



Operating segments

The macrosectors in which Acea works are broken down into the industrial segments listed below: Water, Networks and Public Lighting, Environment, Production, Commercial, and Engineering & Infrastructure Projects.



WATER

Integrated Water Service in Italy
Gas distribution
Development of initiatives outside of Italy



NETWORKS & PUBLIC LIGHTING

Distribution and **Measure**
Public Lighting



ENVIRONMENT

Sludge management
Treatment, recycling, waste-to-energy and **waste** disposal
Management of **recyclable plastics**



PRODUCTION

Electricity **generation**
Cogeneration
Photovoltaic



COMMERCIAL

Energy management
Sale of electric energy and gas
Energy efficiency for home clients



ENGINEERING & INFRASTRUCTURE PROJECTS

Laboratory analysis
Engineering & Consultancy

Trend of Operating segments

ECONOMIC RESULTS BY SEGMENT

The results by segment are shown on the basis of the approach used by the management to monitor Group performance in the financial years compared in observance of IFRS 8 accounting standards. Note that revenue includes the condensed result of equity invest-

ments (of a non-financial nature) consolidated using the equity method. The Water Segment also includes the financial statements of companies in the gas distribution segment and ASM Terni.

€ million	31/12/2024									
	Water	Water (Overseas)	Network and public lighting	Environment	Production	Commercial	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
Revenues	1,565	89	710	305	101	1,906	133	148	(671)	4,286
Costs	741	54	276	237	60	1,708	122	201	(671)	2,729
EBITDA	824	35	434	68	41	198	11	(53)	0	1,557
Depreciation/ amortisation and impairment losses	449	16	168	71	25	75	13	38	0	854
Operating profit/(loss)	375	19	266	(4)	16	123	(2)	(91)	0	703
Capex	895	9	316	100	26	67	5	20	0	1,439

€ million	31/12/2023									
	Water	Water (Overseas)	Network and public lighting	Environment	Production	Commercial	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
Revenues	1,494	97	628	334	131	2,483	95	145	(764)	4,644
Costs	750	61	253	250	77	2,354	86	187	(764)	3,253
EBITDA	744	36	375	84	54	129	10	(42)	0	1,391
Depreciation/ amortisation and impairment losses	419	15	154	59	20	70	8	34	0	779
Operating profit/(loss)	325	21	221	25	34	59	2	(75)	0	612
Capex	682	6	300	39	41	50	5	20	0	1,143



WATER

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2024	2023	Change	% Change
Water volumes	Mm ³	517.7	517.1	0.6	0.1%
Energy consumed	GWh	760.6	730.6	30.1	4.1%
Sludge disposed of	kt	162.3	185.9	(23.6)	(12.7%)

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	1,564.5	1,493.7	70.8	4.7%
Costs	740.7	749.8	(9.0)	(1.2%)
EBITDA	823.8	743.9	79.9	10.7%
Operating profit/(loss)	374.9	325.0	49.9	15.4%
Average workforce	3,866	3,969	(102)	(2.6%)
Capex	895.4	682.4	213.0	31.2%

Economic and financial results

€ million	2024	2023	Change	% Change
EBITDA Water segment	823.8	743.9	79.9	10.7%
EBITDA – Group	1,556.8	1,390.9	166.0	11.9%
Percentage	52.9%	53.5%	(0.6 p.p.)	

EBITDA for the Segment stood at €823.8 million at 31 December 2024, an increase of €79.9 million compared to 31 December 2023 (+ 10.7%). The increase mainly derives from tariff approvals (+€107.0 million) especially for Acea Ato2 (+€66.2 million) and GORI (+€25.1 million), net of the components to hedge pass-through costs), following the incorporation of the tariff update, resulting from the introduction of the Water Tariff Method for the 4th regulatory cycle (MTI-4) 2024 – 2029, in particular for Acea Ato2 approved by the Conference of Mayors on 5 August 2024 and definitively by ARERA with Resolution 381/2024/R/IDR of 24 September 2024. The significant change in these revenues compared to the previous year is due to the update to the finan-

