366 km<sup>2</sup>, managing 174,000 tons of waste, 287 employees, 1 operating plant and over 180 vehicles;
- CIS, the municipal company providing environmental services in 4 municipalities for a total of 63,000 citizens, spread over an area of 106 km<sup>2</sup>, managing 33,000 tons of waste, 90 employees and about 50 vehicles.

Effective 1 February 2023, the following entities were merged by incorporation into ALIA SERVIZI AMBIENTALI S.P.A.:

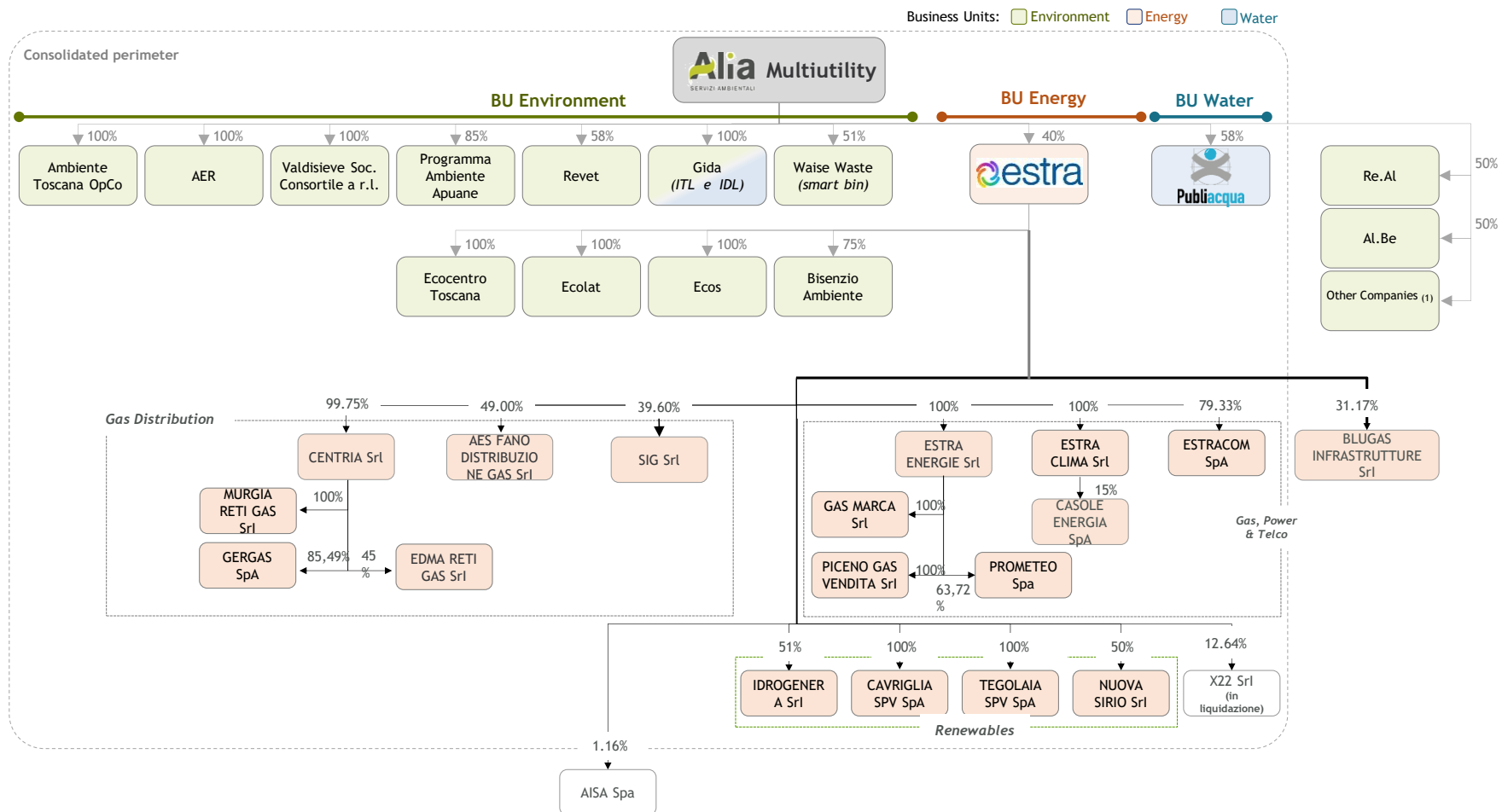
- PUBLISERVIZI S.P.A., with registered office in Empoli (FI), via Garigliano n. 1 - c.f. 91002470481 and p. iva 03958370482;
- ACQUA TOSCANA S.P.A., with registered office in Florence, Piazza Leon Battista Alberti No. 1/A - c.f. and p. iva 07107290483; and
- CONSIAG S.P.A., with registered office in Prato, Via Ugo Panziera No. 16 - c.f. 00923210488 and p. iva 00246730972

### **Current structure of the Group**

Alia holds several shareholdings in companies operating in the urban hygiene sector in Tuscany, acquired from time to time in order to meet operational needs and/or exploit opportunities to enhance its activities.

The chart below illustrates the Group's structure as at the date of this Prospectus.





1. Other Companies, included: Acque 20(38%), Irmel Srl (36%), Toscana Energia (31%), Bisenzio Ambiente (25% - il restante 75% posseduto da Estra), Sea Risorse (24%), Acque SpA (19%), Scapigliato Srl (16,5%), LeSoluzioni S.c.ar.l. (18,7%), PIN Società consortile AR.L. (10,6%), Ti-Forma Srl (0,5%), Vaiano Depur SpA (0,3%)



## Subsidiaries:

As at the date of this Prospectus, the Issuer's subsidiaries are:

- Ambiente Toscana OpCo S.p.A. (formerly Valcofert Srl), a wholly-owned subsidiary of Alia, which from 11 March 2024 has interrupted its activities in relation to the processing and fertilizers' packaging intended for organic agriculture as lease such business unit to Agriobios Soc. Coop. Agricola. Such subsidiary has been designated as group entity which will be responsible for the managing of the integrated waste services (currently still managed by the Issuer to be transferred to such subsidiary in agreement with the relevant grantor) across the municipalities within the area of ATO "Toscana Centro".
- Programma Ambiente Apuane S.p.A., an 85,11% controlled company that operates in the management of a landfill for non-dangerous inert waste and asbestos cement products;
- Revet S.p.A., a 57,84% owned company which operates in the waste sector, supplying over 80% of the population of Tuscany. Its activity includes collection, selection and arrangement for recycling of plastic, aluminium, steel, glass, and polycoupled packaging (such as tetrapak) deriving from separate urban and production activity's waste collections;
- Valdisieve Limited Liability Consortium Company, a single-member company wholly owned by Alia Servizi Ambientali S.p.A., operates as a corporate holding entity.
- G.I.D.A. Gestione Impianti Depurazione Acque S.p.A., a 99.99998%-owned subsidiary of Alia, is responsible for managing the wastewater treatment plants serving the municipalities of Prato, Vaiano, Vernio, and Cantagallo, as well as the Calice treatment plant and the industrial water supply network. The company recycles wastewater through the industrial aqueduct, manages the disposal of liquid waste, recovers energy from sewage sludge, and operates a dedicated sewerage system for industrial wastewater.
- Publiacqua S.p.A., 57.55% owned by Alia, is the concessionaire since 1 January 2002 of the management of the integrated water service in the area of the ATO no. 3 "Medio Valdarno", a key area in the Tuscany Region that includes municipalities of provinces of Florence, Prato, Pistoia and Arezzo.
- ESTRA S.p.A. – Alia is the relative majority shareholder of ESTRA, holding a 39.50% stake. In accordance with IFRS 10 – Consolidated Financial Statements, ESTRA is currently under Alia's control, as Alia holds the power to direct the company's relevant activities. ESTRA S.p.A. operates across multiple sectors, including the sale of natural gas and electricity, management of gas distribution networks, environmental services, energy efficiency solutions, and telecommunications.

With respect to ALIA's portfolio of shareholdings, Revet S.p.A. (57.84%), Publiacqua S.p.A. (57.55%) and Estra S.p.A. (40.54%) qualify as material subsidiaries, having contributed collectively more than 30% of the Group's consolidated EBITDA in 2024. These entities operate respectively in waste treatment, integrated water services, and the energy sector. No financial relationships, but only commercial relationships, currently exist between ALIA and these subsidiaries.

The chart below illustrates Alia's subsidiaries as of 30 June 2025:

Company	Register Office	Business	June 30, 2025
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			Group Ownership Quota	Direct Control Quota	Indirect Control Quota	Note
<b>Parent Company</b>						
ALIA Servizi Ambientali SpA	Firenze (FI)	Integrated Waste Cycle Management				
<b>Controlled and Fully Consolidated Company</b>						
Revet Spa	Pontedera (PI)	Recycling and Transformation of Glass Waste Management	57,84%	57,84%		
Programma Ambiente Apuane Spa	Prato (PO)	Waste Management	85,11%	85,11%		
Bisenzio Ambiente S.R.L.	Campi Bisenzio (FI)	Special waste management	54,63%	25,00%	29,63%	(1)
Ambiente Toscana Opco Spa	Firenze (FI)	Waste Management	100,00%	100,00%		
Publiacqua Spa	Firenze (FI)	Integrated Water Services Management	57,55%	57,55%		
Valdisieve Scrl	Firenze (FI)	Holding	100,00%	100,00%		
GIDA SpA	Prato (PO)	Water purification service	100,00%	100,00%		
E.S.T.R.A. S.p.A.	Prato (PO)	Holding	39,50%	39,50%		
ESTRACOM S.p.A.	Prato (PO)	Telecommunications	31,34%		31,34%	(1)
Idrogena S.r.l.	Prato (PO)	Renewable Energy	20,15%		20,15%	(1)
Tegolaia SPV S.p.A.	Fano (PU)	Renewable Energy	39,50%		39,50%	(1)
Cavriglia SPV S.p.A.	Prato (PO)	Renewable Energy	39,50%		39,50%	(1)
Estra Clima S.r.l.	Prato (PO)	Energy Service Company	39,50%		39,50%	(1)
Ecocentro Toscana S.r.l.	Lallio (BG)	Special waste management	39,50%		39,50%	(1)
Ecos S.r.l.	Barberino Tavarnelle (FI)	Special waste management	39,50%		39,50%	(1)
Ecolat S.r.l.	Grosseto (GR)	Special waste management	39,50%		39,50%	(1)
E.S.T.R.A. Energie S.r.l.	Siena (SI)	Sale of Natural Gas and Electricity	39,50%		39,50%	(1)
Centria S.r.l.	Arezzo (AR)	Natural Gas Distribution	39,40%		39,40%	(1)
Gas Marca S.r.l.	Civitanova Marche (MC)	Sale of Natural Gas	39,50%		39,50%	(2)
Piceno Gas S.r.l.	Ascoli Piceno (AP)	Sale of Natural Gas	39,50%		39,50%	(2)
Prometeo S.p.A.	Osimo (AN)	Sale of Natural Gas and Electricity	25,17%		25,17%	(2)
Murgia Reti Gas S.r.l.	Arezzo (AR)	Natural Gas Distribution	39,40%		39,40%	(3)
Gergas S.p.A.	Grosseto (GR)	Natural Gas Distribution	33,69%		33,69%	(3)
EDMA Reti Gas S.r.l.	Ancona (AN)	Natural Gas Distribution	17,73%		17,73%	(3)
Nuova Sirio S.r.l.	Siena (SI)	Renewable Energy	39,50%		39,50%	(9)
Atlas Solar 10 Srl	Udine (UD)	Renewable Energy	39,50%		39,50%	(9)
<b>Joint Controlled Company</b>						
AL.BE S.r.l.	Peccioli (PI)	Biogas and GNL Production through Waste	50,00%	50,00%		
REAL S.r.l.	EMPOLI (FI)	Waste Paper Selection, Transformation and Storage	50,10%	50,10%		
WAISE WASTE S.r.l.	Firenze (FI)	Waste Management	51,00%	51,00%		
Nuova Sirio S.r.l.	Siena (SI)	Renewable Energy				
<b>Equity Method Company</b>						
Irmel Srl	Ponte Buggianese (PT)	Waste Management	36,00%	36,00%		
Sea Risorse Spa	Viareggio (LU)	Waste Management municipality of Viareggio and Camaiore	24,00%	24,00%		
Toscana Energia Spa	Firenze (FI)	Natural Gas Distribution	30,99%	30,99%		

Acque Spa	Empoli (FI)	Integrated Water Services Management	<b>19,31%</b>	19,31%		
Acque2o Spa	Pontedera (PI)	Holding	<b>37,94%</b>	37,94%		
LeSoluzioni Srl	Empoli (FI)	Back office Services	<b>33,20%</b>	18,69%	14,51%	(8)
Vaiano Depur Spa	Prato (PO)	Sewage Services	<b>40,34%</b>	0,34%	40,00%	(7)
Blugas Infrastrutture S.r.l.	Cremona	Natural Gas Storage	<b>12,31%</b>		12,31%	(1)
SIG S.p.A.	Ancona (AN)	Natural Gas Distribution	<b>15,64%</b>		15,64%	(1)
A.E.S. Fano Distribuzione Gas S.r.l.	Fano (PU)	Natural Gas Distribution	<b>19,36%</b>		19,36%	(1)
Servizi Ecologici Integrati Toscana S.r.l.	Siena (SI)	Waste Management	<b>8,15%</b>		8,15%	(4)
Vetro Revet Srl	Empoli (FI)	Reciclyng and Transformation of Glass	<b>28,34%</b>		28,34%	(5)
Ingegnerie Toscane S.r.l.	Firenze (FI)	Engineering Services	<b>27,72%</b>		27,72%	(8)
Ti Forma Srl	Firenze (FI)	Educational and Consultancy Services	<b>13,59%</b>	0,50%	22,75%	(8)
<b>Note</b>						
(1) through E.S.T.R.A. S.p.A.						
(2) through Estra Energie Srl						
(3) through Centria						
(4) through Ecolat S.r.l.						
(5) through Revet SpA						
(7) through GIDA SpA						
(8) through Publiacqua SpA						
(9) through EstraClima S.r.l.						

As at the date of this Prospectus, the Issuer's affiliates are:

- WAISE WASTE Srl, a company incorporated on 31 October 2024, and 51% owned in partnership with Nord Engineering S.p.A., is dedicated to the design, construction, and repair of waste collection containers. The company focuses on the digitalization of collection processes and related services, as well as the development of lifting and unloading systems, and their marketing.
- BISENZIO AMBIENTE Srl, 25% owned by Alia, operates in the management of special waste. The company owns a facility for the treatment of both hazardous and non-hazardous special waste in liquid form and pumpable sludge.
- ALBE S.r.l., a 50% owned company established in April 2018 together with Belvedere S.p.A. (50%) in order to design, build and manage plants for the treatment of municipal solid waste and special waste through biological (especially anaerobic) processes of organic matrices;
- Irmel S.r.l., a 36% owned company, which operates in the field of waste originating from building demolition. It deals with inert waste recovery and preparation of materials for recycling;

- SEA risorse S.p.A., a 24% owned company, which is a mixed public-private company specialised in the complete management of the differentiated waste cycle in the Municipalities of Viareggio and Camaiore;
- REAL S.r.l., a company incorporated with the Relife Group (where Alia holds 50.01% and Relife holds 49.99% of the share capital), which was set up on 4 November 2019 and operates in the sector of selection and valorisation of cellulosic fractions deriving from separate collection;
- TOSCANA ENERGIA S.p.A., in which Alia currently holds a 20.61% stake in the share capital, in addition to a further 10.37% currently subject to an ongoing legal dispute. For more information, please refer to section “*Legal proceedings*” below. The company operates in the management of methane gas networks and the distribution of gas of all types, across all applications, as well as in related and ancillary activities, serving over 100 municipalities in Tuscany.
- ACQUE2O, in which Alia holds a 37.94% stake as of 1 February 2023, following the Multiutility Merger. The company’s corporate purpose is to hold equity investments in companies involved in the management of the Integrated Water Service.

### **Alia’s activities and the activities of the Group**

The Issuer is the first Tuscan multi-services company active in the environment, integrated water cycle and energy sectors.

Alia’s mission is to provide high quality, effective and efficient services in a sustainable way for the community and the environment, using innovative and development tools. Alia is committed to improving its results in separate waste collection and recycling of materials, respecting the environment, plant and occupational safety, contributing to the well-being of people and the sustainable development of the territory in which it operates, with particular attention to the needs of users and all stakeholders.

For this reason, the Alia Group is committed to:

- Engage with human resources, promoting the development of skills and expertise and the raising of professional profiles;
- Foster partnerships with suppliers;
- Stimulate innovation and technological upgrading of vehicles, equipment, plants and supporting infrastructure;
- Expand activities and processes, including co-partnerships, to ensure financial solidity and adequate flows to support investments.

Until 2022, the Group’s activities had focused on the management of the integrated municipal waste cycle. Since July 2023, thanks to the corporate control taken over the Estra Group, as already described above, the business has extended to the sectors of natural gas and electricity sales, natural gas distribution, as well as the markets of energy efficiency, renewable energy and telecommunications with fibre connectivity. This operation, marked an important milestone in the strategy to establish the Multiutility of Tuscany.

As of 1 June 2024, Publiacqua S.p.A. is included in the scope of consolidation of Alia Multiutility Group. Publiacqua is active in the management of the integrated water service, including infrastructure and water distribution activities in the municipalities served.

Moreover, as of 20 December 2024, Alia Multiutility became the new operator of environmental services for the municipalities of the Valdisevie and the Valdarno Fiorentino, following the merger by incorporation of the company Ambiente Energia Risorse (AER). Alia thus became the operator of urban hygiene services in the municipalities of Dicomano, Londa, Pelago, Pontassieve, Reggello, Rufina and San Godenzo.

The business model developed in the environment, energy and water sectors is shown below.

### Environment Business Unit

In the management of the integrated municipal waste cycle, the two components of separate and non-separate collection constitute the beginning of the waste management process and determine two distinct waste streams:

1. The first stream, from separate waste collection, is geared towards maximising material recovery and minimising waste, which is currently destined for landfill;
2. The second stream, from non-separate waste, is destined for subsequent mechanical and biological treatment or disposal with energy recovery through the transfer of streams to third-party plants.

The value chain of the Environment BU is structured in such a way as to include mechanical/biological treatment plants, waste-to-energy plants, landfill sites and suppliers of fuel, envelopes and bins, who work directly with the companies of the Alia Multiutility group. The latter, in addition to interacting with citizens and operating on the free market, caters for customers of biomethane and compost, ferrous and non-ferrous materials, and recycled raw materials.

ATO Central Tuscany in which the Alia Group operates comprises the provinces of Florence, Pistoia and Prato. In 2024, 65 municipalities were served, with a total of 1,537,172 inhabitants.

The Group strives to preserve contact with the territory and manage relations with local institutions and users, which have always brought intangible but indispensable value. The multiple operating sites serve this purpose. The main ones are:

- Florence, via Baccio da Montelupo, 52, registered and administrative office;
- Florence, via Torre degli Agli, 48
- Empoli, via Garigliano, 1;
- Prato, via Paronese, 104/110.

	2023	2024	Absolute dev. '24 vs '23	Dev. %
Total inhabitants	1,476,012	1,537,172	61,160	4.14

### Energy Business Unit

As mentioned above, in July 2023 Alia took control, according to IRFS 10, of Estra, which is active in the sale of natural gas and electricity nationwide, on the retail and wholesale markets, including natural gas and electricity procurement, dispatching, storage and logistics.

Estra operates on both the free market and the regulated market, with the national territory as its reference. On the free market it operates by selling natural gas at retail and wholesale level and electricity mainly at retail level to domestic, industrial and public administration customers, and residually at wholesale level to wholesale customers and electricity companies.

The regulated market of reference is the natural gas distribution through the technical/operational management of distribution networks, both under concession and owned, in 8 ATEMs (Minimum Territorial Areas) mainly in central and southern Italy, through the companies Centria, Gergas, EDMA Reti Gas.

## Water Business Unit

The water sector business model is managed by Publiacqua S.p.A., which operates as part of the Integrated Water Service, handling the capture, treatment, conveyance and distribution of drinking water through almost 7,000 km of network. The activity involves both groundwater and surface water. The scope of the service also includes wastewater collection and purification activities, thus guaranteeing the management of water resources along the entire supply chain.

Upstream in the value chain of the Water BU are suppliers of cleaning and sanitation services, integrated engineering design services, construction activities (construction, renovation, maintenance and repair of networks, systems and buildings), gas and electricity supply, provision of specific training services, as well as suppliers of consumer goods (e.g. paper and cartridges, chemicals, laboratory reagents, fuel). Downstream in the value chain, Publiacqua interacts with domestic and industrial users, supervisory authorities, public administrations, and with billing and customer service activities aimed at issuing notes, bills, or other documents needed to charge utility services. Downstream is also the disposal of waste, in particular sludge from drinking water and purification processes.

As of 31 December 2024, the territory managed by Publiacqua covered the provinces of Florence, Prato, Pistoia and Arezzo, involving 46 municipalities, within which approximately one third of the population of Tuscany lives and where the region's main economic activities are located.

The Company manages a complex and articulated plant system (starting with the large facilities in the Tuscan capital represented by the Anconella and Mantignano drinking water plants) of 94 plants. In addition to the distribution of drinking water, the Company manages sewerage collection through more than 3,800 km of network and the final purification of effluents to be returned to the environment at 123 wastewater treatment plants.

Water destined for drinking water is taken from the environment with different capture works depending on the type of source. The water collected is then subject to specific treatments (purification) to ensure the quality requirements established by law, improving its chemical, physical, biological and organoleptic characteristics. Subsequently, the water is distributed through a system of networks and plants capable of guaranteeing the necessary flow rates and pressures in different areas, while preserving the water's quality characteristics. Domestic and industrial wastewater is collected by a system of networks and plants that convey it to treatment plants. Here, wastewater treatment plants treat the characteristics of wastewater through chemical, physical and biological processes, ensuring that its discharge does not alter natural ecosystems in accordance with regulatory requirements. At the end of the cycle, the water is returned to the environment.

	2023	2024
Integrated Water Service Users	408,104	410,631
Offices open to the public	5	5
Services performed for the benefit of users	2,246,230	2,258,828
Municipalities served	46	46
Population served by aqueduct	1,233,738	1,236,647
Population served by sewerage	1,141,227	1,144,044
Population served by purification	1,100,112	1,103,399

Sources of supply	1,495	1,490
Km of managed water network	6,913	6,939
Km of water connections	2,250	2,250
Km of sewerage network managed	3,875	3,873
Km of sewerage connections	2,613	2,613
Drinking water plants	94	94
Purification plants	125	123

## Strategy of the Group

The Group's strategy focuses on a deep transformation towards a fully integrated and sustainable advanced customer-centric multiutility serving Central Italy.

Originating from the aggregation of multiple regional utilities in January 2023, the Group positions itself not merely as a service provider, but as a strategic enabler of the ecological and digital transition. The Group's strategic approach is anchored in five foundational pillars:

- building value for stakeholders and territory, through an ambitious CAPEX plan that will not prejudice a steady dividend projection;
- cross-sector integration, to make the Group a trusted partner for communities and industries, providing smarter, greener, and more accessible services;
- financial discipline and solidity, since the substantial growth foreseen during the business plan period for each business unit (EBITDA from c. €400M to c. €650M) is supported by a sustainable financial structure (leverage lower 3.0x);
- digital transformation, that will enable a more flexible and customized service for citizens as well as synergies and operational efficiencies within the Group;
- environmental, social, and governance (ESG) leadership with a commitment towards 59 measurable sustainability targets.

At the center of the Group's strategy there is a centralized customer management and the building of digital service platforms that are designed to streamline user experience and promote sustainable behaviors, supported by innovative initiatives such as smart waste systems and a loyalty program incentivizing environmentally responsible practices.

From an operational standpoint, the Group is committed to strengthening its core infrastructure across all sectors. This includes the modernization of waste treatment and recycling systems, the expansion of renewable energy generation capacity (>500MW within 2029 of installed solar photovoltaic plants), and substantial investment in water networks, in line with authority indications.

Human capital also plays a central role in the strategy. The Group prioritizes employee well-being, inclusion, and upskilling through structured welfare programs, advanced training initiatives, and generational renewal policies.

Ultimately, the Group aims to serve as a public infrastructure backbone for sustainable development, fostering circular economy practices, supporting industrial decarbonization and reinforcing



territorial resilience. With a long-term, purpose-driven vision, the Group aspires to create lasting value for stakeholders while positioning itself as a benchmark multiutility model for future-oriented, integrated public service management.

### **The Service Contract**

On 31 August 2017, the ATO and the Company entered into the service contract for the integrated management of municipal waste (hereinafter the “**Service Contract**”).

On 6 October 2021 (*repertorio* no. 28183) ATO and Alia signed the supplementary agreement to the Service Contract.

In addition, it is currently awaited the execution of the second supplementary agreement to the Service Contract.

#### ***(a) Regulatory background***

On 30 October 2008 the Municipalities of the provinces of Florence, Prato and Pistoia, pursuant to Articles 24, paragraph 1, and 25 of Regional Law no. 61 of 22 November 2007, proceeded to the constitution of the so-called Area Community *Comunità d'Ambito* (hereinafter, also the “**Community**”) which was responsible, pursuant to Article 201 of Legislative Decree no. 152 of 3 April 2006 (hereinafter, also the “**Decree**”), for the organization, the entrusting and the control of the integrated management service of the urban waste.

By way of deed no. 5 of the Assembly of the Consortium (now the Community) of 5 March 2009, the Community launched the procedures for identifying the manager and approved the necessary documents for the tender procedure; by way of deed no. 1 of 13 January 2010 of the Assembly of the Consortium, the Community approved the definition of the form for the award of the public integrated waste management service as described in Article 23-*bis*, paragraph 2, letter a) of Legislative Decree no. 112/2008, as replaced by Article 15 of Legislative Decree no. 135/2009, converted into Law no. 166/2009.

Tuscany Regional Law no. 69 of 28 December 2011 established the Authority for the public integrated waste management service ATO Toscana Centro, which, as of 1 January 2012, has been granted the functions, originally reserved to the Community, relating to the organisation, to the award and control of the public integrated urban waste management service within the optimal territorial area represented by the municipalities falling within the provinces of Florence, Prato and Pistoia, with the exclusion of the Municipalities of Marradi, Palazzuolo sul Senio and Firenzuola; by means of the same Tuscany Regional Law no. 69/2011, as of 1 January 2012, ATO took over the procedures for the awarding of the service to the sole manager already started by the pre-existing Community.

