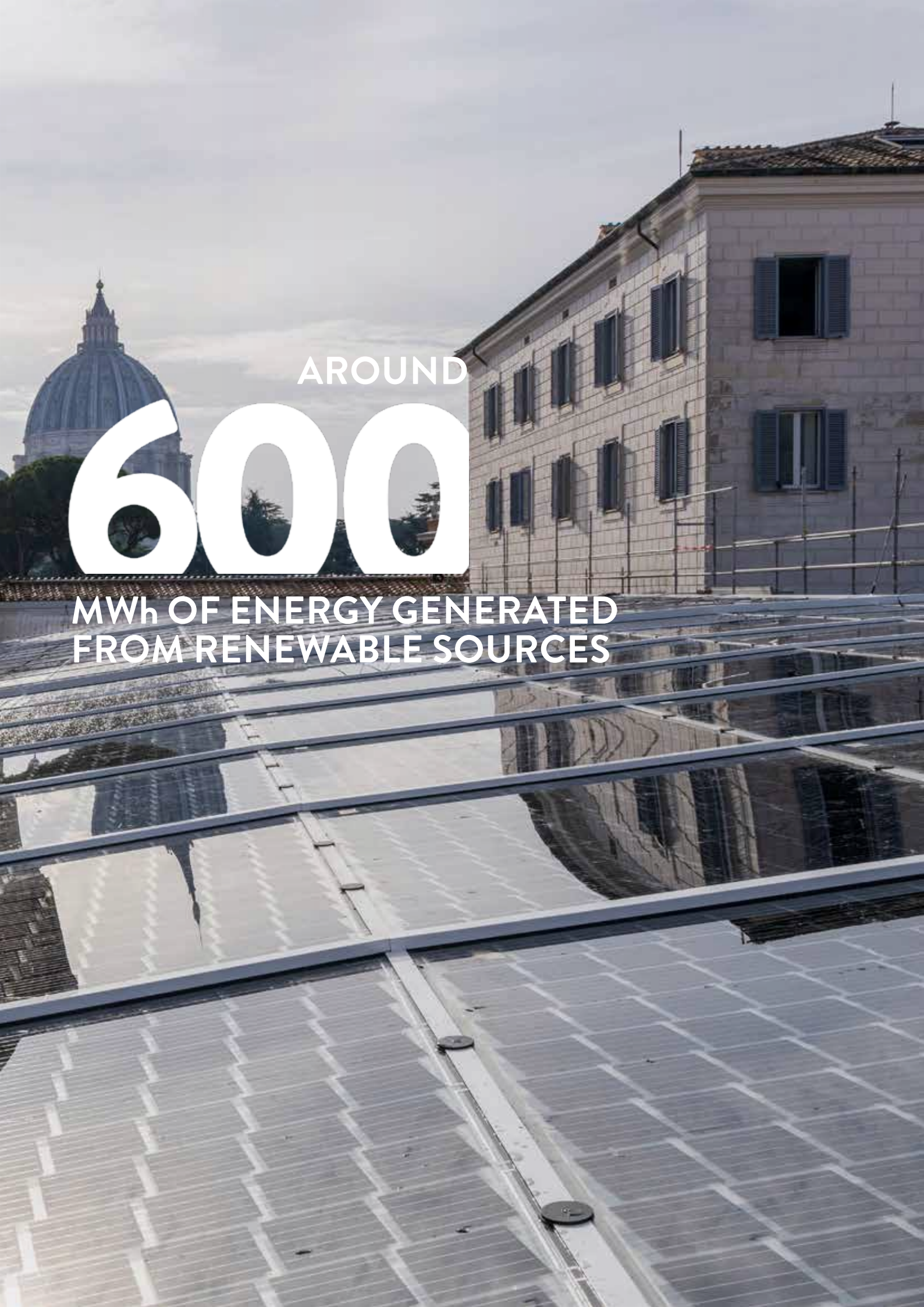


A photograph of a historic building with a large dome and arched windows. Scaffolding is visible around the building, suggesting renovation work. The foreground shows a dark, textured surface, possibly a roof or a construction site.

2

INDIVIDUAL FINANCIAL STATEMENTS



AROUND

600

MWh OF ENERGY GENERATED
FROM RENEWABLE SOURCES

Form and structure

GENERAL INFORMATION

The financial statements of Acea SpA for the year ended 31 December 2024 were approved by resolution of the Board of Directors on 13 March 2025, which also authorised their publication. Acea is an Italian public limited company, with a registered office in Italy, Rome, Piazzale Ostiense 2, whose shares are traded on the Milan stock exchange.

COMPLIANCE WITH IAS/IFRS

The financial statements have been prepared in compliance with the international accounting standards in effect on the date of preparation of the financial statements, approved by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to art. 9 of Italian Legislative Decree 38/2005.

The international accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC), collectively the “IFRS”.

Acea SpA adopts the IFRS standards with effect from the financial year 2006, with transition date to the IFRS at 1 January 2005. The latest financial statements drafted according to the Italian accounting standards refer to the financial year ended on 31 December 2005.

BASIS OF PRESENTATION

The Financial Statements for the year ended on 31 December 2024 consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity all drafted according to the provisions of IAS 1 as well as the Explanatory and Supplementary Notes, drafted in accordance with applicable IAS / IFRS provisions.

It is specified that the Income Statement is classified based on the nature of the costs, the Balance Sheet and Financial Position based on the liquidity criterion with the subdivision of items between current and non-current, while the Cash Flow Statement is presented using the indirect method.

The financial statements for the year ended on 31 December 2024 have been drafted in Euro and all amounts are rounded to thousands of Euro unless otherwise indicated.

ALTERNATIVE PERFORMANCE MEASURES

On 5 October 2015, ESMA (European Securities and Markets Authority) published its guidelines (ESMA/2015/1415) on criteria

for the presentation of alternative performance measures which replace, as of 3 July 2016, the CESR/05-178b recommendations. These guidelines were transposed into our system with CONSOB Communication no. 0092543 dated 3 December 2015. In addition, on 4 March 2021 ESMA published the guidelines on the disclosure requirements deriving from the new Prospectus Regulation (Regulation EU 2017/1129 and Delegated Regulations EU 2019/980 and 2019/979), which update the previous CESR Recommendations (ESMA/2013/319, in the revised version of 20 March 2013). Starting from 5 May 2021, on the basis of CONSOB Call for Attention no. 5/21, the aforementioned ESMA Guidelines also replace the CESR Recommendation on debt. Therefore, under the new provisions, listed issuers will have to present, in the explanatory notes to their annual and semi-annual financial statements published from 5 May 2021 onwards, a new statement on debt to be drafted in accordance with the instructions in paragraphs 175 and following of the above ESMA Guidelines.

Net financial debt is represented and determined in accordance with what is indicated in the aforementioned ESMA guidelines and in particular in paragraph 127 of the recommendations contained in document no. 319 of 2013, implementing Regulation (EC) 809/2004. This indicator is determined as the sum of short-term borrowings (“Short-term loans”, “Current part of long-term loans” and “Current financial liabilities”) and long-term borrowings (“Long-term loans”) and the related derivative instruments (“Non-current financial liabilities”), net of “Cash and cash equivalents” and “Current financial assets”.

USE OF ESTIMATES AND ASSUMPTIONS

Drafting of the Financial Statements, in application of the IFRS, requires the making of estimates and assumptions that affect the values of revenues, costs, assets and liabilities in the financial statements and information on potential assets and liabilities reference date. The main sources of uncertainty that could have an impact on the evaluation processes are also considered in making these estimates. The actual amounts may differ from such estimates.

The estimates were used in the assessment of the impairment test, to determine some sales revenues, for provisions for risks and charges, the allowance for doubtful accounts and other provisions for depreciation, amortisation, valuations of derivative instruments, employee benefits, and taxes. The estimates and assumptions are reviewed periodically, and the effects of each change are immediately recorded in the Income Statement.

The estimates also took into account assumptions based on the parameters and market and regulatory information available at the time the financial statements were drafted. Current facts and circumstances influencing the assumptions on future development and events may change due to the effect, for example, of changes in market trends or the applicable regulations that are beyond the control of the Company. These changes in assumptions are also reflected in the financial statements when they occur.



In addition, it should be noted that certain estimation processes, particularly the more complex such as the calculation of any impairment of non-current assets, are generally performed in full only when drafting the annual financial statements, unless there are signs of impairment that call for immediate impairment testing. For more information on the methods in question, please refer to the following paragraphs.

EFFECTS OF THE SEASONALITY OF TRANSACTIONS

For the type of business in which it operates, the Acea Group is not subject to significant seasonality. Some specific operating segments, however, can be affected by uneven trends that span an entire year.

Accounting standards and measurement criteria

The “relevant” standards and measurement criteria for the purposes of the Acea SpA financial statements – as defined by the IASB following the amendment to IAS 1 and in the IFRS Practice Statement 2 – are illustrated below.

EXCHANGE DIFFERENCES

The functional and presentation currency adopted by Acea SpA and by subsidiaries in Europe is the Euro (€). Transactions in foreign currencies are initially recognised at the exchange rate in force on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies were reconverted into the functional currency at the exchange rate prevailing at the balance sheet date. All exchange differences are recorded in the Income Statement of the financial statements, with the exception of differences deriving from loans in foreign currency that have been entered into to hedge a net investment in a foreign company. These differences are recognised directly in equity until the net investment is disposed of and at that time any subsequent exchange rate difference is recognised in the Income Statement.

REVENUE RECOGNITION

In accordance with the provisions of IFRS 15 “Revenue from contracts with customers”, revenues are recognised for an amount that reflects the consideration to which the entity believes it is entitled in exchange for the transfer of goods or services to the customer. The fundamental steps in accounting for revenues are:

- a. identify the commercial contract, defined as a (written or verbal) agreement between two or more parties which results in rights and obligations with the customer having the right to legal protection;
- b. identify the separately identifiable obligations to do something (also “performance obligations”) contained in the contract;
- c. determine the price of the transaction, as the fee the enterprise expects to receive for the transfer of assets or the performance of services to the customer, in accordance with the techniques in the Standard and depending on the possible presence of financial and variable components;
- d. allocate a price to each performance obligation;
- e. to recognize the revenue when the revenue obligation is fulfilled by the entity, allowing for the fact that the services may not be provided at a specific time, but over a period of time.

Revenues are measured by Acea SpA at the fair value of the consideration received or receivable, based on the type of operation,

taking into account the value of any commercial discounts, returns and rebates granted.

FINANCIAL INCOME

Income is recognised on the basis of interest accrued on the net value of the relevant financial assets using the effective interest rate (rate that exactly discounts estimated future cash flows at the net carrying amount of the asset).

DIVIDENDS

These are recognised when the unconditional right of shareholders is established to receive payment. They are classified in the income statement under the item Investment income.

CONTRIBUTIONS

Contributions obtained for investments in plants, both by public bodies and by private third parties, are recognised at fair value when there is a reasonable certainty that they will be received and that expected conditions will be met. Contributions received for specific plants whose value is recorded under fixed assets are recorded (using the indirect method) among other non-current liabilities and progressively released to the Income Statement in constant instalments over a period equal to the useful life of the reference asset.

CONSTRUCTION CONTRACTS IN PROGRESS

Construction contracts in progress are assessed on the basis of the contractual fees accrued with reasonable certainty, according to the percentage of completion criterion (the so-called cost to cost), so as to attribute the revenues and the economic result of the contract to the individual financial years in proportion to the progress of the works. The positive or negative difference between the value of the contracts and the advances received is recorded respectively in the assets or in the liabilities side of the balance sheet.

Contract revenues, in addition to contractual fees, include variants, price revisions and recognition of incentives to the extent that they are likely to represent actual revenues and if these can be determined reliably. Ascertained losses are recognised regardless of the progress of orders.

EMPLOYEE BENEFITS

Benefits guaranteed to employees disbursed at the time of or after termination of the employment relationship through defined benefit and defined contribution programmes (including: severance indemnity -TFR, extra months, tariff subsidies, as described in the notes) or other long-term benefits are recognised in the period during which the rights to these accrue. The valuation of the liability is carried out by independent actuaries. These funds and benefits are not funded. The cost of benefits envisaged by the various plans is determined separately for each plan using the actuarial valuation method of the unit credit projection, making the actuarial valuations at the end of each year.

Expenses deriving from retirement incentives for employees who took part in the “Isopensione” Plan and which meet the criteria defined in the Group’s Plan were recognised in a specific Provision. The Group takes the place of the reference national insurance institutions. In particular, the Provision was created to pay pension instalments due to early pensioners, as well as to pay presumed contributions during the period needed to achieve the right to the relative social security payments through the national insurance institutions.

TAXES

Income taxes for the year represent the sum of current taxes (as per tax consolidation) and deferred taxes.

Current taxes are based on the taxable results for the year. Taxable income differs from the results reported in the Income Statement because it excludes positive and negative components that will be taxable or deductible in other financial years and also excludes items that will never be taxable or deductible. The liability for current taxes is calculated using the rates in force or in fact in force at the balance sheet date as well as taxation instruments allowed by tax legislation (national tax consolidation, taxation for transparency).

Deferred taxes are the taxes that are expected to be paid or recovered on temporary differences between the book value of assets and liabilities in the financial statements and the corresponding tax value used in the calculation of the taxable income, recorded according to the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, while deferred tax assets are recognised to the extent where it is probable that there will be future taxable results that allow the use of deductible temporary differences.

The carrying amount of deferred tax assets is revised at each balance sheet date and reduced to the extent that, based on the plans approved by the Board of Directors, the existence of sufficient taxable income is not considered likely to allow all or partly the recovery of these assets.

TANGIBLE ASSETS

Tangible assets are recognised at cost, including ancillary costs directly attributable and necessary for putting the asset into service for the use for which it was purchased, net of the relevant accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset by applying the following percentage rates:

Description	Economic-technical depreciation rate	
	Min.	Max
Instrumental systems and equipment	1.25%	6.67%
Non-instrumental systems and equipment		4%
Instrumental industrial and commercial equipment	2.5%	6.67%
Non-instrumental industrial and commercial equipment		6.67%
Other capital goods		12.50%
Other non-capital goods	6.67%	19%
Instrumental vehicles		8.33%
Non-instrumental vehicles		16.67%

Systems and equipment under construction for production purposes are recorded at cost, net of write-downs for losses in value. The cost includes any professional fees and, for some assets, financial charges capitalised in accordance with the Company’s accounting policies. The depreciation of these assets, as for all other assets, begins when the assets are ready for use. For some types of complex goods for which long-lasting functional tests are required, the suitability for use is attested by the positive passing of these tests.

REAL ESTATE INVESTMENTS

Real estate investments, represented by properties held for rental and / or capital appreciation, are recorded at purchase cost including negotiation costs net of the relevant accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The percentages applied are between a minimum of 1.67% and a maximum of 11.11%.

INTANGIBLE ASSETS

Intangible assets refer to assets without physical substance, that can be identified, are controlled by the company and are able to produce future economic benefits. Intangible assets acquired separately are capitalised at cost, while those acquired through business combinations are capitalised at the fair value defined on the purchase date. After the first entry into the category of intangible assets, the cost criterion applies.

RIGHTS OF USE OF INTELLECTUAL PROPERTY

Costs relative to this item refer to the purchase and implementation of software to support the development of IT platform management systems, corporate security and administrative management. They



are included under intangible assets and are amortized on the basis of a period of presumed usefulness of three / five years.

RIGHT OF USE

This item contains assets relative to rights of use, representing the right to utilise the asset underlying the contract, in application of international accounting standard IFRS16, issued in January 2016 and in effect as of 1 January 2019, which replaced the previous standard on leasing, IAS17 and its interpretations, identifying criteria for recognition, measurement and presentation, as well as the information to be provided with reference to leasing contracts. IFRS16 marks the end of the distinction in terms of classification and accounting treatment of operating leases (with off-balance sheet disclosures) and finance leases (recognised in the financial statements). Rights of use for leased assets and the commitment made result from financial data in the financial statements (IFRS16 applies to all transactions involving a right of use, regardless of the contractual form, i.e. lease, rental or hire purchase). The standard introduces the concept of control to the definition used, in particular, to determine whether a contract is a lease. IFRS16 requires a lessee to verify whether it has the right to control the use of a given asset for a specified period of time. There is no accounting symmetry with the lessor, which continues to apply a separate accounting treatment depending on whether the contract is an operating lease or a finance lease (on the basis of current guidelines). On the basis of this new model, the lessee shall recognise:

- in the balance sheet, the assets and liabilities for all leases that have a term exceeding 12 months, unless the underlying asset has a modest value; and
- in profit or loss, depreciation of the leased assets separately from interest on the related liabilities.

For the first-time adoption of the principle, the transition approach used by Acea was the modified retrospective approach, and therefore the contracts whose leases – including renewals – will end within 12 months from the date of first application will not be included. The Company has also used the possibility envisaged by the principle of not accounting separately for the “non-lease” component of mixed contracts, therefore choosing to treat these contracts as a “lease”. For payable discounting purposes, the Group has used an IBR calculated based on a risk-free rate with a maturity equal to the residual duration for each contract plus the credit spread assigned to Acea SpA by Moody's. Finally, it should be noted that there are no significant differences between the commitments arising from lease contracts discounted at the same rate and the value recognised in accordance with IFRS16.

EQUITY INVESTMENTS

In subsidiaries and associates are recorded in the balance sheet at the adjusted cost of any impairment losses on the individual equity investments following the impairment procedure conducted on the basis of the Group's impairment procedure. Where an impairment charge is recognised in the income statement, it is included among amortisation, depreciation and impairment charges. The cost of acquisition or subscription, for those relating to contributions, corresponds to the value determined by the experts in the estimate

pursuant to art. 2343 of the Italian Civil Code. The excess of the acquisition cost compared to the share of the investee's shareholders' equity expressed at current values is recognized as goodwill. Goodwill is included in the carrying amount of the investment and is subject to impairment tests and possibly written down. Losses in value are not subsequently restored if the reasons for such devaluation cease to exist. Losses on equity investments relating to the amount exceeding the amount of shareholders' equity are classified in the provision for risks and charges even if there is a credit exposure and until the eventual formal waiver of the receivable. Charges for settlement of equity investments are recognised through the valuation of the investments themselves regardless of the allocation of charges in the financial statements of investee companies. Investments in other companies, constituting non-current financial assets and not destined for trading activities, are measured at fair value if they can be determined: in this case, gains and losses deriving from the fair value measurement are booked directly to equity until the moment of the sale, when all the accumulated profits and losses are charged to the profit and loss account for the period. Investments in other companies for which fair value is not available are recorded at cost, written down for any permanent losses in value. Dividends are recognised in the Income Statement when the right to receive payment is established only if they derive from the distribution of profits subsequent to the acquisition of the investee company. If, however, they derive from the distribution of reserves of the investee prior to the acquisition, these dividends are recorded as a reduction in the cost of the investment itself.

TREASURY SHARES

The purchase cost of treasury shares is recognised as a decrease in equity. The effects of any subsequent transactions on these shares are also recognised directly in equity.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when Acea SpA becomes part of the instrument's contractual clauses.

FINANCIAL ASSETS – DEBT INSTRUMENTS

As a function of the features of the instrument and the business model used for its management, financial assets, which represent debt instruments, are classified in the following three categories: (i) financial assets measured at amortised cost; (ii) financial assets measured at fair value through other comprehensive income (hereafter, also OCI), (iii) financial assets measured at fair value through profit and loss. Initial recognition is at fair value. For trade receivables without a significant financial component, the initial recognition value is represented by the transaction price. Subsequent to initial recognition, financial assets that generate contractual cash flows exclusively representing capital and interest payments are valued at amortised cost if held for the purpose of collecting contractual cash flows (so-called “hold to collect” model). According to the amortised cost method, the initial recognition value is

subsequently adjusted to take into account capital repayments, any write-downs and the amortisation of the difference between the repayment amount and the initial recognition value. Amortisation is based on the effective internal interest rate, which represents the rate that makes the present value of expected cash flows and the initial book value equal at the time of initial recognition. Receivables and other financial assets measured at amortised cost are presented in the Balance sheet net of the related provision for bad debts. The financial assets representing debt instruments whose business model envisages both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal (so-called “hold to collect and sell” business model) are valued at fair value with allocation of the effects to OCI (hereinafter also FVTOCI). In this case, changes in the fair value of the instrument are recognised under shareholders’ equity among other components of comprehensive income. The cumulative amount of changes in fair value recognised in the shareholders’ equity reserve that includes the other components of the overall profit is reversed in the income statement when the instrument is derecognised. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recognised in the income statement. A financial asset representing a debt instrument that is not valued at amortised cost or at the FVTOCI is valued at fair value with the effects being charged to the income statement (hereinafter FVTPL). This category includes financial assets held for trading purposes. When the purchase or sale of financial assets takes place according to a contract that envisages the settlement of the transaction and the delivery of the asset within a specified number of days, established by the market control bodies or by market conventions (e.g. purchase of securities on regulated markets), the transaction is recognised on the date of settlement. The financial assets sold are derecognised when the contractual rights associated with obtaining the cash flows associated with the financial instrument expire or are transferred to third parties.

WRITE-DOWNS OF FINANCIAL ASSETS

The assessment of the recoverability of the financial assets representing debt instruments not valued at fair value with effects on the income statement is made on the basis of the so-called “Expected credit loss model”. In particular, expected losses are generally determined based on the product of: (i) the exposure owed to the counterparty net of the relative mitigating factors (so-called “Exposure at Default”); (ii) the probability that the counterparty does not comply with its payment obligation (“Probability of Default”); (iii) the estimate in percentage terms of the amount of credit that will not be able to be recovered in the event of a default (“Loss Given Default”), based on past experience and possible recovery actions that can be taken (e.g. out-of-court actions, legal disputes, etc.). In this regard, the internal ratings already used for the assignment have been adopted to determine the probability of default of the counterparties. For counterparties represented by State Entities and in particular for the National Oil Companies, the probability of default – essentially represented by the probability of late payment – is determined using as input the country risk premiums implemented for the purposes of determining the WACC for the impairment of non-financial assets. For retail customers not having internal ratings, the assessment of expected losses is based on a *provision matrix*, constructed where appropriate by grouping the

clustered receivables to which write-down percentages apply based on the experience of previous losses, adjusted where necessary to take account of forecast information regarding the credit risk of the counterparty or of clusters of counterparties.

FINANCIAL ASSETS RELATED TO AGREEMENTS FOR SERVICES UNDER CONCESSION

With reference to the application of IFRIC12 to the public lighting service concession, Acea has adopted the Financial Asset Model, recognising a financial asset to the extent that it has an unconditional contractual right to receive future cash flows.

CASH AND CASH EQUIVALENTS

This item includes cash and bank current accounts and deposits repayable on demand or very short term and other highly liquid short-term financial investments, which are readily convertible into cash and are subject to a non-significant risk of changes in value.