cial parameters (WACC, inflation and deflators) and the organic growth driven mainly by investments (Capex component of the tariff). This increase was offset by the reduction recorded in relation to Acquedotto del Fiora following its deconsolidation on 1 October 2024 (-€17.7 million) and the lower contribution of the companies consolidated using the net equity method (-€7.5 million). This latter variation was influenced by the devaluation of the company DropMi, in liquidation (-€5.5 million) and the lower contribution of Publiacqua (-€5.6 million) due to the lower revenue posted by SII (Capex and FoNI component), offset by the higher profit recorded by Umbra Acque (+€2.1 million) and Acque (+€1.0 million). The contribution to EBITDA of the companies valued at shareholders' equity is detailed below:

€ million	2024	2023	Change	% Change
Publiacqua	3.7	9.3	(5.6)	(60.0%)
Acque Group	8.4	7.4	1.0	13.1%
Umbra Acque	5.0	2.9	2.1	72.9%
Nuove Acque and Intesa Aretina	0.9	0.5	0.3	61.0%
Geal	0.8	0.9	(0.2)	(17.8%)
Umbria Distribuzione Gas	(0.4)	0.1	(0.5)	n.s.
DropMi in liquidation and Aqua Iot in liquidation	(5.6)	(0.1)	(5.5)	n.s.
Acquedotto del Fiora	0.9	0.0	0.9	n.s.
Total	13.6	21.1	(7.5)	(35.5%)

The quantification of the revenues deriving from management of the integrated water service is the consequence of application of the new water tariff method for the fourth regulatory period (MTI-4), as approved by the Authority (ARERA) with Resolution 639/2023/R/idr of December 2023, taking into account the approval of the 2024-2029 tariff provisions which occurred in the meantime. Further details are provided in the section “Service concession report”.

The average number of staff at 31 December 2024 was 3,866 people, a decrease compared to the figure at 31 December 2023 of 102 people mainly attributable to the deconsolidation of **Acquedotto del Fiora**.

Investments by the Segment amounted to €895.4 million, an increase of €213.0 million compared to the previous year, primarily due to greater investments financed (+€117.0 million) and partly due to advances on tenders. The investments refer mainly to extraordinary maintenance work, reconstruction, modernisation and expansion of plants and networks, the reclamation and expansion of water and sewer pipes of the various Municipalities and work on purification and transport plants (ducts and feeders).

Revenue from the Integrated Water Service

The table below indicates for each Company in the Water Segment the amount of revenue in 2024 valued on the basis of the MTI-4 Tariff Method. The figures also include adjustments of pass-through items and the Fo.NI component.

Company

amounts in € million	Revenue from the IWS	FoNI	% of direct participation
Acea Ato2	819.3	FNI = 30.8 AMMFoNI = 10.8	96.5%
Acea Ato5	90.8	FNI = 0.5 AMMFoNI = 4.4	98.5%
GORI	258.5	-	37.1%
Acque*	76.4	-	45.0%
Publiacqua*	105.9	FNI = 16.7	40.0%
Acquedotto del Fiora	89.4	AMMFoNI = 10.3	40.0%
Gesesa	15.2	-	57.9%
Nuove Acque*	9.4	FNI = 0.3 AMMFoNI = 1.0	16.2%
Geal*	10.3	AMMFoNI = 0.8	48.0%
Acea Molise	6.0	-	100.0%
IWS	51.0	-	43.0%
Umbra Acque*	38.0	AMMFoNI = 2.6	40.0%

* pro-rata values



WATER (OVERSEAS)

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2024	2023	Change	% Change
Water volumes	Mm ³	46.2	46.6	(0.4)	(0.9%)
Volumes fed into the grid	Mm ³	80.5	77.8	2.7	3.5%
Number of customers (user accounts served)	Number	126,291	124,384	1,907	1.5%

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	88.8	96.7	(7.9)	(8.1%)
Costs	53.6	61.0	(7.4)	(12.1%)
EBITDA	35.2	35.7	(0.5)	(1.4%)
Operating profit/(loss)	19.4	20.9	(1.5)	(7.2%)
Average workforce	1,498	2,478	(980)	(39.5%)
Capex	8.5	5.7	2.8	49.1%

Economic and financial results

€ million	2024	2023	Change	% Change
EBITDA Water (Overseas)	35.2	35.7	(0.5)	(1.4%)
EBITDA – Group	1,556.8	1,390.9	166.0	11.9%
Percentage	2.3%	2.6%	(0.3 p.p.)	

