press release

Bologna, 21 January 2026

The Hera Group presents its Business Plan to 2029

Development, resource regeneration, carbon neutrality, resilience, and the creation of shared value for all stakeholders are reconfirmed as the strategic axes underpinning the new Plan, which allocates more than 5.5 billion euros in investments over the five-year period, leveraging innovation and digitalisation. The positive preliminary results for 2025 and the new targets of the Plan allow for an upward revision of the dividend policy.

ECONOMIC AND FINANCIAL HIGHLIGHTS OF THE BUSINESS PLAN TO 2029

- Gross five-year investments of 5.5 billion euros
- 9.3% return on net invested capital
- EBITDA growth to 1.76 billion euros
- Net profit for Shareholders at 519 million euros, a structural increase* averaging around 6% per year
- Dividend rises 27% (up to 19 eurocents per share)
- Net debt/EBITDA steadily below 3x over the plan period, expected at 2.6x in 2029

BUSINESS AND SUSTAINABILITY HIGHLIGHTS

- Maintaining a balanced portfolio of regulated and free-market activities, capable of generating resilient results, and the ability to seize emerging opportunities
- 2.9 billion euros in investments aligned with the European Taxonomy for sustainable investments (95% of those eligible)
- Shared value operating investments amounting to 77% of the entire five-year plan
- 30% increase over the plan period in shared value EBITDA (CSV), which reaches 68% of the EBITDA in 2029
- 35% reduction in total CO_2 emissions by 2029 (compared to 2019) to reach Net Zero by 2050
- With reference to total investments, 48% will contribute to increasing the resilience of infrastructures, 35% will be allocated to resource regeneration projects and 24% to pursuing carbon neutrality objectives, while 26% will be directed to digitisation and innovation, to achieve the Group's environmental, social and economic objectives
- Over 11.5 billion euros in economic value distributed over the five-year period 2025-2029 to stakeholders in the areas in which the Group operates

HIGHLIGHTS OF 2025 PRELIMINARY RESULTS

- EBITDA over 1.53 billion euros
- Net profit for Shareholders exceeding 460 million euros, up 4%
- Net debt/EBITDA ratio less than 2.6x
- Expected dividend of 16 eurocents (+6.7% compared to 2024), higher than expected in the previous Plan

The Hera Group's Board of Directors, chaired by Executive Chairman Cristian Fabbri, has reviewed the 2025 preliminary results and approved the Business Plan to 2029.

* Structural results are 2024 results adjusted for components arising from temporary opportunities (super ecobonus and Last Resort Markets). In the case of net profit, the 2024 reference is net of the special items reported in the 2024 Financial Statements (section 1.04).

This press release is available at
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Cristian Fabbri, Executive Chairman of the Hera Group, said:
"The new Business Plan confirms our commitment to creating value for all stakeholders. The 5.5 billion euros investment plan, up by around 40% compared to the last five years, supports, also through innovation, sustainable industrial development and the increased resilience of our infrastructures and will allow us to target an EBITDA of 1.76 billion euros by 2029. The improvement in the objectives of the new Business Plan and the positive economic and financial forecasts for the 2025 results allow us to revise the dividend policy upwards by proposing an increase of approximately 7% already from the next dividend, up to 27% in 2029 with a dividend of 19 eurocents per share. The economic value distributed over the 5 years to stakeholders in the areas in which we operate and the contribution of sustainable activities to the Group's EBITDA, which will reach 68%, are also growing to 11.5 billion euros".

Orazio Iacono, CEO of the Hera Group, said:
"We expect to close 2025 with an EBITDA of more than 1.53 billion euros and a profit attributable to shareholders of more than 0.46 billion euros. Results supported by the growth of all businesses in the portfolio, despite the absence of temporary opportunities that had been seized in 2024. This performance made it possible to finance an increase in capital expenditures while maintaining a net debt/EBITDA ratio of less than 2.6x. This financial flexibility allows us to support investments in the green transition and industrial development. The capital expenditures, earmarked for both regulated and liberalised businesses, will fuel organic growth and will be financed by strong cash generation, which will allow us to maintain a financial leverage in 2029 in line with that of the expected closure in 2025, reconfirming financial soundness and creating additional flexibility to be able to seize future new opportunities".