By means of a call for tenders published in the OJEU on 5 December 2012, S/234 and in the GURI, V special series, 7 December 2012, no. 143, ATO called the “*Restricted procedure for the awarding in concession of the integrated municipal waste management service*” (“*Procedura ristretta per l'affidamento in concessione del servizio di gestione integrata dei rifiuti urbani*”).

By the Assembly’s Resolution no. 4 of 24 April 2013, ATO Toscana Centro defined the plants subject to management by the Area Manager; by the Assembly’s Resolution no. 2 of 7 February 2014, ATO Toscana Centro approved the Area Plan; on 13 July 2016 by means of the resolution of the General Manager no. 67, ATO definitively awarded, pursuant to Article 202 of Legislative Decree no. 152/2006 and Article 26 of Tuscany Regional Law no. 61/2007, to the group formed

by: Quadrifoglio (agent), ASM (principal), Publiambiente (principal), CIS (principal), the service of integrated management of urban waste.

Pursuant to Article 26, paragraph 5, of Regional Law no. 61/2007, the winning consortium, in order to operate as a unit in the performance of this Service Contract, has proceeded, by notarial deed of 24 February 2017, *repertorio* no. 22525/9626, registered in Florence on 27 February 2017 under no. 5849, series 1T, with the merger by incorporation of ASM, Publiambiente and CIS into Quadrifoglio, which has simultaneously changed its name to Alia Servizi Ambientali S.p.A.

As a result of the Merger, therefore, Alia from 13 March 2017 represents the sole company for the management of the service, thus achieving the effects required by Article 26, paragraph 5, of Regional Law no. 61/2007 and by point III.1.3 of the call for Tender.

By the Assembly's Resolution no. 9 of 20 July 2017, ATO approved the text of the Service Contract on the concession of the integrated municipal waste management service and the regulation of the mutual rights and obligations arising from such a concession.

Alia and ATO Toscana Centro executed, before the Notary Public Cambi on 31 August 2017, *repertorio* no. 23275/10029 registered in Florence on 4 September 2017 under no. 26092, the Service Contract.

Article 1, paragraphs 527 and 528, of Law no. 205 of 27 December 2017 conferred to ARERA the functions of regulation and control on waste, with the *“same powers and within the framework of the principles, purposes and attributions, including those of a sanctioning nature, established by Law no. 481 of 14 November 1995”* (*“medesimi poteri e nel quadro dei principi, delle finalità e delle attribuzioni anche di natura sanzionatoria, stabiliti dalla legge 14 novembre 1995, n. 481”*).

By Resolution no. 443/2019/R/RIF and subsequent amendments and additions (**“Resolution 443”**), ARERA adopted the Waste Tariff Method (*Metodo Tariffario Rifiuti* or **“MTR”**) for the first regulatory period, introducing a regulation for updating the reference tariff revenues for integrated municipal waste management, based on criteria of efficient costs recognition.

Article 1, paragraph 527, of Law no. 205/2017 mentioned above also grants ARERA, among others, responsibility with respect to the matter of *“defining standard schemes of service contracts referred to in Article 203 of Legislative Decree no. 152 of 3 April 2006”* (*“definizione di schemi tipo dei contratti di servizio di cui all'articolo 203 del decreto legislativo 3 aprile 2006, n. 152”*).

By Resolution no. 362/2020/R/rif of 6 October 2020, ARERA initiated the procedure for arranging standard models of service contracts for the regulation of relations between awarding entities and service managers, and provided the procedure to be completed by 31 July 2021. Subsequently, first with the consultation document no. 72/2021/R/rif, then with the consultation document no. 422/2021/R/Rif, ARERA defined the initial guidelines for contractual regulation, in order to guarantee an adequate (contractual and technical) level of service quality against the tariff paid.

By way of Resolution no. 17/2020, the assembly of the ATO resolved to incorporate the ARERA MTR (as defined below) into the Service Contract on the assumption that this was an *“unforeseeable circumstance”*, pursuant to Article 175 of Legislative Decree no. 50/2016 and, as such, suitable for amending the Service Contract in relation to the tariff mechanisms and the determination of the consideration. Moreover, the same *rationale* has supported the adjustment of the Service Contract to the regulatory and contractual mechanisms, consequent and connected with the MTR (as defined below) as per Resolution no. 443 (as defined below); subsequently, by means of Resolutions no.

11/2021 of Alia's Board of Directors and no. 7/2021 of the Assembly of the ATO, such parties formalised the amendments to be made to the Service Contract.

Alia and ATO Toscana Centro executed, before the Notary Public Cambi on 6 October 2021, *repertorio* no. 28183, the supplement to the Service Contract.

The integration of the regulation introduced by ARERA concerning the service contract, signed between the operator and the ATO, continued with Resolution 385/2023/R/RIF of 3 August 2023, adopted pursuant to Art. 7, para. 2 of the Legislative Decree 201/2022, whereby the ARERA enacted the standard service contract scheme (*Schema tipo di Contratto di servizio per la regolazione dei rapporti fra enti affidanti e gestori del servizio dei rifiuti urbani*).

Accordingly, on 8 November 2024, with resolution no. 12, the ATO Toscana Centro Assembly resolved to approve the supplementary agreement discussed and prepared jointly with the Manager. It is awaited the execution of the supplementary agreement by the parties (the ATO and the Manager).

**(b) The following section of the document refers to the draft service contract approved in 2024. *Objectives***

The objectives the parties defined with the contractual update of the Service Contract were the following:

- Alignment with intervening ARERA's regulations;
- Carry out a recognition of all the rules applicable to the management of the integrated urban and similar waste service as of today's date.

**(c) *List of main provisions of the Service Contract***

The main provisions of the Service Contract are as follows:

*Object of the Service Contract*

With resolution no. 12 dated November 8, 2024, ATO adopted the amendments to the service contract introduced by ARERA resolution no. 385/2023/R/rif and defined in Article 4 that the service entrusted to the Operator consists of the integrated municipal waste management service pursuant to Article 1 of MTR-2, namely the set of the following activities: collection and transport; treatment and disposal; treatment and recovery; street sweeping and washing; tariff management and users' relations.

Additionally, the Operator is also entrusted with certain "activities outside the integrated municipal waste cycle" listed under Annex A and related to the following services: cleaning and washing of public surfaces of particular value, washing and disinfection of fountains and basins, cleaning of public restrooms, pest and rodent control.

*Duration of the award*

The duration of the award is 20 (twenty) years, starting from the date of execution of the Service Contract (i.e. from 31 August 2017).

Upon the expiry date, the Manager shall ensure the continuation of the service until the new manager takes over the service. No indemnity or compensation in addition to that already provided for in the

Service Contract for the performance of the service may be claimed by the Manager for the continuation of the service (without prejudice to the right to invoke the rebalancing if the requirements under Article 17 of the Service Contract are in place).

#### *The Financial and Economic Plan for the Awarding*

The Financial and Economic Plan for the Awarding (the “**PEFA**”) is an annex to the Service Contract, prepared according to the standard form drafted by ARERA pursuant to Article 7, para. 1 of the Legislative Decree No. 201/2022. In case of tender procedures awarded pursuant to the provisions set forth therein, the PEFA outlines, on an annual basis and for the entire duration of the Service Contract, the trend of management and investment costs, as well as the annual forecast of tariff revenues.

Alia and the Local Authority ATO Toscana Centro update the PEFA in compliance with the criteria and deadlines established by ARERA and for the entire remaining duration of the Service Contract.

The PEFA includes, among other things, the interventions’ plan (*programma degli interventi*).

#### *Assets and equipment*

In order to carry out its activities and for the entire duration of the Service Contract, Alia will use, in compliance with the regulations in force, the plants, immovable assets and other assets transferred to it by the previous managers, as well as those owned by the local authorities loaned to it.

#### *Outsourcing to third parties and subcontracting*

The Manager may award third parties with or subcontracting the implementation of part of the services in compliance with the applicable laws and regulations.

#### *Tariffs and rebalancing mechanism*

The fee due to the Manager for the management of the integrated waste service, or of the single activities included, is defined in accordance with the relevant applicable MTR. The fee due to the Manager for the activities not included in the integrated waste management service is determined by applying the tariffs under Annex A to the Service Contract.

In compliance with the provisions of Article 1, paragraph 668 of Law no. 147/2013, the Manager is obliged to ascertain and collect the tariff as compensation for all the Municipalities envisaging its application instead of the tax.

The parties to the Service Contract shall contribute, on the basis of their respective responsibilities, to pursue and maintain the economic-financial equilibrium of the Concession, according to efficiency criteria, by promoting the progressive improvement of the status of the infrastructures and the quality of the services provided to consumers, by implementing the applicable regulations.

Please refer in full to point 2.8 of the Regulatory Framework for an exhaustive discussion of the tariff methodology introduced by ARERA with Resolution no. 443, which defined the MTR, applied in the Service Contract. The Resolution in question, which defined the regulation for the period 2018/2021, has been followed by Resolution no. 363/2021/RIF of 3 August 2021 which is the tariff reference for the four-year regulatory period 2022-2025. Subsequent Resolution 389/2023/R/RIF of 3 August 2023 approved the “*Biennial update (2024-2025) of the waste tariff method (MTR-2)*” pursuant to Article 8 of ARERA Resolution no. 363/2021/r/rif of 3 August 2021.

### *Obligations concerning quality and transparency*

The Manager is required to fulfill with obligations concerning the quality and transparency of the integrated municipal waste management service in compliance with the applicable ARERA regulation.

### *ATO's controls*

ATO carries out control activities on the correct exercise of the service, in particular on the correct application of the tariff of the urban waste management service; on the achievement of the objectives and service levels provided by the Service Contract; on the economic-financial trend of the management; on the respect of the Service Quality Charter (*Carta della qualità del servizio*); on the realisation of the planned investments and of the forecasts contained in the planning instruments in force; on the destination and the objective and effective recovery of the single fractions of separate waste collections; on the degree of users' satisfaction, deduced from the surveys carried out and from the analysis of the complaints registered by the Manager and on the correct application of the national collective labour contract (*contratto collettivo nazionale di lavoro*).

### *Liability and insurance guarantees*

Alia is responsible for any damage produced in the performance of the service, with total ATO's exemption. For this purpose, the Manager entered into a suitable insurance policy for civil liability towards third parties and for liability towards employees, aimed at guaranteeing compensation for damages produced in the performance of the service (policy no. 390180496 of Generali).

### *Non-compliance, penalties and sanctions*

In the event of non-compliance with the provisions set out in the Service Contract, or delays in the execution of contractual obligations, or conduct likely to compromise the continuity and quality of the Service provided and the achievement of the objectives established in the Service Contract, the Manager shall promptly take action to eliminate the causes of non-fulfilment.

The Manager's non-fulfilments as described above may be subject to the penalties set out in Annex XIV, "Communication Obligations and Penalties," which is currently being updated through a participatory procedure between the Manager (Alia) and the Local Authority (ATO Toscana Centro), without prejudice to any additional penalties provided for by the applicable regulations in force from time to time.

### *Termination of contract*

In the event of a breach of contractual obligations expressly designated as early termination events, the Service Contract will be terminated by law. The Service Contract expressly indicates the breaches constituting early termination events, including, *inter alia*:

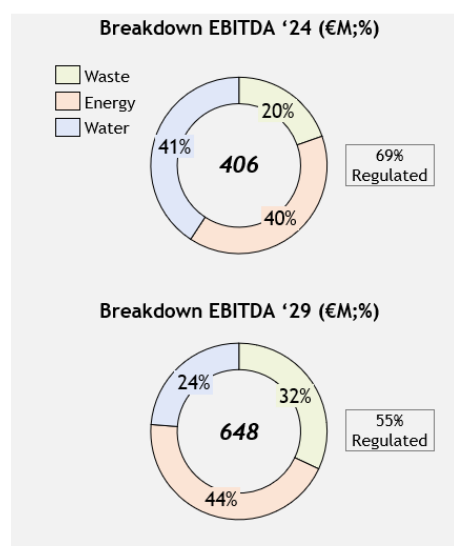
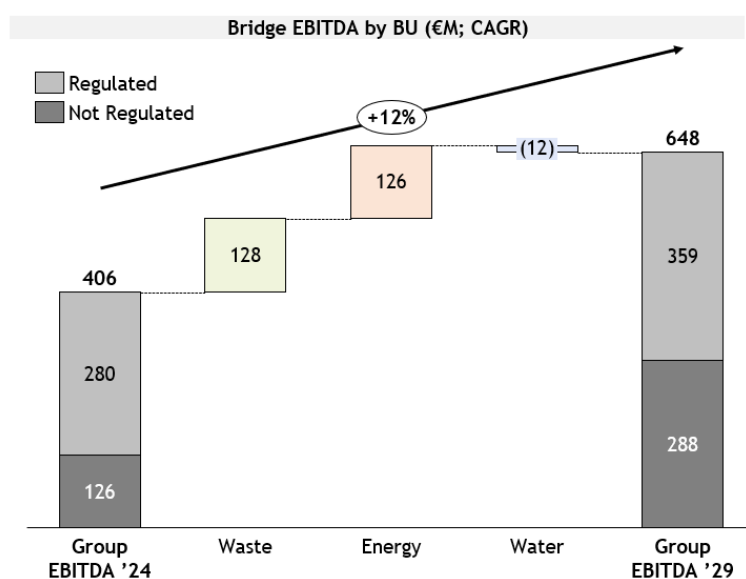
- (i) Alia's failure to achieve the waste sorting targets;
- (ii) in all cases where the Service Contract provide for termination upon breach of specific contractual obligations and ATO declares to the Manager its intention to invoke the termination clause, pursuant to Article 1456 of the Italian Civil Code;
- (iii) Alia's failure to timely integrate the guarantee in case of total or partial enforcement from by the ATO;

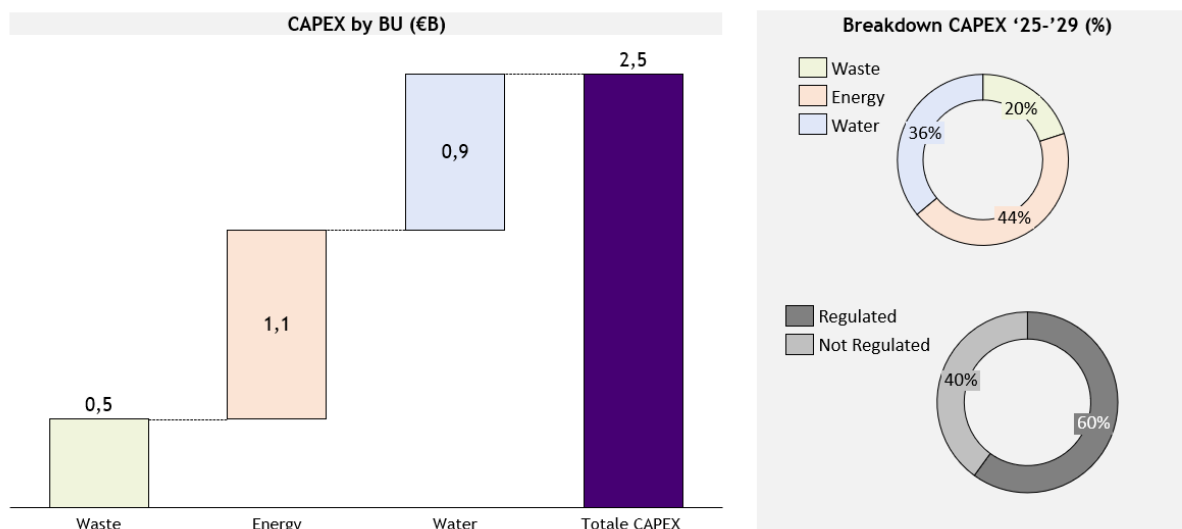
unjustified interruption of services for a period of more than fifteen days for reasons attributable to Alia.

## 2025-29 Business Plan

On 26 May 2025, Alia's Board of Directors approved the 2025-29 Group's Business Plan (*Piano Industriale* 2025-2029, hereinafter the "Business Plan" or simply the "BP"), which envisages the realization of a Capex Plan of approximately EUR 2.5 billion, of which 60% "regulated" and foresee an EBITDA CAGR '24-'29 of about 10%. Consolidated net income will move from €78M in 2024 to €214M in 2029, with a steady dividend distribution policy with a payout ratio of 50% within the BP period. The Business Plan is projected to be fully financed through bank debt, forecasting a sustainable leverage ratio under 3.0x for the entire period of the BP, in the lower end of the range of Italian multiutilities' benchmark.

The Business Plan is developed for the three main divisions of the Group (Waste, Energy and Water), each of which is built in line with the Group's strategic objectives. The digital transformation, asset management optimization and a shared commercial strategy will result in ca. €42M synergies by 2029.



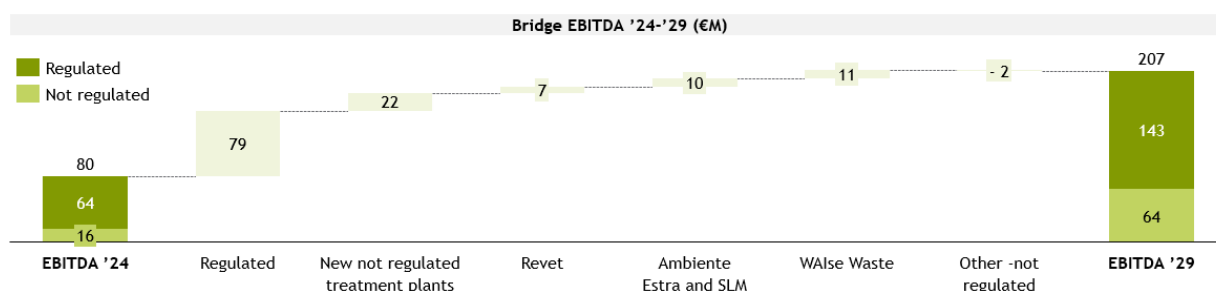


The Waste division will grow from €80M in 2024 to €207 in 2029, mainly driven by regulated activities. The comprehensive investments will be €518M in total during the BP period. In the Waste area the Group will focus on optimizing collection systems, introducing PAYT tariffs and a progressive stabilization of paid tariff. A driver of this process will be the expansion of in-house sorting, reuse and treatment capacity: through a comprehensive investment of c. €115M in 5 years for plant's renovation and improvement, Alia will reach the target of 68% of collected waste internally treated (c. 1.1kton), consolidating its leadership in the integrate waste management segment. Digitalization will strongly contribute to the process efficiency by a yearly saving at regimen of c. €10M.

Moreover, the Group strive at upgrading its presence in the special waste segment through a series of initiatives, that include:

- the realization of new innovative treatment plants that will be highly synergic with the Tuscan industrial district. By 2029 Alia will invest €56M in 3 new plants (textile, WEEE<sup>2</sup> and WEEE cards) for a total capacity of 96kton
- technological revamping of existing plants (CAPEX ca. €74M)
- smart bin, in conjunction with local industrial players (ca. 18kton managed by 2029)

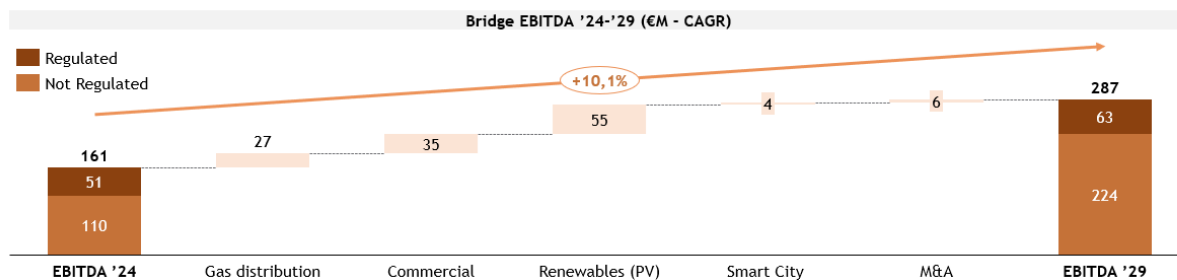
The picture below represents Waste initiatives EBITDA contribution within the BP period:



<sup>2</sup> Waste Electrical and Electronic Equipment

With a CAGR '24-'29 of 10%, Energy division EBITDA will reach €287M in 2029, as a result of total investments for more than €1.1bn. The Group target in the Energy division is to position as a key player in the energy transition, with a strong focus on decarbonization, vertical integration (with remarkable investments in renewable energy), and innovation (including smart public lighting offering). A central pillar is the development of solar photovoltaic plants with a total installed capacity of 520 MW by 2029 (total CAPEX €500M), expected to generate over 785,000 MWh annually, of which c. 12% will be sold directly via long-term PPAs. Commercially, the plan aims to grow both internally and externally by reinforcing the customer base (mainly in the electricity segment) through direct channels, offering value-added services and promoting cross-selling initiatives. In gas distribution segment, the Group will keep investing in network and operating costs efficiency (CAPEX for c. €293M) but will also increase the managed drop-off points through external acquisitions.

The picture below represents Energy initiatives EBITDA contribution within the BP period:



The Water division EBITDA will slightly decrease (from €166M in 2024 to €154M in 2029); although the investment plan will be doubled vs past years (total CAPEX of €914M), the tariffs will remain quiet flat (only inflation factor will impact).

The Water division plan is based on two main elements:

- redemption of ABF's participation in Publiacqua

implementation of AIT's<sup>3</sup> investment plan of more than €900M of total CAPEX between 2025 and 2029. Key initiatives include the construction of advanced treatment plants to remove pollutants such as PFAS from drinking water, new sludge drying facility and installation of 240,000 smart meters.

## Financing

### Loans:

#### Alia Group Debt Profile - June 2025

EUR million

Borrower	Facility Name	Instrument Type	Maturity Date	Average life	Amount 30-June-25
Alia SpA	Alia Pool Linea A 225M	Bank Loan	16/08/2027	2,4	225,0
Alia SpA	Alia Pool Linea B 440M	Bank Loan	16/02/2030	5,0	180,0
Alia SpA	Bond Alia 200M	Bond	16/02/2035	10,8	200,0
Alia SpA	QUADRIFOGLIO 2,70%	Bond	09/09/2025	0,4	5,0
Alia SpA	Utilizzo 1 HM Alia - Credem 7,5M	Bank Loan	30/06/2025	0,2	7,5

<sup>3</sup> Autorità Idrica Toscana, Tuscan public water services authority.



Alia SpA	Utilizzo HM - Intesa 17.9M	Bank Loan	30/06/2025	0,2	5,0
Alia SpA	Utilizzo HM - MPS 5M	Bank Loan	30/06/2025	0,2	5,0
Alia SpA	Utilizzo HM - Unicredit 10M	Bank Loan	30/06/2025	0,2	5,0
Alia SpA	Utilizzo 1 BPER 6M	Bank Loan	30/06/2025	0,2	-
Alia SpA	Utilizzo HM Alia - BNL 6M	Bank Loan	30/06/2025	0,2	-
Alia SpA	Alia - BPM 9,9 M	Bank Loan	31/10/2025	0,8	6,0
Alia SpA	Alia - BNL 8M	Bank Loan	31/08/2025	0,8	0,5
Centria Srl	Centria - Credem 10M	Bank Loan	31/12/2026	1,4	3,5
Centria Srl	CENTRIA - UNICREDIT 50M	Bank Loan	31/03/2027	1,6	18,2
Ecocentro Toscana S.r.l.	Ecocentro Toscana - Banco Fiorentino	Bank Loan	18/11/2026	1,4	0,3
Ecos Srl	Ecos - Intesa 600k	Bank Loan	03/06/2026	1,3	0,2
Edma Reti Gas Srl	Edma Reti Gas - BPM 5.5M	Bank Loan	31/12/2026	1,4	1,2
Edma Reti Gas Srl	Edma Reti Gas - CDP	Bank Loan	31/12/2045	2,6	0,1
Estra Clima Srl	BIOGENER 2447	Bank Loan	21/03/2030	3,4	0,1
Estra Energie Srl	Energie - Chianti Banca 5M	Bank Loan	15/12/2025	0,8	0,5
Estra SpA	BOND 80M 2022	PP	14/04/2027	2,0	80,0
Estra SpA	Estra - Credem 10M	Bank Loan	31/12/2025	0,8	1,2
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	3,6
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	19,4
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	7,3
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	12,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	9,7
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	3,6
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	19,4
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	1,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	5,6
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	2,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	2,0	3,5
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	2,8
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	1,1
Estra SpA	Estra - Pool	Bank Loan	08/08/2027	1,9	5,6
Estra SpA	Estra - UBI 20M	Bank Loan	17/12/2025	0,8	2,04
Estra SpA	ESTRA Mutuo MPS 40M	Bank Loan	31/12/2025	0,8	3,33
Estra SpA	Estra SpA - Banco BPM 25M	Bank Loan	08/08/2027	1,3	12,77
Prometeo SpA	Prometeo - Carifermo 2M	Bank Loan	31/03/2026	1,1	0,30
Prometeo SpA	Prometeo - Carifermo 2M (2023)	Bank Loan	30/06/2028	2,3	1,25
Revet Gruppo ALIA	MUTUO MPS 5.7M	Bank Loan	30/09/2026	1,4	1,48
Revet Gruppo ALIA	Mutuo SACE 18M	Bank Loan	31/03/2027	1,6	7,88
Ambiente Toscana OP.CO Spa	Leasing Valcofert - Unicredit 124K	Bank Loan	01/03/2026	1,1	0,01
Ambiente Toscana OP.CO Spa	Valcofert - Unicredit 190K	Bank Loan	31/10/2025	0,8	0,02
Publiacqua SpA	PUBLIACQUA POOL 60M	Bank Loan	31/12/2026	1,4	45,00
Publiacqua SpA	PUBLIACQUA POOL 180M	Bank Loan	31/12/2025	0,8	28,00
				<b>4,3</b>	<b>943,3</b>

### *Guarantees and security interest*

The following are the outstanding guarantees as at 31 March 2025:

Type of guarantee	Nominal Amount of the Guarantee as of 31 March 2025 (amounts in EUR/000)
Guarantee issued by Intesa San Paolo S.p.A. in favour of the Municipality of Montespertoli and in the interest of Alia Servizi Ambientali SpA for mitigation and restoration works on the Casa Sartori Landfill	150
Letter of patronage issued by Banca di Cambiano in favour of Vetro Revet and in the interest of Vetro Revet SpA	3,655
Guarantee issued by Banca di Cambiano in favour of Sistema Ambiente and in the interest of the correct and compliance execution to the awarding public tender	696
Guarantee issued by Unicredit in favour of Blugas Infrastrutture S.r.l. and in the interest of Blugas itself	250
Guarantee issued to the Tuscany Region in favour of Bisenzio Ambiente S.r.l. for mitigation of potential environmental negative effect of special waste treatment and potential restoration works needed, pursuant to the terms of DGRT no. 743 of 6 August 2012	2,357
Guarantees issued to the Tax/Customs Authorities for tax refunds	3,522
Guarantees to other parties	451
Guarantees issued by <b>various banks</b> on behalf of local entities for work or concessions relating to the use of public lands	9,508
First ranking mortgage granted by GiDa S.p.A. in favor of Banca Monte dei Paschi di Siena S.p.A. until a maximum amount of Euro 1,000,000 (registered in Prato on 3 July 2019 no. 8.508) to grant GiDa S.p.A.'s obligations deriving from the facility agreement executed with Banca Monte dei Paschi di Siena S.p.A. on 28 June 2019 for a maximum amount equal to Euro 7,000,000.	1,000

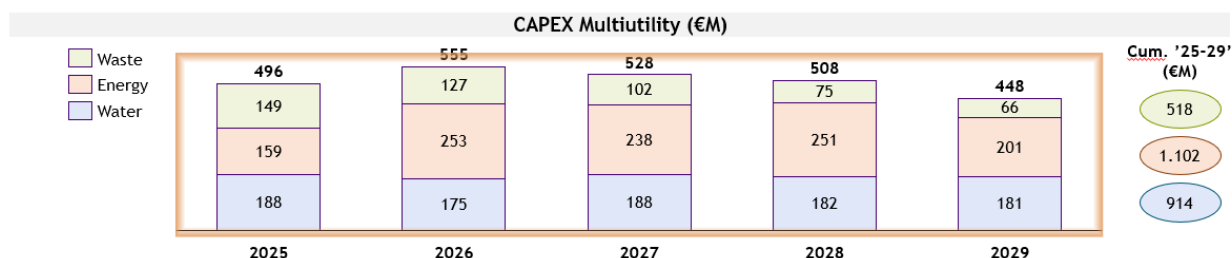
Second ranking mortgage granted by GiDa S.p.A. in favor of Banca Monte dei Paschi di Siena S.p.A. until a maximum amount of €14,000,000 (registered in Prato on 3 April 2024 no. 3.822) to grant GiDa S.p.A.'s obligations deriving from the facility agreement executed with Banca Monte dei Paschi di Siena S.p.A. on 28 June 2019 for a maximum amount equal to Euro 7,000,000	5,841
Bank or insurance guarantees issued, for the management of the integrated water service - Guarantees issued for the management of purification plants, requested by the provinces involved - Guarantees issued for interventions in the territory requested by municipalities, provinces, ANAS	45,600
General privilege created by Publiacqua pursuant to article 199 of Legislative Decree no. 36/2023 in favor of Intesa Sanpaolo S.p.A. and UniCredit S.p.A. (in their quality of lenders in connection with a facilities agreement of a maximum amount of €60,000,000 entered into by and between such lenders and Publiacqua on 5 December 2023) until a maximum amount of 200% of the aggregate original principal amount of the mentioned facility;	120,000
autonomous first demand guarantee ( <i>garanzia autonoma a prima richiesta</i> ) issued by the Issuer in favor of Intesa Sanpaolo S.p.A. and UniCredit S.p.A. (in their quality of lenders in connection with a facilities agreement of a maximum amount of €60,000,000 entered into by and between such lenders and Publiacqua S.p.A. on 5 December 2023) until a maximum amount of €60,000,000;	60,000
autonomous first demand guarantee ( <i>garanzia autonoma a prima richiesta</i> ) issued by Estra on 11 February 2025 in favor of, respectively:	60,000
(a) The Prudential Insurance Company of America – in its quality of initial holders of the initial notes issued by the Issuer on 13 February 2025 and due on 13 February 2035 for an amount of €200,000,000 – until a maximum amount of 200% of the aggregate original principal amount of the mentioned initial notes; and	348,000
(b) UniCredit S.p.A., Intesa Sanpaolo S.p.A., Banca Monte dei Paschi di Siena S.p.A., Cassa depositi e prestiti S.p.A., BNP Paribas – Italian branch, Banca Nazionale del Lavoro S.p.A.,	

Crédit Agricole Corporate and Investment Bank – succursale Milano and Crédit Agricole Italia S.p.A. (in their quality of original lenders in connection with a facilities agreement of a maximum amount equal to €765,000,000 entered into by and between such lenders and the Issuer on 11 February 2025) until a maximum amount of 200% of the aggregate maximum amount of the facilities agreement;	
autonomous first demand guarantee ( <i>garanzia autonoma a prima richiesta</i> ) issued by Centria on 28 March 2025 in favor of The Prudential Insurance Company of America – in its quality of initial holders of the initial notes issued by the Issuer on 13 February 2025 and due on 13 February 2035 for an amount of €200,000,000 – until a maximum amount of 200% of the aggregate original principal amount of the mentioned initial notes;	80,000
autonomous first demand guarantee ( <i>garanzia autonoma a prima richiesta</i> ) issued by Centria on 14 April 2022 in favor of Cassa depositi e prestiti S.p.A., Monte dei Paschi di Siena S.p.A., MedioBanca S.p.A. e Credit Agricole Corporate Investment Bank S.p.A. – in their quality of noteholders of the notes issued by Estra on 14 April 2022 and due on 14 April 2027 for an amount of €80,000,000 – until a maximum amount of 100% of the aggregate original principal amount of the mentioned notes;	80,000
autonomous first demand guarantee ( <i>garanzia autonoma a prima richiesta</i> ) issued by Centria on 9 August 2023 in favor of Banca Nazionale del Lavoro S.p.A., Intesa Sanpaolo S.p.A., Banco BPM S.p.A., Credit Agricole Italia S.p.A., BPER Banca S.p.A., ICCREA Banca S.p.A. - Istituto Centrale del Credito Operativo e Chianti Banca – Credito Cooperativo S.C. (in their quality of original lenders in connection with the facility agreement of a maximum amount of €77,500,000 made available to Estra on 9 August 2023) and in the interest of Estra as borrower, until a maximum amount of 50% of the aggregate original principal amount of the mentioned facility;	59,530
autonomous first demand guarantee ( <i>garanzia autonoma a prima richiesta</i> ) issued by Estra on January 20, 2022 in favor of Credem S.p.A. (in its quality of lender in connection with the uncommitted facility agreement of a maximum amount of € 10,000,000.00 made available to Centria on 26 January 2022) and in the interest of Centria as borrower, until a maximum amount of 100% of the maximum amount of the mentioned facility;	4,669

autonomous first demand guarantee ( <i>garanzia autonoma a prima richiesta</i> ) issued by Estra on 31 March 2022 in favor of UniCredit S.p.A. (in its quality of lender in connection with the uncommitted facility agreement of a maximum amount of € 50,000,000.00 made available to Centria on 31 March 2022) and in the interest of Centria as borrower, until a maximum amount of 100% of the aggregate original principal amount of the mentioned facility	20,690
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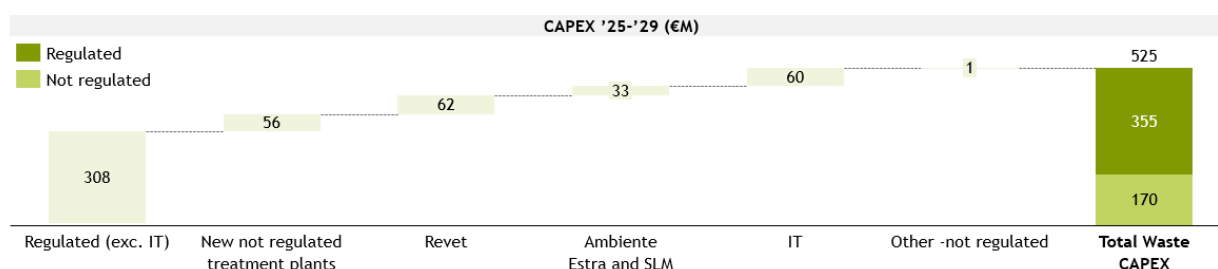
## Group's Investments

As previously mentioned, the Group's Business Plan envisages CAPEX for about €2,5bn, of which 20% allocated to the Waste activities, 43% to Energy division and the remaining 36% to Water segment.



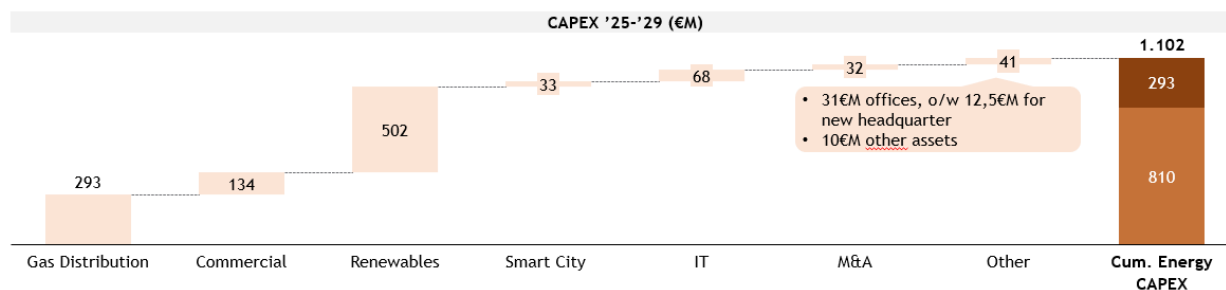
## Waste

Waste regulated CAPEX accounts for ca. 355 €M and mainly include investments in plants revamping (€115M), vehicles, bins and waste collection centers (€115M) as well as IT innovations (€47M). Not regulated activities involves mainly plant revamping and new construction (Revet, plastic and glass, for €62M; new textile, WEEE and WEEE cards plant realization for €56M; Estra's special waste companies and GIDA respectively €12M and €1M), as well as €22M for smart bin implementation and commercial development and €13M for digitalization initiatives.



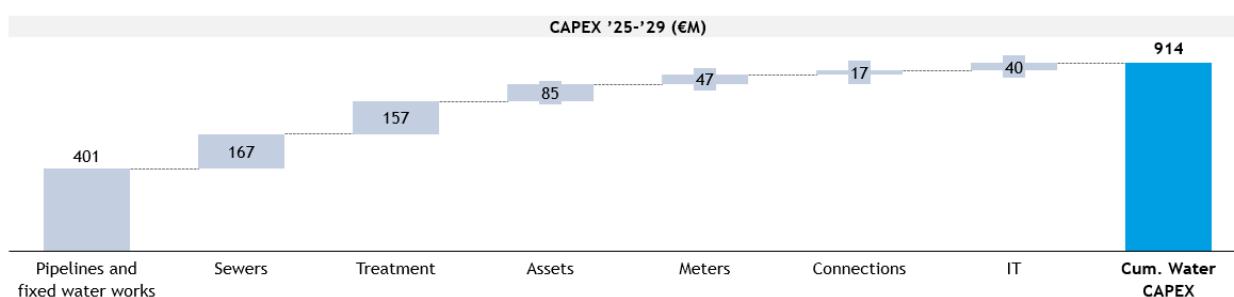
## Energy

The Energy division investments will be mainly allocated to renewable capacity development (€502M), followed by almost €300M in gas distribution (network maintenance and optimization as well as new drop-off points acquisition), €134M for building a solid customer base (reducing reliance on third-party agents) and offering smart and digital solutions, also thanks to €68M spent in IT.



## Water

As previously mentioned, Water division investments amount to €914M and are in line with Authority projections:



## Research and development

Innovation and research have great relevance in the Group's strategic plan. In particular, the Group is investing in research, development and innovation for optimisation, operational efficiency and the introduction of innovative technologies in its processes.

During the year various research activities were performed in several sectors and fields, also in partnership with universities, research institutes and companies.

## Regulatory framework

Most of Alia's operations fall within highly regulated sectors. The legal and regulatory framework within which Alia operates is summarised in the section titled "*Legal framework on Integrated Waste Management*" below.

## Legal Proceedings

### 1. ALIA SERVIZI AMBIENTALI S.P.A.

At 31 December 2024, the Group recorded provisions for risks and charges totaling €84.9 million, of which approximately €50.3 million relate to legal and litigation matters. The provisions cover civil, labour, administrative, and tax disputes, based on the best estimate of expected liabilities.

The material proceedings currently pending are summarized below.

- **VAT on TIA**

Alia was ordered to reimburse a user the amount due as VAT on TIA. During the year 2024, no payment claims arose in connection with VAT refunds on TIA. However, a prudential provision of € 14,328.80 was confirmed for the residual pending lawsuits with some users for the reimbursement of VAT on the TIA, in light of recent case law.

- **Recovery case concerning State aid for tax years 1995 to 1998 brought by the Revenue Agency**

The subject of the dispute (acquired from former Publiservizi) is the recovery of State aid for tax years 1995 to 1998. At present, the appeal to the Court of Cassation brought by the Revenue Agency against the judgement of the CTR in favour of the company is pending. The date for the hearing has not yet been set. During 2024, there were no updates; the case is still pending in the Supreme Court. The date for the hearing has not yet been set. Alia transferred the sum of € 6,434,666.67 from the provision for risk of the former Publiservizi, which must therefore remain unchanged. During 2024, there were no updates; the case is still pending in the Supreme Court. The date for the hearing has not yet been set.

- **Labour disputes**

Alia has received claims from employees of service contractors for the payment of outstanding wages, based on the joint and several liability established under Article 1676 of the Italian Civil Code and Article 29 of Legislative Decree No. 276/2003 between the principal and the contractor. It should be noted that the first-instance judgment was in Alia's favour; however, the contractor has appealed the decision.

- **Incorrect FIRs (notifications year 2022)**

In connection with criminal proceedings concluded in November 2023 with full dismissal for all individuals involved, Alia, as a joint obligor, received 55 administrative notices in 2022 pertaining to 9 sanctionable cases, with cumulative proposed sanctions totaling €16,003,246.19, relating to alleged violations of environmental regulations (Article 193, paragraph 1 of the TUA) concerning the transport and documentation of non-hazardous waste. The Company contested all notices, raising both substantive and procedural objections, including a request for legal cumulation that could significantly reduce potential penalties.

Procedural objections have therefore been raised which, if upheld, could result in the dismissal of the sanctioning proceedings or a significant reduction in the fines imposed. Specifically, if the exception to cumulation were applied, the total fines would be recalculated at €268,033.40. No updates were recorded in 2024 regarding the appeals, and in light of the pending proceedings and the legal arguments submitted, the Company assessed that its capital risk profile remains unchanged.

- **Alia's registration in the shareholders' register of Toscana Energia**

As an effect of the Multiutility Merger, Alia acquired ownership of 15,175,088 ordinary shares in Toscana Energia S.p.A. ("Toscana Energia") equal to 10.3787% of the corporate capital (the "Shareholding"), which were held by Publiservizi and requested to be registered (as successor of Publiservizi) in the Toscana Energia shareholders' register.

Toscana Energia rejected Alia's request for registration, stating that the mentioned transfer of shares had taken place in violation of the pre-emption clause set out in Article 8 of its by-laws and, therefore, was not enforceable against Toscana Energia itself. As a result, Alia commenced a proceeding before the Court of Florence claiming that Toscana Energia be ordered to: (i) register Alia in its shareholder's register; and (ii) receive its percentage of the Toscana Energia's profits distributed to the other Toscana Energia's shareholders and related to financial years 2022 and 2023.

At the date hereof, the litigation is still pending before the Court of Florence and the next hearing for final pleadings is scheduled on 30 November 2026.

- **Litigation with Italgas S.p.A.**

This is a dispute, in which Alia sub-entered, following the merger by incorporation of the company Publiservizi and introduced by the latter, together with other local public entities, against Italgas S.p.A., due to the breach of the shareholders' agreements signed between the parties on 28.06.2018 concerning the commitment to purchase a 3% shareholding in Toscana Energia.

2024 the Court of Florence rejected the claims made by Alia, in its own name and as agent of the local public entities, as well as the counterclaim filed by Italgas. Alia appealed against this decision, also on behalf of the relative Municipalities, requesting a full overturning of the contested ruling and, as a result, acceptance of the claims made in first instance.

- **Purchase of shares in Publiacqua**

This is a dispute in which Alia sub-entered following the merger by incorporation of Acqua Toscana S.p.A.

On 20 December 2021, considering that the conditions set out in Article 9 of the shareholders' agreement between Publiacqua's shareholders have been fulfilled, Acqua Toscana exercised, also in the name and on behalf of the other Publiacqua's public shareholders, the right to purchase Acque Blu Fiorentina S.p.A.'s ("**ABF**") shareholding in Publiacqua (equal to 40% of the latter's corporate capital) at a price of EUR 106,593,918, inviting ABF to carry out the transfer of the shares to Acqua Toscana. ABF contested such purchase before the Court of Florence.

As an effect of the Multiutility Merger, Alia was registered in the shareholders' register of Publiacqua and took over such procedural position.

Acqua Toscana (now Alia), together with Publiacqua's other public shareholders, appeared in court to contest ABF's claims, requesting to ascertain the right to purchase the shareholding held by ABF in Publiacqua at the conditions offered in the letter sent on 20 December 2021.

At the date hereof, the litigation is still pending before the Court of Florence and the next hearing for final pleadings is scheduled on 12 September 2025.



Since this is a dispute of a certain complexity both in fact and in law, it is not possible to make any assessment of the outcome of the case. However, the Judge's decision to appoint an arbitrator to determine the price of the disputed shareholding seems to confirm the favorable assessment of Alia's requests, as expressed in previous precautionary decisions.

On 16 July 2025 the third arbitrator estimated the value of the equity investment held by Acque Blu Fiorentina S.p.A. in Publiacqua on the date the option was exercised, i.e. 20.12.2021, as provided for in the shareholders' agreement, in about Euro 122 millions.

- **Purchase of shares in Acque S.p.A.**

This is a dispute in which Alia sub-entered following the merger by incorporation of the company Publiservizi

On 22 July 2021, Publiservizi and other public shareholders (the “**Public Shareholders**”) of Acque S.p.A. (“**Acque**”) exercised the right to purchase Acque Blu Arno Basso S.p.A.’s (“**ABAB**”) shareholding in Acque (equal to 45% of the latter’s corporate capital) at a price of EUR 85,000,000, inviting ABAB to carry out the transfer of the shares to the *newco* designated by the Public Shareholders. ABAB contested before the Court of Florence the above purchase.

As an effect of the Multiutility Merger, Alia was registered in the shareholders’ register of Acque and took over such procedural position.

Alia (together with the other Public Shareholders) appeared in court together with the mentioned designated newco, requesting the dismissal of the opposing claims and, by way of counterclaim, to ascertain that the Public Shareholders correctly and legitimately exercised their right of purchase.

The judge appointed an expert report as well as an arbitration procedure to estimate the value of ABAB’s shareholding for which the call option was exercised. The expert filed his report, in which he quantified the value of the shareholding at a total of Euro 102.5 million and, at the same time, the arbitrator’s report valued the ABAB’s shareholding at Euro 110 million.

At the date hereof, the litigation is still pending before the Court of Florence and the next hearing for final pleadings is scheduled on 4 November 2025.

- **Challenge to the appointment of the CEO of Publiacqua S.p.A.**

On 2024 ABF started an arbitration proceeding in relation to the appointment of Mr. Saccani, as Publiacqua’s managing director as no longer “representative of ABF” since he has been employed by Alia after having been appointed as a director of Publiacqua allegedly in violation of Publiacqua’s by-laws. Alia contested ABF’s arguments and requests and asked the sole arbitrator to reject all of ABF’s claims as inadmissible and/or ungrounded.

By arbitration award issued on 30 October 2024, the sole arbitrator rejected the claims brought by ABF and, as a result, ascertained and declared the validity of the resolution of the shareholders’ meeting of Publiacqua of 29 January 2024 which rejected ABF’s proposal to revoke Mr. Saccani.

ABF challenged the award before the Court of Appeal of Florence and proceedings are now pending. The first hearing is scheduled on 21 May 2026.

It should be noted that no provision for risks was made for the above-mentioned corporate disputes, in consideration of the subject matter of the dispute and the assessments expressed by the respective lawyers as to their outcome.

Settlement Agreement: This is a case in which Alia sub-entered following the merger by incorporation of the company Publiservizi. Publiservizi made a provision of € 40,000.00, imported into the provision for risks of the merging company, to cover a condition, set forth in a settlement agreement between the former Publiservizi and the companies acquiring its shareholding in the company Bulicata S.r.l., which, under certain conditions, and until 30 June 2027, provides for the obligation to repurchase the shareholding for the same value as the provision.

- **Dispute referring to the determination of the compensation due to the outgoing operator for the natural gas distribution service Municipality of Prato Toscana Energie**

A legal dispute is ongoing between Estra/Centria, the Municipality of Prato, and Toscana Energia concerning the determination of the indemnity due for the handover of the gas distribution network following the award of the service to Toscana Energia. The matter has involved both civil and administrative proceedings, with overlapping claims and counterclaims between the parties. Estra and Centria are seeking an additional €9.6 million as compensation, arguing that the amount awarded was insufficient, while Toscana Energia has filed a counterclaim for €1.74 million. Separately, Estra has been ordered to pay €6 million to the Municipality of Prato, a ruling currently under appeal. The Court of Prato has recently resumed the proceedings and ordered further expert evaluation on specific technical aspects. A provision of €1.75 million for potential liabilities remains in place, in light of unresolved issues concerning the handover documentation and related objections.

- **Disputes concerning concession fees during post-expiry service continuation (“*prorogatio ope legis*”)**

Several subsidiaries of the Group, including Centria S.r.l., Murgia S.r.l., and Edma Reti Gas S.r.l., are involved in legal disputes with various municipalities regarding the determination of concession fees for natural gas distribution services performed after contract expiry under *prorogatio ope legis*.

In particular:

- Municipality of Seravezza: despite a settlement agreement reached in 2020, the municipality later requested additional payments. In June 2022, a payment order was issued for €2.324 million relating to the concession fees for the years 2018–2021. Following an unfavorable first-instance ruling in 2024, Centria has appealed the decision and requested a suspension of its enforceability. The maximum exposure currently amounts to approximately €2.17 million, plus interest. Centria is also pursuing administrative proceedings to seek redetermination of the fee. A court-appointed expert is currently evaluating the matter. The outcome of the administrative technical assessment will also inform the civil appeal, with a hearing scheduled for 18 September 2025.
- Arno Valley Municipalities (Montevarchi, Cavriglia, Figline Valdarno): after partial arbitration rulings and a final unfavourable judgment in 2022, ordering the payment of € 3,3 million. Centria has appealed to the Rome Court of Appeals. In October 2023, the municipalities issued a payment order for €4,161 million, which Centria paid following the rejection of its opposition in early 2025. Following a rejected challenge to a payment order, the company has initiated administrative proceedings for fee revision and has also filed a claim before the Regional Administrative Court following the municipalities’ refusal to renegotiate the fee. Pending resolution, the full contractual fee continues to be recognised.

- Municipality of Valenzano: Murgia S.r.l. is engaged in proceedings over the applicable concession fee and penalties. The Municipality initiated summary proceedings in February 2021 seeking approximately €326,000 in post-expiry fees for 2019-2020, plus around €108,000 in penalties. The dispute concerns an expired concession contract where the fee is based on 53% of local tariff revenue. A court-appointed expert is investigating ownership of infrastructure and residual asset values with a draft report due by March 2025 and a final report by May 2025. Both parties have agreed to settlement talks, which have not yet been successful. While Murgia believes it is entitled to a fee redetermination, it continues to recognize the full contractual fee and interest in its financial statements due to regulatory uncertainty. The maximum exposure is approximately €434,000 plus interest, pending the expert's findings and further development.
- Municipality of Mosciano Sant'Angelo: An initial arbitration award in favour of Edma was overturned on appeal. The company has filed an appeal with the Court of Cassation and has submitted a fee proposal, currently under review by the municipality.
- Municipality of Ancona: Edma has challenged unilateral determinations of concession fees for 2021–2023. A hearing before the Regional Administrative Court is pending.

Despite ongoing proceedings, and while asserting their right to a fee recalculation, the Group companies continue to record the full amount of the contractually stipulated fees in their financial statements, reflecting a prudent approach in light of legal uncertainties.

## Corporate Governance

Alia has opted for a traditional system of corporate governance, which involves the presence of the shareholders' meeting (*Assemblea dei soci*), the board of directors (*Consiglio di Amministrazione*) and the board of statutory auditors (*Collegio Sindacale*).

As at the date of this Prospectus, the Company's by-laws (*statuto*) the management of the Company is entrusted to a board of directors consisting of 10 members in accordance with applicable laws and regulations - appointed by the shareholders' meeting by a voting list system (collectively, the “**Board of Directors**”, each a “**Director**”). The Board is appointed for three financial years and each member may be reappointed.

The Board of Directors has the widest possible powers to carry out the Company's ordinary and extraordinary management, except for some matters that, in accordance with article \_\_\_ of the by-laws, require the previous approval by the shareholders' meeting. It is authorized to perform all actions it deems necessary or appropriate to achieve Alia's corporate purpose, with the sole exception of those powers expressly reserved to the shareholders' meeting pursuant to applicable law or Alia's by-laws. Pursuant to the Company's by-laws, the board of statutory auditors consists of five members, three standing auditors (*sindaci effettivi*) and two alternates, who must meet the requirements of applicable laws and the Company's by-laws (collectively, the “**Board of Statutory Auditors**”, each a “**Standing Auditor**”). The Board of Statutory Auditors is appointed by the shareholders' meeting through a slate voting system for three financial years. The alternate auditors will replace any standing auditor whose office is terminated for any reason whatsoever in accordance with applicable law and Alia's by-laws.

The Board of Statutory Auditors monitors the proper management of the Company, evaluating the adequacy of the organisational, administrative and accounting structures adopted by the Board of Directors, as well as the compliance with the law and the by-laws of the actions put in place by the members of the management body.

The Company is subject to the external auditing performed by PricewaterhouseCoopers S.p.A.

## ***Management***

### *Board of Directors*

The shareholders' meeting of 16 June 2023 appointed the Board of Directors for a period of three financial years. Unless ground for early termination of office arises, all Directors will remain in office until the date of the shareholders' meeting called to approve Alia's financial statements for the financial year ending on 31 December 2025.

The following table sets forth the current members of Alia's Board of Directors and their respective positions within the Company as of the date of this Prospectus.

<b>Name</b>	<b>Position</b>
Lorenzo Perra	President
Nicola Ciolini	Vice President
Alberto Irace	Chief Executive Officer
Marco Baldassarri	Director
Francesca Calamai	Director
Edoardo Franceschi	Director
Manuela Grassi	Director
Libero Mannucci	Director
Francesca Panchetti	Director
Filippo Sani	Director

The business address of the members of the Board of Directors is the registered office of the Company at Via Baccio da Montelupo no. 52, 50142 Florence (Italy).