FINANCIAL LIABILITIES

Financial liabilities other than derivative instruments – including financial payables, trade payables, other payables and other liabilities – are initially recognised at the fair value less any costs associated with the transaction. Subsequently they are recognised at amortised cost using the effective interest rate for discounting purposes. Financial liabilities are eliminated when they are extinguished or when the obligation specified in the contract is fulfilled, cancelled or expired.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset in the balance sheet when there is a currently exercisable legal right to offset, and the intention is to settle the relationship on a net basis (i.e. to sell the asset and simultaneously settle the liability).

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments, including implicit ones (Embedded derivatives) are assets and liabilities recognised at fair value according to the criteria specified in the point below, “Valuation at fair value”. As part of the risk management strategy and objectives, qualification of transactions as hedges requires: (i) verification of the existence of an economic relationship between the hedged item and the hedging instrument that can offset the related changes in value, and that this capacity to offset is not affected by the level of counterparty credit risk; (ii) the definition of a hedge ratio consistent with risk management objectives, within the defined risk



management strategy, where necessary making the appropriate rebalancing actions. Changes in risk management objectives, the absence of the conditions specified above for the classification of transactions as hedges or the implementation of rebalancing operations results in the total or partial prospective discontinuation of the hedge. When hedging derivatives cover the risk of changes in the fair value of the hedged instruments (fair value hedge; for example, hedging of the fair value variability of fixed rate assets/liabilities), derivatives are recognised at fair value with the effects allocated in the income statement. Similarly, the hedged instruments in the income statement reflect the changes in fair value associated with the hedged risk, regardless of the provision of a different valuation criterion generally applicable to the type of instrument. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging of the variability of the cash flows of assets/liabilities due to fluctuations in interest rates or exchange rates), the changes in the fair value of derivatives considered to be effective are initially recognised in the shareholders' equity reserve relating to the other components of comprehensive income, and subsequently recognised in the income statement consistent with the economic effects produced by the hedged transaction. In the case of hedging of future transactions that involve the recognition of a non-financial asset or liability, the accumulated changes in the fair value of hedging derivatives, recognised in equity, are recognised as an adjustment to the carrying amount of the asset./non-financial liability subject to hedging (so-called basis adjustment). The ineffective portion of the hedge is recorded in the income statement item "Financial (costs)/income". Changes in the fair value of derivatives that do not meet the conditions to be qualified as hedges, including any ineffective components of hedging derivatives, are recognised in the income statement. In particular, changes in the fair value of non-hedging derivatives on interest rates and currencies are recognised in the income statement item "Financial (costs)/income". Embedded derivatives — embedded in financial assets — are not subject to separate accounting. In these cases, the entire hybrid instrument is classified according to the general criteria for the classification of financial assets. Embedded derivatives incorporate within financial liabilities and/or non-financial assets are separated from the main contract and recognised separately if the embedded instrument: (i) meets the definition of a derivative; (ii) as a whole it is not valued at fair value with the effects being charged to the income statement (FVTPL); (iii) if the characteristics and risks of the derivative are not strictly linked to those of the main contract. Verification of the existence of embedded derivatives to be separated and valued separately is carried out when the company enters into the contract, and subsequently if there are changes in the terms of the contract that lead to significant changes in the cash flows generated by that contract.

VALUATION AT FAIR VALUE

The fair value is the consideration that can be received for the sale of an asset or that can be paid for the transfer of a liability in a regular transaction between market operators at the valuation date (e.g. exit price). The fair value of an asset or liability is determined by adopting the valuations that market operators would use in determining the price of the asset or liability. The fair value measurement also assumes that the asset or liability is exchanged in the main market or, in the absence thereof, in the most advantageous market the company has access to. The determination of

the fair value of a non-financial asset is made considering the ability of market operators to generate economic benefits by using this asset in its highest and best use or by selling it to another participant in the market able to use it, maximising its value. The determination of the highest and best use of the asset is made from the point of view of market operators even in the case where the company intends to use it differently. It is assumed that the company's current use of a non-financial asset is its highest and best use unless the market or other factors suggest that a different use by market operators is able to maximise its value. The valuation of the fair value of a liability, both financial and non-financial or of a capital instrument, takes into account the quoted price for the transfer of an identical or similar liability or equity instrument. If this quoted price is not available, the valuation of the corresponding asset held by a market operator at the valuation date is considered. The fair value of financial instruments is determined considering the credit risk of the counterparty of a financial asset (so-called "Credit Valuation Adjustment" - CVA) and the risk of default by the entity itself, with reference to a financial liability (so-called "Debit Valuation Adjustment" - DVA). In determining fair value, a hierarchy of criteria is defined based on the origin, type and quality of the information used in the calculation. This classification aims to establish a hierarchy in terms of reliability of the fair value, giving precedence to the use of observable market parameters that reflect the assumptions that market participants would use in the valuation of the asset/liability.

The fair value hierarchy has the following levels:

- level 1: inputs represented by quoted prices (unmodified) in active markets for identical assets or liabilities that can be accessed on the valuation date;
- level 2: inputs other than the prices included in level 1 that are directly or indirectly observable for the assets or liabilities to be valued;
- level 3: unobservable inputs for the asset or liability. In the absence of available market quotations, the fair value is determined using valuation techniques appropriate to the individual cases that maximise the use of relevant observable inputs, minimising the use of unobservable inputs.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are made when Acea has to meet a current obligation (legal or implicit) deriving from a past event, where it is probable that an outlay of resources will be required to satisfy the obligation and a reliable estimate can be made on the amount of the obligation. The provisions are allocated based on the Management's best estimate for the costs required to fulfil the obligation at the balance sheet date and if the effect is significant. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provision is determined by discounting the expected future cash flows at the average rate of the company's debt taking into account the risks associated with the obligation. The increase in the provision associated with the passage of time is recognised in the income statement under the item "Financial income/(charges)". If the debt is related to the dismantling and/or renovation of material assets, the initial fund is reported as an offset to the asset it refers to; its incidence on the Income Statement takes place through the process of amortisation of the material fixed asset to which the obligation refers.

Accounting standards, amendments, interpretations and improvements applied as of 1 January 2024

AMENDMENTS TO IAS 1 PRESENTATION OF FINANCIAL STATEMENTS: CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

In January 2020 and October 2022, the IASB published amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by the right to defer settlement;
- that the right to defer settlement must exist at the end of the reporting year;
- that classification is not affected by the likelihood of the entity exercising its right to defer settlement.

Only if an implicit derivative in a convertible liability is itself an equity instrument does the maturity date of the liability not impact its classification. Additionally, a requirement was introduced to disclose when a liability deriving from a loan contract is classified as non-current and the right to defer settlement is subordinate to respecting covenants within 12 months.

The amendments are effective for years beginning on or after 1 January 2024 and must be applied retrospectively. However, these changes did not have a material impact on the financial statements.

AMENDMENTS TO IFRS 16 LEASES: LEASE LIABILITY IN A SALE AND LEASEBACK

Issued on 22 September 2022, its purpose is to clarify the impact that a sale and leaseback transaction could have on a financial liability that involves variable payments not linked to indices or rates. The main change in the subsequent measurement of the financial liability regards the determination of the “lease payments” and of the “revised lease payments” so that, following a leaseback transaction the seller-lessee does not recognise any profit or loss related to the right of use that it holds. The purpose of the amendment is to avoid the accounting of profits and losses, related to the right of use recognised, following events that entail a remeasurement of the payable (for example a change in the leasing contract or in its duration). Any profits and losses deriving from the partial or total termination of a leasing contract continue to be recognised for the part of right of use terminated. The amendments are applicable from 1 January 2024 with possibility of early application. However, these changes did not have a material impact on the financial statements.

SUPPLIER FINANCE ARRANGEMENTS - AMENDMENTS TO IAS 7 AND IFRS 7

Based on the assessment performed, the Company supplemented the information required by the amendment in the note on payables to suppliers, to which reference should be made for more details.



Accounting standards, amendments and interpretations applicable after the end of the financial year and not adopted earlier

AMENDMENTS TO IAS 21: THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES: LACK OF EXCHANGEABILITY

On 15 August 2023, the IASB published “Lack of Exchangeability” (Amendments to IAS 21) to provide guidance on how to determine the exchange rate to be used when there is no directly observable market exchange rate, alongside the related information to be provided in the explanatory notes. The amendments are effective for years beginning on or after 1 January 2025. The Company does not expect a material impact to arise from the application of these amendments.

IFRS 18 - PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which introduced new concepts relating to: (i) the structure of the income statement; (ii) the information required in the financial statements for several income performance measures reported off-balance sheet (as defined by management), and (iii) reinforced principles of aggregation and disaggregation which apply to both the financial statements and the explanatory notes as a whole. The standard will come into force on 1 January 2027. The Company is assessing the potential impact deriving from the adoption of this standard.

IFRS 19 - SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

In May 2024, the IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, which allows certain subsidiaries to use IFRS accounting standards with reduced disclosure requirements, more suited to the needs of their stakeholders, and to have just one set of accounting records that meets the needs of the parent company and the subsidiary. The standard will come into force on 1 January 2027 and early application is permitted. The Company does not expect a material impact to arise from the application of this standard.

AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (AMENDMENTS TO IFRS 9 AND IFRS 7)

In May 2024, the IASB published Amendments to the Classification and Measurement of Financial Instruments, clarifying that a fi-

ancial liability is eliminated at the settlement date, and introducing the choice of an accounting policy for the elimination of financial liabilities, through the use of an electronic payment system before the settlement date. Other clarifications concerned the classification of financial assets with ESG characteristics, through an additional guide on the assessment of contingent characteristics. Clarifications were also made to non-recourse loans and contractually linked instruments. Lastly, additional information was introduced for financial instruments with contingent characteristics and capital instruments classified at “fair value through OCI”. The standard will come into force on 1 January 2026 and early application is permitted. The Company is assessing the potential impact deriving from the application of these amendments.

ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS – VOLUME 11

In July 2024, the IASB published the Annual Improvements to IFRS Accounting Standards – Volume 11, which contains amendments to five standards as a result of the IASB annual improvement project. The IASB uses the annual improvement process to make necessary, but not urgent, amendments to the IFRS accounting standards that will not be included in another main project. The amended standards are: IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 – Financial Instruments; IFRS 10 – Consolidated Financial Statements; and IAS 7 – Statement of Cash Flows. The amendments will come into force on 1 January 2026 and early application is permitted. The Company is assessing the potential impact deriving from the adoption of these amendments.

AMENDMENTS FOR NATURE-DEPENDENT ELECTRICITY CONTRACTS (AMENDMENTS TO IFRS 9 AND IFRS 7)

In December 2024 the IASB published the Amendments for nature-dependent electricity contracts, which amended IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures in order to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in light of the increased use of these contracts. The amendments will come into force on 1 January 2026 and early application is permitted. The Company is assessing the potential impact deriving from the adoption of these amendments.

Income statement

Ref. note	€	2024	Of which related party transactions	2023	Of which related party transactions	Change
1	Revenue from sales and services	189,722,992	189,722,992	189,815,095	189,815,095	(92,103)
2	Other revenue and income	14,326,743	10,037,222	15,223,430	9,629,630	(896,687)
	Net revenues	204,049,735	199,760,213	205,038,525	199,444,725	(988,790)
3	Staff costs	73,234,457	0	70,478,394	0	2,756,064
4	Costs of materials and overhead	165,099,257	53,236,342	161,797,356	59,104,874	3,301,901
	Operating costs	238,333,714	53,236,342	232,275,749	59,104,874	6,057,964
	EBITDA	(34,283,979)	146,523,871	(27,237,224)	140,339,851	(7,046,754)
5	Net write-downs (write-backs) of trade receivables	130,930	130,930	425,590	147,265	(294,660)
6	Depreciation, amortisation and provisions	60,661,570	0	52,022,727	0	8,638,843
	Operating profit/(loss)	(95,076,479)	146,392,941	(79,685,542)	140,192,586	(15,390,937)
7	Financial income	134,559,191	126,933,383	114,152,586	100,121,208	20,406,604
8	Financial charges	(119,326,282)	(4,461,493)	(111,455,366)	(6,785,414)	(7,870,915)
9	Profit/(Loss) on equity investments	274,098,077	274,098,077	265,470,928	265,470,928	8,627,148
	Profit/(Loss) before tax	194,254,506	549,904,277	188,482,606	498,999,309	5,771,900
10	Income tax	(14,237,684)	(124,165,466)	(14,478,434)	(107,529,022)	240,750
	Net profit/(loss)	208,492,190	674,069,743	202,961,039	498,999,309	5,531,151

Statement of comprehensive income

€ thousand	2024	2023	Change
Net profit/(loss) for the period	208,492	202,961	5,531
Provision for exchange rate difference	5,570	14,004	(8,434)
Tax on exchange rate difference	(1,337)	(3,361)	2,024
Gains/Losses from exchange rate difference	4,234	10,643	(6,410)
Effective portion of gains/(losses) on hedging instruments ("cash flow hedges")	(6,141)	(14,895)	8,754
Tax effect of other gains/(losses) on hedging instruments ("cash flow hedges")	1,474	3,575	(2,101)
Profit/(Loss) from the effective portion on hedging instruments, net of tax	(4,667)	(11,320)	6,653
Actuarial profit/(loss) on staff benefits included in the Shareholders' Equity	69	(660)	729
Tax effect on the other actuarial profit/(loss) on staff benefits	(20)	195	(215)
Actuarial profit/(loss) on defined benefit pension plans, net of tax	48	(465)	513
Total of the comprehensive income components, net of tax	(385)	(1,142)	756
TOTAL COMPREHENSIVE PROFIT/(LOSS)	208,107	201,820	6,287



Statement of financial position

Ref. note	ASSETS €		Of which related party transactions		Of which related party transactions	Change
		31/12/2024		31/12/2023		
11	Tangible fixed assets	100,794,988	0	112,297,703	0	(11,502,715)
12	Real estate investments	9,710,505	0	1,989,600	0	7,720,905
13	Intangible fixed assets	106,772,333	0	98,267,856	0	8,504,477
14	Rights of use	20,707,202	0	13,579,828	0	7,127,374
15	Equity Investments in subsidiaries and associates	2,098,631,916	0	2,089,858,946	0	8,772,970
16	Other equity investments	7,350,701	0	7,350,701	0	0
17	Deferred tax assets	9,797,728	0	12,894,926	0	(3,097,197)
18	Financial assets	4,014,159,684	4,009,751,492	3,871,050,036	3,864,547,783	143,109,648
19	Other non-current assets	8,219,783	7,405,634	290,034	0	7,929,749
	Non-current assets	6,376,144,839	4,017,157,126	6,207,579,629	3,864,547,783	168,565,211
20.a	Trade receivables	136,788,352	136,399,340	169,178,186	168,583,828	(32,389,834)
20.b	Other current assets	94,088,743	49,164,424	68,029,588	35,315,916	26,059,155
20.c	Current tax assets	1,710,922	0	2,209,677	0	(498,755)
20.d	Current financial assets	720,890,267	667,504,885	897,531,153	559,940,494	(176,640,887)
20.e	Cash and cash equivalents	293,379,023	0	140,469,651	0	152,909,372
20	Current assets	1,246,857,307	853,068,648	1,277,418,255	763,840,239	(30,560,948)
	TOTAL ASSETS	7,623,002,147	4,870,225,774	7,484,997,884	4,628,388,022	138,004,263

Ref. note	LIABILITIES AND SHAREHOLDERS' EQUITY €		Of which related party transactions		Of which related party transactions	Change
		31/12/2024		31/12/2023		
21.a	Share capital	1,098,898,884	0	1,098,898,884	0	
21.b	Legal reserve	167,985,690	0	157,837,638	0	
21.c	Other reserves	102,220,483	0	90,812,214	0	
	Retained earnings/(losses)	155,273,698	0	161,296,541	0	
	Profit (loss) for the year	208,492,190	0	202,961,039	0	
21	Shareholders' Equity	1,732,870,945	0	1,711,806,317	0	21,064,629
22	Staff termination benefits and other defined benefit plans	11,492,721	0	22,600,176	0	
23	Provisions for risks and charges	17,056,004	0	14,952,442	0	
24	Borrowings and financial liabilities	4,731,746,846	77,820,000	4,470,501,883	90,790,000	
25	Other liabilities	51,823,369	51,258,415	36,723,950	36,147,973	
	Non-current liabilities	4,812,118,940	129,078,415	4,544,778,452	126,937,973	267,340,488
26.a	Borrowings	790,925,242	251,774,896	974,896,240	297,024,215	
26.b	Payables to suppliers	209,897,329	111,773,565	195,219,580	104,412,553	
26.c	Tax payables	15,312,956	0	0	0	15,312,956
26.d	Other current liabilities	61,876,735	32,297,609	58,297,295	30,680,724	
26	Current liabilities	1,078,012,262	395,846,069	1,228,413,116	432,117,492	
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,623,002,147	524,924,484	7,484,997,884	559,055,465	138,004,263

Statement of changes in shareholders' equity

€ thousand	Share capital	Legal reserve	Demerged capital gains reserve	Reserve for exchange differences	Valuation reserve for financial instruments	Reserve for actuarial gains or losses	Other miscellaneous reserves	Profit (loss) accumulated	Profit (loss) for the year	Total Shareholders' Equity
Balance as at 31 December 2023	1,098,899	157,838	102,567	27,905	(27,545)	(12,494)	379	161,297	202,961	1,711,806
Balance at 1 January 2024	1,098,899	157,838	102,567	27,905	(27,545)	(12,494)	379	161,297	202,961	1,711,806
Income statement profit	0	0	0	0	0	0	0	0	208,492	208,492
Other comprehensive income (loss)	0	0	0	4,234	(4,667)	48	0	0	0	(385)
Total comprehensive income (loss)	0	0	0	4,234	(4,667)	48	0	0	208,492	208,107
Allocation of result for 2023	0	10,148	0	0	0	0	0	192,813	(202,961)	0
Distribution of dividends	0	0	0	0	0	0	0	(187,042)	0	(187,042)
Other changes	0	0	0	0	0	11,794	0	(11,794)	0	0
Balance as at 31 December 2024	1,098,899	167,986	102,567	32,139	(32,212)	(652)	379	155,274	208,492	1,732,871

€ thousand	Share capital	Legal reserve	Demerged capital gains reserve	Reserve for exchange differences	Valuation reserve for financial instruments	Reserve for actuarial gains or losses	Other miscellaneous reserves	Profit (loss) accumulated	Profit (loss) for the year	Total Shareholders' Equity
Balance as at 31 December 2022	1,098,899	147,501	102,567	17,262	(16,225)	(12,029)	379	145,564	206,735	1,690,653
Balance at 1 January 2023	1,098,899	147,501	102,567	17,262	(16,225)	(12,029)	379	145,564	206,735	1,690,653
Income statement profit	0	0	0	0	0	0	0	0	202,961	202,961
Other comprehensive income (loss)	0	0	0	10,643	(11,320)	(465)	0	0	0	
Total comprehensive income (loss)	0	0	0	10,643	(11,320)	(465)	0	0	202,961	201,820
Allocation of result for 2022	0	10,337	0	0	0	0	0	196,399	(206,735)	0
Distribution of dividends	0	0	0	0	0	0	0	(180,666)	0	(180,666)
Balance as at 31 December 2023	1,098,899	157,838	102,567	27,905	(27,545)	(12,494)	379	161,297	202,961	1,711,806



Cash flow statement

Ref. note	€ thousand	31/12/2024	Of which related party transactions	31/12/2023	Of which related party transactions	Change
	Profit before tax	194,255		188,483		5,772
6	Depreciation/amortisation and impairment losses	52,191		46,583		5,608
9	Profit/(Loss) on equity investments	(274,098)	(274,098)	(265,471)	(265,471)	(8,627)
6	Changes in provisions for risks and charges	2,104		(1,869)		3,973
8-22	Net change in the provision for employee benefits	(10,486)		699		(11,185)
7-8	Net financial income/(charges)	(15,786)		(3,592)		(12,194)
	Cash flow from operating activities before changes in net working capital	(51,821)	(274,098)	(35,167)	(265,471)	(16,654)
5	Provision for doubtful accounts	131		426		(295)
20	Increase/Decrease in receivables included in current assets	6,707	18,336	(28,832)	(37,974)	35,539
26	Increase/Decrease in payables included in the working capital	67,576	8,978	73,084	8,689	(5,508)
	Increase/Decrease in inventories	0		0		0
10	Income taxes paid	(34,015)		(85,053)		51,038
	Change in working capital	40,400	27,314	(40,374)	(29,285)	80,774
24-40	Change in other assets/liabilities during the period	7,099		4,033		3,067
	<i>Cash flow from operations of Disposal Groups/Assets held for sale</i>	<i>0</i>		<i>0</i>		<i>0</i>
	Cash flow from operating activities	(4,322)	(246,784)	(71,509)	(294,756)	67,186
11-12-13	Investments in tangible and intangible assets	(53,095)		(47,436)		(5,659)
15-16	Investments in investees, subsidiaries and business units	(1,500)		(20,171)		18,671
18-20-24-26	Collections/payments deriving from other financial investments	31,532	(252,853)	(565,270)	(414,303)	596,803
	Dividends received	281,036	281,036	265,576	265,576	15,460
	Interest income received	134,437		113,974		20,463
	<i>Cash flow from investments of Disposal Groups/Assets held for sale</i>	<i>0</i>		<i>0</i>		<i>0</i>
	TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	392,411	28,183	(253,327)	(148,727)	645,738
24	New issues of long-term financial debt	755,000		700,000		55,000
24	Repayment of financial payables	(644,081)	(12,970)	(351,581)	(12,970)	(292,500)
24-26	Decrease/Increase in other financial debts	(64,137)	(58,219)	60,650	72,700	(124,788)
	Interest expense paid	(117,978)		(108,559)		(9,419)
	Dividends paid	(163,983)	(163,983)	(135,123)	(135,123)	(28,860)
	<i>Cash flow from loans of Disposal Groups/Assets held for sale</i>	<i>0</i>		<i>0</i>		<i>0</i>
	TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(235,179)	(235,172)	165,387	(75,393)	(400,566)
	CASH FLOW FOR THE PERIOD	152,909	(453,773)	(159,448)	(518,876)	312,358
	Net opening balance of cash and cash equivalents	140,470		299,918		(159,448)
	Cash availability from acquisition	0		0		0
	Net closing balance of cash and cash equivalents	293,379		140,470		152,909
	Cash and cash equivalents at the end of the year	0		0		0
	<i>Disposal Groups/Assets held for sale</i>					
	Cash and cash equivalents at the end of the year	293,379		140,470		152,909
	<i>Continuing Operations</i>					

Notes to the income statement

REVENUES

1. REVENUE FROM SALES AND SERVICES – €189,723 THOUSAND

Revenues from sales and services are as follows:

€ thousand	2024	2023	Change
Revenue from customer services	35,296	43,415	(8,119)
Public Lighting - Rome	35,296	43,415	(8,119)
Revenues from intragroup services	154,427	146,401	8,026
Intragroup service contracts	106,389	102,334	4,054
Other intragroup services	48,038	44,066	3,972
Revenue from sales and services	189,723	189,815	(92)

The reduction in revenues from customer services of €8,119 thousand is attributable to the reduction in the consideration for the public lighting service performed in the Municipality of Rome. The changes can be traced to the decrease in the fee for the electricity component, due to market trends, and the decrease in extraordinary maintenance and modernisation and safety activities. The extraordinary maintenance, modernisation and safety activities and new projects were carried out according to what was agreed with Roma Capitale.