2025 PRELIMINARY RESULTS
The year just ended shows a positive performance of the portfolio businesses, with an expected EBITDA of over 1.53 billion euros and net profit for Shareholders up by around 4% to more than 460 million euros, more than offsetting the loss of temporary opportunities. The net debt/EBITDA ratio is estimated to be below 2.6x.
In light of the positive results achieved, the dividend policy has been revised upwards: it is expected to propose to the Board of Directors the distribution of a dividend of 16 eurocents per share, up 6.7% compared to the 2024 dividend paid in 2025 and compared to the forecasts of the previous Business Plan (15.5 eurocents).

BUSINESS PLAN TO 2029
Development, resource regeneration, carbon neutrality, resilience and the creation of tangible and sustainable value for the benefit of all stakeholders are reconfirmed as the strategic axes of the new Plan, which also leverages innovation and digitalisation to support the achievement of the Group's environmental, social and economic objectives. The increasing investments planned over the five-year period, mainly earmarked for development, will also make it possible to further strengthen the assets managed, also to cope with the increasing frequency of extreme weather events related to climate change.

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Value creation with the aim of reaching 1.76 billion euros of EBITDA by 2029 with a net profit attributable to Shareholders growing to approximately 520 million euros

The Plan's projects promote structural growth of approximately 350 million euros with an average annual growth rate of around 5%. This growth more than offsets the loss of approximately 180 million euros in non-recurring business opportunities (compared to 2024) and achieves a total EBITDA of 1,760 million euros by 2029, up by 60 million euros compared to the previous Plan target for 2028.

Organic development, which contributes approximately 250 million euros, is the main lever and is fuelled by the development capex plan, both in regulated and liberalised businesses, by commercial development and by the continuous search for efficiencies. Organic growth is also supported by innovative technologies and plant solutions and the use of artificial intelligence.

The contribution from M&A operations over the five-year period is expected to be 100 million euros, in line with the Group's five-year track record, thus continuing the expansion of the company's scope: the focus is therefore confirmed on seizing external growth opportunities to develop industrial synergies or to expand business segments and the customer portfolio. The recent signing of the binding agreement with the Sostelia Group, a major private Italian player in industrial and civil water technologies and treatment, is a step in this direction. This acquisition will enable strong commercial synergies, by focusing on research and development, innovation and technical know-how as distinctive levers for growth, will contribute more than 20 million euros to the growth of the Group's EBITDA, in addition to the synergies.

The diversified management strategy of the portfolio assets confirms the focus on strengthening all the main businesses, maintaining the balance and management policies that have always ensured uninterrupted growth in results even in complex and particularly volatile scenarios such as those of recent years.

The target for net profit attributable to Shareholders at the end of the Plan is approximately 520 million euros and, eliminating the contribution of non-recurring business opportunities seized in 2024, there is an average annual growth of the structural component of 6%.

Cash generation and improved actual and prospective performance make it possible to improve the dividend distribution policy, reaching a dividend of 19 eurocents by 2029 (+27% compared to the last dividend paid in 2025 and +12% compared to the target of the previous Plan).

At current Hera share prices, this dividend policy guarantees an average return of around 4% and offers full visibility on prospective dividends in each Plan year. The overall structural return for the Shareholder, which considers both the expected trend of structural profits and the return on dividends, is therefore confirmed at an average annual double-digit rate of around 10%.

Focus on sustainable development with a constant growth of shared-value EBITDA, equal to 68% of total EBITDA

The Hera Group has planned initiatives with adequate profitability, consistent with the economic and financial balance and which, in parallel, guarantee to amplify the creation of sustainable value.

Keeping the focus on decarbonisation, circular economy, resilience and innovation, an important evolution of the EBITDA at shared value is expected, which in 2029 will reach 68% of the Group's EBITDA. Over the five-year period, the shared-value EBITDA will increase by 30%, reflecting the growing weight of initiatives that, in addition to contributing to the development of the company, are in line with the objectives of the UN Agenda and with the development of the territory and communities.

In this sense, on the path towards a "just transition", characterised by initiatives aimed at the prosperity of the communities of reference and with a strong focus on social equity, the multi-utility will continue to generate positive repercussions for all its stakeholders of reference with an economic value distributed over the five years of the Plan estimated at over 11.5 billion euros.