### *Other offices held by members of the Board of Directors*

The following table shows offices held by the members of the Board of Directors other than those held within Alia.

<b>Name</b>	<b>Main positions held outside Alia</b>
<b>Board of Directors</b>	
Nicola Ciolini (Vice Chairman)	<ul style="list-style-type: none"> <li>Chairman of Revet S.p.A</li> <li>CEO of E.S.T.R.A. S.p.A.</li> </ul>
Alberto Irace (Chief Executive Officer)	<ul style="list-style-type: none"> <li>Chairman of Waise Waste S.r.l.</li> <li>Liquidator of H.P.I. S.r.l. in liquidazione</li> </ul>
Franceschi Edoardo (Director)	<ul style="list-style-type: none"> <li>Sole director of CIS S.p.A.</li> </ul>

	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Nord Ovest Toscana Energia S.r.l.</li> <li>• Chairman of the Board of Auditors of CNA Soluzioni e consulenze S.r.l.</li> <li>• Member of the Board of Auditors of Centro Terminal di Montale - Magazzini portuali toscani – Sviluppo traffici internazionali S.p.A.</li> <li>• Chairman of the Board of Auditors of Maglificio Ites S.p.A.</li> <li>• Chairman of the Board of Auditors of Jolly Plastic S.p.A.</li> <li>• Alternate member of the Board of Auditors conglomerati S.p.A.</li> <li>• Insolvency administrator of Confezioni Indios di Biagini Ettore e Maestripieri Fernanda S.n.c.</li> <li>• Liquidator of Mati Mauro e Figli S.r.l. in liquidazione</li> <li>• Member of the Board of Auditors of C.I.I. Pistoia S.c.r.l. - Centro impresa e innovazione in liquidazione</li> <li>• Insolvency administrator of Iesemme S.r.l. in liquidazione</li> <li>• Liquidator of Capricorno S.a.s. di Lugli Veronica e c.</li> <li>• Member of the Board of Directors of PA Interno 29 S.r.l.</li> </ul>
Marco Baldassarri (Director)	<ul style="list-style-type: none"> <li>• Member of the Board of Directors of Marchi Industriale S.p.A.</li> <li>• Member of the Board of Directors of Carlo e Gioia Marchi Società finanziaria di partecipazioni S.r.l.</li> </ul>
Francesca Calamai (Director)	<ul style="list-style-type: none"> <li>• Member of the Board of Directors of Nuova Pescia S.r.l.</li> <li>• Chairman of Coop Alta Toscana - Società Cooperativa</li> <li>• Liquidator of Unione Cooperativa di consume comeana – Società Cooperativa</li> <li>• Member of the Board of Auditors of Società Risorse per Azioni in forma abbreviate So.Ri. S.p.A.</li> </ul>
Libero Mannucci (Director)	<ul style="list-style-type: none"> <li>• Insolvency administrator of Hotel Ritz S.r.l.</li> <li>• Insolvency administrator of ARS Nova S.a.s. di Secchioni Modesto e c.</li> <li>• Insolvency administrator of Attinia S.a.s. di Vinicio Guidarelli</li> <li>• Alternate member of the Board of Auditors of C.N.A. Servizi e Consulenze S.r.l.</li> <li>• Insolvency administrator of Consult Service Company S.r.l.</li> <li>• Insolvency administrator of Paper Trade Industry S.p.A.</li> <li>• Liquidator of Cooperativa Edificatrice Arno Casa – Società Cooperativa</li> <li>• Sole directors of Airone S.r.l.</li> <li>• Member of the Board of Auditors of Cristoforo – Società Cooperativa Sociale Onlus</li> <li>• Alternate member of the Board of Auditors of PAR.CO. S.p.A.</li> <li>• Insolvency administrator of FI.TE.CO. S.c. a r.l.</li> <li>• Insolvency administrator of Pelletteria emmebiemme S.r.l. in liquidazione</li> <li>• Insolvency administrator of Antico forno rufinese di Lombardi stefano</li> </ul>

	<ul style="list-style-type: none"> <li>• Member of the Board of Directors of Capricorno S.r.l.</li> <li>• Insolvency administrator of Progetto Azzurra S.r.l.</li> <li>• Insolvency administrator of M&amp;M e Partners S.r.l.</li> <li>• Chairman of the Board of Auditors of Fondazione Pubbliche Assistenze – Impresa Sociale</li> <li>• Insolvency administrator of Il Conte2016 S.r.l. in liquidazione</li> <li>• Insolvency administrator of Underwood London S.r.l.</li> <li>• Sole Auditor of New Eurodrilling S.r.l.</li> <li>• Chairman of the Board of Auditors of Assicoop Toscana S.p.A.</li> </ul>
Filippo Sani (Director)	<ul style="list-style-type: none"> <li>• Sole Auditor of Fattoria Montalbano Società Agricola a r.l.</li> <li>• Member of the Board of Auditors of Ediltommy Costruzioni S.r.l. “in liquidazione”</li> <li>• Supervisory Board Member of L’Avvenire 1921 Società Cooperativa – in liquidazione</li> <li>• Sole Auditor of Terme di San Giovanni Isola D’Elba S.r.l.</li> <li>• Member of the Board of Auditors of Consorzio Valserena Società Cooperativa Sociale Impresa Sociale</li> <li>• Member of the Board of Auditors of Montalbano Agricola Alimentare Toscana S.p.A.</li> <li>• Chairman of the Board of Auditors of Olivicoltori Toscani Associati (O.T.A.) Società Cooperativa Agricola P.A.</li> </ul>

### ***Board of Statutory Auditors***

The shareholders’ meeting of 16 June 2023 appointed the Board of Statutory Auditors for a period of three financial years and it will remain in office until the date of the shareholders’ meeting called to approve Alia’s financial statements as at 31 December 2025.

The following table shows the current members of Alia’s Board of Statutory Auditors.

<b>Name</b>	<b>Position</b>
Sauro Settesoldi	President
Cristina Pantera	Standing Auditor
Massimo Armellini	Standing Auditor
Enrico Terzani	Alternate Auditor
Simone De Ria	Alternate Auditor

The business address of the members of the Board of Statutory Auditors is the registered office of the Company at Via Baccio da Montelupo no. 52, 50142 Florence (Italy).

### ***Other offices held by members of the Board of Statutory Auditors***

The following table shows the offices held by the members of the Board of Statutory Auditors other

than those held within Alia.

Name	Main positions held outside Alia
<p>Board of Auditors</p> <p>Sauro Settesoldi (Chairman)</p>	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Lanificio*Comeatex S.p.A.</li> <li>• Member of the Board of Auditors of Tessilform S.p.A.</li> <li>• Member of the Board of Auditors of La Villa S.p.A.</li> <li>• Alternate member of the Board of Auditors of Ingegnerie Toscane S.r.l.</li> <li>• Insolvency administrator of New Life Transport S.r.l.</li> <li>• Member of the Board of Directors of Sporting Club società cooperativa</li> <li>• Alternate member of the Board of Auditors of Cafissi S.p.A</li> <li>• Chairman of the Board of Auditors of Mapel S.p.A.</li> <li>• Chairman of the Board of Auditors of 5 Effe C S.p.A.</li> <li>• Member of the Board of Auditors of G.I.D.A. S.p.A.</li> <li>• Chairman of the Board of Auditors of Parco Verde società cooperative</li> <li>• Alternate member of the Board of Auditors of Bardazzi holding S.p.A.</li> <li>• Member of the Board of Auditors of Furpile Idea S.p.A.</li> <li>• Insolvency administrator of Area International S.r.l. in liquidazione</li> <li>• Alternate member of the Board of Auditors of E.S.T.R.A. S.p.A.</li> <li>• Member of the Board of Auditors of Pura Energie S.r.l.</li> <li>• Sole Auditor of Store S.r.l.</li> <li>• Sole Auditor of Abbigliamento Jessyca S.r.l.</li> <li>• Alternate member of the Board of Auditors of Super Glanz S.p.A.</li> <li>• Alternate member of the Board of Auditors of Alberto Bardazzi S.p.A.</li> <li>• Sole Auditor of Alimami S.r.l.</li> <li>• Alternate member of the Board of Auditors of Servizi Ecologici Integrati Toscana S.r.l.</li> </ul>
<p>Massimo Armellini (Member)</p>	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Artigiancredito Consorzio Fidi della piccolo e media impresa – società cooperativa</li> <li>• Member of the Board of Auditors of S.A.T.A. – Servizio assistenza Tecnica Artigiani – Società Cooperativa</li> <li>• Alternate member of the Board of Auditors of Interporto della Toscana Centrale S.p.A.</li> <li>• Sole Auditor of Lanificio Caverni S.r.l.</li> </ul>
<p>Cristina Pantera (Member)</p>	<ul style="list-style-type: none"> <li>• Alternate member of the Board of Auditors of Sea Risorse S.p.A.</li> <li>• Alternate member of the Board of Auditors of Revet S.p.A.</li> <li>• Judicial commissioner of Sviluppo Industriale S.p.A. in liquidazione</li> <li>• Judicial commissioner of T.E.K. S.r.l. in liquidazione</li> <li>• Insolvency administrator of Pino S.r.l.</li> <li>• Member of the Board of Auditors of Società pistoiese di edilizia sociale S.c.r.l.</li> </ul>

	<ul style="list-style-type: none"> <li>• Insolvency administrator of Renzo Michelotti Imbiancature S.r.l.</li> <li>• Insolvency administrator of Suolificio Bottai S.r.l. in liquidazione</li> <li>• Insolvency administrator of Project – Invest S.r.l. in liquidazione</li> <li>• Alternate member of the Board of Auditors of Fondo per la Repubblica digitale – impresa sociale S.r.l.</li> </ul>
Simona De Ria (Alternate Member)	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of F.lli Moretti Cereali S.p.A. commercio cereali e prodotti del suolo e per il suolo – Export – import</li> <li>• Sole Auditor of Iexi S.r.l.</li> <li>• Member of the Board of Directors of Immobildonatello S.r.l.</li> <li>• Alternate member of the Board of Auditors of Copyworld S.p.A.</li> <li>• Chairman of the Board of Auditors of Plastylenia S.p.A.</li> <li>• Member of the Board of Auditors of Lo Spurgo S.p.A.</li> <li>• Alternate member of the Board of Auditors of Farmapesa S.p.A.</li> <li>• Chairman of the Board of Auditors of Embassy Cargo S.p.A.</li> </ul>
Enrico Terzani (Alternate Member)	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Cooplat</li> <li>• Member of the Board of Auditors of Silea – impiallaccature industria tranciatura del legno – S.p.A.</li> <li>• Member of the Board of Auditors of Moka Arra S.r.l.</li> <li>• Chairman of the Board of Auditors of Unica – Società cooperativa di abitazione</li> <li>• Supervisory Board Member of CFT Società Cooperativa</li> <li>• Alternate member of the Board of Auditors of Opera – laboratory fiorentini S.p.A.</li> <li>• Chairman of the Board of Auditors of Cooperativa Agricola Fortemugello</li> <li>• Liquidator of Il Garibaldino S.n.c. di Franco Rossi e c.</li> <li>• Insolvency administrator of C.P.M. S.n.c. di Parrini Nello e Migliorati Angelo</li> <li>• Chairman of the Board of Auditors of Firenze Parcheggio S.p.A.</li> <li>• Member of the Board of Auditors of FGF S.r.l.</li> <li>• Judicial commissioner of ITA.CA S.r.l.</li> <li>• CEO of Alexis De Tocqueville Immobiliare S.r.l.</li> <li>• Member of the Board of Auditors of Cambiano Leasing S.p.A.</li> <li>• Alternate member of the Board of Auditors of Ti-Forma S.r.l.</li> <li>• Member of the Board of Auditors of Golf Club Poggio dei Medici S.p.A. – Società sportive dilettantistica</li> <li>• Member of the Board of Auditors of Plastylenia S.p.A.</li> <li>• Sole Auditor of Zamonía Group S.r.l.</li> <li>• Chairman of the Board of Auditors of Publiacqua S.p.A.</li> <li>• Alternate member of the Board of Auditors of Firenze Mobilità S.p.A.</li> <li>• Insolvency administrator of Fidìa S.r.l. in liquidazione</li> <li>• Alternate member of the Board of Auditors of Ambiente Toscana Opco S.p.A.</li> <li>• Insolvency administrator of Queen S.r.l.</li> </ul>



	<ul style="list-style-type: none"> <li>• Chairman of the Board of Auditors of Metal Precious S.r.l.</li> <li>• Insolvency administrator of C.I.R. S.r.l.</li> <li>• Supervisory Board Member of Effemetal S.p.A.</li> <li>• Insolvency administrator of Prestige S.r.l.</li> <li>• Liquidator of Firenze Consulenti S.r.l.</li> <li>• Member of the Board of Director of Lionard S.p.A.</li> <li>• Liquidator of Rotondino Mall S.r.l. in liquidazione</li> <li>• Alternate member of the Board of Auditors of Banca Cambiano 1884 S.p.A.</li> <li>• Member of the Board of Auditors of Malo S.r.l.</li> <li>• Member of the Board of Auditors of Millenium Falcon S.p.A.</li> <li>• Member of the Board of Auditors of Dora Bruschi 1934 S.r.l.</li> <li>• Member of the Board of Auditors of Opera 20 S.p.A.</li> <li>• Member of the Board of Auditors of Brand Label S.r.l.</li> <li>• Chairman of the Board of Auditors of Mosaiq Group S.p.A.</li> <li>• Liquidator of Terme di Montecatini S.p.A.</li> </ul>
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### Conflicts of interest

The members of the Company's Board of Directors, Board of Statutory Auditors and Management have no conflict of interest, nor are they aware of any conflict of interest, between their duties to Alia and the private interests or other duties of such persons. No member of Alia's Board of Directors, Board of Statutory Auditors or Management has had any interest in any transaction which is or was unusual in its nature or terms and that was material to Alia's business.

Alia has not granted any loan or security to or for the benefit of any member of its Board of Directors, Board of Statutory Auditors or senior management.

### Share capital and shareholders

Alia's share capital as at the date of this Prospectus amounted to EUR 362.655.325,00, fully paid-in and divided into shares with no nominal value.

The following table lists all of Alia's shareholders as of the date of this Prospectus, based on Alia's financial reports and publicly available information.

Shareholders	%
Comune di Firenze	36,7772
Comune di Prato	18,5482
Comune di Pistoia	5,4267
Comune di Scandicci	3,9168
Comune di Sesto Fiorentino	3,6243
Comune di Empoli	3,3943
Comune di Campi Bisenzio	2,6294
Comune di Montemurlo	2,1396
Comune di Quarrata	1,4245
Comune di Calenzano	1,4216
Comune di Fucecchio	1,3550

Comune di Lastra A Signa	1,2783
Comune di Vaiano	1,1000
Comune di Castelfiorentino	1,0347
Comune di Signa	1,0106
Comune di Montelupo Fiorentino	0,9240
Comune di Certaldo	0,9133
Comune di Agliana	0,8835
Comune di Vinci	0,8822
Comune di Borgo San Lorenzo	0,7632
Comune di Montespertoli	0,7343
Comune di Montale	0,6722
Comune di Carmignano	0,5936
Comune di Cerreto Guidi	0,5729
Comune di Poggio A Caiano	0,5419
Comune di Pontassieve	0,4916
Comune di Scarperia E San Piero	0,4799
Comune di Serravalle Pistoiese	0,4741
Comune di Vernio	0,4688
Comune di Barberino di Mugello	0,4017
Comune di Figline e Incisa Valdarno	0,3396
Comune di Capraia e Limite	0,3299
Comune di Poggibonsi	0,3137
Alia Servizi Ambientali (treasury shares)	0,2708
Comune di Cantagallo	0,2618
Comune di Gambassi Terme	0,2561
Comune di Reggello	0,2156
Comune di Monsummano Terme	0,2151
CIS S.p.A.	0,2148
Comune di Vaglia	0,2082
Comune di Montaione	0,2015
Comune di Bagno a Ripoli	0,1824
Comune di San Casciano in Val di Pesa	0,1771
Comune di Pelago	0,1730
Comune di Impruneta*	0,1728
Comune di Terranuova Bracciolini*	0,1673

Comune di Rufina*	0,1542
Comune di Fiesole*	0,1540
Comune di Lamporecchio*	0,1462
Comune di Castelfranco Piandisco'	0,1232
Comune di Dicomano*	0,1137
Comune di Vicchio*	0,1108
Comune di Rignano Sull'Arno*	0,1107
Comune di Greve in Chianti*	0,1052
Comune di Barberino Tavarnelle*	0,0890
Comune di Massa e Cozzile*	0,0785
Comune di Larciano*	0,0710
Comune di Uzzano	0,0485
Comune di Londa*	0,0292
Comune di Sambuca Pistoiese*	0,0253
Comune di San Godenzo*	0,0215
Comune di San Gimignano	0,0199
Comune di Marliana	0,0109
Comune di Ponte Buggianese	0,0074
Comune di San Marcello Piteglio*	0,0026

## Employees

In 2024, the Group's average workforce was 4,341 (detailed below).

Average employees by position					
Average no. of employees	Alia Servizi Ambientali	Group ESTRA	Publiacqua	Revet	Total
Managers	17	26	5	1	49
Middle managers and clerical workers	718	602	348	60	1,728
Manual workers	1,925	197	265	177	2,564
<b>Total</b>	<b>2,660</b>	<b>825</b>	<b>618</b>	<b>238</b>	<b>4,341</b>

Alia manages relations with trade unions on an ongoing basis. Meetings and negotiations are held regularly and, when necessary, on social, safety, economic and environmental issues. The presence of the R.S.U. (*Rappresentanza Sindacale Unitaria*) allows for faster and more effective dialogue between the Company and employees on various issues. The union, which includes members of all national associations and unions, is historically present and deeply rooted in the Company and, despite declining levels of representation, the percentage of employee membership is currently about 51%. Under Italian law, employees in Italy are guaranteed stability of employment and their employment relationship can be terminated only for just cause (*giusta causa*) and for certain legal reasons. Upon

termination of employment, employees are entitled to severance payments (*trattamento di fine rapporto*) based on their annual salary, length of employment and inflation.

### Independent Auditors

The current auditor of the Company is PricewaterhouseCoopers S.p.A. (**“PricewaterhouseCoopers”** or the **“Auditors”**) with registered office at Via Monte Rosa 91, 20149 Milan (Italy), registered under no. 119644 in the Register of Auditors (*Registro dei Revisori Legali*) held by the Ministry of Economy and Finance, in accordance with the provisions of Legislative Decree no. 39 of 27 January 2010. PricewaterhouseCoopers is also a member of ASSIREVI (the Italian association of auditing companies).

The Auditors were appointed by a resolution of the shareholders' meeting of 16 February 2017 for the purpose of auditing the financial statements, and they also audited Alia's consolidated financial statements for the financial years ended between 31 December 2017 and 31 December 2025. The Auditors current appointment is set to expire at the latest on 30 June 2026.

### Recent and future developments

Following the integration of energy businesses and water management into the consolidated activities of Alia Servizi Ambientali S.p.A., the company is currently implementing several corporate integration projects. Once completed, these will bring the shareholder municipalities together under a single holding company. This operation will not only create clear economic and organizational efficiencies but also allow a greater focus on the three main business units (environment, energy, and water).

Specifically, the main drivers of development will include:

- An integrated service offering (environment, energy, and water) within the reference territory, acting as a single player serving businesses and citizens;
- Single customer management (centralized billing, unified contact channels, promotion of virtuous behaviors);
- Digitalization of all horizontal and vertical processes aimed at creating value through efficiency and cross-selling;
- Optimization of funding sources through centralized management, including financial and ESG rating processes;
- Disposal and valorization of non-core real estate assets, along with the efficiency improvement of current spaces according to market standards.

Regarding the **environment business unit**, the group will pursue M&A plans to vertically consolidate the waste management supply chain. Additionally, investments are planned for the construction of treatment and final disposal plants, with the clear goal of increasing autonomous treatment capacity through comprehensive waste management and supply chain consolidation.

For the **energy business unit**, the group will develop future activities by participating in major public tenders for the acquisition of additional regulated assets related to natural gas distribution management. Investments are also planned for installing renewable energy production plants and energy storage systems (so-called B.E.S.S.). Furthermore, in line with the overall organizational

review, a comprehensive revision of the commercial model is expected, with a focus on increasing electricity sales, introducing PPAs and VAS, and improving the portfolio quality.

In a cross-selling perspective and to promote economic circularity, given the upcoming operation of a biogas plant producing biomethane from waste recovery, the produced fuel will be supplied to the group's customers.

As for the water business unit, through the subsidiary Publiacqua, the company aims to implement the regular plans set by the Tuscany water authority, as well as to develop a sludge drying plant and new facilities for reducing PFAS in drinking water. Investments also include upgrades to wastewater treatment plants in line with EU directives on wastewater and measures necessary for "energy neutrality." Additionally, the plan includes installing 240,000 smart meters with remote reading and progressively implementing Water Safety Plans (PSA or WSP).

## DESCRIPTION OF THE SUBSIDIARY GUARANTORS

### 1) E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente

E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente (“**Estra**”) is a joint stock company (*società per azioni*) incorporated on 17 November 2009 under Italian law, with its registered office at Via Ugo Panziera 16, 59100 Prato (PO), Italy and is registered with the Companies’ Register of Prato under registration number 02149060978. Estra may be contacted by telephone on +39 0574 872 and by email at the following certified email address: [estraspa.cert@pec.estraspa.it](mailto:estraspa.cert@pec.estraspa.it).

Estra and its subsidiaries operate in three business segments, namely:

- *Natural gas and electricity sales*: involving sales nationwide in both retail and wholesale markets, including procurement, dispatch, storage and logistics, as well as natural gas trading operations on Italian and foreign platforms, designed to improve the conditions of the Group’s purchase and procurement of natural gas;
- *Regulated markets*: relating to the technical and operational management of distribution networks for natural gas and liquefied petroleum gas (“**LPG**”), partly under concession and partly owned by the Group, mainly in the regions of central Italy; and
- *Other business areas*: such as telecommunications, renewable energy, district heating and heat management, redevelopment and energy efficiency activities, and waste selection and storage.

For further information, please refer to “*Description of the Issuer – Overview*”.

The Estra Group operates, through subsidiaries, in joint ventures and associates, mainly in Tuscany, Umbria, Marche, Abruzzo, Molise, Apulia, Campania, Calabria and Sicily and also operating on a national basis in the sale of natural gas and electricity.

### Administration and management

#### ***Board of Directors***

The shareholders’ meeting of 22 June 2023 appointed the Board of Directors for a period of three financial years. Unless ground for early termination of office arises, all Directors will remain in office until the date of the shareholders’ meeting called to approve Estra’s financial statements for the financial year ending on 31 December 2025.

The following table sets forth the current members of Estra’s Board of Directors and their respective positions within the Company as of the date of this Prospectus.

<b>Name</b>	<b>Position</b>
Francesco Macrì	President
Alessandro Fabbrini	Vice President
Nicola Ciolini	Chief Executive Officer

Maria Cristina Rossi	Director
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The Board of Directors' meeting of 20 December 2024 appointed the General Manager

Name	Position
Luca Silvestri	General Manager

The business address of the members of the Board of Directors and of General Manager is the registered office of Estra at Via Ugo Panziera no. 16, 59100 Prato (Italy).

***Other offices held by members of the Board of Directors***

The following table shows offices held by the members of the Board of Directors and General Manager other than those held within Estra.

Name	Main positions held outside Estra
Francesco Macrì (Chairman)	<ul style="list-style-type: none"> <li>• Sole Director of Cosma S.r.l.</li> <li>• Chairman of the Board of Directors of Istituto Tecnologico superiore Energia Ambiente e Sostenibilità</li> <li>• Member of the Board of Directors of Leonardo S.p.A.</li> </ul>
Alessandro Fabbrini (Vice Chairman)	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of Valdisieve Società Consortile a Responsabilità Limitata</li> <li>• Member of the Board of Directors of Futura S.p.A.</li> <li>• Member of the Board of Directors of Estra Clima S.r.l.</li> <li>• General Manager of Terme Antica Querciolaia S.p.A.</li> <li>• Chairman of the Board of Directors of Servizi Ecologici Integrati Toscana S.r.l.</li> <li>• Member of the Board of Directors of Emma Villas Vitt Chiusi - S.S.D. A R.L.</li> <li>• Signatory Owner of Azienda Agricola Fabbrini Alessandro</li> </ul>
Nicola Ciolini (Chief Executive Officer)	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of Revet S.p.A</li> <li>• Vice Chairman of the Board of Directors of Alia Servizi Ambientali S.p.A.</li> </ul>
Maria Cristina Rossi	<ul style="list-style-type: none"> <li>• Member of the Board of Directors of SO.GE.NU.S S.p.A.</li> </ul>

(Director)	
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Luca Silvestri (General Manager)	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of M.T. S.p.A.</li> <li>• Special Procurator of Alia Servizi Ambientali S.p.A.</li> <li>• Member of the Board of Directors of Acque S.p.A.</li> <li>• Procurator of Revet S.p.A.</li> <li>• Special Procurator of Ecocentro Toscana S.r.l.</li> <li>• Special Procurator of Estra Energie S.r.l.</li> </ul>
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### ***Board of Statutory Auditors***

The shareholders' meeting of 22 June 2023 appointed the Board of Statutory Auditors for a period of three financial years and it will remain in office until the date of the shareholders' meeting called to approve Estra's financial statements as at 31 December 2025.

The following table shows the current members of Estra's Board of Statutory Auditors.

<b>Name</b>	<b>Position</b>
Rita Pelagotti	President
Alessandro Mannelli	Standing Auditor
Athos Vestrini	Standing Auditor
Maria Cristina Biondini	Alternate Auditor
Sauro Settesoldi	Alternate Auditor

The business address of the members of the Board of Statutory Auditors is the registered office of Estra at Via Ugo Panziera no. 16, 59100 Prato (Italy).

### ***Other offices held by members of the Board of Statutory Auditors***

The following table shows the offices held by the members of the Board of Statutory Auditors other than those held within Estra.