Revenues from intragroup services recorded an overall increase of €8,026 thousand. This change is due to the income relative to multi-year rights of use for licenses acquired or developed by Acea (+€4,738 thousand) and higher fees for the service contract in the

interest of Group companies (+€4,054 thousand), partially counterbalanced by lower fees for other services.

Please see the subsequent section on “Relations with Roma Capitale” for more information on the Public Lighting contract.

2. OTHER REVENUE AND INCOME – €14,327 THOUSAND

Other revenue and income shows a reduction of €897 thousand with respect to 31 December 2023. The reduction originated from the phenomena outlined in the table below, notably the decrease in other revenue due to the absence in 2024 of tax credit revenues calculated on energy purchases (equal to €989 thousand in 2023).

€ thousand	2024	2023	Change
Contributions from Entities for Energy Efficiency Certificates	4	0	4
Non-recurring gains	2,554	2,581	(28)
Other revenue	1,627	2,957	(1,330)
Refunds for damages, penalties, collateral	16	81	(65)
Regional grants	120	0	120
Seconded personnel	5,886	5,532	353
Real estate income	1,118	1,237	(120)
Recharged cost for company officers	3,003	2,835	169
Other revenue and income	14,327	15,223	(897)

COSTS

3. PERSONNEL COSTS – €73,234 THOUSAND

€ thousand	2024	2023	Change
Personnel costs including capitalised costs	79,042	77,117	1,925
Staff employed in projects	(597)	(480)	(117)
Costs capitalised for personnel	(5,210)	(6,159)	949
Staff costs	73,234	70,478	2,756



The increase in staff costs, including capitalised costs of €1,925 thousand, derives from the average outstanding amounts, as also highlighted in the table below, offset by the elimination of the obligation accrued for the tariff subsidy for retired staff recognised in the financial statements (€9,388 thousand).

The cost of personnel is netted, not only of capitalised costs of €5,210 thousand (-€949 thousand compared to 2023) but also

of €597 thousand (-€117 thousand compared to 31 December 2023) representing the total amount of personnel costs used in the IT projects for all group companies participating in the “community” of the residual portion of the Template contract still in effect.

The following table shows the average and final number of employees by category, compared to the previous year.

	Average number of employees			End-of-period composition		
	2024	2023	Change	2024	2023	Change
Senior executives	71	61	10	62	68	(6)
Middle managers	204	189	14	211	194	17
Clerical staff	504	463	41	516	483	33
Blue-collar workers	16	20	(4)	15	17	(2)
Total	795	733	62	804	762	42

4. COSTS OF MATERIALS AND OVERHEADS – €165,099 THOUSAND

Compared to 31 December 2023, total external costs increased by €3,302 thousand. The following is the composition and changes in external costs by nature.

€ thousand	2024	2023	Change
Materials	3,231	2,815	416
Services and contract work	134,448	135,648	(1,200)
Cost of leased assets	20,175	17,166	3,010
Other operating costs	7,245	6,168	1,077
Costs of materials and overhead	165,099	161,797	3,302

€ thousand	2024	2023	Change
Technical and administrative Services (including consulting and collaborations)	40,900	34,232	6,669
Contract work	7,039	7,842	(803)
Disposal and transport of sludge, slag, ash and waste	56	57	(0)
Other services	7,249	10,225	(2,976)
Personnel services	5,130	5,897	(766)
Insurance costs	1,112	1,174	(62)
Electricity, water and gas consumption	22,909	25,798	(2,889)
Intragroup services and otherwise	18,731	23,367	(4,636)
Telephone and data transmission costs	2,838	1,280	1,558
Postal expenses	173	390	(217)
Maintenance fees	5,809	5,872	(63)
Cleaning, transport and portage costs	3,942	3,847	95
Advertising and sponsorship costs	6,913	5,457	1,456
Corporate bodies	1,427	1,266	161
Bank charges	2,102	1,538	564
Travel and accommodation expenses	729	332	397
Seconded personnel	7,343	7,045	298
Printing expenses	45	31	14
Services and contract work	134,448	135,648	(1,200)

€ thousand	2024	2023	Change
Rent charges	191	548	(357)
Other rentals and fees (use of third party assets)	19,984	16,617	3,367
Cost of leased assets	20,175	17,166	3,010

€ thousand	2024	2023	Change
Taxes and duties	1,925	1,838	87
Damages and outlays for legal disputes	114	147	(33)
Contributions paid and membership fees	2,063	2,068	(5)
General expenses	1,569	1,490	80
Contingent liabilities	1,574	626	948
Other operating costs	7,245	6,168	1,077

Relative to the €3,302 thousand increase in external costs, the following contributed to the result:

- greater costs for consulting and technical and administrative services (including consulting and collaborations) for €6,669 thousand, including strategic projects;
- lower costs for electricity consumption of €4,010 thousand of which €3,846 thousand related to the Roma Capitale Public Lighting Service, attributable to the trends in energy market prices;
- lower costs to areti equal to €4,620 thousand for technical services related to the Roma Capitale Public Lighting Service, due to the reduction in extraordinary maintenance and modernisation and safety activities;
- lower costs of €1,988 thousand for surveillance services, due to increased efficiency of armed surveillance and concierge services resulting from the implementation of security systems and the insourcing of certain reception services;
- lower costs for €1,018 thousand for costs for temporary work mainly deriving from the insourcing of resources;
- greater advertising and sponsorship costs for €1,456 thousand;
- greater costs for water consumption equal to €1,145 thousand;
- greater costs for user licenses for software applications for €3,043 thousand.

Please note that, pursuant to article 149-duodecies of the CON-SOB Issuer Regulations, the fees accrued by the PwC Auditing

Company are shown in the table below.

€ thousand	Parent company auditing company	Parent company auditing company network	Total
Type of service			
Independent auditing of the accounts	257	0	257
Certification services	267	0	267
Other services	231	138	369
Total fees	755	138	892

Please note that the above fees refer to assignments for the year 2024 entrusted up to 31 December 2024.

5. NET WRITE-DOWNS (WRITE-BACKS) OF TRADE RECEIVABLES – €131 THOUSAND

The balance of the account consists of the provisions set aside for the impairment of financial receivables from Sienergia.

6. DEPRECIATION, AMORTISATION AND PROVISIONS – €60,662 THOUSAND

€ thousand	2024	2023	Change
Depreciation/amortisation and impairment losses	52,191	46,583	5,608
Provisions	8,471	5,440	3,031
Depreciation, amortisation and provisions	60,662	52,023	8,639

Amortisation, depreciation and impairment losses totalled €52,191 thousand and refer for €38,660 thousand to intangible assets, for €7,333 thousand to property, plant and equipment and for €4,554 thousand to the application of IFRS 16. The increase in the item amortisation, depreciation and impairment losses (+€5,608 thousand) was mainly due to higher amortisation relative to licences and IT developments granted for use to subsidiaries and associated companies based on the contract that replaced the previous Template, for all entries into service between the end of last year and the

start of the current one, in addition to new developments (+€4,272 thousand). Also contributing to the change were higher writedowns (+€1,540 thousand) mainly as a result of the writedown made on the investments under way for the company's sports club, and lower depreciation recorded on property, plant and equipment (-€245 thousand).

Allocations to the provision for risks amount to €8,471 thousand, net of releases. The following are their composition by nature and their effects.



	2024	2023	Change
Legal risks provision	2,156	1,641	516
Tax provision	328	0	328
Provision for investees	9	775	(766)
Fee risks provision	2	16	(14)
Tenders and supplies provision	57	19	38
Provisions for risks	2,553	2,451	102
Early retirements and redundancies provision	2,447	3,246	(799)
Provision for expenses payable to others	3,503	0	3,503
Expenses provision	5,950	3,246	2,704
Total provisions	8,503	5,697	2,806
Release of risks provisions, release of fees provisions	(32)	(258)	225
Total	8,471	5,440	3,031

Compared to the previous year, an overall increase was seen in the provisioning, mainly due to the estimation of the one-off benefit to be paid to retired staff as definitive write-off of the tariff subsidy for retired staff equal to €3,503 thousand.

For further details on the above changes, please see the information

provided in the paragraph “Update on major disputes and litigation” in this document.

7. FINANCIAL INCOME – €134,559 THOUSAND

€ thousand	2024	2023	Change
Interest on financial receivables	122,797	96,431	26,366
Bank interest income	1,090	1,736	(646)
Interest on other receivables	7,487	13,006	(5,519)
Financial income from discounting to present value	122	179	(57)
Other Income	3,062	2,800	262
Financial income	134,559	114,153	20,407

The increase in financial income for €20,407 thousand is due to higher interest income, essentially from revolving credit lines provided to Group companies for €26,366 thousand, partly offset by the reduction in interest accrued on short-term deposits. The latter

derives from the decrease in their numbers in the second half of 2024 as a result of the repayment of the bond loan in July.

8. FINANCIAL COSTS – €119,326 THOUSAND

€ thousand	2024	2023	Change
Costs (Income) on Interest Rate Swaps	5,230	5,053	177
Interest on bonds	73,571	79,838	(6,267)
Interest on medium/long-term borrowings	31,039	20,399	10,639
Interest on short-term debt	6,828	2,984	3,844
Default interest and interest on deferred payments	1,261	196	1,065
Interest cost net of actuarial gains and losses	553	895	(341)
IFRS 16 financial charges	645	935	(290)
Other financial charges	49	89	(39)
Foreign exchange gains (losses)	151	1,067	(916)
Financial charges	119,326	111,455	7,871

The increase in financial charges for €7,871 thousand mainly derives from greater interest on medium/long-term borrowings (+€10,639 thousand) and on short-term loans (+€3,844 thousand), partly offset by lower interest on bond loans (-€6,267 thousand).

The increase in interest on medium/long-term borrowings totalling €10,639 thousand is essentially due to interest accrued on new loans.

The increase in interest on short-term borrowings totalling €3,844 thousand is due to an increase in bank and postal interest expense due to current account overdrafts as well as interest accrued on short-term loans taken out and settled in 2024 (+€5,952 thousand), partly offset by interest payable for centralised treasury transactions (-€2,107 thousand).

The decrease in interest on bond loans is due to the settlement of the bond loan repaid in July for €7,296 thousand, partly offset by the interest on the bond loan issued in early 2023 for €2,075 thousand.

With reference to the average cost of Acea's debt, there was an increase compared to the previous year, having risen from 1.88 in 2023 to 1.98 in 2024.

€ thousand	2024	2023	Change
Acea Ato2	80,675	64,680	15,995
Acque Blue Arno Basso	1,664	0	1,664
Acque Blu Fiorentina	2,216	2,239	(23)
Acea International	2,488	2,642	(154)
areti	124,517	113,479	11,038
Acea Energia	27,123	3,792	23,331
Acea Produzione	30,427	44,626	(14,199)
Aquaser	35	46	(10)
Intesa Aretina	0	646	(646)
Acea Ambiente	6,505	22,062	(15,557)
Geal	693	278	414
Ingegnerie Toscane	24	21	3
Acea Infrastructure	3,248	5,645	(2,397)
Ombrone	1,370	1,367	3
Technologies for Water Service (TWS)	0	4,000	(4,000)
Non-controlling interests	55	0	55
Dividends	281,039	265,523	15,517
Other income from equity investments	0	31	(31)
(Costs) of equity investments in subsidiaries and associated companies	(6,941)	(82)	(6,859)
Profit/(Loss) on equity investments	274,098	265,471	8,627

The change is due to higher dividends from equity investments (+ 15,517 thousand) offset by higher costs of equity investments (+€6,859 thousand), mainly attributable to DropMi as a result of unrealised smart metering projects and the consequent liquidation during 2024 and Acea Liquidation and Litigation following the impairment test.

Please see that found in the item *Equity investments in subsidiary companies and associates*.

10. INCOME TAXES – -€14,238 THOUSAND

Total taxes amount to -€14,238 thousand (€14,478 thousand at 31 December 2023). In particular, the tax calculation is affected by the tax law applicable to the tax treatment of the collected dividends, the provisions for the provision for risks, as well as the deductibility of the interest expense of Acea for the Group tax consolidation. Income taxes for the year have an impact on the pre-tax result of 7.3%.

The balance consists of the algebraic sum of the following items:

Current taxes

Current taxes amounted to €106,714 thousand (€92,086 thousand as at 31 December 2023) and refer to consolidated IRES calculated on the sum of taxable income and tax losses of the companies consolidated on a tax basis and IRAP.

9. INCOME/EXPENSES FROM EQUITY INVESTMENTS – €274,098 THOUSAND

Income net of equity investment expense comes to €274,098 thousand, an increase of €8,627 thousand (previously €265,471 thousand at 31 December 2023). It is composed as summarised in the following table.

2024	2023	Change
80,675	64,680	15,995
1,664	0	1,664
2,216	2,239	(23)
2,488	2,642	(154)
124,517	113,479	11,038
27,123	3,792	23,331
30,427	44,626	(14,199)
35	46	(10)
0	646	(646)
6,505	22,062	(15,557)
693	278	414
24	21	3
3,248	5,645	(2,397)
1,370	1,367	3
0	4,000	(4,000)
55	0	55
281,039	265,523	15,517
0	31	(31)
(6,941)	(82)	(6,859)
274,098	265,471	8,627

It should be noted that this effect is cancelled by the recognition of income deriving from the attribution of the taxable income of the companies participating in the tax consolidation. This effect is summarised in the table below what shows the reconciliation between the theoretical and actual rates.

Deferred taxes

Net deferred tax assets decreased taxes by €437 thousand (€1,240 thousand at 31 December 2023) and consisted of the algebraic sum of provisions (€5,818 thousand) mainly on the provision for risks, the allowance for doubtful receivables, depreciation and amortisation, as well as provisions for defined benefit plans and utilisations (€6,255 thousand). Deferred tax liabilities increased by €2,277 thousand and relate only to provisions, net of use. For more details please see the paragraph on "Deferred tax assets".

Charges and income from tax consolidation

These amount to €124,165 thousand (€107,529 thousand as at 31 December 2023) and represent the positive balance between the tax charges that the Parent Company has towards tax consolidation companies against the transfer of tax losses (€3,651 thousand) and the tax income recorded as a counterpart of the taxable income transferred to the consolidated company (€127,817 thousand).

The compensation for the loss, as per the general consolidation regulation, is determined by applying the current IRES rate to the



amount of the tax loss transferred.

The table below shows the reconciliation between the theoretical and actual tax rates.

€ thousand	2024	%	2023	%
Profit/(loss) before tax	194,255		188,483	
Expected tax charge at 24% on profit before tax	46,621	24.0%	45,236	24.0%
Fiscal effect of permanent differences, increase	4,169	2.1%	2,464	1.3%
Fiscal effect of permanent differences, decrease	(65,369)	(33.7%)	(62,015)	(32.9%)
Fiscal effect of temporary differences, increase	5,245	2.7%	3,853	2.0%
Fiscal effect of temporary differences, decrease	(7,265)	(3.7%)	(4,688)	(2.5%)
Income from tax consolidation	(854)	(0.4%)	(327)	(0.2%)
IRES for the period	(17,453)	(9.0%)	(15,477)	(8.2%)
IRAP for the period	0	0.0%	0	0.0%
Tax contingencies, previous years	2	0.0%	32	0.0%
Net deferred tax assets	3,214	1.7%	967	0.5%
Total income tax for the year	(14,238)	(7.3%)	(14,478)	(7.7%)

Legislative Decree 209 of 27 December 2023, "Implementation of tax reform relative to international taxation", published in Official Journal 301 of 28 December 2023, implemented in Italian legislation Directive EU 2022/2523 of the Council of 15 December 2022, to guarantee a global minimum taxation level (Global Minimum Tax) for multinational and large scale national groups in the Union, based on the Global anti-base erosion rules (GloBE rules), developed within the OECD (Pillar II).

The new regulations for Pillar II apply to financial years beginning on or after 31 December 2023 (see article 60 of Legislative Decree 209/2023). Therefore, the regulations in question apply to the Group as from 1 January 2024.

As is known, with reference to multinational groups, Pillar 2 establishes, for companies within the group with an effective taxation level of less than 15%, a system of compensatory taxation which applies to the parent company (Income Inclusion Rule - IIR). This applies to the extent needed to reach the aforementioned 15% threshold.

For all the jurisdictions in which the Group is present, the possibility of making use of the simplified regimes pursuant to article 39 of Legislative Decree 209/2023 was positively evaluated ("transitional safe harbours" in the definition contained in Directive EU 2022/2523). Recall that, when applicable, the simplified regimes establish that no additional tax is due from a group in a given country if at least one of the three tests is passed (de minimis test, effective simplified tax rate test, and ordinary profit test) as established in Directive EU 2022/2523.

In particular, the simplified regimes are applied to a group's overall figures, identified for each individual country in which the group operates, using the data presentation methods established, also in a Country-by-Country Report. Use of aggregate data reflects the top-down approach based on Pillar 2 rules, which focuses on calculating the effective taxation level incurred by the highest level parent company in the group (Ultimate Parent Entity).

Notes to the balance sheet – Assets

11. TANGIBLE FIXED ASSETS – €100,795 THOUSAND

This item shows a decrease of €11,503 thousand compared to the value of 31 December 2023. The change mainly refers to the net effect caused by investments, totalling €5,161 thousand, and depreciation which amounted to €7,281 thousand.

Investments during the period include the remote control devices of the public lighting network in Rome, created by Acea at the request of Roma Capitale in fulfilment of the service contract.

The other investments mainly relate to extraordinary maintenance on the company's offices, in addition to the investments relating to the hardware required for technological development projects for the improvement and evolution of the IT network, furnishings and office machines. In late 2024, assets under construction and the land of the company's property that will be directed to the Sport Club were reclassified among the real estate investments.

The table below summarises the changes occurred in the year.

€ thousand	Land and buildings	Plant and machinery	Industrial equipment	Other assets	Investments in progress	Total property, plant and equipment
Initial historic cost	111,104	44,693	13,865	65,627	8,020	243,310
Investments/Acquisitions	460	3,161	18	510	1,012	5,161
Divestments/Disposals	(1)	0	0	(28)	0	(29)
Other changes	(1,799)	0	0	107	(7,672)	(9,363)
Final historic cost	109,764	47,854	13,883	66,217	1,361	239,079
Initial provision for amortisation/depreciation	(30,678)	(27,901)	(13,751)	(58,683)	0	(131,013)
Depreciation/amortisation and impairment losses	(1,642)	(3,749)	(25)	(1,865)	0	(7,281)
Divestments/Disposals	0	0	0	9	0	9
Final provision for amortisation/depreciation	(32,320)	(31,649)	(13,776)	(60,539)	0	(138,284)
Net closing balance	77,444	16,205	108	5,677	1,361	100,795

12. REAL ESTATE INVESTMENTS – €9,711 THOUSAND

Real estate investments amounted to €9,711 thousand, increased by a total of €7,721 thousand, and consisted mainly of land and buildings not used in operations and held for rental. The change derives from the reclassification of the assets under construction and of the land of the company's property, which will be directed to the Sport Club (located on Via Angelo Battelli), and written down for a total amount of €1,643 thousand; commissioning is envisaged in 2025.

13. INTANGIBLE FIXED ASSETS – € 106,772 THOUSAND

The change, a total of €8,504 thousand, mainly refers to the net effect between investments, €47,934 thousand, and amortisation which amounted to €38,660 thousand.

Investments mainly concerned the purchase and development of software to support the development of systems for managing IT platforms, corporate security and administrative management. Note that €36,243 thousand refers to IT licenses and development granted for use to subsidiaries and associates based on the contract that replaced the previous Template.



Below is a summary of the changes occurred during the period:

€ thousand	Patent rights	Investments in progress	Total intangible fixed assets
Net opening balance	85,110	13,158	98,268
Investments/Acquisitions	27,378	20,556	47,934
Divestments/Disposals	(28)	(741)	(769)
Other changes	9,319	(9,319)	0
Depreciation and amortisation	(38,660)	0	(38,660)
Net closing balance	83,119	23,654	106,772

14. RIGHT OF USE -€20,707 THOUSAND

This item includes rights to use the assets of others which, as of 1 January 2019, are recognised as leased assets and amortised over the duration of the contracts, after application of the new international standard IFRS 16. At 31 December 2024 the net book value of these assets was €20,707 thousand (€13,580 thousand at 31 December 2023). The increase derives from the offsetting

effects of the signing of new contracts (+€3,362 thousand), the effects of renewals or early terminations of existing contracts (+€8,049 thousand) – in this financial year in particular in relation to the renewal of a contract related to a company office – partly offset by amortisation and depreciation for the year (€4,554 thousand).

€ thousand	31/12/2024	31/12/2023	Change
Land and buildings	18,322	12,359	5,963
Cars and motor vehicles	1,588	1,220	368
IT equipment	797	0	797
Total	20,707	13,580	7,127

The table below shows the changes during the year:

€ thousand	Land and buildings	Cars and motor vehicles	IT equipment	Total
Opening balance	12,359	1,220	0	13,580
New contracts	1,659	1,163	810	3,632
Remeasurement	8,049	0	0	8,049
Depreciation	(3,745)	(796)	(13)	(4,554)
Total	18,322	1,588	797	20,707

There are also no guarantees on residual value, variable payments and leases not yet signed to which Acea has committed itself for a significant amount. Finally, it should be noted that costs relating to short-term leases and assets of modest value are recognised in the income statement item “leases and rentals” in line with the requirements of IFRS 16 and in continuity with previous years.

15. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES – €2,098,632 THOUSAND

An increase of €8,773 thousand was seen with respect to 31 December 2023, as follows:

€ thousand	31/12/2024	31/12/2023	Change
Shares held in subsidiaries	2,097,909	2,061,685	36,225
Shares held in associates	723	28,174	(27,452)
Equity Investments in subsidiaries and associates	2,098,632	2,089,859	8,773

Investments in subsidiaries

Changes for 2024 are summarised below (for more details, please refer to Annex 2).

	Values at 31/12/2023	Acquisitions/ formations	Demerger effects	Writedowns/ Losses/ Revaluations	Reclassifi- cations and other changes	Values at 31/12/2024
Shares held in subsidiaries	2,061,685	1,500	19,722	-1,518	16,520	2,097,909

The changes during the period derive from offsetting effects as described below:

- the item “Acquisitions/formations” includes €1,500 thousand related to the formation of a.Quantum, an innovation business development company;
- the item “Demerger effects” (amounting to €19,722 thousand) relates to the formation on 14 November 2024 of Acea Acqua, a company formed to manage and coordinate the companies operating in the water sector. On 14 November 2024, the equity investments held in the subsidiaries Acea Ato 2, Acea Molise, Acque Blu Arno Basso (ABAB), Ombrone, Acea International and Aquantia (companies liquidated at the end of 2024), in the associates Aqua.lot (company liquidated at the end of 2024), DropMi in liquidation, Gestione Esercizio Acquedotti Lucchesi (GEAL), Intesa Aretina, Sarnese Vesuviano and Umbra Acque, together with staff (-€1,033 thousand) and the payable allocated as an earn-out estimate to be paid to Vianini Lavori as a price adjustment related to the equity investment in ABAB (-€1,500 thousand) were granted to Acea Acqua by Acea with a partial demerger via spin-off;
- The item “Writedowns” includes: **i)** €1,193 thousand for the writedown of the equity investment in Acea Liquidation and Litigation in relation to the impairment test performed; **ii)** €325 thousand for the writedown of the equity investment in Aquantia in liquidation before the transfer to Acea Acqua;
- the item “reclassifications and other changes” mainly comprises the discounting of non-interest-bearing shareholder loans granted by Acea Molise (€16,246 thousand), a subsidiary of Acea Acqua, used to finance the acquisition of Rivieracqua and with the aim of strengthening the company’s capital (in particular, this financing transaction was structured into two different tranches of €30,000 thousand and €10,000 thousand, due in 2042 and 2040 respectively).