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Interventions continue to increase the resilience of assets and processes (also to counteract exogenous phenomena such as increasingly frequent and extreme weather and climate events) and to contribute to the circular economy and the energy transition. Regarding the commitment to promote decarbonisation, in line with the objectives of reducing emissions by 37% by 2030 (compared to 2019) validated by the prestigious international network Science Based Targets initiative (SBTi), the Hera Group aims to reduce emissions by 35% in 2029 (always compared to 2019) and then reach Net Zero emissions by 2050, as indicated in the Group's Climate Transition Plan.

Gross investments of 5.5 billion euros with an expected leverage of 2.6x in 2029

During the period 2025-2029, the Business Plan foresees gross investments of 5.5 billion euros, a financial commitment 6% higher than the previous strategic document and 39% higher than the total resources invested in the last 5 years. In addition to the 5 billion euros of investments directly financed by the Hera Group, there are almost 500 million euros of contributions from the National Recovery and Resilience Plan (NRRP) resources and other institutions (PNIISSI, FONI, etc.).

Regulated businesses will absorb 63% of the investment plan (with 3.1 billion allocated to networks, which are confirmed as the most capital-intensive business), while the remaining 37% will fuel the growth of liberalised businesses. Most of the investments (55% or 3 billion) will be for development, while the remaining 2.5 billion will be for maintenance.

In line with the dictates of the European framework, the Group estimates that operating investments of 2.9 billion euros (equal to 95% of eligible investments) will be aligned with the European Taxonomy for sustainable projects, while 77% of the total operating capital expenditure plan (equal to 3.9 billion) will be aimed at initiatives capable of generating shared value EBITDA.

Analysing the macro-categories of investment envisaged in the Plan in greater detail:

- 2.6 billion, equal to 48% of total capex, will be allocated to increasing the resilience of the Group's assets and activities – ensuring continuity, safety and quality of service – to cope with increasingly frequent and intense exogenous phenomena
- 2 billion, or 35% of planned capex, will limit the consumption of natural resources and "close the loop" by developing circular economy solutions and models and interventions to protect ecosystems
- 1.3 billion euros, equal to 24% of the resources allocated in the Plan, will make it possible to reduce or contain climate-altering emissions, thanks to the development of renewable sources, energy efficiency initiatives and projects in partnership with our stakeholders
- 1.4 billion, or 26% of the capex, will be directed to the application and development of cutting-edge technologies and the introduction of innovative solutions to increase efficiency and achieve a competitive advantage in all the industrial sectors covered.

In line with the previous strategic document, also during the period 2025-2029, the important financial commitment aimed at supporting capital expenditure for the benefit of organic development and to expand the perimeter with external growth operations, will be fully financed by significant cash generation, which will also allow financial leverage to be kept below the prudential threshold of 3x, for a target of 2.6x by 2029, reconfirming the Group's financial strength and leaving further flexibility that can be used to seize additional opportunities.

The main profitability indicators confirm the Group's value generation: by 2029, the return on equity (ROE) is expected to be 10.5%, while the return on invested capital (ROI) stands at 9.3%, well above the industry benchmark WACC.

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Energy: partner for our customers' energy transition; target of 4.5 million customers by 2029

The EBITDA of the energy business is expected to be 607 million euros by 2029, compared to 672 million euros in the 2024 final balance, which included significant non-recurring items (for approximately 180 million euros) mainly related to the super ecobonus and the last resort markets. With reference to the structural EBITDA, growth of more than 110 million euros (+4%) is confirmed over the plan period.

To support the strategy in the energy business, a total of 1.1 billion euros of capex have been allocated for the five-year period 2025–2029, equal to 19% of the total investments envisaged in the Plan.

As the third largest national player in the energy supply in terms of number of customers, the Hera Group aims to consolidate its customer base and capitalise on the important leap in size that took place in 2024 with the award of the 7 lots of the Gradual Protection Service tender, reaching 4.5 million energy customers in 2029.

The strengthening of commercial activities and customer relations, with the growth of physical branches and the strengthening of digital platforms, innovating processes and services, including through the further development of solutions related to artificial intelligence, will be the axes to further improve their quality. Reaffirming its role as a partner in the energy transition of the communities it serves, one of the Group's main objectives is to increase the penetration of solutions to promote decarbonisation and consumption efficiency, from the production of renewable energy such as photovoltaics to the increasingly broad portfolio of value-added services.