The segment currently includes the companies that manage the water service in Latin America and closed 2024 with an EBITDA of €35.2 million, slightly down with respect to 31 December 2023 by €0.5 million, mainly as a result of the lower margins of **Acea Dominicana** (-€1.3 million), influenced by the end of a contract with a major customer in September 2023, partly offset by the better performance of **Consortio Acea Lima Norte**, as a result of the price adjustment recognised at contractual level on the inflation component.

The average number of employees as at 31 December 2024 stood at 1,498 and was 980 less than at 31 December 2023, mainly as a result of the expiry of the three-year contract to manage the Lima drinking water pumping stations operated by **Consortio Acea** (- 904 employees) and **Acea Dominicana** (- 79 employees) due to the end of the contract with a major customer, as described above. Capital expenditure for the period amounted to €8.5 million, up from the previous year (+€2.8 million), and related almost entirely to investments made by **Agua de San Pedro** in connection with the management of the integrated water service in the city of San Pedro Sula, Honduras.

NETWORKS & PUBLIC LIGHTING

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2024	2023	Change	% Change
Electricity distributed	GWh	9,240.4	9,049.9	190.5	2.1%
No. of customers	N/1000	1,669	1,662	7	0.4%
Km of grid (MV/LV)	Km	32,404	32,144	260	0.8%
2G metering groups	Number	446,351	333,664	112,687	33.8%

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	709.8	628.4	81.4	13.0%
Costs	276.1	253.0	23.1	9.1%
EBITDA	433.7	375.4	58.3	15.5%
Operating profit/(loss)	266.1	221.5	44.7	20.2%
Average workforce	1,238	1,269	(31)	(2.5%)
Capex	315.7	299.6	16.2	5.4%

Economic and financial results

€ million	2024	2023	Change	% Change
EBITDA Networks & Public Lighting segment	433.7	375.4	58.3	15.5%
EBITDA – Group	1,556.8	1,390.9	166.0	11.9%
Percentage	27.9%	27.0%	0.9 p.p.	

The EBITDA for the segment at 31 December 2024 was €433.7 million, showing an increase of €58.3 million compared to 31 December 2023. At **areti**, the EBITDA increased by €59.8 million as a result of the growth in regulated tariffs (+€70.0 million), predominantly due to the effect of the positive changes to WACC and the deflator (+€58.1 million), as well as the increase to the value of the RAB (+€14.1 million), partly offset by the higher operating costs (+€6.7 million), mainly linked to staff costs, the lower revenue deriving from the resilience plan (-€4.9 million) and asset disposal costs (-€4.0 million). As at 31 December 2024, **areti** had distributed 9,240 GWh of electricity to end customers, up compared to the previous year.

EBITDA from **public lighting**, for the management of the public lighting service in the Municipality of Rome, recorded a deterioration of €1.5 million as a result of fewer extraordinary maintenance activities.

The average number of employees fell compared to the previous year by 31 units.

Investments amounted to €315.7 million, an increase of €16.2 million compared to last year. The investments refer for the most part to **areti** and are attributable to the expansion and upgrading of the HV, MV and LV grids, the mass replacement of 2G metering groups, work on the primary stations, secondary substations and meters, and remote control equipment as part of the grid “Adequacy and Safety” and “Innovation and Digitalisation” projects, all intended to improve the quality of the service and increase resilience. Intangible investments refer to projects for the re-engineering of information and commercial systems. The **public lighting** sector contributed for €1.8 million.