For purposes of verifying the recoverable value of investments, the impairment test was carried out, pursuant to IAS 36, on Acea’s direct and indirect subsidiaries.

Below is the methodology used, as well as comments on the results of the sensitivity and impairment tests carried out. The impairment procedure for equity investments compares the carrying amount of the investment with its recoverable value, identified as the higher of value in use and fair value, net of selling costs.

The value in use represents the present value of expected cash flows that are expected to derive from the continuous use of all assets relating to the investment. The fair value, net of sales costs, represents the amount obtainable from the sale in a free transaction between knowledgeable and willing parties.

The 2024 impairment process provides the estimate of an interval relative to the recoverable value of individual investments in terms of value in use in methodological continuity with respect to the previous year, or through the financial method that recognises the ability to generate cash flows the essential element for assessing the reference entity. For the purpose of discounting

operating cash flows, the weighted average cost of post-tax capital (WACC) is used. The estimate of the recoverable value of the equity investments is hence expressed in terms of value in use.

The application of the financial method for determining the recoverable value and the subsequent comparison with the respective accounting values, therefore entailed, for each equity investment subject to impairment testing, estimating the post-tax WACC, the value of operating cash flows taken from the 2025 Budget approved by the Board of Directors on 13 February 2025 and from the Business Plan approved by the Board of Directors of Acea on 5 March 2024, updated when necessary, to take into account tariff approvals, regulatory and/or operational developments, including the reorganisation of several activities pertaining to the Environment segment, and events occurring between the date of approval for the Business Plan and that of this financial statements by the Acea SpA Board of Directors, and the value of the terminal value (TV) and, in particular, the growth rate used to project flows beyond the plan horizon, the value of the net financial position (NFP) and any surplus assets/liabilities (SA).

The main assumptions which determined cash flows and test results were the following:

- the development of revenues for regulated businesses was drawn up on the basis of tariff trends resulting from the updated national regulation and/or agreements with the regulatory authorities;
- the dynamics of the prices of electricity and gas sold and purchased on the free market were developed on the basis of business considerations in line with the current market situation;
- the plans were extended in an inertial manner beyond the duration of the plan for all CGUs, when the perpetuity hypothesis was not consistent with the characteristics of the CGU involved in the impairment test and required the use of a whole life plan.

Terminal value is calculated:

- for Acea Produzione (Production Segment) using the residual value corresponding to the net invested capital at the end of the plants’ useful life;
- for the Environment and Water (Overseas) Segments, respectively, considering the residual value corresponding to the net invested capital at the end of the plants’ useful life and of the concession;
- for areti (Networks & Public Lighting Segment): considering the current value of the RAB at the expiry of the concession calculated according to the regulations for the regulatory period and net working capital at the expiration of the concession;
- for the Water Segment, considering the current value of the RAB and Net Working Capital at the end of the concession;
- for the Commercial and Trading Segment, using estimated normalised cash flows with a steady state hypothesis without real growth; finally
- for the Engineering & Services Segment, using the residual value of the plans, considering net invested capital.



Finally, the flows determined as above were discounted using the post-tax WACC determined using an unconditional approach or using the regulatory WACC for regulated business.

Below the assumptions used in the tests and estimates for Terminal Value are summarised:

Main activity	Recoverable value	WACC	Terminal value	Cash flow period
Integrated water service management	Value in use	4.40%	NIC at the end of the concession, including the Regulatory Asset Base (RAB)	End of the concession
Network Management	Value in use	5.40%	Regulatory Asset Base (RAB)	End of the concession
Sale of Electricity and Gas	Value in use	6.50%	Perpetuity	Until 2028
Renewable energy plants	Value in use	6.30%	NIC/perpetuity at the end of the plants' useful life	Useful life of plants/end of concession
Waste-to-energy and Composting plants	Value in use	6.40%	NIC at the end of the plants' useful life	Plants' useful life
Liquid Waste Treatment and Sludge Disposal	Value in use	6.40%	NIC at the end of the plants' useful life	Plants' useful life
Engineering and Services	Value in use	6.40%	NIC at the end of the plants' useful life	End of Water Segment Facilities concession
Overseas	Value in use	7.1%/12.2%	NIC at the end of the concession	End of the concession
Plastic recycling services	Value in use	7.40%	NIC at the end of the plants' useful life	Plants' useful life

Additionally, with reference to that issued by ESMA, with reference to monitoring climate change effects and the relative impacts on impairment tests for non-financial assets, Acea has developed risk analysis using quantitative instruments, including the application of an econometric model to estimate the relationship existing between macroeconomic and climate-related variables and the main economic/financial amounts of interest to Acea's various companies and plants. In particular, analysis was carried out on how margins are affected by the main macroeconomic and environmental variables (e.g. electricity and gas prices, CO₂ emissions, average temperature, average rainfall, etc.). In addition to that described, Acea developed Montecarlo analysis to better understand the relationships between individual key variables and help with defining possible alternative scenarios and, more generally, the level of volatility of predictions.

It should be noted that with regard to the photovoltaic companies held indirectly through the equity investment in Acea Produzione, in relation to the impact on the Regional Law no. 20 of the Sardinia Region of 5 December 2024, based on the information available at the reporting date and supported by well-regarded legal opinions, no factors emerged that could lead to impairment losses on the assets (please refer to the section "Update on major disputes and litigation" for further details).

The impairment tests did not lead to any writedowns in the Acea individual financial statements, with the exception of Acea Liquidation and Litigation (for €1,193 thousand).

Shares held in affiliate companies

Changes for 2024 are summarised below:

Shares held in associate companies	Historical cost	Reclassifications and other changes	Write-ups/Write-downs	Disposals	Net value
Values at 31 December 2023	101,417	13,549	(80,931)	(5,861)	28,174
2024 changes:					
– changes in share capital	0	0	0	0	0
– acquisitions/formations	0	0	0	0	0
– disposals/distributions	0	0	0	0	0
– reclassifications and other changes	0	(22,256)	0	0	(22,256)
– write-downs/write-ups	0	0	(5,196)	0	(5,196)
Total changes in 2024	0	(22,256)	(5,196)	0	(27,452)
Values at 31 December 2024	101,417	(8,707)	(86,127)	(5,861)	723

The changes occurred involve:

- €22,256 thousand for the formation of Acea Acqua with the partial demerger via spin-off of the equity investments held by Acea such as Aqua.lot in liquidation, DropMi in liquidation, Gestione Esercizio Acquedotti Lucchesi and Intesa Aretina, Ombrone classified as associates;
- €5,196 thousand mainly referring to €4,915 thousand for the writedown of the equity investment in DropMI in liquidation and €257 thousand for the writedown of the equity investment in Aqua.lot in liquidation – before the transfer to Acea Acqua – as a result of unrealised smart metering projects.

16. OTHER EQUITY INVESTMENTS – €7,351 THOUSAND

Other equity investments refer to investments in equity securities that do not constitute control, association or joint control. There were no changes during the year.

17. DEFERRED TAX ASSETS – €9,798 THOUSAND

These decreased by €3,097 thousand compared to 31 December 2023. The following table shows the changes and the balance as

at 31 December 2024, distinguishing the Assets for Prepaid Taxes from the Provision for Deferred Taxes.

With regard to the recoverability of deferred tax assets, it must be noted that the valuation of deferred tax assets was carried out on the basis of Acea's business plans and, with regard to the time scale, considering a reasonable estimate of the reversal period. It should be noted that the item "Other" prepaid taxes includes deferred tax effects related to exchange profit and loss and the AFLAC swaps, while the corresponding item for deferred taxes includes deferred tax effects related to interest on arrears and the adjustment of the exchange rate tax reserve.

€ thousand	31/12/2023	IRES/IRAP uses	Other changes	Rate adjustment	Changes in SE	IRES/IRAP provisions	31/12/2024
Prepaid taxes							
Remuneration of BoD members	33	(3)	0	0	0	10	40
Provision for liabilities and charges	3,724	(2,333)	0	0	0	2,417	3,807
Write-down of investments	0	0	0	0	0	0	0
Provision for doubtful accounts	15,993	0	0	0	0	2,067	18,060
Depreciation and amortisation of tangible and intangible assets	856	(140)	0	0	0	669	1,385
Defined benefit plans/defined contribution	5,161	(2,963)	0	0	(20)	656	2,834
Others	9,550	(38)	(778)	0	1,474	0	10,208
Total	35,316	(5,477)	(778)	0	1,454	5,818	36,333
Deferred taxes							
Deferred taxes on dividends	34	(16)	0	0	0	16	34
Depreciation and amortisation of tangible and intangible assets	224	0	0	0	0	39	263
Defined benefit plans/defined contribution	218	0	0	0	0	0	218
Others	21,945	0	0	0	1,337	2,737	26,019
Total	22,421	(16)	0	0	1,337	2,793	26,535
NET TOTAL	12,895	(5,461)	(778)	0	117	3,025	9,798

18. NON-CURRENT FINANCIAL ASSETS – €4,014,160 THOUSAND

These saw an increase of €143,110 thousand compared to 31 December 2023 (then €3,871,050 thousand).

Below is the detailed table:

€ thousand	31/12/2024	31/12/2023	Change
Financial receivables from Roma Capitale	428	1,587	(1,160)
Receivables from subsidiaries and associates for loans	4,009,324	3,862,960	146,363
Other receivables due from others	4,408	6,502	(2,094)
Financial assets	4,014,160	3,871,050	143,110



The item **Financial receivables from Roma Capitale** shows a decrease of €1,160 thousand and refers to investments in the public lighting service, such as plant redevelopment, energy saving, regulatory compliance and technological innovation, which will be paid to Acea, equal to the tax depreciation, beyond the year 2025, in accordance with what was agreed in the Supplementary Agreement to the service contract signed on 15 March 2011.

Financial receivables from subsidiaries and associates increased by €146,363 thousand compared to 31 December 2023, of which €132,943 thousand due to the increase in the long-term portion of the receivable from centralised treasury relationships.

During 2024, also note:

- the reduction in the long-term portion of the loan to Acea Ato5 equal to €7,932 is due for €10,000 thousand to the reduction

of the long-term portion as a result of the amortisation plan expiring;

- the payment to Acea Molise of the non-interest-bearing shareholder loans for an amount of €30,000 thousand (bullet maturity in 2042) and €10,000 thousand (maturity in 2040) respectively, used to finance the acquisition of Rivieracqua and to strengthen the subsidiary's capital, subject to measurement according to amortised cost;
- an additional €3,000 thousand was paid to Acea Molise on the non-interest-bearing shareholder loan stipulated in 2023;
- the shareholder loan to Acea Molise for €4,870 thousand was reclassified to the short term, given the expiration of the amortisation plan.

These receivables are considered entirely recoverable.

€ thousand	31/12/2024	31/12/2023	Change
Receivables for centralised treasury relationships, non-current portion	3,830,485	3,697,542	132,943
Receivables for medium/long-term loans	178,839	165,418	13,421
Acea Ato5	125,980	133,912	(7,932)
Adistribuzione gas	5,370	5,370	0
Aguazul Bogotá SA	127	0	127
Acea Molise	28,781	6,870	21,911
Ecomed	33	33	0
Umbria due Servizi Idrici	18,547	19,233	(686)
Receivables from subsidiaries and associates for loans	4,009,324	3,862,960	146,363

The item **Receivables from others**, amounting to €4,408 thousand, is composed of €3,953 thousand from the application of the financial asset model envisaged by IFRIC 12 regarding services under concession. This receivable represents all the investments made up to 31 December 2010 related to the service itself. The item includes €329 thousand relative to non-current prepaid expenses for up-front fees relative to committed lines.

19. OTHER NON-CURRENT ASSETS -€8,220 THOUSAND

This item includes prepaid expenses relative to the long-term portion of user licenses and maintenance fees for IT infrastructure, pertaining to years after 2025 and the long-term portion of trade

receivables from Acea Molise for which Acea granted an extension on the payment for the portion which will be collected by 2026.

20. CURRENT ASSETS -€1,246,857 THOUSAND

These recorded an overall decrease of €30,561 thousand (€1,277,418 thousand as at 31 December 2023) and are broken down as follows.

20.a – Trade Receivables – €136,788 thousand

These saw a decrease of €32,390 thousand compared to 31 December 2023 (then €169,178 thousand). Below is their composition:

€ thousand	31/12/2024	31/12/2023	Change
Trade receivables	772	690	82
Receivables due from the Parent Company Roma Capitale	10	21	(12)
Receivables from subsidiaries and associates	136,006	168,467	(32,461)
Trade receivables	136,788	169,178	(32,390)

Trade receivables

These amounted to €772 thousand net of the allowance for doubtful receivables amounting to €2,297 thousand and increased by €82 thousand.

Receivables included under this item refer to positions accrued in respect of private and public entities for services rendered.

Provision for doubtful debts

These total €2,297 thousand and did not change compared to 31 December 2023. The estimate of the amounts considered

non-collectable is determined based on the provisions of IFRS 9, or, through the application of the expected credit loss model for the evaluation of the recoverability of the financial assets based on a predictive approach, based on the prediction of the counterparty's default (so-called probability of default) and of the ability to recover if the default event occurs (so-called loss given default).

Receivables due from the parent company – Roma Capitale

The following table shows together the amounts resulting from the relations with Roma Capitale, both with regard to the borrowing and

lending due within and beyond the following year, including items of a financial nature.

€ thousand	31/12/2024	31/12/2023	Change
Receivables for services invoiced	5	5	0
Receivables for services to be invoiced	4	16	(12)
Total trade receivables	10	21	(12)
Financial receivables for Public Lighting services billed	155,794	139,132	16,662
Provision for doubtful debts	(57,994)	(57,994)	0
Financial receivables for Public Lighting services to be billed	46,164	46,873	(709)
Provision for doubtful debts	(24,181)	(13,706)	(10,474)
M/L term financial receivables for Public Lighting services	428	1,587	(1,160)
Total financial receivables for Public Lighting	120,211	115,892	4,319
Total receivables	120,221	115,914	4,307
Dividend payables	(96,333)	(107,867)	11,534
Other payables	(4,434)	(3,621)	(813)
Total payables	(100,767)	(111,488)	10,722
TOTAL NET BALANCE RECEIVABLES PAYABLES	19,454	4,425	15,029

As regards **relations with Roma Capitale**, the net balance at 31 December 2024 was €19,454 thousand receivable by the Group (at 31 December 2023 the amount was a payable of €4,225 thousand).

Financial receivables recorded an overall increase of €4,319 thousand compared to the previous year, due to the changes specified below.

- accrual of receivables for the Public Lighting service for €38,775 thousand;
- collection of €34,456 thousand through offsetting of receivables related to the Public Lighting Service, mostly referring to fees due in the second half of 2023 and the third quarter of 2024.

Payables decreased by €10,722 thousand compared to the previous year due to dividends and energy efficiency certificates. The main changes to dividends are shown below:

- higher payables due to the recognition of stock dividends for 2023 for €95,578 thousand; payment of stock dividends for a total of €107,112 thousand, of which 82,317 thousand due in 2023.

Recall that as part of the activities required for the first consolidation of the Acea Group in the 2018 Financial Statements of Roma Capitale, a round table was launched to reconcile the Roma Capitale receivables and payables. After several meetings and communications, on 22 February 2019 the Technical Department of the Municipality (SIMU) in charge of the management of the contracts with the Acea Group communicated several objections relating to the supply of both works and services for the period 2008-2018. These objections were completely rejected by the Group. In order to arrive at a complete resolution of the differences, during 2019 a specific Joint Technical Committee was set up with the Acea Group. Following several meetings, on 18 October 2019, the Joint Technical Committee drew up a report on the closure of the work, highlighting the results that emerged and proposing a favourable restart of the ordinary execution of the mutual obligations between the Acea Group and Roma Capitale. As a first step after the completion of the work, the parties took steps to implement the results that emerged from the discussions, restarting the payment of their respective receivables and payables.

For the Public Lighting contract at the end of 2020 the AGCM made its position clear regarding the legitimacy of the existing contract, to this day a source of audits, works and joint investigation. Among other things, the measure also gave rise to audits on the congruity of the prices applied. In February 2021, following the aforesaid feedback and works, Roma Capitale confirmed the absolute congruity and convenience of the current economic terms with respect to the CONSIP parameters. Hence, again in 2021, while awaiting the conclusion and finalisation of these aspects, Acea continued to provide the Public Lighting service. The service has therefore been invoiced and has partly already been paid by Roma Capitale in previous years, as seen in the data below:

- in 2020 at total of €33,226 thousand of receivables referred to the aforementioned report were settled in the Group;
- During 2021 a new Public Lighting Technical Panel comprising Acea and Roma Capitale was set up with the intention of continuing the resolution of issues preventing the liquidation of receivables. As a result this work, Roma Capitale paid Acea the Public Lighting receivables for €75,206 thousand through offsets;
- during 2022, settlement activities with Roma Capitale continued, which allowed continuation of the liquidation of Acea receivables, through offsetting of a total of €56,516 thousand, of which €27,631 thousand relative to receivables already recognised in previous years.

Note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled "Public and artistic-monumental public lighting service on the entire municipal territory – Concessionaire: Acea SpA – Recognition of the perimeter of the payable situation and launch of the consequent procedures" recognised the perimeter of the Administration's payables to Acea/Areti in relation to the Public Lighting service as of 31 December 2021.

This resolution was published on the institutional website of Roma Capitale on 30 August 2022.

During 2023, specifically in September, the Acea Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the proposal for a Settlement Agreement with Roma Capitale, to govern their reciprocal positions and the methods for the early consensual termination of the contractual



relationships between the parties for the public lighting service provided by the company and for it by the subsidiary areti.

At the same time, Roma Capitale also approved the possible Agreement in the City's Assembly in December 2023.

With reference to the economic terms of this possible Settlement Agreement, substantially in line with the City Executive Committee resolution 312 of 11 August 2022, following the reciprocal renunciation by the parties, the agreement calls for the recognition of receivables due to Acea/areti from Roma Capitale for a total of around €100,685 thousand. The economic and financial effects of the settlement, following the signing which had not yet occurred as of the reporting date, will not have significant effects as the company had already updated its estimates in previous financial statements utilising the criteria established in the relevant regulations.

All administrative activities required to finalise the transaction are still under way. It is noted that the transaction covers multiple activities performed, referring to the operation under concession of the public lighting service in the capital and developed over several years, which are definitively formalised in the settlement agreement, with detailed administrative reconstruction and with a "tombstone" effect on the previous relations covered in said agreement, capable of preventing such disputes and controversies.

Receivables from subsidiaries and associates

Receivables from subsidiaries and associates total €135,971 thousand and fell by €32,496 thousand compared to the previous year. These mainly refer to services rendered in the context of various services contracts. The difference is due to invoicing and collection trends. Below is their composition:

€ thousand	31/12/2024	31/12/2023	Change
Acea Ato2	27,653	34,222	(6,570)
Acea Ato5	17,234	10,355	6,879
areti	28,076	30,234	(2,158)
Acea Energia	9,615	18,023	(8,409)
Acea Produzione	1,010	3,170	(2,160)
Gesesa	11,513	10,467	1,046
GORI	4,659	3,492	1,167
Acea Molise	2,388	8,679	(6,291)
Acea Infrastructure	1,959	4,922	(2,963)
Sarnese Vesuviano	758	910	(152)
Acea Ambiente	2,906	8,849	(5,942)
Aquaser	194	1,342	(1,148)
Acque Industriali	6	849	(843)
Umbriadue Servizi Idrici	310	664	(353)
Ecogena	50	624	(574)
Acea International	18	18	0
Acea Innovation	264	312	(48)
Acquedotto del Fiora	9,194	8,805	389
Acea Perù	135	135	0
Acea Liquidation and Litigation	39	81	(42)
Publiacqua	5,118	7,872	(2,754)
Umbra Acque	4,699	6,480	(1,781)
Acque	2,476	1,909	567
Ingegnerie Toscane	154	337	(182)
Geal	18	37	(18)
Coema	86	86	0
Servizi Idrici Integrati	558	631	(73)
Orvieto Ambiente	206	692	(486)
ASM Terni	895	402	494
Acea Acqua	200	0	200
DropMI in liquidazione	804	563	241
Simam	104	48	56
Acea Solar	103	370	(267)
Acea Sun Capital	154	126	28
Technologies for Water Service (TWS)	403	377	26
Other	2,010	2,385	(374)
Total	135,971	168,467	(32,496)

20.b – Other current assets – €94,089 thousand

These recorded an increase of €26,059 thousand and are made up as follows.

€ thousand	31/12/2024	31/12/2023	Change
Other receivables	262	406	(144)
Receivables from national insurance institutions	445	427	18
Receivables due to severance pay for individual transfers	2,047	1,982	65
Advances to suppliers and deposits with third parties	148	158	(10)
Other tax receivables	36,162	23,964	12,197
Accrued income and prepaid expenses	7,880	6,148	1,732
Tax consolidation receivables due from subsidiaries	47,146	34,945	12,201
Other current assets	94,089	68,030	26,059

This change mainly derived from receivables for tax consolidation (+€12,201 thousand), from Group VAT credits (+€9,169 thousand) and a receivables from the tax authorities for interest on withholding tax (+€2,970 thousand).

Receivables from national insurance institutions and for severance indemnities (TFR) for individual terminations include receivables generated by the return of Marco Polo to the facility management sector for amounts due to employees. Accrued income and prepaid

expenses mainly include the portion of user licences accruing within and beyond the following year, fees for IT infrastructure maintenance and IT services, insurance contracts and insurance premiums.

20.c – Current tax assets – €1,711 thousand

The item fell by €499 thousand, mainly due to lower IRES receivables for advances paid.

€ thousand	31/12/2024	31/12/2023	Change
IRAP receivables	31	31	0
IRES receivables	1,680	2,179	(499)
Current tax assets	1,711	2,210	(499)

20.d – Current financial assets – €720,890 thousand

These recorded a decrease of €176,641 thousand and can be broken down as follows. Non-current financial assets include the

portion of current accounts related to revolving loan lines destined by the subsidiaries to non-current assets.