In a market scenario characterised by customers who are increasingly attentive to environmental sustainability and cost containment, the demand for decarbonisation solutions is growing for retail customers as well as for companies and public administrations, increasing development opportunities for the Group's ESCOs operating in the field of energy services and public lighting.

There are also numerous investments in favour of large industrial and public customers. The most important projects of the subsidiary Hera Servizi Energia include, for example, the 13-year contract with Elettra Sincrotrone Trieste for the complete redevelopment of the two trigeneration plants, the complete renovation of the electrical and fluid systems, as well as the operation and maintenance of the plants and the continuous production of electricity, heat and cooling.

On the photovoltaic electricity generation front, the Hera Group confirms its goal of installing more than 370 MW by 2029, favouring plant solutions at consumption centres that do not involve further land consumption, such as agrivoltaic plants and the numerous projects under way on landfills or the Group's water cycle plants, and installations at customers' premises, including Renewable Energy Communities.

In 2026, the construction of the two Hydrogen Valleys of Trieste and Modena will be completed, almost completely financed by the NRRP and other funds, which will produce more than 620 tonnes of green hydrogen per year, contributing to the decarbonisation of companies and, more generally, of the reference territories and, at the same time, to the redevelopment of brownfield sites.

Waste: strengthening leadership by expanding market share through commercial development, infrastructure development and M&As

The EBITDA of the Waste business is expected to grow from 366 million euros in 2024 to 481 million euros in 2029, thanks to development fuelled by both organic growth and M&A.

The growth in profitability will be supported by investments of approximately 1.3 billion euros, equal to 23% of the overall capex plan, which may be partly used to make the most of emerging synergistic opportunities..

Among the key drivers of development of the waste business, an area in which the Hera Group is the national leader in terms of volumes treated, stand out the organic growth of plant capacity, partnerships with third-party operators and growth through external lines that make it possible to meet growing demand and conquer new market shares. In all, the waste treated by the Group will grow significantly over the plan period, from 8.5

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million tonnes in 2024 to 10.1 million tonnes in 2029 (+18%), driven by a 39% increase in special waste. In addition, a 21% increase in energy produced by the waste business is expected, both electrical and thermal, deriving mainly from waste-to-energy plants.

As regards the upgrading and optimisation of its plant equipment, on the waste-to-energy side, the Modena, Coriano (Rimini) and Pozzilli (Isernia) plants will reach full saturation after the extraordinary interruptions in 2024, and further increases are expected from the fourth line in Padua, which will become fully operational in 2029, progressively replacing lines 1 and 2, ensuring better performance and a reduction in emissions. The biomethane production plants in Sant'Agata Bolognese (Bologna) and Spilamberto (Modena) will also reach full capacity, thanks to process optimisation, resulting in a 22% increase in volumes. There are also plans to build a new purifier plant on Malpasso (Pisa) for the management of liquid waste with a high concentration of ammonia, such as leachate, with the possibility of extending services to new customers such as those in the Tuscan tanning districts, and a new shredder in Castiglione delle Stiviere (Mantova) to increase the flows of the subsidiary Recycla and optimise its processes, in a strategic area for the steel industry that is paying increasing attention to sustainability.

Complementary to the treatment activities are the recovery and regeneration of resources, starting with plastics, where the Group excels through its subsidiary Aliplast for the high quality of its secondary raw material products. In this context, the path towards the recycling of strategic and high-margin materials, such as rigid plastics, will continue, for which a state-of-the-art plant, partially financed by NRRP funds, will come into operation in Modena by the end of 2026. The European legislative push (SUP Directive and PPWR Regulation) will lead to a progressive growth in demand, against which a new PE-LD recycling plant will be built in Borgolavezzaro (Novara). The commercial development involves consolidating Aliplast's position in high-quality segments and reversing market shares between Italy and abroad. In this context, however, the multi-utility plans to grow by leveraging its long-established branch in Poland, with new projects that will allow it to tap into the promising growth in demand for recycled plastic in this country in sectors such as automotive, beverage and furniture.

The plan also includes the completion and commissioning of the innovative FiB3R plant in Imola, which regenerates carbon fibre, reducing the use of virgin fibre and thus the environmental impact required to produce it.

On the special waste management front, the goal is to acquire new large-scale customers and develop Global Waste Management services, broaden the scope of action both geographically and in terms of the service portfolio, including through targeted extraordinary operations, and further develop strategic partnerships with large national industrial players such as Eni and Fincantieri, leveraging the Group's historical expertise and market leadership positioning, enabling environmental remediation activities, which are expected to grow over the coming years.