<b>Name</b>	<b>Main positions held outside Estra</b>
Rita Pelagotti	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of EL.EN. S.p.A.</li> </ul>



(Chairman)	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Palazzo Feroni Finanziaria S.p.A.</li> <li>• Sole Auditor of Viesca Società Agricola S.r.l.</li> <li>• Member of the Board of Directors of Banca Ifigest S.p.A.</li> <li>• Sole Auditor of Calzaturificio*Marco S.r.l.</li> <li>• Administrator of SOCIM S.r.l.</li> <li>• Partner of Sagittario - Società Semplice</li> <li>• Procurator of L.P.S. Immobiliare S.r.l.</li> <li>• Procurator of Global Accounting Services (A.G.S.) S.r.l.</li> <li>• Alternate member of the Board of Auditors of Cutlite Penta S.p.A</li> <li>• Chairman of the Board of Directors of Quadra Capital S.r.l.</li> <li>• Member of the Board of Auditors of Silva Immobiliare S.r.l.</li> <li>• Chairman of the Board of Auditors of Imerys Minerali S.p.A.</li> <li>• Alternate member of the Board of Auditors of Estrà Clima S.r.l.</li> <li>• Alternate member of the Board of Auditors of Lasit - Sistemi e Tecnologie Elettrottriche S.p.A.</li> </ul>
Alessandro Mannelli (Member)	<ul style="list-style-type: none"> <li>• Insolvency administrator of Direx Systems s.r.l.</li> <li>• Sole Auditor of Tesserini S.r.l.</li> <li>• Auditor of Pelletteria Il Veliero S.r.l.</li> <li>• Sole Auditor of OMS S.r.l.</li> <li>• Member of the Board of Auditors of Casa S.p.A.</li> <li>• Auditor of Bird Control Italy S.r.l.</li> <li>• Sole Auditor of Elle Group S.r.l.</li> <li>• Sole Director of Elacont S.r.l.</li> <li>• Sole Director of Emme BI Group S.r.l.</li> </ul>

	<ul style="list-style-type: none"> <li>• Limited Partner of Proprioi Di Massari Valerio s.a.s.</li> <li>• Auditor of OMS Italia S.r.l.</li> <li>• Judicial Liquidator of A.L. Commerciale S.r.l.</li> <li>• Sole Auditor of Sincosald S.r.l.</li> </ul>
Athos Vestrini (Member)	<ul style="list-style-type: none"> <li>• Chairman of the Board of Auditors of Giacomo Konz &amp; C. S.p.A.</li> <li>• Member of the Board of Auditors of CO.S.P.AR. Consorzio Servizi e Promozioni per gli Artigiani e Piccole e Medie Imprese Società Cooperativa</li> <li>• Member of the Board of Auditors of E.S.TR.A. S.P.A. - Energia Servizi Territorio Ambiente S.p.A.</li> <li>• Member of the Board of Auditors of GERGAS S.P.A. - Grosseto Energia Reti Gas S.p.A.</li> <li>• Member of the Board of Auditors of Estracom S.p.A.</li> <li>• Alternate member of the Board of Auditors of Cavriglia SPV S.p.A.</li> <li>• Alternate member of the Board of Auditors of Tegolaia SPV S.p.A.</li> <li>• Auditor of O.R.F. s.r.l.</li> <li>• Insolvency administrator of Fast Fashion s.r.l. in liquidation</li> <li>• Insolvency administrator of A.I.S.A. S.p.A. - Arezzo Impianti e Servizi Ambientali S.p.A. in liquidation</li> </ul>
Maria Cristina Biondini (Alternate Member)	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Banca Popolare di Cortona Società Cooperativa per Azioni</li> <li>• Liquidator of Textura S.p.A.</li> <li>• Alternate member of the Board of Auditors of T.C.A. - Trattamenti Ceneri Auroargentifere S.p.A.</li> <li>• Member of the Board of Auditors of Costruzioni Elettroniche Industriali Automatismi S.p.A. - C.E.I.A. S.p.A.</li> <li>• Member of the Board of Auditors of Cabro S.p.A.</li> </ul>

	<ul style="list-style-type: none"> <li>• Chairman of the Board of Auditors of Agrimacchine di Serafini S.p.A.</li> <li>• Judicial commissioner of Edilsantini s.r.l. in liquidation</li> <li>• Insolvency administrator of Annodomini s.r.l. - A.D. s.r.l.</li> <li>• Member of the Board of Auditors of Arezzo Multiservizi s.r.l.</li> <li>• Auditor of Futura Bioplast S.r.l.</li> </ul>
Sauro Settesoldi (Alternate Member)	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Lanificio*Comeatex S.p.A.</li> <li>• Member of the Board of Auditors of Tessilform S.p.A.</li> <li>• Member of the Board of Auditors of La Villa S.p.A.</li> <li>• Alternate member of the Board of Auditors of Ingegnerie Toscane S.r.l.</li> <li>• Insolvency administrator of New Life Transport S.r.l.</li> <li>• Member of the Board of Directors of Sporting Club società cooperativa</li> <li>• Alternate member of the Board of Auditors of Cafissi S.p.A</li> <li>• Chairman of the Board of Auditors of Mapel S.p.A.</li> <li>• Chairman of the Board of Auditors of 5 Effe C S.p.A.</li> <li>• Member of the Board of Auditors of G.I.D.A. S.p.A.</li> <li>• Chairman of the Board of Auditors of Parco Verde società cooperativa</li> <li>• Alternate member of the Board of Auditors of Bardazzi holding S.p.A.</li> <li>• Member of the Board of Auditors of Furpile Idea S.p.A.</li> <li>• Insolvency administrator of Area International S.r.l. in liquidazione</li> <li>• Alternate member of the Board of Auditors of E.S.TR.A. S.p.A.</li> <li>• Member of the Board of Auditors of Pura Energie S.r.l.</li> </ul>

	<ul style="list-style-type: none"> <li>• Sole Auditor of Store S.r.l.</li> <li>• Sole Auditor of Abbigliamento Jessyca S.r.l.</li> <li>• Alternate member of the Board of Auditors of Super Glanz S.p.A.</li> <li>• Alternate member of the Board of Auditors of Alberto Bardazzi S.p.A.</li> <li>• Sole Auditor of Alimami S.r.l.</li> <li>• Alternate member of the Board of Auditors of Servizi Ecologici Integrati Toscana S.r.l.</li> </ul>
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### ***Conflicts of interest***

As far as Estra is aware, none of its directors or statutory auditors has any private interest and/or other duty which conflicts with their obligations deriving from their office.

### ***Independent Auditors***

At Estra's shareholder's meeting of 2 May 2024, PricewaterhouseCoopers S.p.A. was appointed to audit Estra's financial statements for the year ending 31 December 2024.

At Estra's shareholder's meeting of 12 January 2017, EY S.p.A. was appointed to audit Estra's financial statements for the years ending 31 December 2023.

## 2) CENTRIA S.R.L.

Centria S.r.l. (“**Centria**”) is a limited liability company (*società a responsabilità limitata*) incorporated on 22 October 2013 under Italian law, having Estra as its sole shareholder. Its registered office is at via Igino Cocchi 14, 52100 Arezzo, Italy and it is registered with the Companies’ Register of Arezzo under registration number 02166820510. Centria may be contacted by telephone on +39 0575 9341 and by email at the following certified email address: [centria.pec@cert.centria.it](mailto:centria.pec@cert.centria.it).

Pursuant to its articles of association, Centria’s objects are, *inter alia*: the distribution and measurement of natural gas; the distribution, measurement and sale of other types of gas (such as LPG) through networks; the design, implementation, maintenance and improvement of networks and local pipelines; the performance of gas-related activities abroad; and the production of electricity.

The original share capital of Centria was equal to Euro 10,000. Subsequently, on 18 December 2013 Estra’s extraordinary shareholders’ meeting resolved to transfer to Centria, with effect from 1 January 2014, Estra’s natural gas distribution and LPG distribution and marketing businesses, and to increase Centria’s share capital to Euro 180,000,000.

At 31 December 2024, Centria carried out the natural gas distribution business in 108 municipalities, within 12 provinces (Ascoli Piceno, Arezzo, Florence, Grosseto, Isernia, Lucca, Perugia, Pistoia, Prato, Rieti, Siena and Teramo) and across 5 regions (Abruzzo, Lazio, Marche, Tuscany and Umbria).

### Administration and management

#### ***Board of Directors***

The shareholders’ meeting of 13 October 2023 appointed the Board of Directors for a period of three financial years. Unless ground for early termination of office arises, all Directors will remain in office until the date of the shareholders’ meeting called to approve Centria’s financial statements for the financial year ending on 31 December 2025.

The following table sets forth the current members of Centria’s Board of Directors and their respective positions within the Company as of the date of this Prospectus.

<b>Name</b>	<b>Position</b>
Roberto Rappuoli	President
Giulia Barbiera	Vice President
Riccardo Matteini	Chief Executive Officer/General Manager
Claudia Cerreti	Director
Enio Marchei	Director
Andrea Porcaro d’Ambrosio	Director

The business address of the members of the Board of Directors is the registered office of Centria at Via Igino Cocchi no. 14, 52100 Arezzo (Italy).

### ***Other offices held by members of the Board of Directors***

The following table shows offices held by the members of the Board of Directors other than those held within Centria.

<b>Name</b>	<b>Main positions held outside Centria</b>
Roberto Rappuoli (Chairman)	<ul style="list-style-type: none"> <li>• Sole Director of MTL Toscana S.R.L.</li> </ul>
Riccardo Matteini Chief Executive Officer/General Manager	<ul style="list-style-type: none"> <li>• Director of the Board of Directors of Edma Reti Gas S.r.l.</li> <li>• Technical Manager of E.S.T.R.A. S.P.A. - Energia Servizi Territorio Ambiente S.p.A.</li> </ul>
Enio Marchei (Director)	<ul style="list-style-type: none"> <li>• Signatory Owner of Marchei Enio, Individual Business</li> <li>• Partner of Kedos s.n.c. di Marchei Davide &amp; C.</li> </ul>
Andrea Porcaro d'Ambrosio  (Director)	<ul style="list-style-type: none"> <li>• Sole Director of Farmacie Comunali Pisa SpA</li> </ul>

### ***Board of Statutory Auditors***

The shareholders' meeting of 13 October 2023 appointed the Board of Statutory Auditors for a period of three financial years and it will remain in office until the date of the shareholders' meeting called to approve Centria's financial statements as at 31 December 2025.

The following table shows the current members of Centria's Board of Statutory Auditors.

<b>Name</b>	<b>Position</b>
Vestrini Athos	President
Fiorenza Arrigucci	Standing Auditor
Daniele De Sanctis	Standing Auditor
Bianchini Simona	Alternate Auditor
Dragoni Roberto	Alternate Auditor

The business address of the members of the Board of Statutory Auditors is the registered office of Centria at Via Igino Cocchi no. 14, 52100 Arezzo (Italy).

***Other offices held by members of the Board of Statutory Auditors***

The following table shows the offices held by the members of the Board of Statutory Auditors other than those held within Centria.

Name	Main positions held outside Centria
<p>Athos Vestrini (Chairman)</p>	<ul style="list-style-type: none"> <li>• Chairman of the Board of Auditors of Giacomo Konz &amp; C. S.p.A.</li> <li>• Member of the Board of Auditors of CO.S.P.AR. Consorzio Servizi e Promozioni per gli Artigiani e Piccole e Medie Imprese Società Cooperativa</li> <li>• Member of the Board of Auditors of E.S.TR.A. S.p.A. - Energia Servizi Territorio Ambiente S.p.A.</li> <li>• Member of the Board of Auditors of GERGAS S.p.A. - Grosseto Energia Reti Gas S.p.A.</li> <li>• Member of the Board of Auditors of Estracom S.p.A.</li> <li>• Alternate member of the Board of Auditors of Cavriglia SPV S.p.A.</li> <li>• Alternate member of the Board of Auditors of Tegolaia SPV S.p.A.</li> <li>• Auditor of O.R.F. s.r.l.</li> <li>• Insolvency administrator of Fast Fashion s.r.l. in liquidation</li> <li>• Insolvency administrator of A.I.S.A. S.p.A. - Arezzo Impianti e Servizi Ambientali S.p.A. in liquidation</li> </ul>
<p>Fiorenza Arrigucci (Member)</p>	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Quadrifoglio S.p.A.</li> <li>• Alternate member of the Board of Auditors of Holding Finanza S.p.A.</li> <li>• Alternate member of the Board of Auditors of C.G. 1 S.p.A.</li> <li>• Alternate member of the Board of Auditors of F.A.OR. S.p.A.</li> <li>• Alternate member of the Board of Auditors of IM Consulting S.p.A.</li> </ul>

	<ul style="list-style-type: none"> <li>• Insolvency administrator of BA. FRA. snc di Casabianca Barbara e Pellegrinelli Franco</li> <li>• Curator of Idea Giovane 2 S.r.l.</li> <li>• Curator of Impresa Edile A.B. S.r.l.s.</li> </ul>
Daniele De Sanctis (Member)	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Sea Risorse S.p.A.</li> <li>• Member of the Board of Auditors of Newdress S.p.A.</li> <li>• Auditor of Simone La Greca Costruzioni S.r.l.</li> <li>• Sole Auditor of GHP S.r.l.</li> <li>• Liquidator of Il Ponte Società Cooperativa Sociale</li> <li>• Liquidator of La Ginestra Società Cooperativa Sociale in liquidation</li> <li>• Liquidator of Cooperativa Edificatrice Magellano Società Cooperativa in liquidation</li> <li>• Insolvency administrator of Bolognini Leonardo e Talini Meri s.n.c.</li> <li>• Insolvency administrator of Triplo S.r.l.</li> <li>• Insolvency administrator of Natural Fantasy S.p.A. in liquidazione</li> <li>• Insolvency administrator of Gluten Free Italia S.r.l.</li> <li>• Curator of Nytro&amp;Kivanc S.r.l.</li> <li>• Curator of Dietrolequinte S.r.l.</li> <li>• Administrator of Studio De Sanctis - Commercialisti e Revisori Contabili STP A R.L.</li> </ul>
Simona Bianchini (Alternate Member)	<ul style="list-style-type: none"> <li>• Chairman of the Board of Auditors of Sun Solutions Italy S.p.A.</li> <li>• Chairman of the Board of Auditors of BCM S.p.A.</li> <li>• Member of the Board of Auditors of Truck S.p.A.</li> <li>• Member of the Board of Directors of Leonardo Services S.r.l.</li> <li>• Member of the Board of Auditors of Multiass Holding S.p.A</li> </ul>



	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Ciet Impianti S.p.A</li> <li>• Member of the Board of Auditors of Fly Net S.p.A</li> <li>• Member of the Board of Auditors of Centro Pluriservizi S.p.A</li> <li>• Member of the Board of Auditors of Del Tongo Industrie S.p.A</li> <li>• Alternate member of the Board of Auditors of Loto Preziosi S.p.A.</li> <li>• Alternate member of the Board of Auditors of M.B.F. Edilizia S.p.A.</li> <li>• Alternate member of the Board of Auditors of T.T.E. S.p.A.</li> <li>• Sole Auditor of I Vassalletti s.r.l.</li> <li>• Sole Auditor of Belvedere S.r.l.</li> <li>• Sole Auditor of Europrogetti S.r.l.</li> <li>• Liquidator of GI.CA. S.r.l. in liquidation</li> <li>• Insolvency administrator of STC S.r.l.- Strategic Therapy Center S.r.l.</li> <li>• Chairman of the Board of Directors of Ferrosud S.p.A.</li> <li>• Director/Member of the Management Oversight Committee of the Board of Directors of CHL S.p.A. - Centro HL Distribuzione S.p.A.</li> <li>• Director of the Board of Directors of Five Consulting S.r.l.</li> </ul>
Roberto Dragoni (Alternate Member)	<ul style="list-style-type: none"> <li>• Chairman of the Board of Auditors of Tegolaia SPV S.p.A.</li> <li>• Chairman of the Board of Auditors of TCL S.p.A. in liquidation</li> <li>• Chairman of the Board of Auditors of Travertini Paradiso S.p.A.</li> <li>• Chairman of the Board of Auditors of Colle Promozione S.p.A. in liquidation</li> <li>• Chairman of the Board of Auditors of TRA.IN S.p.A.</li> <li>• Alternate member of the Board of Auditors of Casole Energia S.p.A.</li> </ul>

	<ul style="list-style-type: none"> <li>• Member of the Board of Auditors of Tiberina Holding S.r.l.</li> <li>• Member of the Board of Auditors of Estra Climas.r.l.</li> <li>• Member of the Board of Auditors of Aries Finance S.r.l.</li> <li>• Alternate member of the Board of Auditors of Caviglia SPV S.p.A.</li> <li>• Sole Director of Solodipietra S.r.l.</li> <li>• Insolvency administrator of Grafiche Meini S.r.l. in liquidation</li> <li>• Auditor of Alibrando Dei S.r.l.</li> <li>• Alternate member of the Board of Auditors of Benocci &amp; C. S.p.A.</li> <li>• Insolvency administrator of Norfini Mario S.r.l.</li> <li>• Alternate member of the Board of Auditors of Terme Antica Querciolaia S.p.A.</li> <li>• Liquidator of Lignosystem S.r.l. in liquidation</li> <li>• Liquidator of Olimpia - Società Cooperativa in liquidation</li> <li>• Insolvency administrator of Etrusca S.r.l.</li> <li>• Auditor of Ruffoli S.r.l.</li> <li>• Insolvency administrator of Ing. Giovanni D'andrea Costruzioni S.r.l.</li> <li>• Member of the Board of Auditors of Etruria Società Cooperativa</li> <li>• Director of the Board of Directors of Novostudio S.r.l.</li> <li>• Liquidator of Siena Audit S.r.l. in liquidation</li> <li>• Liquidator of La Rondine Società Cooperativa Sociale – ONLUS in liquidation</li> <li>• Liquidator of Marco Cellerai S.r.l. in liquidation</li> <li>• Member of the Board of Saporì Di Toscana S.p.A.</li> <li>• Alternate member of the Board of Auditors of GMS S.r.l.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Insolvency administrator of Valdelsa Football Colligiana S.r.l.</li> <li>• Member of the Board of Siena Casa S.p.A.</li> <li>• Member of the Board of Newcolle S.r.l.</li> <li>• Insolvency administrator of La Nuova Edilizia di Venticinque Pietro &amp; C. - S.A.S.</li> <li>• Insolvency administrator of Il Poggiaccio S.A.S. di Alessandro Tuoni</li> <li>• Insolvency administrator of Edilsider S.r.l. in liquidation</li> <li>• Liquidator of Soc. Coop. Agr. Chianti Service in liquidation</li> <li>• Administrator of Studio Dragoni Adurno - Servizi Alle Imprese - S.r.l.</li> <li>• Auditor of Scannelli Agrotur Società Agricola S.r.l.</li> </ul>
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### ***Conflicts of interest***

As far as Centria is aware, none of its directors or statutory auditors has any private interest and/or other duty which conflicts with their obligations deriving from their office.

### ***Independent Auditors***

At Centria's shareholder's meeting of 10 May 2024, PricewaterhouseCoopers S.p.A. was appointed to audit Centria's financial statements for the year ending 31 December 2024.

At Centria's shareholder's meeting of 23 December 2023, EY S.p.A. was appointed to audit Centria's financial statements for the years ending 31 December 2023.

## SUMMARY FINANCIAL INFORMATION OF THE ISSUER AND THE SUBSIDIARY GUARANTORS

The following tables contain:

- (i) consolidated statement of financial position and income statement information of the Issuer as at and for the years ended 31 December 2024 and 2023, derived from the Issuer's audited consolidated annual financial statements as at and for the years ended 31 December 2024 and 2023;
- (ii) consolidated statement of financial position and income statement information of Estra as at and for the years ended 31 December 2024 and 2023, derived from the Estra's audited consolidated annual financial statements as at and for the years ended 31 December 2024 and 2023; and
- (iii) statement of financial position and income statement information of Centria as at and for the years ended 31 December 2024 and 2023, derived from the Centria's audited annual financial statements as at and for the years ended 31 December 2024 and 2023.

This information should be read in conjunction with, and is qualified in its entirety by reference to, the Issuer's audited consolidated annual financial statements as of and for the years ended 31 December 2024 and 2023 and Estra's audited consolidated annual financial statements, including the annual financial statements of Centria, in each case as at and for the year ended 31 December 2024 and 2024, in each case together with the accompanying notes and the independent auditors' reports (as appropriate), all of which are incorporated by reference in this Prospectus, as well as the information included in "*Presentation of Financial Information*". See "*Information Incorporated by Reference*".

Copies of the above-mentioned annual financial statements of the Issuer and the Subsidiary Guarantors are available for inspection by Noteholders, as described in "*General information – Documents available*".

## ALIA'S CONSOLIDATED FINANCIAL STATEMENTS SCHEDULES

INCOME STATEMENT	2024		2023	
	amount	Referred to related parties	amount	Referred to related parties
Revenue	1,740,547,537	229,321,469	947,483,936	210,885,115
Revenues from construction Concession rights	222,820,136		114,706,795	
Other Operating Revenues	56,380,324	1,389,616	31,800,238	945,175
Other Income	16,770,577	171,790	14,386,238	3,664
Consumption of Raw Materials and Consumables	636,812,344	214,590	313,922,462	77,221
Costs for Services	595,490,367	39,499,036	385,084,247	5,042,120
Personnel Costs	210,340,429	254,512	152,992,151	106,129
Other Operating Expenses	40,891,407	4,214,515	14,923,911	939,074
Construction Costs Concession Rights	209,927,878		106,701,998	
Share of income (expenses) from non-financial equity investments	-456,216		10,828,320	
<b>Gross operating margin (EBITDA)</b>	<b>342,599,934</b>	<b>186,700,222</b>	<b>145,580,758</b>	<b>205,669,410</b>
Amortisation, Depreciation, Provisions and Write-downs	219,290,185		75,458,625	
Net write-downs (write-backs) of trade and other receivables	21,397,651		11,116,434	
<b>Operating Profit</b>	<b>101,912,097</b>	<b>186,700,222</b>	<b>59,005,699</b>	<b>205,669,410</b>
Write-downs and (reinstatements) of financial assets	286,354		-329,630	
Income (expenses) from commodity risk management	-270,975			
Share of Income (Expenses) from equity investments	19,242,523		17,745,135	
Financial income	15,636,865	215,730	10,319,548	150,634
Financial expenses	57,460,325	176,474	35,580,594	
<b>Financial Management</b>	<b>- 23,138,265</b>	<b>39,256</b>	<b>(7,186,282)</b>	<b>150,634</b>
<b>Profit before income tax</b>	<b>78,773,832</b>	<b>186,739,477</b>	<b>51,819,417</b>	<b>205,820,045</b>
Taxes	19,552,300		6,638,168	
<b>Comprehensive profit (loss) for the year</b>	<b>59,221,532</b>	<b>186,739,477</b>	<b>45,181,249</b>	<b>205,820,045</b>
Profit (loss) for the year, non-controlling interests	24,932,666		8,916,310	
<b>Profit (loss) for the year, Group</b>	<b>34,288,866</b>		<b>36,264,939</b>	

STATEMENT OF FINANCIAL POSITION - ASSETS	2024		2023	
	amount	Referred to related parties	amount	Referred to related parties
Property Plant and Machinery	259,899,179		194,994,594	
Real Estate Investments	8,769,637		7,216,542	
Concession rights	1,315,464,183		815,214,663	
Rights of Use	32,818,979		27,298,256	
Other Intangible Fixed Assets	244,694,213		212,588,676	
Goodwill	53,559,207		53,559,207	
Investments in associates and joint ventures	367,105,494		552,761,109	
Other equity investments	9,071,455		10,504,881	
Non-current financial assets	20,131,551	4,883,699	22,514,809	4,938,691
Deferred Tax Assets	80,022,522		64,981,202	
Non-current derivative financial instrument assets	57,409		414,470	
Non-current trade receivables	254,861		552,091	63,209
Non-current assets from contracts with customers	125,974,656		25,783,779	
Other Non-Current Assets	2,421,129		4,851,363	4,229,758
<b>Total Non-Current Assets</b>	<b>2,520,244,472</b>	<b>4,883,699</b>	<b>1,993,235,643</b>	<b>9,231,658</b>
Inventories	47,611,482		20,722,231	
Trade receivables	565,433,771	87,145,228	541,004,645	75,253,411
Current assets from contracts with customers	26,288,548		19,495,210	
Current Financial Assets	2,915,761		5,696,822	1,649
Current tax assets	14,114,295		10,370,563	
Other current assets	161,365,474	6,183,635	158,389,322	
Current derivative financial instrument assets	1,446,260		1,976,488	
Cash and cash equivalents	186,783,725		198,203,480	
<b>Total Current Assets</b>	<b>1,005,959,316</b>	<b>98,212,562</b>	<b>955,858,762</b>	<b>75,255,060</b>
<b>TOTAL ASSETS</b>	<b>3,526,203,788</b>	<b>103,096,262</b>	<b>2,949,094,404</b>	<b>84,486,717</b>

STATEMENT OF FINANCIAL POSITION - LIABILITIES	2024		2023	
	amount	Referred to related parties	amount	Referred to related parties
Share capital	362,655,325		360,556,971	
Reserves	627,108,942		482,533,958	
IFRS First-time Adoption Reserve	7,896,006		7,896,006	
Group profit (loss)	34,288,866		36,264,939	
<b>Total Group Shareholders' Equity</b>	<b>1,031,949,139</b>		<b>887,251,873</b>	-
Capital and reserves, non-controlling interests	481,454,857		340,717,646	
Profit (loss), non-controlling interests	24,932,666		8,916,310	
<b>Total Shareholders' Equity, non-controlling interests</b>	<b>506,387,523</b>		<b>349,633,956</b>	-
<b>Total equity</b>	<b>1,538,336,661</b>		<b>1,236,885,829</b>	-
Provisions for risks and charges	84,880,615		69,001,247	
Severance pay and other benefits	22,741,501		20,135,298	
Non-current financial liabilities	493,199,937		597,616,118	
Financial liabilities for non-current rights of use	26,573,025		22,001,082	
Deferred tax liabilities	58,003,801		51,165,109	
Other Non-Current Liabilities	128,863,048	14,850	12,549,802	
Non-Current Trade Payables	4,233,333		4,233,333	
Non-current contractual liabilities	27,175,444		26,743,159	
<b>Total Non-Current Liabilities</b>	<b>845,670,706</b>	<b>14,850</b>	<b>803,445,148</b>	-
Current financial liabilities	497,261,755		245,195,314	
Current financial liabilities for rights of use	6,630,626		5,818,767	
Trade payables	473,776,934	19,415,495	416,795,092	3,236,708
Current tax liabilities	12,967,386		18,517,858	
Other current liabilities	142,093,277	18,727,637	220,190,359	3,644,000
Current contractual liabilities	1,018,869		1,219,604	
Current derivative financial instrument liabilities	8,447,574		1,026,434	
<b>Total Current Liabilities</b>	<b>1,142,196,420</b>	<b>38,143,132</b>	<b>908,763,426</b>	<b>6,880,708</b>
<b>TOTAL LIABILITIES</b>	<b>1,987,867,126</b>	<b>38,157,981</b>	<b>1,712,208,574</b>	<b>6,880,708</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,526,203,787</b>	<b>38,157,981</b>	<b>2,949,094,403</b>	<b>6,880,708</b>