ENVIRONMENT

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2024	2023	Change	% Change
WTE conferment	kt	358.4	375.9	(17.5)	(4.7%)
MBT waste and landfill	kt	445.0	474.0	(29.0)	(6.1%)
Conferments to composting plants	kt	159.1	156.5	2.7	1.7%
Conferments to selection plants	kt	336.9	339.2	(2.3)	(0.7%)
Intermediated waste	kt	154.2	151.0	3.2	2.1%
Liquids treated at plants	kt	264.0	310.1	(46.1)	(14.9%)
Waste produced	kt	460.4	484.3	(24.0)	(4.9%)
WTE net electricity sold	GWh	253.7	278.3	(24.6)	(8.9%)

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	305.2	334.3	(29.0)	(8.7%)
Costs	237.3	249.9	(12.6)	(5.0%)
EBITDA	67.9	84.4	(16.4)	(19.5%)
Operating profit/(loss)	(3.5)	25.4	(28.9)	(113.9%)
Average workforce	826	875	(49)	(5.6%)
Capex	100.3	38.9	61.5	158.0%

EBITDA

€ million	2024	2023	Change	% Change
EBITDA Environment segment	67.9	84.4	(16.4)	(19.5%)
EBITDA – Group	1,556.8	1,390.9	166.0	11.9%
Percentage	4.4%	6.1%	(1.7 p.p.)	

The Environment segment closed 2024 with an EBITDA of €67.9 million, down by €16.4 million (- 19.5 % over the previous year). The variation can be attributed to lower margins on WTE linked to the energy scenario mainly at the San Vittore plant (-€15.1 million), and the downtime of the Terni plant (-€1.2 million), partly offset by high delivery prices (+€6.1 million). MBT and landfill also fell due to the collapse of the landfill tank at Cirsu (-€4.0 million), partly offset by the higher profit posted by Orvieto Ambiente (+€2.2 million). Finally, the recycling sector also saw a decline (-€2.8 million) due to both lower quantities and as a result of plastic prices (-€2.2 million).

The average number of employees as at 31 December 2024 was 826, slightly lower than at 31 December 2023.

Investments in the sector came to €100.3 million (+€61.5 million compared to 31 December 2023). This change was mainly influenced by investments for revamping works on the Terni smoke line (+€17.4 million) and works on the 4th San Vittore line (+€51.8 million). The increase was offset by the decrease recorded by AS Recycling (-€2.0 million) mainly attributable to the construction of the plastic SRF recycling plant in Borgorose in the previous year.

PRODUCTION

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2024	2023	Change	% Change
Energy produced	GWh	466.8	581.6	(114.9)	(19.7%)
of which hydro	GWh	300.6	418.9	(118.4)	(28.3%)
of which thermal	GWh	166.2	162.7	3.5	2.1%
Photovoltaic energy produced	GWh	173.2	138.5	34.7	25.1%
Energy produced (cogeneration)	GWh	53.4	34.1	19.2	56.3%

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	100.9	130.8	(29.9)	(22.9%)
Costs	60.4	77.0	(16.6)	(21.5%)
EBITDA	40.5	53.9	(13.3)	(24.8%)
Operating profit/(loss)	15.4	33.7	(18.3)	(54.4%)
Average workforce	98	97	1	0.6%
Capex	25.8	41.1	(15.3)	(37.1%)

Economic and financial results

€ million	2024	2023	Change	% Change
EBITDA Production segment	40.5	53.9	(13.3)	(24.8%)
EBITDA – Group	1,556.8	1,390.9	166.0	11.9%
Percentage	2.6%	3.9%	(1.3 p.p.)	

EBITDA as at 31 December 2024 amounted to €40.5 million, down €13.3 million compared to 31 December 2023, mainly attributable to **Acea Produzione** as a result of lower margins on energy produced by hydroelectric plants affected by both the price effect for €6.7 million (-€23/MWh) and lower quantities for €10.6 million (- 118 GWh) due directly to lower rainfall. The EBITDA of the **photovoltaic** segment improved, mainly due to higher volumes.

The average workforce was in line with the previous year; note that the photovoltaic companies do not have employees.