The 2023 entry of the subsidiary ACR Reggiani, an Italian leader in environmental remediation and decommissioning, will enable the Group to tap into the increasing opportunities arising from the renewed attention of the public and private sectors to environmental restoration and soil remediation issues.

In the urban hygiene sector, the Hera Group aims to improve the quality and quantity of separate collection, with the goal of reaching 78% by 2029.

Networks: the primary role of infrastructure operator is confirmed through a robust investment plan and excellent performance

EBITDA of the networks business is expected to increase from 519 million euros in the 2024 final balance to 637 million euros in 2029, with organic growth driven by greater efficiency in operational management and the growth of the RAB.

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The development axes of the network business envisage enabling networks for the energy transition, focusing on efficiency and resilience and the intensive use of innovation to achieve advanced levels of quality and safety.

The regulated business of the networks, which represents the main asset in terms of invested capital of the Hera Group, will be affected by 2029 by a substantial capital expenditure plan of approximately 3.1 billion (equal to 57% of the total). Of these resources, more than 1.8 billion will be allocated to the integrated water cycle, approximately 1.1 billion will be invested in gas and electricity distribution, and 200 million for the development of district heating.

In the water cycle, the multi-utility, Italy's second-largest operator, envisages strategic initiatives to enhance the resilience, continuity and quality of the drinking water supply service through the integrated management of sources, transport, treatment and distribution. These actions aim to ensure supply security, resource protection and the capacity to respond to the needs of local areas in a context of increasingly extreme weather and climate events. Interventions to increase the efficiency of sewage networks for the disposal of rainwater and for the renewal of purification processes will also maximise environmental and energy sustainability in wastewater management. Hera will continue to promote the regeneration and circularity of the resource, for example through the increasing reuse of purified water, with both initiatives within the Group – such as the new ultrafiltration sections in the Ferrara and Ravenna purifiers – and in the territory (with particular reference to the agricultural and industrial sectors). Over the plan period, the percentage of recoverable wastewater out of the total volumes treated will rise to 14.5% in 2029 (from 11.9% in 2024), linear losses will be reduced to 7.4 m^3/km/day (from 8.4 m^3/km/day in 2024) and the Group's water consumption is expected to be further reduced to -26.5% by 2029 (compared to 2017).

Among the most significant interventions relating to water availability is the construction of the new Bubano (Bologna) water treatment plant, aimed at increasing the available water reserve, ensuring greater operational flexibility, and meeting the development needs of the area. The design of the third aqueduct in Trieste and the rehabilitation of one of the two currently operational supply networks will be launched, ensuring continuity of service even in a scenario impacted by climate change. In addition, the structural re-lining of the main aqueduct of Pesaro, the primary source of supply for 200,000 inhabitants, is planned, with the rehabilitation of around 50% of the 27 km of existing pipes, the upgrading of the Pesaro-Urbino reservoirs and the construction of a new storage tank at the San Francesco di Saltara (Pesaro Urbino) water treatment plant. Other adjustments in supply and distribution will concern interconnection interventions (e.g. in the Apennines areas of Bologna and Modena, in the Metauro, Foglia and Conca valleys in the province of Pesaro Urbino), the upgrading of the Randaccio water node in the Trieste area, the new supply and revamping network for connection to the Central Veneto Aqueduct System (SAVEC) in terms of water security and the creation of an alternative supply source for the Padua area.

Water management initiatives continue in all areas with the completion of the installation of smart meters to encourage more efficient and conscious consumption, interventions to reduce water losses, combining innovative research and predictive maintenance initiatives, the zoning of networks and the remediation of aqueduct networks, to reduce leakage, ensure continuity of service and extend the useful life of infrastructure. Initiatives are also planned in line with the new wastewater directive, with particular reference to the issue of energy neutrality and water energy plans.

On the purification side, capital expenditures continue to renew the plant fleet and the Rimini Seawater Protection Plan (PSBO), the largest sewage rehabilitation work ever carried out in Italy, which began in 2013, will be completed in 2027. The expansion of the Cà Nordio purification plant is continuing, which will lead to an increase in the capacity of the water line by 60,000 equivalent inhabitants in the Padua agglomeration.