€ thousand	31/12/2024	31/12/2023	Change
Financial receivables from the Parent Company Roma Capitale	119,783	114,305	5,478
Financial receivables from subsidiaries and associates	547,721	445,550	102,171
Financial receivables from third parties	53,386	337,676	(284,290)
Total current financial assets	720,890	897,531	(176,641)

Receivables from parent companies – Roma Capitale

These amount to a total of €119,783 thousand and refer to receivables due from Roma Capitale relating to the Public Lighting Service Contract as anticipated in the section of this document “Trade receivables from Roma Capitale”.

Receivables from subsidiaries and associates

These amount to €547,721 thousand (€445,550 thousand at 31 December 2023) and are composed as follows:

€ thousand	31/12/2024	31/12/2023	Change
Receivables from cash pooling relationships	358,318	307,947	50,371
Accrued current financial assets on loans and cash pooling relationships	129,314	97,901	31,414
Receivables from subsidiaries for loans	54,309	34,138	20,171
Other receivables from subsidiaries	2,840	2,837	3
Receivables for commissions on guarantees given	2,940	2,728	212
Financial receivables from subsidiaries and associates	547,721	445,550	102,171



The change with respect to the end of the previous year is mainly due to the increase in the current portion of balances in the current accounts with group companies that adhered to a revolving credit facility, covering working capital and investment requirements and the associated accrued income.

Furthermore, there was an increase in receivables from subsidiaries for loans equal to €20,171 thousand due to the increase in the short-term portion of the shareholder loan to Acea Ato5 for

€10,000 thousand and to shareholder loans granted in favour of Acea Molise for €8,864 thousand.

Receivables from others

These amounted to a total of €53,386 thousand and decreased compared to 31 December 2023 by €284,290 thousand essentially owing to the decrease in short-term deposits which fell from €330,000 thousand to €50,000 thousand.

€ thousand	31/12/2024	31/12/2023	Change
Receivables for managing the Public Lighting service	2,148	2,681	(533)
Receivables on short-term deposits	50,000	330,000	(280,000)
Financial accrued income	802	4,478	(3,677)
Other receivables	436	517	(81)
Financial receivables from third parties	53,386	337,676	(284,290)

20.e – Cash and cash equivalents – €293,379 thousand

These recorded a decrease of €152,909 thousand (€140,470 as at 31 December 2023) and represent the balance of bank and postal

current accounts opened at the various credit institutions as well as at Ente Poste.

Notes to the balance sheet – Liabilities

21. SHAREHOLDERS' EQUITY – €1,732,871 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change
Share capital	1,098,899	1,098,899	0
Legal reserve	167,986	157,838	10,148
Reserve for own shares	0	0	0
Other reserves	102,220	90,812	11,408
Retained earnings/(losses)	155,274	161,297	(6,023)
Profit (loss) for the year	208,492	202,961	5,531
Shareholders' Equity	1,732,871	1,711,806	21,065

Shareholders' equity increased by €21,065 thousand compared to 31 December 2023. This change is mainly due to the profit reported in the year and to the effects generated by the allocation of the result achieved in 2023 equal to €0.88 per share, as well as the changes in other reserves.

The composition and changes per item are shown below:

21.a – Share capital – €1,098,899 thousand

This amounts to €1,098,899 thousand and is represented by 212,964,900 ordinary shares with a par value of €5.16 each, as shown in the Shareholders' Register. The share capital is subscribed and paid-up in the following manner:

- Roma Capitale: 108,611,150 for a total nominal value of €560,434 thousand,
- Suez SA: 49,691,095 for a total nominal value of €257,799 thousand,

- Caltagirone: 10,500,000 shares for a total par value of €54,180 thousand,
- Market: 44,162,655 shares for a total par value of €536,314 thousand,
- Treasury Shares: 416,993 ordinary shares with a total nominal value of €2,151 thousand.

21.b – Legal reserve €167,986 thousand

It includes 5% of the profits of the previous financial years as required by article 2430 of the Italian Civil Code.

At 31 December 2024 there was an increase of €10,148 thousand compared to the previous year, due to the allocation of profit achieved in 2023.

21.c – Other reserves – €102,220 thousand

The composition of the Item and the changes for the period are provided below:

€ thousand	31/12/2024	31/12/2023	Change
Extraordinary reserve	180	180	0
Demerged capital gains reserve	102,567	102,567	0
Reserve for exchange differences	32,139	27,905	4,234
Valuation reserve for financial instruments	(32,212)	(27,545)	(4,667)
Reserve for actuarial gains and losses	(652)	(12,494)	11,842
Other miscellaneous reserves	198	198	0
Other reserves	102,220	90,812	11,408

The reserve for differences in exchange records an increase of €4,234 thousand and represents the effect of the valuation at the exchange rate on 31 December 2024 of the private placement in YEN stipulated in 2010.

The cash flow hedge reserve is negative and stands at €32,212 thousand. This reserve includes €3,333 thousand for the negative difference deriving from the delta of conversion rates between that provided for in the hedging contract and that recorded on the adjustment date of the bond (3 March 2010).

The changes in the reserve for actuarial gains and losses is influenced by the reversal to profits carried forward of the balance accrued until 30 June 2024, when, due to the cancellation of the tariff subsidies for retired staff, the asset underlying the recognition of such reserves ceased. For more information, please refer to the section "Employee severance indemnity and other defined benefit plans".



The table below shows available and unavailable reserves.

€ thousand	31/12/2024				
	Amount	Possibility of use	Distributable portion	Summary of use made in the previous three years	
				Loss coverage	Other reasons
Capital reserves					
Reserve deriving from the ARSE spin-off	6,569	A, B, C	6,569		
Profit reserves from the Income Statement					
Legal reserve	167,986	A, B	167,986		
Extraordinary reserve	180	A, B, C	180		
Demerged capital gains reserve	102,567	A, B, C	102,567		
Retained earnings/(losses)	155,274	A, B, C	155,274		12,478
Profit reserves from OCI					
Valuation reserve for financial instruments	(32,212)		(32,212)		
Reserve for exchange differences	32,139		32,139		
Reserve for actuarial gains and losses	(652)		(652)		
Other reserves					
Greater cost paid, intragroup acquisitions	(5,652)		(5,652)		
IAS reserve	(719)		(719)		
Reserve for own shares	3,853	Guarantee of treasury shares	3,853		
Total	429,333		429,333		
Non-distributable share			164,742		
Residual distributable portion			264,591		

Key: A = capital increase – B = to cover losses – C = distribution to shareholders

Reserve for own shares

Pursuant to art. 2428 of the Italian Civil Code, there are 416,993 treasury shares in the portfolio, with a nominal value of €5.16 each (€2,152 thousand in total) and correspond to 0.196% of the share capital.

The reserve for treasury shares in portfolio amounted to €3,853 thousand at 31 December 2024. The amount of the reserve coincides with the value of shares in the portfolio accounted for as a reduction of the Shareholders' Equity in accordance with IAS32.

22. EMPLOYEE SEVERANCE INDEMNITY AND OTHER DEFINED BENEFIT PLANS -€11,493 THOUSAND

It decreased by €11,107 thousand and reflects severance indemnities and other benefits to be paid subsequently to the performance of the work activity to employees. Within the obligations that make

up this item, we need to highlight the defined contribution plans and defined benefit plans. The following table shows the composition:

€ thousand	31/12/2024	31/12/2023	Change
– Employee severance indemnities (TFR)	3,811	4,351	(540)
– Pegaso Fund	0	0	0
Employee severance indemnity	3,811	4,351	(540)
– Extra months	959	1,034	(76)
Extra months	959	1,034	(76)
– LTIP plans	3,904	3,118	786
Long-Term Incentive Plans (LTIP)	3,904	3,118	786
Benefits due at the time of termination of employment	8,673	8,504	170
– Employees tariff subsidy	802	860	(59)
– Managers tariff subsidy	42	75	(33)
– Pensioners tariff subsidy	0	9,635	(9,635)
Tariff subsidies	844	10,571	(9,727)
Post-employment benefits	844	10,571	(9,727)
– Isopensione fund	1,976	3,526	(1,550)
Isopensione (early retirement)	1,976	3,526	(1,550)
Staff termination benefits and other defined benefit plans	11,493	22,600	(11,107)

It should be noted that in June 2024, the obligation accrued for the tariff subsidy for retired staff (€9,388 thousand) ceased following the signing of an agreement between the Acea Group and the trade unions. By virtue of this agreement, the tariff subsidies towards former employees of the Group were extinguished from 1 July 2024 and, to replace said institution, a one-off payment was envisaged, quantified on the basis of the age of those eligible at the date of 30 June 2024.

With regard to the calculation method, it must be noted that the benefits due at the time of termination of the employment relationship are determined according to actuarial criteria; with reference to post-employment benefits, the calculation is based on the “projected unit credit method” which is based on assessments that express corporate liability as the current average value of future benefits, pro rated based on the service provided by the employee at the time calculation with respect to that corresponding at the time of payment of the service.

The change is affected (i) by the provisions for the period, (ii) by the outflows that occurred during the period and (iii) by the decrease in the rate used for the valuation of the liabilities.

In particular, with regard to the economic-financial scenario, the discounting rate used for the valuation was of 3.38% against a rate used last year of 3.17%.

As required by paragraph 78 of IAS 19, the interest rate used to determine the current value of the obligation was determined with reference to the yield on the valuation date of securities of primary companies in the financial market to which Acea belongs and to the return on outstanding government bonds on the same date with a duration comparable to the residual duration of the collective of workers analysed; it must be noted that, due to internal consistency of assessment and alignment with the requirements of IAS 19, the same technical bases have been maintained for the various types of plans.

Furthermore, the parameters used for the evaluation are shown below:

	31/12/2024	31/12/2023
Discount rate	3.38%	3.17%
Revenue growth rate (average)	2.67%	2.67%
Long-term inflation	1.97%	2.09%



With regard to the measurement of the Group Employee Benefits (Employee severance indemnity (TFR), Monthly bonuses, tariff subsidies for current staff) a sensitivity analysis was performed to

assess the changes in the liability resulting from both positive and negative shifts of the rate curve (+0.5% shift / -0.5% shift). The results of this analysis are summarised below.

Plan type - € thousand	Discount Rate	
	-0.5%	+0.5%
Employee severance indemnities (TFR)	(131)	138
Tariff subsidies	(22)	23
Extra months	(33)	35
LTIP	(29)	29

Furthermore, a sensitivity analysis was performed related to the age of the group, hypothesizing a group one year younger than the actual one.

Plan type - € thousand	-1 year of age
Employee severance indemnities (TFR)	30
Tariff subsidies	43
Extra months	69

Sensitivity analyses were not performed for other variables such as, for example, inflation rate.

23. PROVISION FOR RISKS AND CHARGES - €17,056 THOUSAND

The table below details the composition by nature and the changes compared to the end of the previous year:

€ thousand	31/12/2023	Uses	Provisions	Release for Excess Provisions	Reclassifications/Other changes	31/12/2024
Legal	3,885	(2,419)	2,156	(25)	0	3,597
Taxes	0	0	328	0	0	328
Investees	6,100	0	9	0	0	6,109
Contributory risks	747	0	2	(5)	0	744
Other risks and charges	975	(56)	57	(2)	0	974
Total provision for risks	11,706	(2,475)	2,553	(32)	0	11,752
Early retirements and redundancies	3,246	(2,619)	2,447	0	0	3,074
To others	0	(1,273)	3,503	0	0	2,230
Total provisions for expenses	3,246	(3,892)	5,950	0	0	5,304
Total provisions for risks and charges	14,952	(6,367)	8,503	(32)	0	17,056

The main changes concerned:

- the provisions for risks associated with legal disputes utilised for €2,419 thousand owing to unfavourable judgements. Additionally, other provisioning was carried out during the year for €2,156 thousand, with amounts released for excess provisions of €25 thousand;
- the provision set aside for redundancy and mobility plans used for €2,619 thousand as the relevant procedures have been completed. Additionally, allocations of €2,447 thousand were made.

- the provision for expenses payable to others include the estimate of the one-off benefit to be paid to retired staff as definitive write-off of the tariff subsidy for retired staff (€3,503 thousand) reclassified for €1,273 thousand among the payables for the portion of subscriptions received during the financial year.

For further details, see the information provided in the section "Update on major disputes and litigation".

24. BORROWINGS AND FINANCIAL LIABILITIES -€4,731,747 THOUSAND

The breakdown is as follows:

€ thousand	31/12/2024	31/12/2023	Change
Bonds	3,483,983	3,939,174	(455,192)
Medium/long-term borrowings	1,154,353	431,095	723,258
Medium/long-term borrowings from subsidiaries	77,820	90,790	(12,970)
IFRS 16 financial payables	15,591	9,442	6,149
Borrowings and financial liabilities	4,731,747	4,470,502	261,245

Medium and long-term bonds

Bonds amounted to €3,483,983 thousand at 31 December 2024 (€3,939,174 thousand at 31 December 2023) and refer to the following:

- **€499,110 thousand** (including the long-term portion of the costs associated with the stipulation) relating to the bond loan issued by Acea on 24 October 2016, maturing on 24 October 2026, with a fixed rate of 1% under the EMTN programme. Interest accrued during the period amounted to €5,003 thousand;
- **€697,420 thousand** (including the long-term portion of the costs associated with the stipulation) relating to the bond loan issued by Acea on 8 February 2018, maturing on 8 June 2027, with a fixed rate of 1.5% under the EMTN programme. Interest accrued during the period amounted to €10,516 thousand;
- **€497,722 thousand** (including the long-term portion of the costs associated with the stipulation) relating to the bond loan issued by Acea on 23 May 2019, maturing on 23 May 2028, with a fixed rate of 1.75% under the EMTN programme. Interest accrued during the period amounted to €8,765 thousand;
- **€497,865 thousand** (including the long-term portion of costs associated with the conclusion) relating to the bond loan issued by Acea on 6 February 2020, maturing on 6 April 2029, with a fixed rate of 0.50% under the EMTN programme. Interest accrued during the period amounted to €2,505 thousand;
- **€593,948 thousand** (including the long-term portion of costs associated with the conclusion) related to the Green Bond issued on 28 January 2021, maturing on 28 July 2030, with a

fixed rate of 0.25%. Interest accrued during the period amounted to €1,502 thousand;

- **€697,917 thousand** (including the long-term portion of costs associated with the conclusion) related to the Green Bond issued on 24 January 2023, maturing on 24 January 2031, with a fixed rate of 3.875%. Interest accrued during the period amounted to €27,130 thousand.

The decrease compared to 31 December 2023 is attributable to the reclassification into the short-term position of the two bond loans maturing in 2025. The amount of €161,341 thousand (including the long-term portion of the costs associated with the conclusion and associated negative fair value of the hedge equal to €39,050 thousand) relates to the Private Placement (AFLAC) maturing in March 2025. The fair value of the hedging instrument is allocated to a specific equity reserve. The exchange rate difference of the hedged instrument calculated as at 31 December 2024 is allocated to a dedicated exchange reserve (the exchange reserve is negative and amounts to €32,139 thousand as at 31 December 2024). The exchange rate at the end of 2024 stood at €162.78 against €155.72 as at 31 December 2023. Interest accrued during the period amounted to €3,040 thousand;

The second bond loan maturing in September 2025 is the Green Bond issued on 28 January 2021 equal to €299,902 thousand (including the long-term portion of costs associated with its conclusion).

The following is a summary including the short-term portion:

€ thousand	Gross payables (*)	FV hedging instrument	Interest accrued (**)	Total
Bonds:				
Private Placement issued in 2014	122,862	39,050	655	162,567
Issued in 2016	498,028	0	945	498,973
Issued in 2018	695,655	0	5,955	701,610
Issued in 2019	496,811	0	5,346	502,157
Issued in 2020	497,232	0	1,849	499,081
Issued in 2021	892,546	0	645	893,191
Issued in 2023	697,561	0	25,420	722,982
Total	3,900,695	39,050	40,816	3,980,561

(*) Including amortised cost.

(**) Including deferrals on hedging instruments.

Medium/long-term borrowings

These amount to €1,154,353 thousand and show an increase of €723,258 thousand and represent the payable for the portion of the

instalments not yet repaid at 31 December 2024, expiring beyond twelve months. The reduction refers solely to the portions which have come due for repayment in line with the amortisation plan.



The main mortgages, whose values as at 31 December 2024 are shown below, include the short-term portions and amount to a total of €1,188,749 thousand:

- medium/long-term loan of €200,000 thousand, signed by Acea SpA and the EIB in July 2014, to cover a portion of the requirements for the multi-year investment plan of Acea Ato2 SpA ("Acea Rome II Water Sector") and fully disbursed in December 2014. The interest rate is variable with maturity set for June 2030 in the amortisation plan. The residual amount of the loan at 31 December 2024 amounts to €61,195 thousand;
- medium/long-term loan of €200,000 thousand, signed by Acea SpA and the EIB in August 2015, to cover a portion of the requirements for the multi-year investment plan of Areti SpA ("Acea Network Efficiency III") and fully disbursed in May 2017. The interest rate is variable with maturity set for December 2030 in the amortisation plan. The residual amount of the loan at 31 December 2024 amounts to €120,150 thousand;
- medium/long-term loan of €250,000 thousand, signed by Acea SpA and the EIB in July 2020, to cover a portion of the requirements for the multi-year investment plan of Acea Ato2 SpA ("Acea Rome III Water Sector") and fully disbursed in June 2022. The disbursement was carried out in two equal tranches, one fixed and one floating rate, with identical amortisation plans in which the final maturity is June 2037. The residual amount of the loan at 31 December 2024 amounts to €250,320 thousand;
- medium/long-term borrowings of €435,000 thousand, subscribed by Acea SpA and the EIB, intended to improve the coverage and quality of the integrated water service in the area

operated by Acea Ato2, reducing water loss and improving energy efficiency and resilience. The payment was split into two tranches, one for €235,000 thousand in April 2024 and another for €200,000 thousand in June 2024, both fixed rate with amortisation plans in which the final maturity is April and June 2039 respectively. The residual amount of the loans at 31 December 2024 amounts to €236,345 thousand and €200,200 thousand respectively;

- medium/long-term borrowings of €200,000 thousand, subscribed by Acea SpA and EIB in November 2024 partially guaranteed (70%) by SACE, on an investments plan intended to modernise and expand the electricity network in the Municipalities of Rome and Formello in the period between 2024 and 2027. The interest rate is fixed with maturity set for November 2039 in the amortisation plan. The residual amount of the loan at 31 December 2024 amounts to €200,174 thousand;
- medium/long-term borrowings of €120,000 thousand, subscribed by Acea SpA and Cassa Depositi e Prestiti in November 2024, on an investments plan intended to modernise and expand the electricity network as envisaged for the loan between Acea and EIB described above. The interest rate is variable with maturity set for December 2039 in the amortisation plan. The residual amount of the loan at 31 December 2024 amounts to €120,367 thousand.

The table below provides details of the loans by type of interest rate and by maturity. It must be noted that the table also shows the short-term portion by 31 December 2025 of €34,395 thousand.

€ thousand	31/12/2024	By 31/12/2025	From 31/12/2025 to 31/12/2029	After 31/12/2029
Fixed rate:				
– fixed rate	325,321	651	57,811	266,859
– floating rate	863,428	33,745	234,293	595,390
Total	1,188,749	34,395	292,104	862,249

For information on financial instruments at the reporting date please refer to the paragraph "Supplementary information on financial instruments and risk management policies".

Acea Energia to Acea SpA. This was disbursed in a single amount with maturity 31 December 2031 and amortising repayment in six-monthly capital portions. Below are details of the ageing, including the short-term portion, also inclusive of the interest accrued.

Medium/long-term borrowings from subsidiaries

On 20 December 2021 a contract was concluded for a loan from

€ thousand	Total residual debt	By 31/12/2025	From 31/12/2025 to 31/12/2029	After 31/12/2029
Fixed rate:				
– fixed rate	90,794	12,974	51,880	25,940
Total	90,794	12,974	51,880	25,940

IFRS 16 financial payables

This item includes the financial payable deriving from the adoption of IFRS 16, the long-term portion of which amounts to €15,591

thousand. The short-term portion instead amounts to €5,193 thousand. The cash flows broken down by maturity to which Acea is potentially exposed are shown below:

€ thousand	Within 12 months	Within 24 months	Within 5 years	After 5 years	Total
IFRS 16 liabilities	5,193	4,074	2,849	8,668	20,784

25. OTHER LIABILITIES – €51,823 THOUSAND

The item of €51,823 thousand (€36,724 thousand at 31 December 2023) mainly includes the non-current portion of accrued

expenses related to multi-annual user licences and development granted to subsidiaries and associates (€50,721 thousand).

26. CURRENT LIABILITIES – €1,078,012 THOUSAND

These amounted overall to €1,078,012 thousand and decreased overall by €150,401 thousand.

€ thousand	31/12/2024	31/12/2023	Change
Current financial payables	790,925	974,896	(183,971)
Payables to suppliers	209,897	195,220	14,678
Tax payables	15,313	0	15,313
Other current liabilities	61,877	58,297	3,579
Current liabilities	1,078,012	1,228,413	(150,401)

26.a – Current financial payables – €790,925 thousand

These fell by €183,971 thousand and are composed as follows:

€ thousand	31/12/2024	31/12/2023	Change
Payables to banks for short-term credit lines	2,817	74	2,743
Payables to banks for loans	34,395	31,952	2,444
Short-term bonds	496,578	641,387	(144,809)
Payables to the Parent Company Roma Capitale	100,585	111,306	(10,722)
Payables to subsidiaries and associates	151,190	185,718	(34,528)
Payables to third parties	167	45	122
IFRS 16 financial payables within one year	5,193	4,414	779
Current financial payables	790,925	974,896	(183,971)

The increase for €2,743 thousand in payables to banks for short-term credit lines is essentially related to the increase in accrued expenses on current accounts and on short-term loans.

The increase for €2,444 thousand in payables to banks for loans is essentially related to the interest accrued on new loans. The short-term portion of the bonds decreased by €144,809 thousand due to the repayment of the bond loan maturing in July 2024 (–€606,829 thousand) offset by the reclassification into the short-term position of the 10-year Bond issued by Acea on the Euro Medium Term Notes (EMTN) programme in July 2014 (+€161,956 thousand) and the Green Bond issued on 28 January 2021 maturing in September 2025 (+€300,034 thousand). Financial payables due to Roma Capitale decreased by €10,722 thousand, mainly due to the combined effects of higher payables for the recognition of 50% of the stock dividends for 2023 for

€47,789 thousand (note that in June 2024 on the coupon detachment date, Roma Capitale was paid the remaining 50%), offset by the payment of additional dividends for previous financial years for €59,323 thousand.

The changes concerning payables to subsidiaries and associates, which decreased by €34,528 thousand, essentially refer to centralised treasury relationships due to the lesser financial exposure recorded during the year with reference to Acea Energia. The current portion of long-term loans include the short-term portion and the accrued expenses related to the loan disbursed by Acea Energia to Acea SpA.

Other financial payables mainly include the interest payment due for centralised relationships (–€2,107 thousand compared to 31 December 2023).