## ESTRA'S CONSOLIDATED FINANCIAL STATEMENTS SCHEDULES

Consolidated Income Statement	Year ended 31 December			
	2024		2023	
	of which with related parties (note 15)		of which with related parties (note 15)	
(amounts in thousands of euro)	Amount		Amount	
Revenue from sale of goods and services	1,166,898	14,871	1,195,704	8,977
Other operating revenue	40,059	6,803	26,512	705
Raw materials, ancillary materials and goods	(617,449)	(1)	(795,373)	
Costs for services	(347,623)	(16,790)	(209,042)	(501)
Personnel costs	(44,065)	4,717	(48,941)	344
Depreciation, amortisation, provisions and write-downs	(80,493)		(78,215)	
Other operating costs	(31,950)	(11)	(15,769)	(23)
<b>Operating profit/(loss)</b>	<b>85,376</b>	<b>9,590</b>	<b>74,876</b>	<b>9,502</b>
Financial income	10,887	204	10,276	235
Financial expenses	(32,591)	(132)	(37,910)	(212)
Gains or losses on currency conversions	(6)		(4)	
Portion of income/(expenses) from valuation of financial investments using the equity method	1,820		(2,349)	
<b>Profit before taxes</b>	<b>65,486</b>	<b>9,662</b>	<b>44,889</b>	<b>9,525</b>
Income taxes for the year	(22,293)		(16,710)	
<b>Net profit/(loss) from continuing operations</b>	<b>43,193</b>	<b>9,662</b>	<b>28,179</b>	<b>9,525</b>
Net profit/(loss) from discontinued operations / assets held for sale	-		-	
<b>Net profit</b>	<b>43,193</b>	<b>9,662</b>	<b>28,179</b>	<b>9,525</b>
Profit/(loss) of non-controlling interests	1,841		916	
<b>Group profit/(loss)</b>	<b>41,352</b>		<b>27,263</b>	

Statement of consolidated financial position	Year ended 31 December			
	2024		2023	
	of which with related parties (note 14)		of which with related parties (note 14)	
(amounts in thousands of euro)	Amount		Amount	
Property, plant and equipment	125,757		134,370	
Goodwill	35,496		35,496	
Intangible assets	541,027		516,932	
Equity investments	22,708	22,708	20,933	20,933
Other non-current financial assets	9,932	4,873	10,289	4,873
Other non-current assets	2,516	457	2,464	529
Deferred tax assets	72,422		73,705	
<b>NON-CURRENT ASSETS</b>	<b>809,858</b>	<b>28,038</b>	<b>794,189</b>	<b>26,335</b>
Inventories	38,318		16,632	
Trade receivables	327,747	21,771	395,602	8,751
Current tax assets	11,192		9,263	
Other current assets	120,680	9,400	131,666	
Other current financial assets	2,637		3,207	
Cash and cash equivalents	92,810		157,915	
<b>CURRENT ASSETS</b>	<b>593,384</b>	<b>31,171</b>	<b>714,286</b>	<b>8,751</b>
<b>Assets held for sale</b>				
<b>TOTAL ASSETS</b>	<b>1,403,242</b>	<b>59,208</b>	<b>1,508,475</b>	<b>35,086</b>
Share capital	228,334		228,334	
Reserves	143,732		138,329	
Group profit (loss) for the year	41,352		27,263	
<b>Total Group Shareholders' Equity</b>	<b>413,418</b>		<b>393,926</b>	
Capital and reserves attributable to non-controlling interests	42,064		42,874	
Profit (loss) attributable to non-controlling interests	1,841		916	
<b>Total Shareholders' Equity attributable to non-controlling interests</b>	<b>43,905</b>		<b>43,789</b>	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>457,323</b>		<b>437,715</b>	
Provisions for risks and charges	16,498		16,032	
Employee severance indemnity	7,855		7,801	
Non-current portion of medium/long-term loans	265,235	4,984	407,232	9,476
Deferred tax liabilities	23,763		25,656	
Other non-current liabilities	19,790		19,360	
Contractual liabilities	27,175		26,743	
<b>NON-CURRENT LIABILITIES</b>	<b>360,317</b>	<b>4,984</b>	<b>502,824</b>	<b>9,476</b>
Current portion of medium/long-term loans	161,185	2,183	192,920	3,463
Short-term borrowings	116,573		7,259	
Trade payables	220,881	16,112	278,318	1,067
Contractual liabilities	1,019		1,220	
Current tax liabilities	10,508		17,369	
Other current liabilities	66,989		69,823	
Other current financial liabilities	8,448		1,026	



CURRENT LIABILITIES	585,603	18,295	567,934	4,531
Liabilities directly associated with assets held for sale			-	
TOTAL LIABILITIES and Shareholders' Equity	1,403,242	23,279	1,508,474	14,007

**Centria's financial statements schedules**

INCOME STATEMENT	2024	2023
<b>A) PRODUCTION VALUE</b>	<b>115,440,977</b>	<b>88,935,974</b>
1) revenue from sales and services	67,039,067	59,214,664
4) increases in fixed assets from in-house production	19,190,817	17,129,476
5) other revenue and income	29,211,093	12,591,835
Various	27,806,910	11,114,572
operating grants	1,404,183	1,477,262
<b>B) PRODUCTION COSTS</b>	<b>100,494,748</b>	<b>82,109,976</b>
6) external purchases of raw materials, supplies, consumables and goods	11,752,654	10,475,701
7) external purchases of services	15,237,218	15,566,838
8) cost for use of third-party assets	10,218,579	9,887,698
9) personnel costs	13,066,485	12,739,282
a) wages and salaries	9,115,039	8,834,969
b) social security contributions	3,323,225	3,293,726
c) employee severance indemnity	603,708	586,382
e) other personnel costs	24,513	24,205
10) depreciation, amortisation and write-downs	22,833,419	23,135,149
a) amortisation of intangible assets	1,705,166	1,345,565
b) depreciation of property, plant and equipment	20,754,971	20,085,178
c) other write-downs of fixed assets	265,647	1,630,906
d) write-down of receivables	107,635	73,500
11) change in inventories of raw materials, supplies, consumables and goods	1,069,647	1,256,291
14) sundry operating expenses	26,316,746	9,049,018
<b>(A-B) DIFFERENCE BETWEEN PRODUCTION VALUE AND PRODUCTION COSTS</b>	<b>14,946,229</b>	<b>6,825,998</b>
<b>C) INCOME AND FINANCIAL EXPENSES</b>	<b>-6,426,581</b>	<b>-6,514,736</b>
15) income from equity investments	2,902,718	2,467,055
a) in subsidiaries	2,902,718	2,467,055
16) other financial income	191,239	311,477
d) financial income other than the above	191,239	311,477
3) parent companies	91,293	291,778
Others	99,947	19,699
17) interest and other financial expenses	9,520,539	9,293,267
c) to parent companies	6,530,989	4,375,536
d) to others	2,989,549	4,917,732
<b>PROFIT BEFORE TAX</b>	<b>8,519,648</b>	<b>311,262</b>
20) income taxes for the financial year	<b>1,876,280</b>	<b>-682,926</b>
Current taxes	2,733,123	891,876
deferred taxes	-29,337	-30,304
prepaid taxes	-818,427	-1,622,317
taxes relating to previous years	-9,079	77,819
<b>RESULT FOR THE FINANCIAL YEAR</b>	<b>6,643,368</b>	<b>994,189</b>

ASSETS	31/12/2024	31/12/2023
<b>A) SUBSCRIBED CAPITAL, UNPAID</b>		
<b>B) FIXED ASSETS</b>	<b>515,229,455</b>	<b>497,264,984</b>
I - Intangible assets	<b>6,606,472</b>	<b>6,769,646</b>
3) Industrial patent and intellectual property rights	2,825,329	3,180,104
6) Fixed assets under construction and advances	3,665,504	3,473,797
7) Other intangible assets	115,640	115,745
II - Property, plant and equipment	<b>409,254,103</b>	<b>391,147,062</b>
1) Land and buildings	1,301,236	1,348,828
2) Plant and machinery	350,284,815	338,057,980
3) Industrial and commercial equipment	47,743,739	46,138,426
4) Other assets	340,778	395,730
5) Fixed assets under construction and advances	9,583,536	5,206,099
III - Financial fixed assets	<b>99,368,880</b>	<b>99,348,277</b>
1) Equity investments	94,136,694	94,136,694
a) Investments in subsidiaries	94,136,694	94,136,694
2) Receivables	5,232,186	5,211,583
a) Receivables from subsidiaries		
d bis) Receivables from others	5,232,186	5,211,583
<i>from others beyond 12 months</i>	<i>5,232,186</i>	<i>5,211,583</i>
<b>C) CURRENT ASSETS</b>	<b>72,863,087</b>	<b>65,757,598</b>
I - Inventories	<b>2,494,057</b>	<b>3,563,704</b>
1) Raw materials	2,494,057	3,563,704
II - Receivables	<b>70,077,583</b>	<b>58,999,432</b>
1) Trade receivables	13,651,938	8,476,231
<i>from customers within 12 months</i>	<i>13,651,938</i>	<i>8,476,231</i>
2) Receivables from subsidiaries	1,489,799	1,509,760
<i>from subsidiaries within 12 months</i>	<i>1,489,799</i>	<i>1,509,760</i>
4) Receivables from parent companies	916,471	1,711,259
<i>from parent companies within 12 months</i>	<i>707,689</i>	<i>1,502,477</i>
<i>from parent companies beyond 12 months</i>	<i>208,782</i>	<i>208,782</i>
5) Receivables from companies subject to control of parent companies	12,588,898	6,492,592
<i>from companies subject to control of parent companies within 12 months</i>	<i>12,588,898</i>	<i>6,492,592</i>
5 bis) Tax receivables	-	1,703,594
<i>taxes within 12 months</i>	-	<i>1,703,594</i>
5 ter) Deferred tax assets	15,334,830	14,516,403
5 quater) Receivables from others	26,095,648	24,589,592
<i>from others within 12 months</i>	<i>20,794,955</i>	<i>19,374,491</i>
<i>from others beyond 12 months</i>	<i>5,300,694</i>	<i>5,215,101</i>
IV - Cash and cash equivalents	<b>291,446</b>	<b>3,194,462</b>
1) Bank and postal deposits	291,431	3,194,446
3) Cash and valuables on hand	16	16
<b>D) ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>39,146</b>	<b>45,985</b>
<b>TOTAL ASSETS</b>	<b>588,131,688</b>	<b>563,068,568</b>

LIABILITIES	31/12/2024	31/12/2023
a) SHAREHOLDERS' EQUITY	332,004,666	325,672,560
I - Share capital	249,000,000	249,000,000
II - Share premium reserve	32,496,858	32,496,858
IV - Legal reserve	6,041,647	5,991,938
VI) OTHER RESERVES	37,822,793	37,191,582
of which Extraordinary reserve	<b>37,822,793</b>	<b>37,191,582</b>
VIII - Retained earnings (Losses carried forward)		-2,007
IX - Operating result	6,643,368	994,189
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>	<b>5,710,317</b>	<b>6,192,275</b>
2) for taxes	208,305	237,642
4) other provisions for risks and charges	5,502,012	5,954,633
<b>C) EMPLOYEE SEVERANCE INDEMNITY PROVISION</b>	<b>2,149,469</b>	<b>2,163,501</b>
<b>D) PAYABLES</b>	<b>203,910,422</b>	<b>184,311,868</b>
3) payables to shareholders for loans	70,000,000	70,000,000
<i>to shareholders for loans beyond 12 months</i>	<i>70,000,000</i>	<i>70,000,000</i>
4) amounts due to banks	27,854,349	45,701,242
<i>to banks within 12 months</i>	<i>12,497,574</i>	<i>17,950,396</i>
<i>to banks beyond 12 months</i>	<i>15,356,775</i>	<i>27,750,847</i>
6) advance payments	468,215	472,880
<i>advance payments within 12 months</i>	<i>16,350</i>	<i>27,399</i>
<i>advances beyond 12 months</i>	<i>451,865</i>	<i>445,481</i>
7) trade payables	37,807,188	31,934,905
<i>to suppliers within 12 months</i>	<i>37,578,396</i>	<i>31,775,616</i>
<i>to suppliers beyond 12 months</i>	<i>228,792</i>	<i>159,289</i>
9) payables to subsidiaries	400,667	173,893
<i>to subsidiaries within 12 months</i>	<i>400,667</i>	<i>173,893</i>
11) payables to parent companies	42,133,041	16,993,799
<i>to subsidiaries within 12 months</i>	<i>42,133,041</i>	<i>16,993,799</i>
11 bis) payables to companies under control of parent companies	12,492,883	12,406,697
<i>within 12 months</i>	<i>597,648</i>	<i>511,462</i>
<i>beyond 12 months</i>	<i>11,895,235</i>	<i>11,895,235</i>
12) tax payables	1,064,626	306,081
<i>taxes within 12 months</i>	<i>1,064,626</i>	<i>306,081</i>
13) payables to social security institutions	645,867	637,945
<i>to social security institutions within 12 months</i>	<i>645,867</i>	<i>637,945</i>
14) other payables	11,043,587	5,684,426
<i>to others within 12 months</i>	<i>10,328,164</i>	<i>4,969,003</i>
<i>to others beyond 12 months</i>	<i>715,423</i>	<i>715,423</i>
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>44,356,815</b>	<b>44,728,364</b>
<b>TOTAL LIABILITIES</b>	<b>588,131,688</b>	<b>563,068,568</b>

## LEGAL FRAMEWORK ON INTEGRATED WASTE MANAGEMENT

### 1. National and regional framework applicable to the integrated waste management service

#### 1.1 Governance of the municipal waste management service

Governance of the municipal waste management service is based on different levels of administration, corresponding to roles and tasks consistent with the territorial level represented. There are at least five entities involved: the State, the regions, the municipalities, the government bodies of the optimal territorial area (i.e., the *Autorità d'ambito territoriale ottimale* now replaced by the *enti di governo dell'ambito territoriale ottimale* or EGA, which may have different names depending on the Regions) and the National Regulatory Authority (ARERA).

The State is responsible for roles and functions of coordination and direction within the scope of the matters on which administrative levels are then called upon to define operational, authorisation and organisational contents. In addition, Law no. 205 of 27 December 2017 assigned to the Authority functions of regulation and supervision of the waste cycles, including differentiated, urban and assimilated waste.

Regions (and the autonomous provinces of Trento and Bolzano) are responsible for defining the perimeter of the optimal and homogeneous areas or territorial basins, so as to allow economies of scale and differentiation suitable for maximising the efficiency of the service.

Although from the beginning (art. 23 of the Ronchi decree) the minimum optimal size of the areas was considered the provincial one, Article 3-bis of the Law Decree 13 August 2011, no. 138, had entitled Regions to identify territorial areas and basins of different size, motivating the choice on the basis of socio-economic and/or efficiency criteria within 30 June 2012. Such deadline was respected by all Regions with the exception of Lombardy, which benefits from the faculty, recognised by Legislative Decree no. 152 of 3 April 2006, to adopt alternative models to those based on optimal territorial areas.

In this already uncoordinated framework of entities and competences, the Authorities of Optimal Territorial Areas (*Autorità d'ambito territoriale ottimale* or AATO(s)) were introduced in some Regions with the task of organising the service, mainly in associated form, where it is not organised directly by the local authorities.

AATOs have been abolished by Law 191/2009 as from 31 December 2012. Subsequent Law Decree 138/2011 (converted into Law 148/2011) introduced EGAs which replaced AATOs.

EGAs, in which local authorities mandatorily participate, exercise the functions of organising local public network services of economic importance, choosing the form of management, determining the tariffs charged to users, awarding management and exercising supervision and control over it.

After the abrogation of AATOs, the reintroduction of EGAs was due to the need to reorganise the organisational structure of the waste management service: a process which began in 2011 and was completed by means of the awarding of the economic regulation mandate to an independent Authority (ARERA), as provided for in the latest regulations of the Legislative Decree 201/2022 concerning the consolidated act on local public services. A reorganisation designed to ensure that the sector has the conditions for the industrial development of the service and to close the gap with the best European experiences.

## 1.2 *The Waste Framework Directive and the waste hierarchy*

The strategic directions of the national legislation on waste are linked by a double thread to the indications originating from the European framework of reference. The national legislator has sometimes proved the ability to anticipate the evolution of the European discipline: this is the case of the Ronchi decree, which in 1997 anticipated many of the contents of the directives that would be enacted in the following years. A circumstance that could be repeated if the national legislator will know how to substantiate the European recommendations on circular economy, not yet codified in a directive.

Over the last two decades, the European institutions have been engaged in designing a European strategy on waste, centered on the creation of the conditions for sustainable economic growth. The Treaty establishing the European Community already provided for the development and implementation of a European environmental policy and set out the objectives and principles which should have guided it: environmental protection requirements are therefore an essential component of European policies.

More recently, among the milestones of European action there are the objectives codified in the Waste Framework Directive (Directive 2008/98/EC), i.e. containing the negative consequences of waste production and management on human health and the environment, reducing the consumption of resources and promoting the application of the waste hierarchy. This is the area in which, in addition to the polluter pays principle already envisaged (Directive 2004/35/EC), key principles have been introduced, such as the extended producer liability, according to which the person who transforms, manufactures, sells or imports a good is liable for the entire life cycle of the product, including the post-consumer activities of withdrawal, recycling and final disposal. It is a principle requiring the costs, including environmental costs, to be internalised in the final price of goods injected in the market for consumption and aiming to strengthen prevention, reuse and recycling activities.

This hierarchy provides first of all for prevention, i.e. all actions aimed at reducing the amount of waste released, and preparing it for re-use. This is followed respectively by recycling, energy recovery, mostly through incineration, and, as a last resort, landfill.

In detail, preparation for re-use refers to the control, cleaning and remedial operations through which waste can be re-used without further treatment. In other words, these are activities that make it possible to extend the useful life of products or components of products that have become waste, reducing environmental and economic costs associated with the management of waste destined for recovery or disposal.

Recycling, on the other hand, refers to the actions through which waste materials are processed to obtain products, materials or substances that are then used for their original function or for other uses. This includes composting.

Energy recovery, on the other hand, refers to operations allowing waste to play a useful role by replacing other materials (typically fuels) and generating energy, as in the case of incineration plants.

Finally, landfill must always be the last resort, where none of the other routes are viable, for the time strictly necessary to identify alternatives.

Such a paradigm implies a major change in policies for the sector. By the implementation of Directive 2008/98/EC, Member States have committed to prepare for re-use and to recycle at least 50% of municipal waste by 2020 (such as, as a minimum, paper, metals, plastics and glass), and at

least 70% of non-dangerous construction and demolition waste.

### 1.3 *Circular economy: the EU waste package*

On 2 December 2015, the European Commission presented a package of measures to stimulate the transition to the circular economy (i.e., COM (2015)593 – 594 – 595 and 596), in which the waste cycle becomes a driver for investment and sustainable economic growth, including a proposal to revise the main waste directives and aims to strengthen the recourse to reuse and recycling in order to improve the life cycle of products: the concept of waste and scrap is then replaced by that of new product destined to feed the processing chains.

In May 2018, EU directives nos. 2018/849, 2018/850, 2018/851 and 2018/852 (“**Circular Economy Package**”) were adopted. The Circular Economy Package identifies five priority sectors to boost the transition along their value chain: plastics, food waste, critical raw materials, construction and demolition, biomass and biomaterials. There is also a strong emphasis on creating a solid foundation on which investment and innovation can flourish.

In particular, the Circular Economy Package sets new targets for waste sorting: by 2025, the Issuer will be required to recycle 55% of the waste produced, 60% by 2030 and 65% by 2035. By 2035, the Issuer will only be able to landfill 10% of our waste. It will have to recycle 60% of packaging by 2025 and 70% by 2030.

These are important objectives, and the relevant deadlines are very close, which is why the implementation of the Circular Economy Package directives in the Member States marks an important distinction with respect to the past and defines a new common philosophy in the way of producing and managing waste and a change of mentality, with a substantial impact on the approach to the issue of waste production and management for decades to come.

#### Differentiated waste collection targets

- 55% by 2025
- 60% by 2030
- 65% by 2035

#### Landfill targets

- Below 10% by 2035

#### Packaging waste recycling targets

- 65% by 2025
- 70% by 2030

#### Recycling targets for packaging waste by material

By 2025

- 50% for plastic;

- 25% for wood;
- 50% for aluminium;
- 70% for ferrous metals;
- 70% for glass;
- 75% for paper and cardboard

By 2030

- 55% for plastic;
- 30% for wood;
- 60% for aluminium;
- 80% for ferrous metals;
- 75% for glass;
- 85% for paper and cardboard.

The transposition in Italy of the Circular Economy Package directives includes, in addition to Legislative Decree no. 116/2020 (implementing European Directives 2018/851 and 2018/852) which amended Part IV of the Environmental Code, also Legislative Decrees no. 118/2020 and 119/2020, relating respectively to waste batteries, accumulators and WEEE and the other to end-of-life vehicles (both implementing European Directive no. 2018/849), Legislative Decree no. 121/2020 relating to landfills (implementing European Directive 2018/850), and Law Decree no. 77/2021, as converted into Law no. 108/2021, which introduced some simplification measures to promote the circular economy.

#### 1.4 *The Environmental Code and integrated management*

At the national level, the regulatory framework of reference is represented by the Legislative Decree no. 152 of 3 April 2006 - the so-called Environmental Code - supplemented, *inter alia*, by the Legislative Decree no. 205/2010 and by the Legislative Decree no. 116/2020 implementing the EU directives. Legislative Decree no. 152 of 3 April 2006 envisages the introduction of preparation for re-use as one of the priorities to be pursued, introduces the principle of extended producer's responsibility, clarifies the concept of by-product and defines the criteria for the termination of the waste status. Specifically, the legislation at issue provides for public administrations must promote the reuse of products and the preparation of waste for reuse through economic incentives or through logistic measures, for example by creating and supporting accredited remedial/reuse centers.

Waste management, as defined by such regulation, consists of the activities of collection, transport, recovery and disposal, including the control of these operations and the interventions following the closure of the disposal sites, as well as the operations carried out as dealer or intermediary. Integrated waste management refers to all activities, including street sweeping, aimed at optimising waste management. An entire section of Legislative Decree no. 152 of 3 April 2006 is dedicated to this subject, which identifies the complex of organisational and management choices through which self-



sufficiency in waste disposal and the recovery of unsorted urban waste is achieved.

Regions play the important role of planning and, in particular, intervene in the definition of environmental objectives in coherence with national and European strategies, to be implemented by subordinate planning (Area Plan or Piano d'Ambito). EGAs are responsible for organising, awarding and controlling the integrated management service for urban waste. Specifically, the EGA organises the service and determines the objectives to be pursued in order to ensure its management according to criteria of efficiency, effectiveness, cost-effectiveness and transparency: the objectives and the actions necessary to achieve them are codified in the area plan.

With regard to the award of the integrated waste management service, Article 25, para. 4 of Law Decree 24 January 2012, No. 1 – as converted into Law 24 March 2012, No 27 - specifies that the activities of service management and supply, which may include the management and construction of the plants, and the activities of waste sorting, marketing and disposal and recovery, as well as the complete disposal of all municipal and assimilated waste produced within the ATO, may be awarded in accordance with Article 202 of the Environmental Code. In other words, the award is certainly integrated with reference to waste sorting, while the construction of the plants may be awarded, together with their management. It is also specified that if the plants are owned by parties other than the local authorities of reference, the person awarded with the integrated urban waste management service must be ensured access to the plants at regulated and predetermined tariffs.

Therefore, it can be inferred that, pursuant to Legislative Decree no. 152 of 3 April 2006, the integrated management of urban and assimilated waste, including the phases of collection, treatment and disposal, as well as their valorisation, is the object of the award. The contractor may also have undertaken to construct the plants necessary to ensure the ATO self-sufficiency in the disposal of non-dangerous urban waste.

### 1.5 *Self-sufficiency and proximity in urban waste management*

The European principles of self-sufficiency and proximity have a significant influence on the way in which urban waste is organised and managed.

Article 16 of Directive 2008/98/EC states that Member States shall take appropriate measures to establish an integrated and adequate network of plants for waste disposal and for the recovery of unsorted municipal waste. The network of plants shall be designed to enable the community to become self-sufficient in waste disposal as well as in waste recovery (principle of self-sufficiency). The European network of plants, articulated at national level to address the principle of self-sufficiency, allows for the disposal or recovery of unsorted municipal waste in one of the appropriate plants closest to the place of collection (proximity principle).

The principles of proximity and self-sufficiency do not require each Member State to be equipped with the full range of final recovery facilities but are nevertheless an objective that each Member State should aim at, in order to ensure a high level of protection of the environment and public health.

The European principles of self-sufficiency and proximity have been implemented in Italy by Article 182-bis of Legislative Decree no. 152 of 3 April 2006 (introduced by Article 9 of Legislative Decree no. 205 of 3 December 2010). The article in question provides the waste disposal and the recovery of unsorted urban waste to be carried out by resorting to an integrated and adequate network of plants, taking into account the best available techniques, in order to achieve self-sufficiency in the disposal of non-dangerous urban waste and the waste of their treatment in optimal territorial areas.

In order to ensure self-sufficiency, the waste disposal and the recovery of unsorted urban waste are ensured by an integrated network of facilities closer to the place of production or collection, in order to reduce the movement of waste (proximity principle).

The principle of local self-sufficiency in the disposal of non-dangerous municipal waste and that resulting from its treatment has a natural reference in the so-called Ambito Territoriale Ottimale (ATO). However, if it is not possible to dispose of waste within the boundaries of the area, there is no prohibition to dispose of non-dangerous urban waste in another area, although within the boundaries of the region.

It should be emphasised that the principle of local self-sufficiency in disposal, which identifies an obligation only for non-dangerous municipal waste, cannot be extended to other waste, such as special waste.

## **2. ARERA and related powers**

The Regulatory Authority for Energy, Networks and Environment (ARERA) is an independent body, established by Law no. 481 of 14 November 1995 setting rules for competition and regulation of public utility services. Establishment of Regulatory Authorities for public utility services with the task of protecting the interests of consumers and promoting competition, efficiency and the distribution of services with adequate levels of quality, through the activity of regulation and control.