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To increase efficiency and sustainability in wastewater management, even in areas with mixed sewage, remodelling has been initiated, starting with the most critical cities, to adapt the sewage system to increasingly intense rainfall situations and prevent flooding. The rehabilitation, repair and functional restoration of the sewage network will continue in the various areas.

In electricity distribution, to enable the electrification of the territory and manage the evolution of energy demand, the Group plans to strengthen the network, through the construction of new sections or the renewal of existing ones, thus ensuring reliability and flexibility of assets and quality and continuity of service, also with the support of digital technologies such as new management models in a predictive perspective. The goal is to increase the network's hosting capacity by 30%, thanks to the development of primary and secondary substations and smart grid initiatives, such as the one serving the port and metropolitan area of Trieste.

Gas distribution, still crucial to support final energy consumption, will play a supporting role in the energy transition, having to be ready to distribute gas mixtures with increasing percentages of green gas. In this sense, the Hera Group will continue the ongoing trial in Castelfranco Emilia (Modena), with mixtures of methane and hydrogen in progressive percentages up to 10%. At the same time, it will develop innovative solutions such as the *power-to-gas* plant, connected to one of the main water cycle purifiers in Bologna, which will first produce green hydrogen and then renewable synthesis gas, which can be fed into the distribution networks using the water leaving the purifier and the oxygen produced to support the purification processes. The drive for innovation will also come from the installation by 2029 of approximately 480 thousand NexMeter gas smart meters, with advanced safety functions in the event of leaks or earthquakes and also usable for mixtures with green gas; over 1,700 NexAction solenoid valves, the first fully self-powered and patented system for the remote automation of network valves, which allows timely interventions in the event of emergencies, minimising the dispersion of emissions into the atmosphere and the intervention of operational teams in the field, and over 250 Sentinel sensors to remotely monitor expansion compensators in areas at hydrogeological risk. Digitisation, leakage reduction and network maintenance will also continue.

Finally, district heating will be further developed, with the aim of avoiding a total of 65,000 tonnes of carbon dioxide emissions per year by 2029. On the one hand, there is the widespread expansion of connections and the saturation of existing networks to achieve economies of scale. On the other hand, the plan is to develop the assets by integrating a growing mix of renewable sources and increasing heat recovery from industrial processes, progressively replacing fossil fuels. The main projects underway concern the construction in Bologna (interconnection of district heating systems, extension of the network and use of waste heat from the waste-to-energy plant), Ferrara (doubling of heat production from the geothermal source and expansion of the network in currently unserviced urban areas) and Forlì (with the connection of three district heating systems and the laying of a new main network to increase the amount of heat recovered from the waste-to-energy plant).

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Economic and financial targets	2024	E2029	Change	CAGR %
EBITDA (mln €)	1,588	1,760	+172	+2%
Structural EBITDA (mln €)	1,411*	1,760	+348	+5%
Net profit attributable to Shareholders (mln €)	447	519	+72	+3%
Structural net profit attributable to Shareholders (mln €)	384*	519	+135	+6%

*2024 value net of temporary opportunities related to the super eco-bonus and last resort markets, also considering special items.

Dividend per share (€ cents)	15.0	19.0	+4.0	+5%

Net financial position / EBITDA (x)	2.5x	2.6x	0.1x	+1%

ROI (%)	8.8%*	9.3%	+0.5 p.p.	

*2024 value net of temporary opportunities related to the super eco-bonus and last resort markets, also considering special items.

EBITDA target by business (mln €)	2024	E2029	Change	CAGR %
Networks	519	637	+118	+4%
Energy	495*	607	+111	+4%
Waste	366	481	+115	+6%
Other services	31	35	+4	+2%
Temporary opportunities	177		(177)	
Total	1,588	1,760		

*2024 value net of temporary opportunities related to the super eco-bonus and last resort markets.

Shared value creation target	2024	E2029	Change
CSV EBITDA over Group EBITDA (%)	54%	68%	+14 p.p.

Investment plan (bln €)	Total 2025-2029
Total	5.5
of which:	
Maintenance	2.5
Development	3.0
- of which M&As	0.4
- of which contributions	0.5

Sustainable investing (%)	Total 2025-2029
CSV investments	77%
Investments in resilience	48%
Investments in the circular economy	35%
Investment in innovation and digitalisation	26%
Investments in decarbonisation	24%

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