The following is a breakdown by type of debt due to investee companies:

€ thousand	31/12/2024	31/12/2023	Change
Payables for cash pooling relationships	137,404	169,562	(32,158)
Current portion of long-term loans	12,974	0	12,974
Other financial payables	813	16,156	(15,344)
Payables to subsidiaries and associates	151,190	185,718	(34,528)

This item includes the short-term portion of IFRS 16 financial payables, equal to €5,193 thousand (€4,414 thousand at 31 December 2023).



26.b – Trade payables – €209,897 thousand

Results are as follows.

€ thousand	31/12/2024	31/12/2023	Change
Payables to suppliers	98,839	91,127	7,711
Payables to the parent company	182	182	0
Payables to subsidiaries and associates	110,876	103,910	6,966
Payables to suppliers	209,897	195,220	14,678

Payables to third-party suppliers show an increase of €7,711 thousand and the balance is shown below:

€ thousand	31/12/2024	31/12/2023	Change
Payables due to invoices received	40,719	38,710	2,009
Payables due to invoices to be received	58,119	52,417	5,702
Payables to suppliers	98,839	91,127	7,711

With regard to payables to suppliers for invoices received for €40,719 thousand, it must be noted that the expired component amounts to €1,790 thousand, the remaining amount is due within the next twelve months.

It should be noted that, as part of contracting goods and services by the Company's procurement, the supplier awarded the contract may, at its discretion, grant an extra-extension with respect to the standard timeframe, remunerated by an indemnity, in exchange for the possibility of assigning all the invoices pertaining to the contract itself (without the possibility of distinction) by identifying a credit institution of its liking. The charges relating to the assignment transaction are borne by the supplier and the Company has no relationship with the credit institution other than, having acknowledged the assignment of the credit, paying the debt to the same in the manner defined. The supplier's adherence to this agreement allows

the supplier to obtain an advance on the collection of its receivable and indirectly allows the Company to pay the invoice to the supplier or to the assignee credit institution, if any, with a term of up to 180 days from the date of issue of the same (compared to an average payment term of 60 days in the case of works in the public sector; up to 120 days in the case of services in the private sector).

As at 31 December 2024, the Company's trade payables included payables in the amount of €583 thousand.

Relative to relations with **Subsidiaries and associates**, note a €1,487 thousand increase with respect to 31 December 2023, essentially relative to areti for fees relative to the Public Lighting service, offset by Acea Energia. Details by counterparty are provided in the following table:

€ thousand	31/12/2024	31/12/2023	Change
Acea Ato2	933	680	253
Acea Ato5	347	57	290
Acea Energia	3,950	8,358	(4,408)
Acea Produzione	29	36	(7)
areti	104,548	94,170	10,378
Acea Innovation	57	0	57
Acea Infrastructure	393	186	206
Acea Ambiente	80	77	3
GORI	134	89	45
Acquedotto del Fiora	93	80	14
Simam	30	0	30
Acea Molise	9	0	9
Ecogena	30	30	0
Umbra Acque	55	0	55
Gesesa	48	48	0
Other	141	99	42
Total	110,876	103,910	6,966

26.c – Tax payables – €15,313 thousand

The item corresponds to the IRES payable balance related to the companies included in tax consolidation for €15,313 thousand.

26.d – Other current liabilities – €61,877 thousand

The increase of €3,579 thousand is due to the increase in the IRES payable from tax consolidation for €4,205 thousand, offset by the decrease equal to €1,418 thousand in the short-term portion of accrued expenses relative to multi-year rights of use for licenses and developments granted to subsidiaries and associates.

€ thousand	31/12/2024	31/12/2023	Change
Payables to social security institutions	4,312	3,952	360
Accrued expenses and deferred income	18,116	19,421	(1,305)
Tax consolidation payables to subsidiaries	14,138	9,933	4,205
Payables due to personnel	13,984	13,608	376
Other current liabilities	11,326	11,382	(57)
Other current liabilities	61,877	58,297	3,579

For greater clarity, it must be noted that payables with a due maturity of more than five years are not recorded in the financial statements, other than those already indicated with respect to the item “Loans”.



Information on related parties

ACEA AND ROMA CAPITALE

The controlling entity holds an absolute majority with 51% of Acea's shares.

There are commercial relations between Acea and Roma Capitale, as the company provides services to the Municipality with regard to maintenance and upgrading of public lighting systems.

With regard to the public lighting service, we inform you that it is provided exclusively in the Rome area. As part of the thirty-year free grant issued by the Municipality of Rome in 1998, the economic terms of the services subject to the concession are currently governed by a service contract between the parties in force since May 2005 and until the concession expires (31 December 2027), pursuant to the supplementary agreement signed between Acea and Roma Capitale on 15 March 2011 modified in June 2016 with a private deed aimed at regulating commitments and obligations deriving from the implementation of the LED Plan.

The additions of the supplementary agreement of 2011 concern the following aspects:

- alignment of the duration of the service contract to the expiry of the concession (2027), given the mere accession function of the contract to the agreement;
- periodic updating of the fee components related to electricity consumption and maintenance;
- annual increase in the lump-sum payment for the new lighting points installed.

Furthermore, the investments required for the service may be (i) applied for and funded by the Municipality or (ii) financed by Acea. In the former case, such works will be paid based on a price list agreed by the parties (and subject to review every two years) and will result in a percentage decrease in the ordinary fee. In the latter case, the Municipality is not bound to pay a surcharge; however, Acea will be awarded all or part of the savings expected in both energy and economic terms according to pre-established methods.

On the due or early termination date Acea is entitled to an indemnity corresponding to the residual book value of the assets that will be paid by the Municipality or the incoming operator upon express provision of this obligation in the call for tenders for the selection of the new operator.

Finally, the contract establishes a list of events which represent just cause for early revocation of the concession and/or termination of the contract by the parties. Of these events, that relative to newly arising requirements linked to the public interest appears relevant, expressly included under that established by article 23 bis of Italian Decree Law 112/2008, abrogated after the referendum of 12 and 13 June 2011, which determines for Acea the right to an indemnity commensurate with the discounted product of a defined percentage of the annual contractual amount and the number of years remaining until the natural expiry of the concession.

The supplementary agreement, exceeding the materiality thresholds defined by the Company in relation to Transactions with Related Parties, was submitted to the analysis of the Board of Directors and obtained approval at the meeting on 1 February 2011, after obtaining the favourable opinion by the Committee for Transactions with Related Parties.

Reciprocal claims and liabilities — with reference to payment methods and terms — are governed by individual contracts:

- for the public lighting service contract the payment is expected within sixty days from the submission of the invoice and, in the event of delayed payment, the legal rate is applied for the first sixty days and then the default rate as established from year to year by a special decree of the Minister of Public Works in agreement with that of the Minister of Economy and Finance,
- for all other service contracts the payment deadline for Roma Capitale with reference to service contracts is sixty days from receipt of the invoice and in the event of late payment, the parties have agreed to apply the official discount rate in force over time.

The private agreement signed in June 2016 between Acea and Roma Capitale regulated commitments and obligations deriving from the implementation of the LED Plan modifying art. 2.1 of the Supplementary Agreement signed in 2011.

More specifically, the agreement provides for the installation of 186,879 fittings (which became 182,556 at the request of Roma Capitale), in the number of 10,000 per month starting thirty days after the signing of the agreement; the price was set at €48 million for the entire Led Plan. The amount is to be paid in the amount of 10% in advance and the remaining part on the basis of specific bi-monthly progress certificates, which must be paid by Roma Capitale within thirty days following the closing of the progress certificate for 80%, and within fifteen days after verification of the same progress certificate for the remaining 15%. The agreement also provides for incentive/penalty mechanisms based on higher/lower than planned installations every two months and for a reduction of the fee paid by Roma Capitale to the extent of 50% of the economic value of Energy Efficiency bonds due to Acea for the LED Project.

As a result of the implementation of the LED Plan, the parties partially modified the price list and the composition of the fee for the management of the service.

New constructions and investments contribute to the increase in the lump-sum payment due to the annual rate calculated according to the mechanism of tax depreciation envisaged for the plants underlying the specific intervention and to the percentage reduction of the ordinary rent due from Roma Capitale whose amount is defined in the technical-economic project document.

A variable interest rate is envisaged to remunerate the invested capital.

With regards the extent of the relationship between Acea and Roma Capitale, reference must be made to what has been explained and commented on receivables and payables to the parent company in note no. 19.c of this document.

Finally, note that with reference to the conditions applied to the Public Lighting Service, following the opinion given by the AGCM (Antitrust Authority) in Bulletin no. 49 of 14 December 2020, Roma Capitale began checking the conditions of congruity and economic convenience of the performance terms under the service contract between the Administration and Acea SpA (and through it for areti) comparing it with the terms pursuant to the Consip Luce 3 Convention and, in addition, on the basis of the positions expressed by the AGCM in the said opinion, expressed queries over the

legitimacy of the award to Acea SpA. On 8 February 2021, with a note ref. DG 1585/2021, Roma Capitale communicated the results of the said checks, affirming definitively “the congruity and convenience of the economic terms currently in being with respect to the qualitative and economic parameters of the CONSIP – LUCE 3 convention” and confirming “the correctness of the prices applied for the public lighting service”, overcoming definitively all reserves on the congruity of the prices charged in the context of the contractual relationship in being between Roma Capitale and Acea SpA. In the same note, the Administration therefore ordered the restart of the procedures for payment of Acea’s ascertained receivables in relation to the service contract. We can note that the said communication regards the correctness of the prices charged, without affecting the Administration’s intention, already manifested, to terminate the relationship with Acea to call for tenders and thus make a new award for the Public Lighting Service.

Note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled “Public and artistic-monumental public lighting service on the entire municipal territory – Concessionaire: Acea SpA – Recognition of the perimeter of the payable situation and launch of the consequent procedures” recognised the perimeter of the Administration’s payables to Acea/Areti in relation to the Public Lighting service as of 31 December 2021.

This resolution was published on the institutional website of Roma Capitale on 30 August 2022.

During 2023, specifically in September, the Acea Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the proposal for a Settlement Agreement

with Roma Capitale, to govern their reciprocal positions and the methods for the early consensual termination of the contractual relationships between the parties for the public lighting service provided by the company and for it by the subsidiary areti.

At the same time, Roma Capitale also approve the possible Agreement in the City’s Assembly in December 2023.

With reference to the economic terms of this possible Settlement Agreement, substantially in line with the City Executive Committee resolution 312 of 11 August 2022, following the reciprocal renunciation by the parties, the agreement calls for the recognition of receivables due to Acea/areti from Roma Capitale for a total of around €100.6 million. The economic and financial effects of the settlement, following the signing which had not yet occurred as of the reporting date, will not have significant effects as the company had already updated its estimates in previous financial statements utilising the criteria established in the relevant regulations.

All administrative activities required to finalise the transaction are still under way. It is noted that the transaction covers multiple activities performed, referring to the operation under concession of the public lighting service in the capital and developed over several years, which are definitively formalised in the settlement agreement, with detailed administrative reconstruction and with a “tombstone” effect on the previous relations covered in said agreement, capable of preventing such disputes and controversies.

From the point of view of economic relations, on the other hand, the costs and revenues for financial year 2024 compared to financial year 2023 are summarised below with reference to the most significant transactions.

€ thousand	Revenues		Costs	
	2024	2023	2024	2023
Public Lighting service contract	34,565	42,756	78	78
Revenue from realisation of plants on request	731	659	0	0
Total	35,296	43,415	78	78

ACEA AND THE ROMA CAPITALE GROUP

Even with companies, special companies or institutions controlled by Roma Capitale, Acea has commercial relations.

The following table shows information on entries with the companies of the Roma Capitale Group.

€ thousand	2024			
	Payables	Costs	Receivables	Revenues
AMA SpA	446	850	271	170
Fondazione Cinema per Roma	190	190	0	0
Fondazione Teatro dell'Opera	15	15	0	0
Total	651	1,055	271	170



ACEA AND ITS SUBSIDIARIES

FINANCIAL REPORTS

Acea SpA, in its function as an industrial holding company, defines the strategic objectives at the Group and subsidiary level and coordinates its activities.

As part of the centralised management of financial services, the parent company Acea has long since adopted a Group inter-company treasury system, including an inter-company finance relationship, making it available to many Group companies with which a special multi-year inter-company finance contract was signed.

The intercompany finance contracts were renewed on 1 January 2020. Based on this contract, Acea makes available a medium-term revolving loan, known as the “Intercompany Finance Line”, up to a predetermined credit limit for financing the financial needs for (i) working capital requirements and (ii) the execution of investments. Additionally, Acea makes available to the companies: 1) a Guarantee Line to issue bank or corporate guarantees (on its own unsecured credit lines), for an amount equal to the Guarantee Limit; 2) an Insurance Guarantee Line to issue sureties with Acea co-obligated for an amount equal to the insurance guarantee limit.

The operation of this contract provides that in a permanent and daily manner each company, holder of specific peripheral bank current accounts, daily credit or debit the Parent Bank’s current account to zero the balance on its current accounts.

In the case of a daily intercompany balance due by currency, the companies pay interest expense to the Parent Company calculated, for each year, on the basis of a market interest rate, defined as the sum of: Cost of funding, the average weighted interest rate paid by the Acea Group on the market the previous year and Incremental Risk, the risk differential between the Acea Group and individual companies participating in the contracts. For 2024, the interest rate applied falls between a minimum of 2.24% and a maximum of 7.37%, while in 2023, the rate applied fell between a minimum of 2.06% and a maximum of 3.59%.

In the case of a daily intercompany credit balance by currency, Acea pays interest to the companies calculated, for each year, on the basis of a market interest rate, defined as the difference between: Cost of funding, the average weighted interest rate paid by the Acea Group on the market the previous year and Spread, the risk differential between the Acea Group and individual companies participating in the contracts.

Contractual terms applied are, with the same credit standing and type of financial instrument, in line with those resulting from the reference market, also supported by the evidence of a benchmark developed by a leading consulting firm.

The contracts have:

- a duration of 30 years or until the expiry of concessions for companies with regulated business (Acea Ato2 and areti);

- annual updating of the total rate for use of the Intercompany Finance Line, based on the calculation methodology shared with a major consulting firm;
- annual updating of the total rate for use of the Guarantee Line, based on the calculation methodology shared with a major consulting firm.

In 2024, the corporate scope of the current Treasury Contracts expanded to include Acea Acqua SpA and a.cities Srl. These contracts is set to expire on 31/12/2050, in line with those of the other companies.

REPORTS OF A COMMERCIAL NATURE

Acea also provides subsidiaries and associated companies with administrative, financial, legal, logistics, management and technical services in order to optimise the resources available within the Company and to optimally use existing know-how in a logic of affordability. These services are governed by specific service contracts.

As of 1 January 2023, and for three years, the new service contracts for 2023-2025 took effect. The methodology used to determine the unit price is the Cost Plus Method, which calls of the identification of a shared base cost, to which is applied a mark-up on internal costs (subject to market benchmarks by a major consulting company) and, subsequently, divided up between the various beneficiaries of the services through allocation keys which are compliant and consistent, in line with what third parties would do. These contracts are compliant for regulatory purposes and of the Organisation, management and control model and envisage SLAs (Service Level Agreements) with a view to improving the level of service offered, to relate to relevant KPIs (Key Performance Indicators).

As of 1 January 2022, replacing the Template project “communion” system, Acea and its subsidiaries signed a new contract for Acea to supply assets and IT services from a specific catalogue, ranging from supplying software licenses and developments relative to which Acea transfers multi-year user rights through a license, to sales of hardware infrastructure. As part of this contract, Acea manages the operating, application management and maintenance of software and hardware falling under the contract and IT security services.

In any case, a portion of the Template contract is still operational for a residual portion of the “communion” that is still undivided.

Finally, during 2022 Acea continued to develop a series of software programmes made available to certain companies through the signing of specific contracts providing for a consideration user licenses and the related maintenance release and ordinary maintenance services.

The contractual terms applied are, for the same type of service rendered, in line with those resulting from the market.

ACEA AND THE MAIN COMPANIES OF THE CALTAGIRONE GROUP

As of the end of the 2024 financial year, there are no financial or equity transactions with the companies of the Caltagirone Group and Acea SpA.

ACEA AND THE MAIN COMPANIES OF THE SUEZ GROUP

As of the end of financial year 2024, there were the following financial relationships with the companies of the Suez Group and Acea SpA.

€ thousand	2024			
	Payables	Costs	Receivables	Revenues
Suez International SAS	49	32	95	0
Totale	49	32	95	0

The table below shows the impact of transactions with related parties on the statement of financial position, the income statement and the cash flow statement.

Impact on the statement of financial position

€ thousand	31/12/2024	Of which related party transactions	Impact	31/12/2023	Of which related party transactions	Impact
Non-current financial assets	4,014,160	4,009,751	100%	3,871,050	3,864,548	100%
Trade receivables	136,788	136,399	100%	169,178	168,584	100%
Other current assets	94,089	49,164	52%	68,030	35,316	52%
Current financial assets	720,890	667,505	93%	897,531	559,940	62%
Borrowings and financial liabilities	(4,731,747)	(77,820)	2%	(4,470,502)	(90,790)	2%
Other non-current liabilities	(51,823)	(51,258)	99%	(36,724)	(36,148)	98%
Current financial payables	(790,925)	(251,775)	32%	(974,896)	(297,024)	30%
Payables to suppliers	(209,897)	(111,774)	53%	(195,220)	(104,413)	53%
Other current liabilities	(61,876,735)	(32,297,609)	52%	(58,297,295)	(30,680,724)	53%

Impact on the economic results

€ thousand	2024	Of which related party transactions	Impact	2023	Of which related party transactions	Impact
Revenue from sales and services	189,723	189,723	100%	189,815	189,815	100%
Other revenue and income	14,327	10,037	70%	15,223	9,630	63%
Costs of materials and overhead	165,099	53,236	32%	161,797	59,105	37%
Financial income	134,559	126,933	94%	114,153	100,121	88%
Financial charges	(119,326)	(4,461)	4%	(111,455)	(6,785)	6%
Profit/(Loss) on equity investments	274,098	274,098	100%	265,471	265,471	100%
Income tax	(14,238)	(124,165)	872%	(14,478)	0	0%

Impact on the cash flow statement

€ thousand	2024	Of which related party transactions	Impact	2023	Of which related party transactions	Impact
Cash flow from operating activities	(4,322)	(246,784)	5710%	(71,509)	(294,756)	412%
Cash flow of asset investment/ disinvestment	392,411	28,183	7%	(253,327)	(148,727)	59%
Cash flow from financing activities	(235,179)	(235,172)	100%	165,387	(75,393)	-46%

LIST OF TRANSACTIONS WITH RELATED PARTIES

During 2024, there were no significant transactions with related parties.



Update on major disputes and litigation

ACEA SPA - MILANO '90

This issue concerns the failure to pay sums due for the balance of the sale price of the area in the Municipality of Rome with access from via Laurentina No. 555, formalised with a deed dated 28 February 2007 and with a subsequent supplementary deed of 5 November 2008. With the said supplementary deed, the parties agreed to change the fee from €18 to €23 million, while eliminating the earn out, setting 31 March 2009 as the payment deadline.

Given the purchaser's failure to act, the procedure to collect the amounts due was initiated by preparing a notice pay addressed to Milano '90 and through application for an injunction order which, on 28 June 2012, was granted in a temporarily enforceable form.

Therefore, in November 2012, Acea served a garnishment order to the company Milano '90 for the forced recovery of the amounts claimed.

Milano '90 opposed the aforementioned injunction — also requesting the condemnation of Acea for the restitution of sums paid as a price and compensation for damages — obtaining the suspension of its provisional execution. Consequently, the enforcement procedure was in turn suspended.

By judgement no. 3258, published on 13 February 2018, the Court of Rome rejected the opposition and confirmed the court order in full, sentencing Milano '90 to pay for the costs of the dispute.

APPEAL DECISION

On 26 April 2018, Milano '90 appealed, and with a decision issued 23 June 2022, the Court of Appeal of Rome fully confirmed the sentence of the first instance judge and sentenced the counterparty to pay the litigation costs.

With an appeal to the Court of Cassation notified on 21 September 2022, Milano '90 appealed the decision issued by the Rome Court of Appeal. Acea SpA filed a cross-appeal by the deadline and is waiting for the date of the hearing to be set.

EXECUTIVE PROCEDURE

Following the favourable ruling of first instance, on 27 March 2018 Acea filed the application for resumption of the executive procedure in relation to Milano '90 and the third parties attached. Following the opposition proceedings brought by the third-party garnishee, on 25 March 2022 the sums assigned to Acea were paid. An appeal to the Court of Cassation by the third-party garnishee is now pending. The date for the hearing has not yet been set.

ACEA SPA – FORMER COS RULINGS

The COS dispute concerns the ascertainment of the illegality of the contract between ALMAVIVA Contact (formerly COS) and Acea and the consequent right of its workers to be recognised as having a subordinate employment relationship with Acea.

QUANTIFICATION JUDGEMENTS

The six workers who won their cases (i.e. with whom a subordinate employment relationship with Acea was established) have over time initiated actions quantifying their claims against the company, requesting payment of the wages due as a result of the established relationship and regarding different periods of accrual of the receivables. Below, specifically.

Salary differences in relation to the period 2008/2014. In 2015, six separate quantification judgements were introduced, then combined, in relation to the wage differences accrued between 2008 and 2014. After the partially unfavourable ruling on 26 October 2022, Acea paid, reserving the right to a refund, the amounts due

as remuneration and pension differences plus interest and monetary revaluation. Acea appealed to the Supreme Court against this ruling, currently awaiting a hearing, with reference to 4 workers. It should be noted that in the meantime, two of the six judgements have been settled.

Salary differences in relation to the period 2014/2019. In 2020 and 2022, 5 workers were notified as many judgements aimed at also obtaining the wages not received in relation to the 2014-2019 time frame. All the aforesaid judgements were issued unfavourable rulings and Acea paid, reserving the right to a refund, the amounts due as remuneration and pension differences plus interest and monetary revaluation. With reference to the five original positions, 3 appeals with the Court of Cassation are currently pending — a date for the hearing has not yet been set. One position has been settled and the case most recently introduced was decided in the second instance (the terms for appealing to the Supreme Court are pending).

ACEA SPA AND ARETI SPA – MP 31 SRL (FORMERLY ARMOSIA MP SRL)

This is an opposition proceeding filed against the injunction issued by the Court of Rome against areti, in the amount of €226,621.34, requested by Armosia MP by way of lease payments for the months of April-May-June of 2014 in relation to the property in Rome - Via Marco Polo 31. The injunction was declared provisionally enforceable by order of 8 July 2015.

In the hearing on 17 February 2016, the Judge adjoined this case with the other pending before the Court of Rome, taken by Acea and areti (transferee of the lease contract) in order to obtain the termination of the lease contract. In this latter case, MP 31 has also filed an unconventional remand for compensation for the damages incurred in consideration of the degrading condition of the building

when it was released by areti. With a sentence dated 27 November 2017 the Court upheld the application of MP 31 against areti, condemning it to the payment of the previous rent in the amount of €2,759,818.76 plus interest from the individual deadlines, as well as the payment of the rent up to contract expiry (29 December 2022). As a result, there are no further charges to the company. Acea filed an appeal, served on 2 January 2018, and the counter-party filed a cross appeal.