Article 1, para. 527 of Law No. 205 of 27 December 2017 also entrusted the Authority with the functions of regulation and control of the waste cycle, including sorted, urban and assimilated waste. Also for this sector, the attributed competences are carried out with the same powers and within the framework of the principles, purposes and attributions, including those of a sanctioning nature, established by the founding law no.481/1995.

The Authority regulates its areas of competence through measures (resolutions) and, in particular:

- (i) prepares and updates the tariff method for determining the fees for the integrated waste service and approves the tariffs prepared by the parties in charge;
- (ii) promotes infrastructure investments with particular reference to adequacy, efficiency and safety;
- (iii) ensures publicity and transparency of service conditions;
- (iv) promotes higher levels of competition and more adequate security standards in supplies, with particular attention to the harmonisation of regulation for the integration of markets and networks at international level;
- (v) lays down provisions on the separation of accounts;
- (vi) defines minimum service quality levels for technical and contractual aspects and service standards;
- (vii) increases levels of consumer protection, awareness and information;
- (viii) defines the standard of the service contract in accordance with Article 203 of the Environmental Code;
- (ix) may impose sanctions and assess and possibly accept commitments from companies to restore

damaged interests, as specifically regulated under Art. 45 of the Legislative Decree no. 93/2011; and

- (x) also plays an advisory role to Parliament and Government, it may submit recommendations and proposals thereto; it presents an annual report on the state of services and the activities carried out.

## 2.1 *ATOs and their powers*

Pursuant to Article 200 of the Environmental Code, the integrated waste management service is organised on the basis of the subdivision of the regional territory into ATOs delimited by the regional plans under Article 199 of the Environmental Code, with the aim of overcoming the fragmentation of waste management and achieving a more appropriate territorial dimension for waste management based on physical data, demographic and technical requirements, and political and administrative divisions.

In Tuscany Region, pursuant to Article 30 of Regional Law no. 69/2011, there are different ATOs as of 1 January 2012: ATO Toscana Centro, ATO Toscana Costa and ATO Toscana Sud. The Issuer operates within ATO Toscana Centro area, which represents the municipalities falling within the Metropolitan City of Firenze and the Provinces of Prato and Pistoia.

Accordingly, each ATO is governed by the local waste authorities (*autorità per il servizio di gestione integrata dei rifiuti*), which are supra-municipal bodies, representing all the relevant municipalities included in the relevant ATO, entrusted with the competencies on the organization of the integrated waste management service, as transferred by the interested municipalities. The relevant regulation is provided under Article 31 and ff. of the Regional Law no. 69/2011.

In this regard, as provided for

The local Authority for waste of ATO Toscana Centro has the following tasks: (i) to plan in detail the management of municipal waste through a specific plan within the ATO (the ATO Plan - (Piano d'Ambito)); (ii) to assign the integrated waste management service to a single waste manager pursuant to Article 42 of Regional Law no. 69/2011 and Article 26 of Regional Law no. 61/2007; (iii) determining the tariff and the quality of the service offered by the single waste manager (*gestore unico dei rifiuti*); and (iv) monitoring and supervising the service and the activities carried out by the selected operator, in order to guarantee the correct application of tariffs and the achievement of the objectives and quality levels set out in the ATO Plan.

By means of a call for tender published in the OJEU on 5 December 2012, S/234 and in the GURI, V special series, 7 December 2012, no. 143, the Restricted procedure for the concession of the integrated management service of urban waste called by ATO Toscana Centro was definitively awarded, pursuant to Article 202 of the Legislative Decree no. 152/2006 and Article 26 of the Regional Law Toscana no. 61/2007, to the group formed by: Quadrifoglio S.p.A. (agent), ASM S.p.a. (principal), Publiambiente S.p.A. (principal), CIS S.r.l. (principal), the service of integrated management of urban waste.

## 2.2 *The Alia Supply Contract*

The purpose of the Concession is the exclusive award of the integrated management of urban waste pursuant to Article 183, paragraph 1, letters n), ll), and oo), of the Environmental Code, and its implementing rules.

On 31 August 2017, ATO Toscana Centro and the Issuer entered into the Service Agreement for the integrated management of municipal waste.

By way of deed no. 17/2020, the ATO Shareholders' Meeting resolved to implement the ARERA MTR, with following adjustment of the supply contract to the regulatory and contractual mechanisms. By resolution no. 11/21 of the Issuer's Board of Directors and resolution no. 7/2021 of the ATO Shareholders' Meeting, the Parties formalised the amendments to be made to the contract. On 6 October 2021 (repertorio no. 28183) ATO and the Issuer signed the integration to the service agreement.

With subsequent Resolution 385/2023/R/RIF of 3 August 2023, adopted pursuant to Art. 7, para. 2 of the Legislative Decree 201/2022, the ARERA enacted the standard service contract scheme (*Schema tipo di Contratto di servizio per la regolazione dei rapporti fra enti affidanti e gestori del servizio dei rifiuti urbani*). Accordingly, on 8 November 2024, with resolution no. 12, the ATO Toscana Centro Assembly resolved to approve the supplementary agreement discussed and prepared jointly with the Manager. It is awaited the execution of the supplementary agreement by the parties (the ATO and the Manager).

In connection with this measure, with Resolution 596/2024/R/RIF of 27 December 2024, adopted pursuant to Art. 7, para. 2 of the Legislative Decree 201/2022, the ARERA enacted the standard tender scheme (*Schema tipo di bando di gara per l'affidamento del servizio di gestione integrata dei rifiuti urban*), aimed at establishing a uniform model that all contracting authorities must follow when awarding integrated waste management service.

### 2.3 *The standard supply contract for the integrated waste management service*

ARERA, by Resolution no. 362/2020/R/rif of 6 October 2020, initiated the procedure for the preparation of standard supply contract models. With subsequent Resolution 385/2023/R/RIF of 3 August 2023, adopted pursuant to Art. 7, para. 2 of the Legislative Decree 201/2022, the ARERA enacted the standard service contract scheme (*Schema tipo di Contratto di servizio per la regolazione dei rapporti fra enti affidanti e gestori del servizio dei rifiuti urbani*). Thus, ARERA has introduced clear and uniform rules, applicable to both existing and future agreements.

In addition, upon conclusion of the consultation of the quality regulation document 422/2021/R/rif, aimed at ensuring an adequate (contractual and technical) level of service quality, the ARERA adopted the Resolution 15/2022/R/rif of 18 January 2022 (*Regolazione della qualità del servizio di gestione dei rifiuti urbani*).

### 2.4 *Environmental regulation*

Like other companies operating within the public services sector, the Issuer is subject to the application of environmental laws and regulations.

Environmental regulations in Italy are constantly evolving. Among the most significant environmental regulations at EU, national and regional level, those applicable to the Issuer are, in particular, those concerning proper waste management (Part IV), air emissions and water discharges as per the Environmental Code and other implementing regulations, as well as those concerning energy production.

Failure to comply with these provisions may result in administrative sanctions as well as criminal sanctions.

## 2.5 *Liability for contamination*

As regards liability for pollution, Italian environmental law is based on the polluter pays principle set out under 174, para. 2 of the Treaty of the European Union and implemented under the Environmental Code. The Environmental Code (Article 242 and ff.) provides the remedial measures in case the pollution thresholds - varying according to the class of use of the site – are exceeded, regardless of whether the polluter has been identified and has actually fulfilled its remedial obligations.

In the event that the polluter is not identified or, once identified, fails to carry out the remediation and decontamination works (*attività di bonifica*), the competent public authorities shall be directly responsible for the remediation work and, if the polluter has been identified, the same authorities may recover the remediation costs from the polluter.

If the polluter is not identified or is insolvent, public authorities adopt a resolution which has the effect of imposing on the property at issue a so-called “real encumbrance” (*onere reale*) (i.e. a proper rem obligation which binds the owner of the land to reimburse the cost incurred by the authorities in carrying out the decontamination and remediation works, even though it is not liable for the pollution). For this reason, following the approval of the project regarding the decontamination and remediation works, the charge in rem is registered in the land registers and included in the relevant town planning certificate (*certificato di destinazione urbanistica*) and can be enforced against any party purchasing the land.

If, by way of a real encumbrance (*onere reale*), the public authority requires the owner of the site (even if not liable for pollution) to reimburse the cost of remediation work carried out by the authority: (i) the owner’s liability cannot exceed the market value of the site after remediation; (ii) the owner satisfying the real encumbrance by reimbursing the remediation costs to the authority (or the owner deciding to carry out the remediation and decontamination works) is entitled to recover from the polluter the money spent.

Under the polluter pays principle, the authority would not be entitled to require the owner of the site (who is not liable for pollution) to carry out the remediation works - the authority can only require the owner to reimburse the cost of the remediation works and, alternatively, the owner can choose to carry out the works on site.

According to some case law, the authority has been able to require the owner, although not liable for pollution, to carry out the remediation, without prejudice to the owner's right to recover costs from the actual liable entity (if possible). However, this approach - which is extremely protective of the authority - has not been supported to date by the Council of State (Consiglio di Stato) (among others, No. 4875/2016). Indeed, the European Court of Justice case law (Court of Justice, No. 188/2008 and No. 534-13/2015) maintained that requesting the payment of the costs for the remediation works upon subjects not liable for pollution would entail a violation of the principle of polluter pays.

Without prejudice to all the above, it shall be highlighted that other Council of State’s case law (e.g., no. 1089/2017) maintained that the works for the restoration of the safety of the site (*messa in sicurezza del sito*) qualifies as damage prevention measure, therefore excluding the penalty or remedy nature. The above implies that the obligation upon the owner of adopting preventing measure for the purposes of eliminate or reduce any health and environmental risk is compliant with the applicable regulatory framework.

## 2.6 *Health and Safety*

The Issuer is subject to laws and regulations on health and safety in the workplace in relation to the activities performed.

In this regard, the Issuer has a great responsibility especially with regard to the employer's obligation to protect workers at work, in accordance with the provisions of Article 2087 of the Civil Code and Legislative Decree no. 81/2008 and subsequent additions and amendments (the Consolidated Act on the protection of health and safety in the workplace).

Violation of health and safety laws and regulations in the performance of the Issuer's business, failure to comply with the provisions of the competent health and safety authority and/or the occurrence of accidents or injuries to employees at work may result in claims, penalties, expenses to make the workplace compliant with safety standards and suspension of activities, as well as in administrative sanctions and/or criminal sanctions.

## 2.7 *Public tenders and other applicable regulations*

The Issuer does not fall within the group of awarding administration (*amministrazioni aggiudicatrici*), since it can no longer be described as a body governed by public law. In fact, it lost the teleological requirement of this definition: that of being established for the specific purpose of addressing needs in the general interest, not having an industrial or commercial character.

In fact, the Issuer is no longer the instrument chosen by Municipalities to manage their environmental waste management service. It changed its by-laws (*statuto*) and its corporate purpose is now to offer environmental services on the market. It was awarded of the European tender called by ATO Toscana Centro and was therefore entitled by a market procedure to carry out the municipal waste management service under concession.

Pursuant to Legislative Decree no. 50 of 18 April 2016 (the so-called Public Contracts Code), which implemented the European directives on public contracts and concessions, the service concessionaire chosen by means of a tender is required to behave like an awarding administration when awarding contracts to third parties, only in relation to construction contracts strictly instrumental to the operation of the concession (and when the resulting works become owned by the awarding administration).

Without prejudice to the above, the Issuer's contractual activity, with reference to service and supply contracts, qualifies as an activity functional to the exercise of the concession falling within the concessionaire's private autonomy, and is governed by private law.

Moreover, rules on public tenders are strongly affected by any change in the relevant EU legislation, developments in administrative case law and guidelines of the Italian National Anti-Corruption Authority (*Autorità Nazionale Anti-Corruzione - ANAC*).

Legislative Decree 50/2016 has been replaced in 2023 by the new Public Procurement Code (Legislative Decree 36/2023) effective as of 1 July 2023, which introduces several innovations, including: a) Mandatory use of interoperable digital platforms for all stages of the procurement process, from planning to execution; b) Simplification of thresholds for direct awards and negotiated procedures; c) Only qualified entities may manage above-threshold tenders, leading to the creation of the Register of Qualified Contracting Authorities; d) Greater flexibility in subcontracting, with the removal of the maximum quantitative limit.

As clarified by ANAC guidelines set forth in Resolution no. 8 of 17 June 2015, on the possible application of the rules on prevention of corruption and transparency to publicly held entities, the

Issuer, as falling within these categories, would be subject, inter alia, to the following rules:

- (i) Law no. 190/2012 - the so-called Anti-Corruption Law - as subsequently supplemented and amended, requiring, among other things, the appointment of a corruption prevention officer and the adoption of a plan for the prevention of corruption by public companies;
- (ii) Legislative Decree no. 159/2011 - the so-called Antimafia Decree - as subsequently supplemented and amended, which requires, inter alia, the acquisition of anti-mafia documentation prior to the execution of contracts and subcontracts relating to works, services and supplies;
- (iii) Law no. 136/2010 - the so-called Extraordinary Plan against Mafia - which, among other things, provides for specific obligations for the management of payments between the contracting authority and contractors; a) the use of bank or post office accounts dedicated to public contracts; b) the performance of financial transactions relating to public contracts only through bank or post office, or by resorting to other payment tools allowing the full traceability of transactions; and c) the indication, for each transaction, of the identification code of the offer (CIG).

The Issuer - as a municipal controlled company - is subject to the application of the Legislative Decree no. 175/2016 (**Madia Decree**), as subsequently supplemented and/or amended. The Madia Decree was adopted in compliance with Articles 16 and 18 of Law no. 124/2015 whereby the Government was entrusted with the adoption of a set of legislative decree for the purposes of the reorganization of the previous regulations on publicly owned companies, with the aim of reducing and rationalizing the phenomenon of publicly owned companies, also having regard to an efficient management of such shareholdings and the containment of public expenditure. These rules concern, inter alia, the incorporation of companies by public administrations, the purchase, maintenance and management of shareholdings by such administrations in companies with total or partial (direct or indirect) public shareholdings, as well as the regulation of corporate governance, the requirements and remuneration of members of corporate bodies and personnel management. The provisions of the Madia Decree apply also to listed companies.

Furthermore, the Issuer - as an operator entrusted with the management of a public service – is subject to the provisions under the Legislative Decree 201/2022 (*Riordino della disciplina dei servizi pubblici locali di rilevanza economica*), which introduced unitary regulations on local public services of economic importance. This decree only carries out a reconnaissance of the general principles already contained in the previous legislation and includes them in a single regulatory text, without, however, introducing innovative rules on the management of the public services, with the exception of the obligation of qualified motivation of the granting authority in case of in-house providing management. The Legislative Decree 201/2022 has therefore acquired the role of the main normative text of reference for the procedures to award local public services of economic relevance.

Thus, the Legislative Decree 201/2022, mainly:

- (a) discourages the in-house management of local public services (and, in general, the management by means of exclusive and special regimes) by requesting (i) strengthened motivations in terms of efficiency and (ii) additional communication (also to the National Competition Authority – AGCM);
- (b) sets mechanisms promoting the aggregation of public services on a local level; and
- (c) requests the competent authority to adopt standard schemes for the service.

## 2.8 Tariff

### 2.8.1 ARERA's new Waste Tariff Method

In 2020, ARERA, within the scope of the powers attributed to it on the matter of the waste cycle, including differentiated, urban and assimilated waste, proceeded to implement the innovative and asymmetric regulation, defined in 2019, consistent with a multi-level institutional set-up and capable of taking into account the most significant elements found in the different contexts.

By means of the new Waste Tariff Method (*Metodo tariffario rifiuti* or MTR) - introduced at the end of 2019 (Resolution no. 443/2019/r/rif of 31 October 2019) and aimed at incorporating some initial key elements of transparency, efficiency and selectivity, as well as strengthening the consistency and proper allocation of incentives at the different stages of the supply chain - a common normative framework was defined, certain and shared for determining the fees for the integrated waste service and the individual services which constitute management activities, to cover operating and investment costs, including the remuneration of capital, based on an assessment of efficient costs and the polluter pays principle.

During 2021, ARERA launched the second period of tariff regulation for the waste sector by introducing the MTR-2, valid from 2022 to 2025 (Resolution no. 363/2021/r/rif of 3 August 2021) which, while confirming the general structure of the Method presented at the end of 2019, introduces some new features expanding the scope of control of the supply chain and consequently the number of stakeholders. Subsequent Resolution 389/2023/R/RIF of 3 August 2023 approved the “*Biennial update (2024-2025) of the waste tariff method (MTR-2)*” pursuant to Article 8 of ARERA Resolution no. 363/2021/r/rif of 3 August 2021.

While the first MTR introduced the recognition of efficient operating and investment costs for the phases of the waste chain up to disposal, the MTR-2 now regulates also the tariffs for access to urban waste treatment, recovery and disposal plants. In other words, it goes as far as the gate of plants and landfills, providing for a four-year plan, rewarding the use of treatment plants which enhance the value of waste and decisively penalising landfilling.

Plants are classified based on the degree of integration of the waste management entity concerned and distinguished between: (a) integrated operators (which manage more than one stage of the supply chain and have treatment plants already considered in the regulation of the MTR); and (b) non-integrated operators. The non-integrated operator category was sub-divided into:

- minimum plants closing the waste management cycle (i.e., classified as essential) (*impianti minimi*); and
- additional plants closing the waste management cycle (i.e., other than the minimum plants).

The equalisation mechanism, as well as the envisaged limit on the tariffs for access to the same plants, aim at making local entities responsible, supporting the paths towards improving management efficiency, completing the supply chain and building plants to close the waste cycle, rewarding territorial proximity.

The resolution introducing the new tariff method MTR-3 for the third regulatory period is currently under approval. In particular, with Resolution 57/2025/R/RIF, ARERA started the procedure for defining the MTR-3, which is expected to be concluded by 31 July 2025.

From the consultation phase, significant changes have emerged regarding the sharing factor applied



to the operators' revenues.

The new rules for calculating the sharing mechanism are less discretionary than those previously approved by the Authority and will be based on indicators and macro-indicators as was defined in Resolution 387/2023/R/RIF and its subsequent amendments. This approach will bind the ATOs to uniform and reliable evaluations and calculations of sharing.

#### 2.8.2 *The tariff methods currently applied to users*

The options currently applicable for determining the fee for users are contained in Law no. 147/2013 establishing TARI (Tassa Rifiuti), which provides for the municipality to be able to choose among a number of options to determine the user's fee. In particular, the Municipality may opt for (i) the application of a tariff in the form of a tax or (ii) the application of a tariff in the form of a fee in case a system for precise measurement of the quantity of waste has been adopted and it is provided under the relevant municipal regulation, as provided under Article 1, para. 668 of Law no. 147/2013. In case under point (ii) above, the tariff is collected by the entity awarded with the municipal integrated waste management service. In addition, while in the context of the computation of the tariff the Municipality might take into account the criteria set under the Presidential Decree no. 158/1999, the method of calculation of the corresponding tariff is defined by the Municipality in the municipal regulation (also inspired by the Presidential Decree no. 158/1999) on the basis of its own specific objectives.

Moreover, in case under point (i) above, the Municipality may adopt a tariff as determined on the basis of (a) the Presidential Decree no. 158/99, which is the most widespread option to date, or (b) the average quantity and quality of waste produced per unit area in relation to the uses and types of activities carried out, as well as with the cost of the waste service, in compliance with the polluter pays principle, as provided under Article 1, para. 652 of Law no. 147/2013.

Even in case Municipalities have adopted systems for precise measurement of the quantity of waste, they are not, however, bound to adopt the corresponding tariff model, and can still opt for the tariff in the form of a tax.

The precise tariff (*tariffa puntuale*) or TARIP applies in case Municipalities decide to apply precise measurement systems of the produced waste. The TARIP is composed of a fixed component and variable component. In this respect, the Ministerial Decree of 20 April 2017 stipulates that users must be identified by a personal and unique code allowing the identification of the user delivering wastes, the record of the number of delivery and the measurement of the quantity of waste delivered. The precise measurement of the quantity of waste delivered is obtained by determining, as minimum requirement, the weight or the volume of the quantity of residual urban waste (Rifiuto Urbano Residuo - RUR), or the residual waste from the differentiated collection of urban and assimilated waste, conferred by each user to the public waste management service, in compliance with Article 6 of the Ministerial Decree of 20 April 2017. Without prejudice to the above, Municipalities can measure, in addition to the RUR, the differentiated fractions, for the measurement of which further simplified systems for determining the quantities are allowed.

On the contrary, as per the fixed component, no provisions are set under the above Ministerial Decree and, therefore, is generally calculated on the basis of presumptive coefficients pursuant to Presidential Decree no. 158/1999.

For sake of completeness, also for the variable portion, the Ministerial Decree envisages the possibility of using calculated and unmeasured components, by adopting computation criteria linked to the quality of the service supplied and the number of services made available to the individual

user, even when the latter does not use them.

Pursuant to Directive 2018/851/EU (implemented by Legislative Decree no. 116/2020), precise tariff regimes (pay as you throw) which waste producers are required to pay based on the actual amount of waste generated and providing for incentives for separation at source of recyclable waste and reduction of unsorted waste, are included among the instruments to promote the circular economy through increased application of the waste hierarchy.

The options currently applicable for determining the fee for users still to be provided under the above regulation.

In 2024, ARERA worked to introduce several innovations in the way tariffs are applied to end users, with the aim of (i) standardizing their application at the national level, (ii) making the breakdown of costs paid through bills clearer to users, and (iii) establishing a mechanism to provide price signals.

Moreover, with Resolution 56/2025/R/RIF of 18 February 2025, ARERA started the procedure for the adoption of measures aimed at reorganizing the fees in the urban waste management service, in order to achieve the definition of more uniform criteria for tariff articulation, applied to end users, more adherent to the “polluter pays” principle. Such procedure shall conclude with the adoption of the Integrated Text of Waste Management Service Fees (*Testo Integrato Corrispettivi Servizio Gestione Rifiuti - TICSER*) to be effective starting from 1 January 2028.

With DCO 248/2025/R/rif ARERA published orientations on the possible new regulation concerning the TICSER. The term to submit observations by the interested parties expired on 10 July 2025. The procedure is expected to be concluded by 31 July 2025.

## LEGAL FRAMEWORK ON WATER, GAS, ENERGY SECTOR

### Introduction

On 23 January 2023, the deed for the merger by incorporation of Publiservizi SpA, Acqua Toscana SpA and Consiag SpA in the parent company Alia Servizi Ambientali SpA was signed, effective as from 1 February 2023. This merger expanded the scope of consolidation, adding companies operating in the water, gas and energy sector, in particular Estra SpA and its consolidated subsidiaries (hereafter, also “Estra Group”), over which Alia acquired control in June 2023, following the signing of the shareholders’ agreement with Coingas SpA, as described in more detail below, with consequent line by line consolidation as of the date control was acquired.

### Legal framework on integrated in gas distribution sector management

#### *The Regulatory Framework of ARERA in the Gas Distribution and Sales Sector*

The Italian Regulatory Authority for Energy, Networks and Environment (ARERA) is the independent body responsible for regulating and supervising the electricity, gas, water, waste, and district heating sectors in Italy. Established in 1995, ARERA's mission is to ensure the efficient functioning of these markets, promote competition, protect consumers, and support environmental sustainability.

#### *ARERA's Role in the Gas Sector*

In the natural gas sector, ARERA oversees the entire value chain—from transmission and distribution to retail sales. Its regulatory responsibilities include:

- Tariff setting: ARERA defines and updates tariffs for the use of gas infrastructure (transportation, distribution, and metering), ensuring cost reflectivity and efficiency.
- Market access and transparency: It establishes rules for third-party access to infrastructure and ensures transparency in commercial relationships.
- Consumer protection: ARERA enforces measures to protect vulnerable consumers and promote informed choices in the liberalized retail market.
- Infrastructure development: It supports investments in infrastructure, including those aimed at integrating renewable gases like biomethane and hydrogen.

#### *Strategic Objectives 2022–2025*

ARERA’s strategic framework for 2022–2025 outlines key objectives for the gas sector:

- Decarbonization: Promoting the transition to low-carbon gases and supporting the development of infrastructure for renewable gas.
- Retail market efficiency: Enhancing competition and consumer participation in the retail market while ensuring protection for vulnerable users.
- Tariff reform: Updating tariff methodologies to reflect evolving market conditions and sustainability goals.
- Digital transformation: Encouraging digitalization to improve service quality and regulatory

oversight.

### *National Legislative Framework*

The Italian gas market has undergone significant liberalization since the early 2000s. Key legislative milestones include:

- Legislative Decree No. 164/2000 (Letta Decree): Initiated the liberalization of the gas market, separating production, transport, and sales activities.
- Legislative Decree No. 93/2011: Transposed the EU's Third Energy Package into national law, reinforcing unbundling requirements and enhancing ARERA's powers.
- Unlock Italy Decree (Law No. 164/2014): Introduced the "single mining title" to streamline exploration and production authorizations, though later partially repealed by the Constitutional Court.

### *European Regulatory Context*

Italy's gas regulation is deeply influenced by EU legislation, particularly:

- Directive 2009/73/EC: Part of the Third Energy Package, it mandates the unbundling of transmission systems and promotes competitive and integrated gas markets.
- Regulation (EC) No. 715/2009: Establishes non-discriminatory rules for access to gas transmission networks.
- Fit for 55 Package and Green Deal: These initiatives aim to align energy markets with the EU's climate neutrality goals, pushing for increased use of renewable gases and energy efficiency.

### *Conclusion*

ARERA plays a pivotal role in shaping Italy's gas sector, balancing market liberalization with consumer protection and environmental goals. Its regulatory actions are aligned with both national priorities and European directives, ensuring a coherent and forward-looking framework for the energy transition.

## **The Legale Framework in the Integrated Water Service Sector**

ARERA plays a crucial role in regulating Italy's integrated water service sector, ensuring economic, social, and environmental sustainability. Its regulatory actions are aligned with both national legislation and European directives, providing a coherent framework for the sector's development and modernization.

### *Introduction to ARERA*

The Italian Regulatory Authority for Energy, Networks and Environment (ARERA) is the independent authority responsible for regulating and supervising the electricity, gas, water, waste, and district heating sectors in Italy. Established in 1995, ARERA's mission includes ensuring efficient market functioning, promoting competition, protecting consumers, and supporting environmental sustainability.

### *ARERA's Role in the Water Sector*

In the integrated water service sector, ARERA regulates the economic and quality aspects of water services, including drinking water supply, sewerage, and wastewater treatment. Its responsibilities include:

- Defining tariff methodologies to ensure cost recovery and efficiency.
- Promoting investment in infrastructure and service quality improvements.
- Ensuring transparency and fairness in customer-provider relationships.
- Protecting consumers, especially vulnerable users.