Investments amounted to €25.8 million and decreased by €15.3 million compared to the previous year, mainly due to lower investments made by **Acea Solar** to construct photovoltaic systems both on agricultural and industrial land (-€15.0 million). Investments made by **Acea Produzione** amounted to €9.5 million, an increase on the previous year (+€1.3 million) due to the combined effect of the power injection projects and upgrading work on the Montemartini and Tor di Valle power plants.



COMMERCIAL

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2024	2023	Change	% Change
Electrical energy sold - Free	GWh	4,774.3	5,602.7	(828.4)	(14.8%)
Electrical energy sold - Gradual Protection	GWh	176.9	169.5	7.5	4.4%
Electrical energy sold - Protected	GWh	621.9	1,032.8	(410.9)	(39.8%)
Electricity - Free market customers (P.O.D.)	No./1,000	757,676	639,374	118,302	18.5%
Electrical energy - Gradual Protection Customers (P.O.D.)	No./1,000	79,869	95,069	(15,200)	(16.0%)
Electrical energy - No. Protected Market Customers (P.O.D.)	No./1,000	189,443	509,179	(319,736)	(62.8%)
Gas sold	MSmc	218.0	198.9	19.1	9.6%
Gas - No. Free Market customers	No./1,000	396.9	306.3	90.7	29.6%

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	1,905.7	2,483.0	(577.3)	(23.3%)
Costs	1,708.1	2,353.7	(645.7)	(27.4%)
EBITDA	197.6	129.3	68.3	52.9%
Operating profit/(loss)	123.0	58.9	64.1	108.8%
Average workforce	433	450	(17)	(3.7%)
Capex	67.5	50.2	17.3	34.4%

Economic and financial results

€ million	2024	2023	Change	% Change
EBITDA Commercial segment	197.6	129.3	68.3	52.9%
EBITDA - Group	1,556.8	1,390.9	166.0	11.9%
Percentage	12.7%	9.3%	3.4 p.p.	

The Segment, responsible for the management and development of electricity and gas sales and related customer relationship activities as well as the Group's energy management policies, closed 2024 with a Gross Operating Income (EBITDA) of €197.6 million, an increase of €68.3 million compared to 2023. The variation is largely attributable to **Accea Energia** (+€83.9 million) as a result of the net improvement to the Energy and Gas margin (+€68.9 million), partially offset by higher operating costs (+€1.7 million), the reduction on margins in the Boiler and Air Conditioner sales business, the decision of the Italian government in early 2024 to remove the possibility of invoice discounts and credit transfers (-€1.6 million), and the fall in other revenue (-€2.6 million), the latter mainly related to lower penalties charged to suppliers on contracts payable. The rest of the increase derives from energy items from previous years (+€21.0 million).

This offsets the increase in the **Accea Innovation** segment (-€15.7 million), which recorded lower margins on energy efficiency activities as a result of the new scenarios linked to the change to the Superbonus incentives as a consequence of the end of construction projects initiated and completed in the previous financial year. With

respect to effects on the primary energy margin, note:

- an improvement in the margin for the electricity free market (+€69.8 million), driven by the retail segment where there was an increase in customers (+ 30%) and unit margin (+ 51%); on the other hand, the Gradual Protection Service margin was €6.3 million and showed an increase of €0.3 million;
- a reduction in margins relative to the Greater Protection Service (-€10.5 million), in part due to the automatic assignment of non-domestic customers and micro-businesses ("Other uses") to the Gradual Protection Service as of 1 April 2023 and in part to the "natural" loss of Greater Protection Service customers to the Free Market (- 36%), not counterbalanced by application of higher tariffs;
- an improvement in the gas market margin of €14.6 million. With reference to performance, in the B2C sector, there was growth in the Average Customer Base (+ 34%) and higher sales volumes (+ 33%), in the B2B sector there was an increase in the Average Customer Base (+ 7%) and a reduction in the volumes (-29%) as a result of the exit of a key customer with direct M&R (with just one re-delivery point);
- a worsening of the Energy Management margin related to the

optimisation of energy flows (-€5.3 million compared to the previous year).

With reference to the workforce, the average number at 31 December 2024 stood at 433 employees, slightly down compared to 31 December 2023 by 17 employees.