The hearing to discuss the appeal judgement was held on 19 September 2024 and, with a ruling published on the same date, the Court of Appeal of Rome rejected both appeals. The sentence has not been appealed and the judgement has become final.

ACEA SPA AND ACEA ATO2 SPA - CO.LA.RI.

With a writ of summons served on 23 June 2017, the Consortium Co.La.Ri. and E. Giovi Srl – respectively the manager of the Maglietta landfill (prov. Rome) and the executor – summoned Acea and Acea Ato2 to obtain payment for the portion of the tariff for accessing the landfill, to be allocated to cover the thirty-year costs to manage the same, as established in Italian Legislative Decree 36/2003, alleged to be due for the depositing of waste during the contractual period from 1985-2009.

The main request stands at over €36 million for the entire period of contract validity. Subordinately, in the event that the law disposing

the tariff is considered by the judge to be applicable retroactively, the plaintiffs request the recognition of the right to receivables of approximately €8 million for the period March 2003-2009, and the ascertainment, by expert appraisal, of the receivables for the previous period 1985-2003.

In December 2023, the Judge ordered a new investigation of the case and the appointment of a court-appointed expert. The judgement is therefore currently in the investigation stage and the filing of the expert appraisal is expected by June 2025.

ACEA SPA – RTI FINTECNA SPA

The dispute originates from a tender contract entered into in 2008 between the then Breda Progetti e Costruzioni (now Fintecna SpA), parent company of the consortium, and Acea SpA for the design and execution of the second section of the Ostia treatment plant.

By virtue of reserves entered in the accounting records, the appellant assumed that it was a creditor of the contracting authority Acea, which resisted by contesting the justification of the reserves and raised a claim for compensation by virtue of advances paid to the company and not recovered.

The Court of Rome, by non-definitive judgement, declared the partial and/or total inadmissibility of part of the reserves recognised then ordered an expert's report on the remaining reserves. In its definitive judgement of 3 June 2008, having set off the amount claimed against the amount due in respect of the breach, the Court dismissed the contractor's claims against Acea.

Today's Fintecna filed an appeal and with a sentence of 2017, the Court of Appeal of Rome, having performed the set-off, ordered Acea SpA to pay the contractor the sum of €367,490.28, plus legal interest and 2/3 of the legal expenses.

Acea appealed to the Court of Cassation and Fintecna cross-appealed. By order of 2 May 2024, the Supreme Court upheld the cross-appeal for lack of motivation and rejected the main appeal, referring the dispute back to the Court of Appeal of Rome. In July 2024, Fintecna SpA requested the Court of Appeal to ascertain its residual claim, amounting to €1,347,718.42, plus legal interest. Acea, contesting the existence of that claim, insisted on the rejection of the application for reinstatement brought before the Court of Appeal and for the confirmation of the judgement issued by the Court of Appeal of Rome in 2017.

The case is currently adjourned for final arguments.



Additional information on financial instruments and risk management policies

CLASSES OF FINANCIAL INSTRUMENTS

The following table shows the breakdown of financial assets and liabilities required by IFRS 9 based on the categories defined by IAS 39.

€ thousand	FVTPL	FVTOCI	Amortised cost	Balance sheet value	Explanatory Notes
Non-current assets	7,351	0	4,022,379	4,029,730	
Other equity investments	7,351	0	0	7,351	16
Total financial assets	0	0	4,014,160	4,014,160	18
Other non-current assets	0	0	8,220	8,220	19
Current assets	0	0	896,742	896,742	
Total trade receivables	0	0	136,788	136,788	20
Total current financial assets	0	0	720,890	720,890	20
Other current assets	0	0	39,063	39,063	20
Non-current liabilities	0	0	4,716,156	4,716,156	
Bonds	0	0	3,483,983	3,483,983	24
Medium/long-term borrowings	0	0	1,232,173	1,232,173	24
Current liabilities	0	161,912	863,340	1,025,252	
Short-term bonds	0	161,912	334,666	496,578	26
Payables to banks	0	0	37,212	37,212	26
Other financial payables	0	0	251,942	251,942	26
Total trade payables	0	0	209,897	209,897	26
Other liabilities	0	0	29,622	29,622	26

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of securities not listed on an active market is determined using the valuation models and techniques prevailing on the market or using the price provided by several independent counterparties.

The fair value of medium/long-term financial assets and liabilities is calculated on the basis of the risk less and the risk less adjusted

interest rate curves. It must be noted that for trade receivables and payables with contractual expiry within the financial year, the fair value has not been calculated as their book value approximates the same.

In addition, fair value is not calculated when the fair value of financial assets and liabilities cannot be objectively determined.

TYPES OF FINANCIAL RISKS AND RELATED HEDGING ACTIVITIES

FOREIGN EXCHANGE RISK

Acea is not particularly exposed to this type of risk which is concentrated on the conversion of the financial statements of foreign subsidiaries.

As regards the 20 billion Yen Private Placement (maturing in 2025), the exchange rate risk is hedged through a cross currency swap described in the section on interest rate risk.

LIQUIDITY RISK

Acea's liquidity risk management policy is based on ensuring the availability of significant bank lines of credit. Such lines exceed the

average requirement necessary to fund planned expenditure and enable the Group to minimise the risk of extraordinary outflows. In order to minimise liquidity risk, the Group has adopted a centralised treasury management system, which includes the most important Group companies, and provides financial assistance to the companies (subsidiaries and associates) not covered by a centralised finance contract.

At 31 December 2024 the Parent Company has uncommitted credit lines of €585 million. In the event of the drawdown of these types of facilities, Acea would pay an interest rate equal to the Euribor at one, two, three or six months (depending on the chosen period of use), in addition to a spread that, in some cases, may vary according to the rating assigned to the parent company. Acea also

has committed revolving lines for €700 million, with an average residual maturity of around 2.5 years. No guarantees were granted in obtaining these lines.

At the end of the year the Parent Company has commitments in short-term deposit transactions for an amount of €50 million.

Please note that the EMTN Programme approved and established in 2014 for an initial amount of €1.5 billion, adjusted upwards for a total of €5 billion in 2021, was available in a residual amount of €1.2 billion at 31 December 2024. It should be noted that in July, Acea repaid a bond for €600 million at natural maturity.

INTEREST RATE RISK

The Parent Company's approach to management interest rate risk, which takes the structure of the assets and the stability of Acea's cash flows into account, has so far been prudent and intended to preserve the cost of funding, to stabilise the margins and the cash flows deriving from ordinary activities through a management method that tends to be static in nature.

In particular, for static management (to be opposed to the dynamic one) we mean a type of management of interest rate risk that does not provide for daily operations on the markets but an analysis and control of the position carried out periodically on the basis of specific needs. This type of management therefore involves daily activity in the markets, not for trading purposes but in order to hedge the identified exposure in the medium/long term.

Acea has, up to now, opted to minimise interest rate risk by choosing from time to time a mix of fixed and floating rate funding instruments.

As it is known, fixed rate funding protects a borrower from cash flow risk in that it stabilises the financial outflows in the income statement, whilst heightening exposure to fair value risk in terms of changes in the market value of the debt.

An analysis of the debt position shows that the risk Acea is exposed

to is mainly in the form of fair value risk, being composed of hedged fixed rate borrowings (92%) as at 31 December 2024, and to a lesser extent to the risk of fluctuations in future cash flows.

Acea is consistent with its decisions regarding interest rate risk management that essentially aims to both control and manage this risk and optimise borrowing costs, taking account of Stakeholders' interests and the nature of the Group's activities, and based on the prudence principle and best market practices. The main objectives of these guidelines are as follows:

- identifying, from time to time, the optimal combination of fixed and variable rates,
- to pursue a potential optimisation of borrowing costs within the risk limits established by governance bodies and in accordance with the specific nature of the business,
- to manage derivatives transactions solely for hedging purposes, should Acea decide to use them, in respect of the decisions of the Board of Directors and, therefore, the approved strategies and taking into account (in advance) the impact on the income statement and Statement of Financial Position of said transactions, giving preference to instruments that qualify for hedge accounting (typically cash flow hedges and, under given conditions, fair value hedges).

A cross currency plain vanilla swap operation is in being as of 31 December 2024 on Acea. This was entered into in 2010 to transform into euro the currency of the Private Placement (yen) and the yen rate applied into a fixed rate in euro.

The derivative instrument contractualised by Acea indicated above is of the non-speculative type and the fair value, calculated according to the bilateral method, is a negative €39.0 million (a negative €32.9 million at 31 December 2023).

The fair value of medium/long-term debt is calculated on the basis of the risk-free and the risk-adjusted interest rate curves.

€ thousand	Amortised cost (A)	Risk-less FV (B)	Delta (A – B)	Risk adjusted FV (C)	Delta (A – C)
Bonds	3,980,561	3,931,837	48,724	3,838,531	142,030
Fixed-rate loans	325,321	334,932	(9,611)	311,390	13,931
Floating-rate loans	863,428	923,807	(60,380)	868,177	(4,749)
Total	5,169,309	5,190,576	(21,267)	5,018,098	151,212

This analysis was also carried out with the risk adjusted curve, i.e. a curve adjusted for the level of risk and the business sector of Acea. A curve populated with fixed rate bonds denominated in EUR, issued by domestic companies in the public utilities sector with a composite rating ranging from BBB+ and BBB- was used.

A sensitivity analysis has been carried out on medium/long-term financial liabilities using stress testing, thus applying a constant spread

over the term structure of the «risk adjusted» interest rate curve. This makes it possible to evaluate the impact on fair value and on future Cash Flows for both the individual instruments in the portfolio and the overall portfolio.

The following table shows the overall fair value changes of the debt portfolio based on parallel shifts (positive and negative) between -1.5% and +1.5%.



Constant spread applied	Changes in Present Value (€ million)
(1.5%)	(488.5)
(1.0%)	(365.6)
(0.5%)	(247.0)
(0.3%)	(189.3)
n.s.	0.0
0.25%	(76.9)
0.50%	(22.1)
1.00%	84.6
1.50%	187.7

With regard to the type of hedging of which the fair value is determined and with reference to the hierarchies required by the IASB, it should be noted that, since these are composite instru-

ments, the level is type 2 and that during the period there were no reclassifications from or to other levels of fair value as defined by IFRS 13.

Commitments and contingencies

These amounted to €975,619 thousand and increased by €107,938 thousand compared to 31 December 2023 (€867,680 thousand).

ENDORSEMENTS AND SURETIES ISSUED AND RECEIVED

These have a positive net balance of €118,090 thousand, as the endorsements and sureties issued amounted to €169,059 thousand while those received amounted to €50,969 thousand.

These saw an increase of €143,296 thousand compared to the end of the previous year. The change is mainly due to: i) the issue of an

insurance surety for €140,000 thousand in favour of the EIB as guarantee of the loan disbursed in November for €200,000 thousand, and ii) the management of the water service and the pumping stations for the city of Lima, which involved the release of several existing guarantees for €4,584 thousand and the issue of two new bank sureties for €10,833 thousand.

LETTERS OF PATRONAGE ISSUED AND RECEIVED

The balance is positive for €601,998 thousand, consisting of letters of patronage issued for €602,201 thousand and letters of patronage received for €203 thousand.

During the year they underwent an overall decrease of €36,335 thousand.

The main changes predominantly concerned:

- the net decrease in guarantees given in favour of various traders on behalf of Acea Energia for €20,500 thousand (of which 56,500 thousand released and €36,000 thousand in new issues);

- the decrease in the guarantee in favour of Cassa Depositi e Prestiti (€27,076 thousand) on the behalf of areti;
- the overall increase in guarantees in favour of various companies in compliance with the obligations established in electricity transport contracts on the account of Acea Energia, for a total of approximately €7,545 thousand;
- the increase in the guarantee in favour of Terna on behalf of areti for €3,790 thousand related to the electricity transmission service contract.

THIRD-PARTY ASSETS UNDER CONCESSION

These amount to €86,077 thousand and have not changed since 31 December 2023 and refer to assets related to Public Lighting.



Resolutions regarding the result for the year and the distribution to shareholders

Dear Shareholders,

In inviting you to approve the financial statements we are submitting to you, we propose to allocate the profit for the year ended 31 December 2024, equal to €208,492,190.09, as follows:

- €10,424,609.50, equal to 5% of profit, to the legal reserve;
- distribution of a total dividend of €201,920,511.65 to shareholders, corresponding to a dividend of €0.95 per share, drawing partially from the distribution of available reserves for €3,852,931.06.

The total dividend (coupon no. 26) of €201,920,511.65, equal to €0.95 per share, will be paid starting from 25 June 2025 with coupon detachment on 23 June 2025 and record date 24 June 2025. On the date of approval of the financial statements, treasury shares amounted to no. 416,993.

Acea SpA

The Board of Directors

Annexes to the explanatory notes of which they form an integral part

ANNEX 1
NET FINANCIAL DEBT AT 31 DECEMBER 2024

ANNEX 2
CHANGES OF INVESTMENTS AT 31 DECEMBER 2024

ANNEX 3
SIGNIFICANT NON-RECURRING TRANSACTIONS PURSUANT TO CONSOB
RESOLUTION NO. 15519 OF 27 JULY 2006

ANNEX 4
POSITIONS OR TRANSACTIONS DERIVING FROM UNUSUAL AND/OR
ATYPICAL OPERATIONS

ANNEX 5
SEGMENT INFORMATION (IFRS 8)



ANNEX 1 – NET FINANCIAL DEBT AT 31 DECEMBER 2024

€ million	31/12/2024	Of which related party transactions	31/12/2023	Of which related party transactions	Change
A) Cash	293,379		140,470		152,909
B) Cash equivalents	0		0		0
C) Other current financial assets	720,890	667,505	897,531	559,940	(176,641)
D) Liquidity (A + B + C)	1,014,269	667,505	1,038,001	559,940	(23,732)
E) Current financial debt	(246,978)	(251,775)	(301,557)	(284,050)	54,579
F) Current portion of non-current financial debt	(543,947)	(12,974)	(673,339)	(12,974)	129,392
G) Current financial debt (E + F)	(790,925)	(264,749)	(974,896)	(297,024)	183,971
H) Net current financial debt (G + D)	223,344	402,756	63,105	262,916	160,239
I) Non-current financial debt	(4,731,747)	(77,820)	(4,470,502)	(90,790)	(261,245)
J) Debt instruments	0	0	0	0	0
K) Trade payables and other non-current payables	0	0	0	0	0
L) Non-current financial debt (I + J + K)	(4,731,747)	(77,820)	(4,470,502)	(90,790)	(261,245)
Total net financial debt (H + L)	(4,508,403)	324,936	(4,407,397)	172,126	(101,005)
Long-term financial receivables	4,010,206	4,009,751	3,865,098	3,864,548	145,108
NET FINANCIAL POSITION	(498,197)	4,334,687	(542,299)	4,036,674	44,103

ANNEX 2 – CHANGES IN HOLDINGS AS AT 31 DECEMBER 2024

€ thousand	Changes in the period						31/12/2024
	31/12/2023	Acquisitions	Disposals	Demerger effects	Reclassification- tions and other changes	Write-downs/ Losses/ Revaluations	
Subsidiaries							
Acea Ambiente Srl	39,151	0	0	0	0	0	39,151
Aquaser Srl	61	0	0	0	0	0	61
Acea Energia SpA	277,164	0	0	0	0	0	277,164
Acea Energy Management Srl	100	0	0	0	0	0	100
Acea International SA	19,703	0	0	(19,977)	274	0	0
Consorcio Acea- Acea Dominicana	43	0	0	0	0	0	43
Acea Ato2 SpA	585,442	0	0	(585,442)	0	0	0
Acea Ato5 SpA	123,977	0	0	0	0	0	123,977
Acque Blu Arno Basso SpA	25,663	0	0	(25,663)	0	0	0
Ombrone SpA	19,383	0	0	(19,383)	0	0	0
Acque Blu Fiorentine SpA	43,911	0	0	0	0	0	43,911
Acea Molise Srl	2,874	0	0	(2,874)	0	0	0
Sarnese Vesuviano Srl	21,410	0	0	(21,410)	0	0	0
Acea Acqua SpA	0	0	0	694,471	16,246	0	710,717
Adistribuzionegas Srl (formerly Alto Sangro Distribuzione Gas Srl)	26,761	0	0	0	0	0	26,761
ASM Terni SpA	2,956	0	0	0	0	0	2,956
Agile Academy Srl (formerly Parco della Mistica)	30	0	0	0	0	0	30
Aquantia Srl liquidated	325	0	0	0	0	(325)	0
areti SpA	683,861	0	0	0	0	0	683,861
a.cities Srl	50	0	0	0	0	0	50
Acea Produzione SpA	173,206	0	0	0	0	0	173,206
Acea Liquidation and Litigation Srl	8,341	0	0	0	0	(1,193)	7,148
Acea Infrastructure SpA	7,209	0	0	0	0	0	7,209
TWS SpA	64	0	0	0	0	0	64
Hydreco Scarl in liquidation	0	0	0	0	0	0	0
A.Quantum SpA	0	1,500		0	0	0	1,500
Total - subsidiaries	2,061,685	1,500	0	19,722	16,520	(1,518)	2,097,909

ANNEX 3 – SIGNIFICANT NON-RECURRING TRANSACTIONS PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

It must be noted that no non-recurring significant transactions were carried out during the period.

ANNEX 4 – POSITIONS OR TRANSACTIONS DERIVING FROM UNUSUAL AND/OR ATYPICAL OPERATIONS

Pursuant to the Consob Communication of 27 July 2006, it should be noted that during 2024 Acea SpA has not performed atypical and/or unusual transactions, as defined by the Communication itself.

ANNEX 5 - SEGMENT INFORMATION (IFRS 8)

€ thousand	Public Lighting	Corporate	Total continuing operations	Discontinuing operations	Total
Revenue from sales and services	35,374	154,349	189,723	0	189,723
Other revenue and income	0	14,327	14,327	0	14,327
Net revenues	35,374	168,676	204,050	0	204,050
Staff costs	0	73,234	73,234	0	73,234
Costs of materials and overhead	37,068	128,031	165,099	0	165,099
Operating costs	37,068	201,265	238,334	0	238,334
EBITDA	(1,695)	(32,589)	(34,284)	0	(34,284)
Net write-downs (write-backs) of trade receivables	0	131	131	0	131
Depreciation, amortisation and provisions	2,580	58,082	60,662	0	60,662
Operating profit/(loss)	(4,275)	(90,802)	(95,076)	0	(95,076)
Financial income	162	134,397	134,559	0	134,559
Financial charges	(29)	(119,298)	(119,326)	0	(119,326)
Profit/(Loss) on equity investments	0	274,098	274,098	0	274,098
Profit/(loss) before tax	(4,141)	198,395	194,255	0	194,255
Income tax	0	(14,238)	(14,238)	0	(14,238)
Net result of continuing operations	(4,141)	212,633	208,492	0	208,492
Net profit/(loss) from discontinued operations				0	
Net profit/(loss)	(4,141)	212,633	208,492	0	208,492



€ thousand	Public Lighting	Corporate	Total continuing operations	Discontinuing operations	Total
Tangible fixed assets	7,740	104,558	112,298	0	112,298
Real estate investments	0	1,990	1,990	0	1,990
Intangible fixed assets	0	98,268	98,268	0	98,268
Rights of use	0	13,580	13,580	0	13,580
Equity Investments in subsidiaries and associates	0	2,089,859	2,089,859	0	2,089,859
Other equity investments	0	7,351	7,351	0	7,351
Deferred tax assets	0	12,895	12,895	0	12,895
Financial assets	4,381	3,866,669	3,871,050	0	3,871,050
Other non-current assets	0	290	290	0	290
Non-current assets	12,121	6,195,459	6,207,580	0	6,207,580
Trade receivables	4,251	164,927	169,178	0	169,178
Other current assets	0	68,030	68,030	0	68,030
Current tax assets	0	2,210	2,210	0	2,210
Current financial assets	121,931	775,600	897,531	0	897,531
Cash and cash equivalents	0	140,470	140,470	0	140,470
Current assets	126,182	1,151,236	1,277,418	0	1,277,418
Non-current assets destined for sale	0	0	0	0	0
TOTAL ASSETS	138,303	7,346,695	7,484,998	0	7,484,998

€ thousand	Public Lighting	Corporate	Total continuing operations	Discontinuing operations	Total
Share capital	0	1,098,899	1,098,899	0	1,098,899
Legal reserve	0	157,838	157,838	0	157,838
Other reserves	0	90,812	90,812	0	90,812
Retained earnings/(losses)	0	161,297	161,297	0	161,297
Profit (loss) for the year	0	202,961	202,961	0	202,961
Shareholders' equity	0	1,711,806	1,711,806	0	1,711,806
Staff termination benefits and other defined benefit plans	0	22,600	22,600	0	22,600
Provisions for risks and charges	0	14,952	14,952	0	14,952
Borrowings and financial liabilities	0	4,470,502	4,470,502	0	4,470,502
Other liabilities	0	36,724	36,724	0	36,724
Non-current liabilities	0	4,544,778	4,544,778	0	4,544,778
Borrowings	4,251	970,645	974,896	0	974,896
Payables to suppliers	107,298	87,922	195,220	0	195,220
Tax payables	0	0	0	0	0
Other current liabilities	0	58,297	58,297	0	58,297
Current liabilities	111,549	1,116,864	1,228,413	0	1,228,413
Liabilities closely associated with assets held for sale	0	0	0	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	111,549	7,373,449	7,484,998	0	7,484,998

**RELAZIONE DEL COLLEGIO SINDACALE
ALL'ASSEMBLEA DEGLI AZIONISTI
DI ACEA S.p.A.
(AI SENSI DELL'ART. 153 D.LGS. 58/1998)**

Signori Azionisti,

il Collegio Sindacale (di seguito anche "il Collegio") di ACEA S.p.A. (di seguito anche "Acea" o "Società") è chiamato a riferire all'Assemblea dei Soci sull'attività di vigilanza di competenza svolta nell'esercizio 2024, sulle eventuali omissioni e sui fatti censurabili rilevati, ai sensi dell'art. 153 del D. Lgs. 58/1998 (di seguito anche "TUF") e dell'art. 2429 del Codice Civile.

Il Collegio può, altresì, fare osservazioni e proposte in ordine al bilancio, alla sua approvazione e alle materie di sua competenza.