### *Strategic Objectives 2022–2025*

ARERA's strategic framework for 2022–2025 outlines key objectives for the water sector:

- Promoting improvements in the quality and efficiency of water infrastructure.
- Recognizing efficient costs to ensure economic sustainability of services.
- Promoting social sustainability and uniform service quality across regions.
- Supporting digital transformation and data transparency.

### *National Legislative Framework*

The national regulatory framework for water services in Italy is shaped by several legislative instruments:

- Legislative Decree No. 152/2006 (Environmental Code): Establishes principles for integrated water service management.
- Law No. 36/1994 (Galli Law): Introduced the concept of integrated water service and defined territorial areas.
- National Recovery and Resilience Plan (PNRR): Supports infrastructure investments and regulatory reforms.

### *European Regulatory Context*

Italy's water regulation is influenced by EU directives and strategies:

- Water Framework Directive (2000/60/EC): Establishes a framework for water protection and sustainable use.
- Urban Waste Water Treatment Directive (91/271/EEC): Sets standards for wastewater collection and treatment.
- Circular Economy Package and Green Deal: Promote resource efficiency and environmental sustainability.

## **The Legal Framework in the Electricity Retail Market**

ARERA plays a pivotal role in shaping Italy's electricity retail market, ensuring a balance between liberalization, consumer protection, and sustainability. Its regulatory actions are aligned with national reforms and European directives, supporting a resilient and competitive energy transition.

### *Introduction to ARERA*

The Italian Regulatory Authority for Energy, Networks and Environment (ARERA) is the independent authority responsible for regulating and supervising the electricity, gas, water, waste, and district heating sectors in Italy. Established in 1995, ARERA's mission is to ensure efficient market functioning, promote competition, protect consumers, and support environmental sustainability.

### *ARERA's Role in the Electricity Retail Market*

In the electricity sector, ARERA regulates the retail market by setting rules for market access, defining tariff structures, ensuring transparency, and protecting consumers. It oversees the transition from regulated tariffs to a fully liberalized market, ensuring that consumers, especially vulnerable ones, are safeguarded during this shift.

### *Strategic Objectives 2022–2025*

ARERA's strategic framework for 2022–2025 includes:

- Promoting consumer empowerment and informed decision-making.
- Strengthening protections for consumers in hardship.
- Enhancing transparency and fairness in customer-supplier relations.
- Supporting digital transformation and innovation in retail services.

### *Deregulation and Market Liberalization*

Italy completed the deregulation of the electricity retail market in July 2024, ending the protected tariff regime for domestic customers. Consumers who did not choose a free market offer were transferred to the Gradual Protection Service, a transitional mechanism managed by ARERA. This service ensures continuity and affordability while encouraging market participation.

### *National Legislative Framework*

Key legislative milestones include:

- Legislative Decree No. 79/1999 (Bersani Decree): Initiated liberalization of the electricity market.
- Legislative Decree No. 93/2011: Transposed the EU's Third Energy Package, enhancing ARERA's powers.
- Legislative reforms in 2024: Finalized the transition to a liberalized market, preserving protections for vulnerable users.

### *European Regulatory Context*

Italy's electricity retail regulation aligns with EU directives and strategies:

- Directive 2009/72/EC: Promotes competitive and integrated electricity markets.
- Regulation (EU) 2019/943: Establishes rules for the internal electricity market.
- Fit for 55 and Green Deal: Encourage electrification, consumer engagement, and renewable integration.
- TIDE Regulation (2025): Harmonizes dispatching rules and market operations with EU standards.

## TAXATION

*The statements herein regarding taxation are based on the laws in force as at the date hereof and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary is based upon the laws and/or practice in force as at the date hereof. Italian tax laws and interpretations may be subject to frequent changes which could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and/or in practice and if such a change occurs, the information in this summary could become invalid.*

### Tax treatment of interest

Legislative Decree No. 239 of 1 April 1996 (“**Decree No. 239**”) sets forth the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as “**Interest**”) deriving from Notes falling within the category of bonds (*obbligazioni*) and similar securities (pursuant to Article 44(2)(c) of Presidential Decree No. 917 of 22 December 1986 (“**Decree No. 917**”)): (i) issued, *inter alia*, by Italian stock companies with shares listed in a regulated market or multilateral trading facility situated or operating in an EU Member States or States party to the the EEA Agreement allowing a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or superseded pursuant to Article 11, paragraph 4(c) of Decree No. 239 (the “**White List**”); or (ii) listed in one of the above mentioned markets or multilateral trading facilities; or (iii) not listed but subscribed for by, held by and transferred among one or more qualified investors (*investitori qualificati*) only, as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998.

For these purposes, securities similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation for the Issuer to actually pay, at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

#### *Italian-resident Noteholders*

##### *Noteholders not engaged in an entrepreneurial activity*

If an Italian-resident beneficial owner of the Notes (a “**Noteholder**”) is:

an individual not engaged in an entrepreneurial activity to which the Notes are connected;

a non-commercial partnership (*società semplice*) or a professional association;

a non-commercial private or public institution (other than Italian undertakings for collective investment); or

an investor exempt from Italian corporate income taxation,

then interest derived from the Notes, and accrued during the relevant holding period, is subject to a tax withheld at source (*imposta sostitutiva*), levied at a rate of 26 per cent., unless the relevant



Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and has validly opted for the application of the risparmio gestito regime under Article of Legislative Decree No. 461 of 21 November 1997 (“**Decree No. 461**”) (see also “*Tax treatment of capital gains — Discretionary investment portfolio regime (Risparmio gestito regime)*” below).

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes (being financial instruments issued by an Italian resident corporation) may be exempt from any income taxation (including the 26 per cent. *imposta sostitutiva*) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity or a social security entity pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

#### *Noteholders engaged in an entrepreneurial activity*

In the event that the Italian-resident Noteholders mentioned under letters a) and c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner’s Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

If a Noteholder is an Italian-resident company or similar commercial entity, or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest from the Notes will not be subject to the *imposta sostitutiva*. Interest must, however, be included in the relevant Noteholder’s income tax return and is therefore subject to general Italian corporate income taxation (“**IRES**”) and, in certain circumstances, depending on the status of the Noteholder, also to the Italian regional tax on productive activities (“**IRAP**”).

#### *Real estate investment funds and real estate SICAFs*

Payments of interest deriving from the Notes made to Italian resident real estate collective investment funds and real estate closed-ended investment companies (*società di investimento a capitale fisso*, or “**SICAFs**”), provided that the Notes, together with the coupons relating thereto, are timely deposited directly or indirectly with an Italian authorised financial intermediary (or permanent establishment in Italy of a non-resident intermediary) are subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the real estate SICAF.

#### *Funds, SICAVs and non-real estate SICAFs*

If an Italian resident Noteholder is a non-real estate open-ended or a closed-ended collective investment fund (“**Fund**”), an open-ended investment company (*società di investimento a capitale variabile*, or “**SICAV**”) or a non-real estate SICAF established in Italy and either (i) the Fund, SICAV or the non-real estate SICAF or (ii) their manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund, the SICAV or the non-real estate SICAF. The Fund, the SICAV or the non-real estate SICAF are subject neither to *imposta sostitutiva* nor to any other income tax at their level.

#### *Pension funds*

If an Italian-resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*.

#### *Application of the imposta sostitutiva*

Pursuant to Decree No. 239, the *imposta sostitutiva* is applied by banks, brokerage companies (*società di intermediazione mobiliare*, or “**SIM**”), fiduciary companies, società di gestione del risparmio (“**SGR**”), stockbrokers and other entities identified by decrees of the Ministry of Economy and Finance (each, an “**Intermediary**”).

An Intermediary must:

- (a) be resident in Italy, or be a permanent establishment in Italy of a non-Italian-resident financial intermediary; and
- (b) participate, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change in ownership of the relevant Notes or in a change in the Intermediary with which the Notes are deposited.

If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the relevant Italian financial intermediary (or permanent establishment in Italy of a non-Italian resident financial intermediary) paying the Interest to a Noteholder or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

#### *Non-Italian resident Noteholders*

If the Noteholder is a non-resident for tax purposes, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is:

- (a) a beneficial owner of the payment of Interest with no permanent establishment in Italy to which the Notes are effectively connected and resident, for tax purposes, in a state or territory included in the White List; or
- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (c) an “institutional investor”, whether or not subject to tax, which is established in a state or territory included in the White List, even if it does not possess the status of a taxpayer in its own state of establishment; or
- (d) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign state.

In order to ensure gross payment, non-resident Noteholders beneficial owner of the Interest must promptly deposit the Notes together with the coupons relating to such Notes ‘directly or indirectly’ with:

- (i) an Italian or non-resident bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the “**First Level Bank**”), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); or
- (ii) an Italian-resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Department of Revenue of the Ministry of Economy and Finance (the “**Second Level Bank**”). Organizations and companies that are not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree No. 239. If a non-resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for non-resident Noteholders is conditional upon:

- (i) the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and
- (ii) the submission to the First Level Bank or the Second Level Bank (as the case may be) of a statement of the relevant Noteholder (*autocertificazione*), to be provided only once, in which it declares, *inter alia*, that it is the beneficial owner of any interest on the Notes and it is eligible to benefit from the exemption from the *imposta sostitutiva*.

Such statement must comply with the requirements set forth by a Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked (unless some information provided therein has changed) and does not need to be submitted where a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depositary. The above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in Italy referred to in point (b) above or Central Banks or entities also authorised to manage the official reserves of a State referred to in point (d) above. Additional requirements are provided for “institutional investors” referred to in point (c) above (in this respect see, among others, Circular Letters Nos. 23/E of 1 March 2002 and No. 20/E of 27 March 2003).

The *imposta sostitutiva* will be applicable at a rate of 26 per cent. to interest paid to Noteholders who do not qualify for the foregoing exemption or do not timely and properly satisfy the requested conditions (including the procedures set forth under Decree No. 239 and in the relevant implementation rules).

Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty, subject to timely filing of required documentation provided by Regulation of the Director of Italian Revenue Agency No. 2013/84404 of 10 July 2013.

## Tax treatment of capital gains

### *Italian-resident Noteholders*

### *Noteholders not engaged in an entrepreneurial activity*

Where an Italian-resident Noteholder is an individual not engaged in an entrepreneurial activity to which the Notes are connected, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to a capital gain tax (*imposta sostitutiva*, or “CGT”) levied at a rate of 26 per cent. Noteholders may set off any capital losses with their capital gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt — under certain conditions — for any of the three regimes described below.

#### *Tax return regime*

Under the tax return regime (*regime della dichiarazione*), which is the default regime for Italian-resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the CGT on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian-resident individual holding the Notes during any given tax year. Italian-resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in their annual tax return, and pay the CGT on such gains, together with any balance of income tax due for such year. Within the same time limit, capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years

#### *Non-discretionary investment portfolio regime (Risparmio amministrato regime)*

As an alternative to the tax return regime, Italian-resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the CGT separately on capital gains realised on each sale or redemption of the Notes (*regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to:

- (i) the Notes being deposited with an Italian bank, SIM or certain authorised financial intermediaries; and
- (ii) an express election for the *risparmio amministrato* regime being made in writing in a timely fashion by the relevant Noteholder.

The depository must account for the CGT in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the CGT to the Italian tax authorities on behalf of the Noteholder, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, any possible capital loss resulting from a sale or redemption or certain other transfer of the Notes may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years, up until the fourth tax year. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains/losses realised within said regime in the annual tax return.

#### *Discretionary investment portfolio regime (Risparmio gestito regime)*

In the *risparmio gestito* regime, any capital gains realised by Italian-resident individuals holding the Notes not in connection with an entrepreneurial activity and who have entrusted the management of their financial assets (including the Notes) to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at

tax year-end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Any decrease in value of the managed assets accrued at the tax year-end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. The Noteholder is not required to declare the capital gains or losses realised within said regime in its annual tax return. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26 per cent. CGT) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity or a social security entity pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

#### *Noteholders engaged in an entrepreneurial activity*

Any gain obtained from the sale or redemption of the Notes will be treated as part of taxable business income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of net value of the production for IRAP purposes), if realised by an Italian company, a similar commercial entity (including the Italian permanent establishment of non-resident entities to which the Notes are connected) or Italian-resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

#### *Real estate investment funds and real estate SICAFs*

Any capital gains realised by a Noteholder which qualifies as an Italian real estate investment fund or an Italian real estate SICAF will be subject neither to CGT nor to any other income tax at the level of the real estate investment fund or the real estate SICAF (see “*Tax treatment of interest – Real estate investment funds and real estate SICAFs*” above).

#### *Funds, SICAVs and non-real estate SICAFs*

Any capital gains realised by a Noteholder which is a Fund, a SICAV or a non-real estate SICAF will not be subject to CGT but will be included in the result of the relevant portfolio accrued at the end of the relevant fiscal year. Such result will not be taxed at the level of the Fund, the SICAV or the non-real estate SICAF.

#### *Pension funds*

Any capital gains realised by a Noteholder which qualifies as an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will not be subject to CGT.

#### *Non-Italian resident Noteholders*

A 26 per cent. CGT may be payable on capital gains realised on the sale or redemption of the Notes by non-Italian resident persons without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy. However, under Article 23(1)(f)(2) of Decree No. 917, capital gains realised by non-resident Noteholders from the sale or redemption of notes issued by an Italian-resident issuer and traded on regulated markets in Italy or abroad are not subject to CGT, subject to the filing of required documentation in a timely fashion (in particular, a self-

declaration that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Capital gains realised by non-resident Noteholders from the sale or redemption of Notes issued by an Italian-resident issuer, even if the Notes are not traded on regulated markets, are not subject to CGT, provided that the beneficial owner is:

- (a) a beneficial owner of the capital gains with no permanent establishment in Italy to which the Notes are effectively connected and resident, for tax purposes, of a state or territory included in the White List; or
- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (c) an “institutional investor”, whether or not subject to tax, which is established in a state or territory included in the White List, even if it does not possess the status of a taxpayer in its own state of establishment; or
- (d) a central bank or an entity which manages, inter alia, the official reserves of a foreign state.

In order to ensure gross payment, non-Italian resident Noteholders must satisfy the same conditions set forth above to benefit from the exemption from the *imposta sostitutiva* in accordance with Decree 239 (see “*Tax treatment of interest*” above).

If none of the above conditions is met, capital gains realised by non-Italian resident Noteholders from the sale or the redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to CGT at the current rate of 26 per cent. However, Noteholders might benefit from an applicable tax treaty with Italy, providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the State where the recipient is tax resident, subject to certain conditions to be satisfied.

Under these circumstances, if non-resident persons without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorised financial intermediary and are subject to the *risparmio amministrato* regime or elect for the *risparmio gestito* regime, exemption from Italian taxation on capital gains will apply upon condition that the non-resident Noteholders file in time with the authorised financial intermediary appropriate documents which include, inter alia, a certificate of residence from the competent tax authorities of their country of residence.

The *risparmio amministrato* regime is the ordinary regime automatically applicable to non-Italian resident persons and entities holding Notes deposited with an Intermediary, but non-Italian resident Noteholders retain the right to waive this regime.

#### *Fungible assets*

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with a previous Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the original Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the previous Tranche and (b) the difference

between the issue price of the new Tranche and that of the original Tranche does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

### **Certain reporting obligations for Italian-resident Noteholders**

Under Law Decree No. 167 of 28 June 1990, as subsequently amended and supplemented, individuals, non-business entities and non-business partnerships that are resident in Italy and, during the tax year, hold investments abroad or have financial assets abroad (including possibly the Notes) must, in certain circumstances, disclose these investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding the Euro 15,000 threshold throughout the year, which per se do not require such disclosure). The requirement applies also where the persons above, being not the direct holders of the financial assets, are the actual economic owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for investments and financial assets (including the Notes) under management or administration entrusted to Italian resident intermediaries (Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree No. 167 of 28 June 1990) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by the such intermediaries.

### **Italian inheritance tax and gift tax**

The transfer of Notes by reason of gift, donation or succession proceedings is subject to Italian gift and inheritance tax as follows:

- (a) 4 per cent. for transfers in favour of the spouse or direct relatives exceeding, for each beneficiary, a threshold of Euro 1 million;
- (b) 6 per cent. for transfers in favour of siblings exceeding, for each beneficiary, a threshold of Euro 100,000;
- (c) 6 per cent. for transfers in favour of relatives up to the fourth degree and to all relatives in law in direct line and to other relatives in law up to the third degree, on the entire value of the inheritance or the gift; and
- (d) 8 per cent. for transfers in favour of any other person or entity, on the entire value of the inheritance or the gift.

If the heir/heirress or the donee is a person with a severe disability pursuant to Law No. 104 of 5 February 1992, inheritance tax or gift tax is applied to the extent that the value of the inheritance or gift exceeds Euro 1.5 million.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (including any accrued interest).

Moreover, an anti-avoidance rule is provided in the case of a gift of assets, such as the Notes, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree 461/1997, as subsequently amended. In particular, if the donee sells the Notes for

consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Italian inheritance tax and gift tax applies to non-Italian resident individuals for bonds issued by Italian resident companies.

### **Wealth tax – direct holding**

According to Article 19 of Law Decree No. 201 of 6 December 2011, as amended and supplemented Italian-resident individuals, non-business entities and non-business partnerships that are resident in Italy holding financial products, including the Notes, outside Italy without the involvement of an Italian financial intermediary are required to pay a wealth tax currently at the rate of 0.20 per cent. (the level of tax being determined in proportion to the period of ownership) or 0.4 per cent for securities held in countries listed in Ministerial Decree May 4<sup>th</sup>, 1999. The wealth tax cannot exceed Euro 14,000 per year for Noteholders other than individuals.

The wealth tax applies on the market value at the end of the relevant year or, in the absence of a market value, on the nominal value or redemption value of such financial products held outside Italy. Taxpayers are generally permitted to deduct from the wealth tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

### **Stamp taxes and duties – holding through financial intermediary**

Under Article 13(2-ter) of the Tariff, Part I of the Decree No. 642 of October 26, 1972, a 0.2 per cent. stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. The Notes are included in the definition of financial products for these purposes. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports.

The stamp duty cannot exceed Euro 14,000 for Noteholders other than individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the 0.2 per cent. stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as “clients” according to the regulations issued by the Bank of Italy.

The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial product.

### **Registration tax**

Contracts relating to the transfer of the Notes are subject to the registration tax as follows:

- (a) public deeds and private deeds with notarised signatures (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of Euro 200; and
- (b) private deeds (*scritture private non autenticate*) are subject to fixed registration tax of Euro 200 only in the “case of use” (“*caso d’uso*”) or voluntary registration (“*registrazione volontaria*”) or occurrence of the so-called explicit reference (“*enunciazione*”).



## **SUBSCRIPTION AND SALE**

### **SELLING RESTRICTIONS**

The following paragraphs set out certain restrictions on the offering and sale of the Notes and the distribution of this Prospectus.

#### **General**

No action has been or will be taken in any jurisdiction by the Issuer or by the Subsidiary Guarantors that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer or the Subsidiary Guarantors to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

#### **United States of America**

The Notes have not been and will not be registered under the Securities Act or any U.S. State securities laws in the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

#### **Prohibition of Sales to EEA Retail Investors**

The Notes have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the European Economic Area.

For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II,
- (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la*

*Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, paragraph 1, letter (e) of the Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Financial Act**”) and any applicable provision of Italian laws and CONSOB regulations; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Consolidated Financial Act and Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and in accordance with any applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined under Article 1, paragraph 1, letter (r), of the Consolidated Financial Act, permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Consolidated Banking Act**”) and any other applicable laws and regulations; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## United Kingdom

### ***Prohibition of Sales to UK Retail Investors***

The Notes have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the UK.

For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
  - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
- (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.



## GENERAL INFORMATION

### Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 4 August 2025, notarized by Public Notary Giovanni Cerbioni (*repertorio* No. 22.493, *raccolta* no. 16.092) and registered with the Companies' Register of Florence on 6 August 2025. The giving of the Subsidiary Guaranties has been authorised (i) by Estra, through a resolution passed by the relevant Board of Directors on 2 September 2025, and (ii) by Centria, through a resolution passed by the relevant Board of Directors on 1 August 2025.

### Listing and Admission to Trading

Application has been made to Euronext Dublin for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of Euronext Dublin. Admission is expected to take effect on or about the Issue Date. The Regulated Market is a regulated market for the purposes of MiFID II.

### Listing Agent

Walkers Listing Services Limited is acting solely in its capacity as Listing Agent for the Issuer in relation to only the admission to listing of the Notes on the Regulated Market of Euronext Dublin and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or trading on the Regulated Market of Euronext Dublin.

### Expenses Related to Admission to Trading

The total expenses related to admission to trading are estimated at Euro 13,500.00, including all fees payable to maturity.

### Clearing systems

The Notes are eligible for clearance through Euroclear and Clearstream.

The Notes have the following International Securities Identification Number and Common Code assigned to them:

ISIN: XS3146828408

Common Code: 314682840

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier (LEI) is 8156000F08FF2876F938.

The Subsidiary Guarantors' LEI are:

- (i) for Estra: 815600C1365F93356491; and

(ii) for Centria: 815600E6E60971FE8021.

### **Significant or Material Change**

There has been no significant change in the financial position or financial performance of the Issuer, the Subsidiary Guarantors or the Group and no material adverse change in the prospects of the Issuer, the Subsidiary Guarantors or the Group since 31 December 2024.

### **Legal Proceedings**

Save as disclosed in section “*Description of the Issuer – Legal Proceedings*” of this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 (twelve) months preceding the date of this document which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer and/or the Group.

### **Independent Auditors**

PriceWaterhouseCoopers S.p.A. (“**PwC**”) has audited, in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with Article 11 of Legislative Decree No. 39 dated 27 January 2010, the Issuer’s consolidated financial statements for the financial years ended on 31 December 2024 and 31 December 2023, as stated in the English translation of their reports incorporated by reference herein. The financial statements as of 31 December 2024 and 31 December 2023 and for the years then ended were prepared in accordance with IFRS as adopted in the European Union Regulation No. 1606/2002 and the requirements of Italian regulations issued pursuant to Article 9 of Italian Legislative Decree no. 38/2005. The English translation of the annual financial statements referred to above, together with the English translation of the relevant independent auditors’ report, are incorporated by reference in this Prospectus.

The consolidated annual financial statements of Estra, including and the non-consolidated annual financial statements of Centria, as at and for the years ended 31 December 2024, have been audited without qualification by PwC.

PwC is authorised and regulated by The Italian Ministry of Economy and Finance (“**MEF**”) and registered on the special register of auditing firms held by the MEF. The registered office of PwC is at Via Monte Rosa, 91, 20149 Milan, Italy.

PwC is a member of ASSIREVI, the Italian association of auditing firms.

The consolidated annual financial statements of Estra, including and the non-consolidated annual financial statements of Centria, as at and for the years ended 31 December 2023, have been audited without qualification by EY S.p.A.

EY S.p.A. is authorised and regulated by the Italian Ministry of Economy and Finance (“**MEF**”) and registered on the register of auditing firms held by MEF under number 70945. The registered office of EY S.p.A. is at Via Meravigli 12, 20123 Milan, Italy.

### **Documents Available**

For as long as the Notes shall be outstanding, copies of the following documents will, when published, be available in physical format for inspection from the specified office of the Paying and Transfer Agent:

- (a) the by-laws (*statuto*) of the Issuer (with an English translation thereof) (available also on the Issuer's website, see the following hyperlink: <https://www.aliaserviziambientali.it/it-it/chi-siamo/investor-relations/prospetti-emissioni-bond>);
- (b) the by-laws (*statuto*) of the Subsidiary Guarantors (with an English translation thereof) (available also on the Issuer's website, see the following hyperlink: <https://www.aliaserviziambientali.it/it-it/chi-siamo/investor-relations/prospetti-emissioni-bond>);
- (c) the consolidated audited annual financial statements (with an English translation thereof) of the Issuer, Estra and Centria, in each case for the years ended 31 December 2024 and 2023;
- (d) the Agency Agreement (which will be electronically available for viewing also on the Issuer's website, <https://www.aliaserviziambientali.it/it-it/chi-siamo/investor-relations/prospetti-emissioni-bond>);
- (e) the Subsidiary Guaranty Agreements (which will be electronically available for viewing also on the Issuer's website, <https://www.aliaserviziambientali.it/it-it/chi-siamo/investor-relations/prospetti-emissioni-bond>); and
- (f) a copy of this Prospectus, any supplement thereto, if any, and any document incorporated by reference therein.

A copy of this Prospectus will also be electronically available for viewing on the website of Euronext Dublin (<https://live.euronext.com/>). A copy of the documents incorporated by reference in this Prospectus will be electronically available for viewing on the Issuer's website (<https://www.aliaserviziambientali.it/it-it/chi-siamo/investor-relations/financial-statement>).

## Notices to Noteholders

For so long as the Notes are listed on the Regulated Market, all notices to the Noteholders regarding such Notes shall be filed with the Company Announcements Office of Euronext Dublin (by publishing the announcement through <https://direct.euronext.com>) as appointed mechanism for storing and disseminating regulated information.

## Foreign Languages used in the Prospectus

The legally binding language of this Prospectus, according to Article 27 of the Prospectus Regulation, is English, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## Post-issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

## Rating

None of the Issuer and the Notes is rated.

## Yield

Based on the issue price of 100 per cent. of the principal amount of the Notes, the yield on the Notes is 4.35 per cent. on a semi-annual basis. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**Interest of natural and legal persons involved in the issue of the Notes**

So so far as the Issuer and the Subsidiary Guarantors are aware, no person involved in the issue of the Notes has an interest material to the issue.

## ISSUER

**Alia Servizi Ambientali S.p.A.**  
Via Baccio da Montelupo, 52  
50142, Florence  
Italy

## SUBSIDIARY GUARANTORS

**E.S.T.R.A. S.p.A. Energia Servizi  
Territorio Ambiente**  
Via Ugo Panziera, 16  
59100 Prato  
Italy

**Centria S.r.l.**  
Via Igino Cocchi, 14  
52100 Arezzo  
Italy

## FISCAL AGENT AND PAYING AND TRANSFER AGENT

**Citibank N.A., London**  
Citigroup Centre  
Canada Square  
Canary Wharf  
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## LEGAL ADVISERS

*To the Issuer as to Italian Law*  
**BonelliErede**  
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## INDEPENDENT AUDITORS

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20149 Milan  
Italy

*To the Subsidiary Guarantors*  
**EY S.p.A.**  
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20123 Milan  
Italy

## LISTING AGENT

**Walkers Listing Services Limited**  
17/19 Sir John Rogerson's Quay  
Dublin 2  
Ireland