Investments by the segment amounted to €67.5 million (+€17.3

million compared to 31 December 2023). Total investments mainly related to **Acea Energia** and mostly referred to the cost of acquiring new customers in accordance with IFRS15 (+€17.9 million). On the other hand, investments in the segment in *smart services* and *e-mobility* projects developed by **Acea Innovation** decreased compared to the previous year (-€1.0 million).

ENGINEERING & INFRASTRUCTURE PROJECTS

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Operating data

	U.M.	2024	2023	Change	% Change
Number of projects	Number	69	60	9	15.5%
Number of EPC work sites	Number	33	27	6	22.2%
Number safety inspections	Number	15,066	14,443	623	4.3%
Number determinations	Number	1,085,231	1,039,344	45,887	4.4%
Number samples	Number	35,204	34,020	1,184	3.5%

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	133.0	95.5	37.5	39.3%
Costs	121.9	85.5	36.4	42.6%
EBITDA	11.0	9.9	1.1	11.0%
Operating profit/(loss)	(1.8)	2.0	(3.8)	(190.4%)
Average workforce	470	478	(8)	(1.7%)
Capex	5.2	4.7	0.4	9.3%

Economic and financial results

€ million	2024	2023	Change	% Change
EBITDA Engineering & Infrastructure Projects segment	11.0	9.9	1.1	11.0%
EBITDA – Group	1,556.8	1,390.9	166.0	11.9%
Percentage	0.7%	0.7%	0.0 p.p.	

EBITDA for the segment at 31 December 2024 came to €11.0 million, up by €1.1 million with respect to the previous year. The change can mainly be attributed to **Acea Infrastructure** (+€1.2 million) as a result of an increase in business.

The average number of employees at 31 December 2024 stood at 470 and was down slightly compared to 31 December 2023 (478 employees).

Investments amounted to €5.2 million, up by €0.4 million compared to the previous year following higher investments made by **SI-MAM** in relation to the plants related to the Gela contract, partially offset by lower investments in information systems and equipment carried out by **Acea Infrastructure** (-€1.2 million).



CORPORATE

OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

Economic and financial results

€ million	2024	2023	Change	% Change
Revenues	148.3	145.2	3.2	2.2%
Costs	201.3	186.8	14.5	7.7%
EBITDA	(52.9)	(41.6)	(11.3)	27.2%
Operating profit/(loss)	(90.8)	(75.4)	(15.4)	20.4%
Average workforce	795	733	62	8.4%
Capex	20.4	20.1	0.2	1.2%

Economic and financial results

€ million	2024	2023	Change	% Change
EBITDA Corporate segment	(52.9)	(41.6)	(11.3)	27.2%
EBITDA – Group	1,556.8	1,390.9	166.0	11.9%
Percentage	(3.4%)	(3.0%)	(0.4 p.p.)	

Corporate closed at 31 December 2024 with a negative EBITDA level of €52.9 million, down €11.3 million compared to the previous year. The change is due to the combined effect of the increase in costs for €14.5 million, partially offset by the increase in revenue from Group companies for €6.7 million. The change in costs is essentially attributable to the increase in external costs (+€11.7 million) for consultancies and technical/administrative services, advertising costs, sponsorships and software licences, partly offset by lower costs for electricity consumption and surveillance services. The increase in personnel costs (+€2.8 million) is due to higher costs arising from the increase in the workforce and lower capitalised personnel, offset by the elimination of the obligation accrued for the tariff subsidy for retired staff recognised in the financial statements (€9.4 million).

EBIT was negative by €90.8 million, a worsening of €15.4 million on the previous year, on the one hand due to the worsening in the EBITDA and on the other to higher provisions for risks and charges, mainly relating to the estimated one-off benefit to be paid to retired staff as definitive write-off of the tariff subsidy for retired staff (+€3.5 million), partly offset by lower amortisation/depreciation.

The average workforce at 31 December 2024 stood at 795, an increase of 62 compared to 2023 (733 units).

Investments amounted to €20.4 million (€20.1 million at 31 December 2023), generally in line with the previous year, and mainly refer to software licenses, IT development and investments in company offices.