Il Collegio Sindacale ha svolto i propri compiti istituzionali nel rispetto del Codice Civile, del TUF e del D. Lgs. n. 39/2010 (Testo Unico della revisione legale dei conti), delle norme statutarie e delle norme emesse dalle Autorità che esercitano attività di vigilanza e di controllo sulla Società, tenendo altresì in considerazione le Norme di comportamento del Collegio Sindacale di società quotate, raccomandate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

In particolare, il Collegio Sindacale ha vigilato:

- sull'osservanza della legge e dello Statuto, sul rispetto dei principi di corretta amministrazione nonché sulla funzionalità e sull'adeguatezza della struttura organizzativa, del sistema di controllo interno e gestione dei rischi e del sistema amministrativo-contabile, anche alla luce dell'art. 2086 del Codice Civile e del D. Lgs. 12 gennaio 2019, n. 14 (Codice della crisi d'impresa e dell'insolvenza);
- sull'adeguatezza delle disposizioni impartite alle Società controllate, anche ai sensi dell'articolo 114, comma 2, del TUF;
- sulle concrete modalità di attuazione delle regole di governo societario previste dal Codice di Corporate Governance, promosso dal Comitato per la Corporate Governance di Borsa Italiana S.p.A., cui la Società ha aderito;
- sulla conformità della Procedura in materia di operazioni con Parti Correlate, approvata dal Consiglio di Amministrazione, ai principi di cui alla Delibera Consob n. 17221 del 12 marzo 2010 e successive modifiche, nonché sul rispetto della Procedura medesima;
- sulla sussistenza dei requisiti di idoneità in capo ai propri esponenti, in applicazione della normativa vigente in materia;
- sui criteri e le prassi utilizzate per valutare l'indipendenza dei membri del Consiglio di Amministrazione;



- sull'osservanza delle norme di legge e regolamentari inerenti al processo di formazione del Bilancio, di cui al D. Lgs. n. 254/2016.

Inoltre, il Collegio, nella sua qualità di Comitato per il Controllo Interno e la Revisione Contabile, ha svolto le funzioni previste dall'art. 19 del D. Lgs. n. 39/2010.

La presente relazione riferisce sull'attività svolta dal Collegio di Acea nell'esercizio chiuso al 31 dicembre 2024.

Quanto sopra premesso, si forniscono di seguito le informazioni di cui alle disposizioni contenute nella Comunicazione Consob n. 1025564/2001 e successive modifiche e integrazioni.

Nomina del Collegio Sindacale

Lo scrivente Collegio è stato nominato in sede di Assemblea dei Soci del 27 aprile 2022, per tre esercizi e precisamente fino all'approvazione del Bilancio al 31 dicembre 2024.

Il Collegio in carica alla data della presente relazione è composto dal Dott. Maurizio Lauri, Presidente e dalla Dott.ssa Claudia Capuano e dal Dott. Leonardo Quagliata, Sindaci effettivi.

Con l'Assemblea di approvazione del Bilancio al 31 dicembre 2024 scade, quindi, il mandato del Collegio Sindacale. Al riguardo, il Collegio Sindacale ha predisposto i propri Orientamenti sulla composizione del nuovo Collegio Sindacale che sarà nominato dalla Assemblea convocata per il prossimo 28 aprile 2025 in prima convocazione e per il 29 aprile 2025 in seconda convocazione.

Autovalutazione del Collegio Sindacale

Al proprio insediamento, il Collegio ha valutato, giudicandola adeguata, la propria composizione, verificando in particolare il rispetto dei previsti requisiti di indipendenza, professionalità, onorabilità, diversità, competenza e limiti al cumulo degli incarichi. I componenti del Collegio hanno anche dichiarato di avere disponibilità di tempo adeguate alla complessità dell'incarico.

Analoga complessiva valutazione è stata anche svolta nel 2025 in sede di autovalutazione annuale del Collegio. Ad esito di tali attività, il Collegio, sulla base delle informazioni in suo possesso, di quelle richieste ed acquisite, nonché sulla base delle dichiarazioni rilasciate dai singoli componenti, ha quindi verificato e confermato in capo a tutti i suoi componenti il possesso:

- dei requisiti di indipendenza previsti tanto dalla legge (art. 148, comma 3, del TUF) quanto dal Codice di Corporate Governance per i Sindaci di società con azioni quotate;

- dei requisiti di professionalità, competenza ed esperienza secondo quanto previsto dal Regolamento recante norme per la fissazione dei requisiti di professionalità e onorabilità dei membri del Collegio Sindacale delle società quotate;
- dei requisiti previsti dall'art. 22 dello statuto sociale ai sensi del quale *"Il Collegio Sindacale è costituito da tre Sindaci effettivi e da due Sindaci supplenti, in possesso dei requisiti previsti dalla legge, dalla normativa applicabile e dal Codice di Autodisciplina delle Società Quotate"*. Nella medesima occasione è stato verificato il rispetto, in capo a ciascuno dei componenti del Collegio, di quanto previsto dalla normativa applicabile (art. 148-bis TUF e artt. da 144-duodecies a 144-quinquiesdecies Regolamento Emittenti) in relazione ai limiti al cumulo degli incarichi.

Inoltre, è stato verificato, anche ai sensi di quanto previsto dall'art. 19 del D. Lgs. 39/2010, che i componenti del Collegio, quale Comitato per il Controllo Interno e la Revisione Contabile, nel loro complesso, sono competenti nel settore in cui opera la Società.

Attività ed Organizzazione del Collegio Sindacale

Il Collegio ha svolto nel corso del 2024 le attività di competenza, effettuando 19 riunioni, della durata media di circa 2 ore e 10 minuti.

Il Collegio (o almeno uno dei suoi membri) ha, inoltre, partecipato a 19 delle 20 riunioni del Consiglio di Amministrazione, a tutte le 11 riunioni del Comitato Controllo e Rischi, a 12 delle 13 riunioni del Comitato per le Nomine e le Remunerazioni, a tutte le 9 riunioni del Comitato per il Territorio, a tutte le 12 riunioni del Comitato per le Operazioni con Parti Correlate (nonché alle 8 riunioni dello stesso in veste di Presidio Equivalente) ed a 7 delle 8 riunioni del Comitato per l'Etica, la Sostenibilità e l'Inclusione.

Il Collegio ha, inoltre, partecipato alle Assemblee degli Azionisti tenutesi il 12 aprile 2024 in sede ordinaria ed il 19 dicembre 2024 in sede ordinaria e straordinaria, a cui gli Azionisti sono potuti intervenire esclusivamente per il tramite del rappresentante designato, ai sensi della normativa applicabile.

Nel corso delle riunioni del Consiglio di Amministrazione, il Collegio ha ottenuto informazioni di cui all'art. 150, comma 1, del TUF sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale realizzate nell'esercizio dalla Società e dalle società controllate.

Sulla base delle informazioni acquisite attraverso la propria attività di vigilanza, il Collegio non è venuto a conoscenza di operazioni, poste in essere nel periodo cui si riferisce la presente relazione, non improntate al rispetto dei principi di corretta amministrazione, deliberate e poste in essere non in conformità alla legge e allo statuto sociale, non rispondenti all'interesse di Acea, in contrasto con le delibere assunte dall'Assemblea, manifestamente imprudenti o azzardate, mancanti delle necessarie informazioni in caso di sussistenza di interessi degli Amministratori o tali da compromettere l'integrità del patrimonio sociale.



Nel corso dell'esercizio il Collegio Sindacale, oltre a quanto già riportato espressamente nella presente Relazione, ha formulato – nel corso delle proprie verifiche periodiche – le osservazioni che la normativa vigente e le disposizioni di vigilanza assegnano alla sua competenza.

Il Collegio ha vigilato sui procedimenti deliberativi del Consiglio di Amministrazione e ha verificato che le scelte di gestione fossero conformi alla disciplina applicabile (legittimità sostanziale), adottate nell'interesse della Società, compatibili con le risorse e il patrimonio aziendale e adeguatamente supportate da processi di informazione, analisi e verifica.

Le operazioni di maggiore rilevanza realizzate dal Gruppo Acea nel corso del 2024 sono indicate nella documentazione sottoposta alla Assemblea, a cui si rimanda.

I documenti sottoposti alla Vostra approvazione, le informazioni ricevute nel corso delle riunioni del Consiglio di Amministrazione e dei comitati endo-consiliari, quelle ricevute dal Presidente e dall'Amministratore Delegato, dal management, dai Collegi Sindacali delle società direttamente controllate e dal revisore legale dei conti PwC S.p.A. (di seguito anche "PwC" o la "Società di revisione"), non hanno evidenziato l'esistenza di operazioni atipiche e/o inusuali, anche infragruppo o con parti correlate.

Le operazioni infragruppo o con parti correlate di maggiore rilevanza sono riportate nei documenti sottoposti alla Vostra approvazione, a cui si rimanda.

Attività di vigilanza ai sensi del Testo Unico della revisione legale dei conti

Il Collegio, identificato dal Testo Unico della revisione legale dei conti quale "Comitato per il controllo interno e per la revisione legale", ha vigilato – tra le altre - su:

- il processo di informativa finanziaria;
- l'efficacia dei sistemi di controllo interno, di revisione interna e di gestione dei rischi del financial reporting;
- la revisione legale dei conti annuali e dei conti consolidati;
- l'indipendenza del revisore legale dei conti (di seguito anche "revisore", "revisore legale" o "società di revisione"), in particolare per quanto concerne la prestazione di servizi non di revisione.

Il Collegio ha esaminato le relazioni redatte dal revisore legale dei conti, la cui attività integra il quadro generale delle funzioni di controllo stabilite dalla normativa con riferimento al processo di informativa finanziaria e non finanziaria.

L'Assemblea degli Azionisti di Acea ha conferito a PwC l'incarico di revisione legale dei conti per il periodo 2017 – 2025, includente la revisione legale dei bilanci consolidato e separato, la revisione contabile limitata del bilancio separato abbreviato al 30 giugno e la revisione dei conti annuali separati delle società del Gruppo che ricadono nell'ambito di applicazione della disciplina in materia di *unbundling*.

Alla Società di revisione è stato, inoltre, ai sensi degli articoli 8 e 18, comma 1, del D. Lgs 6 settembre 2024, n° 125, conferito l'incarico di effettuare l'esame limitato ("limited assurance engagement") della rendicontazione consolidata di sostenibilità del gruppo Acea relativa all'esercizio chiuso al 31 dicembre 2024, predisposta ai sensi dell'articolo 4 del D. Lgs 125/2024, presentata nella specifica sezione della relazione consolidata sulla gestione.

Alla luce delle disposizioni vigenti, la Società di revisione ha rilasciato, in data odierna, ai sensi dell'articolo 14 del D. Lgs. n. 39/2010, la Relazione di revisione sui Bilanci - individuale e consolidato - chiusi al 31 dicembre 2024. La forma ed i contenuti della Relazione di revisione sono conformi alle modifiche apportate al D. Lgs. n. 39/2010 dal D. Lgs. n. 135/2016.

La Società di revisione ha emesso le citate Relazioni senza rilievi e con i seguenti richiami d'informativa:

"Richiamiamo l'attenzione sulle note "Crediti verso controllante - Roma Capitale" e "Informative sulle Parti Correlate - Acea e Roma Capitale" del bilancio d'esercizio, nonché sul paragrafo "Rapporti con Roma Capitale" della relazione sulla gestione in cui gli amministratori descrivono i rapporti con Roma Capitale e, in particolare, le interlocuzioni per la ricognizione del debito dell'Amministrazione nei confronti di Acea/areti con riferimento al servizio di illuminazione pubblica".

La Società di revisione, inoltre,

- (i) ha rilasciato un giudizio dal quale risulta che le Relazioni sulla gestione che corredano il Bilancio separato e consolidato – oltre ad alcune specifiche informazioni contenute nella "Relazione sul governo societario e gli assetti proprietari" indicate nell'articolo 123-bis, comma 4, del TUF (la cui responsabilità compete agli Amministratori) – sono coerenti con i Bilanci e sono redatte in conformità alle disposizioni di legge applicabili;
- (ii) ha verificato l'avvenuta predisposizione, da parte degli Amministratori, della "Relazione annuale sulla politica in materia di remunerazione e sui compensi corrisposti", come previsto dall'articolo 123-ter, comma 8-bis del TUF;
- (iii) ha dichiarato, per quanto riguarda errori significativi nelle Relazioni sulla Gestione, sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, di non avere nulla da riportare.

La Società di revisione ha anche attestato di aver svolto le procedure di revisione indicate nel principio di revisione SA (Italia) 720B al fine di esprimere un giudizio sulla conformità del bilancio d'esercizio e del bilancio consolidato alle disposizioni del Regolamento delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF - *European Single Electronic Format*) al bilancio d'esercizio e consolidato, da includere nella relazione finanziaria annuale (il "Regolamento Delegato").



Da tali procedure non sono emerse situazioni di mancata conformità al Regolamento Delegato.

Per il dettaglio degli aspetti chiave della revisione si rinvia al contenuto delle Relazioni rilasciate da PwC, pubblicate unitamente ai Bilanci individuale e consolidato.

La Società di revisione ha dichiarato che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'articolo 5, paragrafo 1, del Regolamento (UE) 537/2014 e di essere rimasta indipendente rispetto ad Acea nell'esecuzione della revisione legale.

A tale riguardo il Collegio, nel corso dell'esercizio ed in ottemperanza alle richiamate disposizioni in materia di revisione legale, ha preventivamente approvato – previa le verifiche di competenza circa i potenziali rischi per l'indipendenza e le eventuali misure di salvaguardia adottate – gli incarichi diversi dalla revisione legale conferiti a PwC ed alle società appartenenti al suo network. In proposito, è attivo un monitoraggio volto a verificare il rispetto del limite quantitativo ai corrispettivi per incarichi non di revisione, previsto dall'articolo 4 del richiamato Regolamento europeo. Il Collegio attesta che il limite è stato ampiamente rispettato.

Si rappresenta inoltre essere vigente apposita normativa interna, applicata a livello di Gruppo, volta a regolamentare l'operatività connessa alle citate verifiche relative ai conferimenti di incarichi per servizi non di revisione.

Il bilancio riporta, ai sensi dell'art. 149-*duodecies* del Regolamento Emittenti Consob, la tabella dei compensi maturati dalla società di revisione PwC nel corso del 2024.

Sulla base delle informazioni acquisite, il Collegio segnala che al network PwC, nel corso dell'esercizio 2024, con riferimento al Gruppo Acea, in aggiunta agli incarichi di revisione previsti dal deliberato assembleare, sono stati riconosciuti compensi per altri servizi *non audit o audit related* pari a complessivi 932 mila euro, inclusivi di 250 mila euro di compensi relativi alla revisione limitata della rendicontazione di sostenibilità 2024 del Gruppo.

La Società di revisione ha anche rilasciato al Collegio Sindacale, ai sensi dell'articolo 11 del Regolamento (UE) n. 537/2014, la Relazione al Comitato per il Controllo Interno e la Revisione Contabile (cd. "Relazione aggiuntiva"), con la quale si riportano:

- i) gli aspetti principali della revisione;
- ii) i livelli di significatività per il bilancio consolidato ed il bilancio individuale;
- iii) il piano di revisione;
- iv) l'area e il metodo di consolidamento;
- v) la metodologia di revisione e i metodi di valutazione applicati in sede di bilancio consolidato e di bilancio separato;
- vi) le aree di attenzione relative al bilancio consolidato e al bilancio separato;
- vii) le attività di revisione realizzate.

Nella Relazione aggiuntiva la società di revisione ha dichiarato che non sono state riscontrate carenze nel sistema di controllo interno in relazione al processo di informativa finanziaria che, secondo il loro giudizio professionale, sono sufficientemente importanti da meritare di essere portate all'attenzione del Comitato per il controllo interno e la revisione contabile. Per le altre carenze del sistema di controllo interno identificate nell'ambito delle procedure di revisione svolte sul bilancio 2024, la Società di revisione ha dichiarato che procederà, in linea con l'esercizio precedente, ad emettere nelle prossime settimane apposita lettera di suggerimenti c.d. Management Letter.

Si informa che, con riferimento al precedente esercizio 2023, il Collegio ha provveduto ad inoltrare, nel corso del 2024, al Consiglio di Amministrazione la Relazione Aggiuntiva di PwC corredata dalle proprie osservazioni.

In conformità a quanto raccomandato dal documento congiunto Banca d'Italia – Consob – ISVAP n. 4 del 3 marzo 2010, la procedura di *impairment test* disciplinata dallo IAS 36 ha ricevuto il parere favorevole del Comitato Controllo e Rischi ed è stata approvata dal Consiglio di Amministrazione.

Acea ha affidato ad un consulente esterno un incarico di assistenza nello svolgimento delle analisi volte alla verifica della recuperabilità del valore di carico dell'avviamento, delle partecipazioni e degli impianti iscritti nei bilanci consolidato e individuale della Società. Detto advisor indipendente ha rappresentato come Acea, per lo svolgimento dell'*impairment test* al 31 dicembre 2024, ha utilizzato le previsioni formulate nel Piano Industriale 2024 - 2028, approvato in Consiglio di Amministrazione. Per le società soggette a concessione, sono stati utilizzati in via inerziale i piani a vita intera della società, per la durata della concessione.

Dai risultati del test di *impairment* eseguiti emergono alcune svalutazioni complessive, tanto a livello di bilancio consolidato quanto a livello di bilancio individuale, ed alcune situazioni che vengono classificate come "da monitorare", che sono rappresentate nei documenti sottoposti alla Vostra approvazione, a cui si rimanda. Sebbene la capitalizzazione di borsa di Acea sia superiore al valore del patrimonio netto del Gruppo, è stato comunque svolto anche un test di *impairment* di secondo livello.

Il revisore legale, periodicamente incontrato, in ossequio al disposto dell'art. 150, comma 3, del TUF, al fine dello scambio di reciproche informazioni, non ha evidenziato al Collegio atti o fatti ritenuti censurabili, né irregolarità che abbiano richiesto la formulazione di specifiche segnalazioni ai sensi dell'art. 155, comma 2, del TUF.

Attività di vigilanza sul processo di informativa finanziaria

Il Collegio Sindacale ha effettuato periodici incontri con il "Dirigente Preposto alla redazione dei documenti contabili e societari" (di seguito "Dirigente Preposto"), nominato ai sensi della Legge n. 262/2005, nel corso dei quali lo stesso non ha segnalato significative



carenze nei processi operativi e di controllo che abbiano potuto inficiare l'adeguatezza e l'effettiva applicazione delle procedure amministrativo-contabili ai fini della corretta rappresentazione economica, patrimoniale e finanziaria in conformità ai principi contabili.

Tale rappresentazione è confermata da quanto esposto nella *"Relazione sulle attività svolte dal Dirigente Preposto alla redazione dei documenti contabili e societari del Gruppo ai fini del rilascio dell'attestazione prevista dall'art. 154 bis del T.U.F sulla relazione finanziaria annuale al 31 dicembre 2024"*, la quale conferma tanto il completamento del piano delle attività 2024, in linea con la pianificazione presentata agli organi sociali, quanto l'adeguatezza delle risorse interne ed esterne a disposizione del Dirigente Preposto per la gestione del Modello 262, in considerazione della dimensione del Gruppo Acea.

Alla conclusione del processo di valutazione condotto, sulla base delle attività svolte, avendo anche riguardo e tenendo conto delle risultanze delle attività di test condotte in accordo al piano di monitoraggio del sistema dei controlli sul processo di formazione dell'informativa finanziaria, il Dirigente Preposto di Acea ha confermato di poter sottoscrivere - senza alcun rilievo - l'attestazione del bilancio di esercizio e consolidato di Acea al 31 dicembre 2024.

Il Collegio, alla luce delle informazioni ricevute e della documentazione esaminata, preso atto delle attività in corso di completamento, anche considerato il supporto che viene reso al Dirigente Preposto dalla Funzione di Internal Audit, che dispone di competenze specialistiche in ambito IT per la verifica del disegno e dell'operatività degli IT General Controls, non ha osservazioni da riferire in Assemblea sulla funzionalità e l'adeguatezza del sistema amministrativo contabile.

Attività di vigilanza sul processo di informativa non finanziaria

Il Collegio, nell'ambito dello svolgimento delle funzioni ad esso attribuite, ha vigilato – tra l'altro incontrando periodicamente la struttura preposta e confrontandosi con la Società di revisione – sull'osservanza delle disposizioni contenute nel D. Lgs. 6 settembre 2024 numero 125.

Al riguardo, esaminata la relazione rilasciata in data odierna dalla Società di revisione con riferimento all'esame limitato (*"limited assurance engagement"*) della rendicontazione consolidata di sostenibilità del gruppo Acea (di seguito anche il "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2024 predisposta ai sensi dell'articolo 4 del Decreto, presentata nella specifica sezione della relazione consolidata sulla gestione, il Collegio non ha rilevato elementi di non conformità e/o di violazione delle normative di riferimento.

Sulla base del lavoro svolto, la Società di revisione ha dichiarato come non siano pervenuti alla loro attenzione elementi tali da ritenere che:

- la rendicontazione consolidata di sostenibilità del gruppo Acea relativa all'esercizio chiuso al 31 dicembre 2024 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai

principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva (UE) 2013/34/UE (*European Sustainability Reporting Standards*, nel seguito anche "ESRS"); le informazioni contenute nel paragrafo 2.1 "L'informativa richiesta dalla Tassonomia Europea" della rendicontazione consolidata di sostenibilità non siano state redatte, in tutti gli aspetti significativi, in conformità all'articolo 8 del Regolamento (UE) n° 852 del 18 giugno 2020 (nel seguito anche "Regolamento Tassonomia").

Il Collegio ha formulato la raccomandazione di promuovere tutte le iniziative necessarie per attuare un ulteriore rafforzamento del sistema dei controlli interni della informativa non finanziaria.

Attività di vigilanza sull'adeguatezza del sistema di controllo interno, di gestione dei rischi e sull'assetto organizzativo

Sistema di Controllo Interno

Il Collegio, nel prendere atto di quanto riportato nella Relazione sul governo societario circa l'adeguatezza e l'effettivo funzionamento del sistema di controllo interno e di gestione dei rischi ("SCIIGR"), ha esaminato le Relazioni al 31 dicembre 2024 della Funzione di Internal Audit, del Comitato Controllo e Rischi, dell'Organismo di Vigilanza 231 e dei presidi di controllo di secondo livello.

In particolare, il Collegio Sindacale segnala che nel corso dell'esercizio:

- è stato mantenuto il necessario collegamento funzionale ed informativo con il Comitato Controllo e Rischi, l'Organismo di Vigilanza ed i Responsabili delle Funzioni di Internal Audit e di Risk, Compliance e Sostenibilità sulle modalità di svolgimento dei compiti di valutazione e controllo a loro affidati, inerenti all'adeguatezza, piena operatività ed effettivo funzionamento del sistema di controllo interno e di gestione dei rischi, nonché sugli esiti delle attività di verifica svolte dalla Funzione di Internal Audit in conformità al piano di audit approvato dal Consiglio di Amministrazione, sugli esiti del risk assessment svolto dalla Funzione di Risk Management e sugli esiti delle attività di competenza dei presidi di controllo di secondo livello

L'analisi delle relazioni dei presidi di controllo di II° livello ha evidenziato che:

- le attività condotte dalla Funzione Anticorruzione sono state finalizzate ad una prima implementazione del framework anticorruzione in Acea, che è stato considerato idoneo dal certificatore esterno ai fini della Certificazione ISO 37001, "Sistemi di gestione per la prevenzione della corruzione";
- gran parte delle società del Gruppo Acea hanno adottato, e mantengono attivo, un Sistema di Gestione Integrato Qualità, Ambiente, Sicurezza ed Energia (di seguito il "Sistema"), conforme alle norme UNI ISO 9001:2015 (Qualità), UNI ISO 14001:2015 (Ambiente), UNI ISO 45001:2018 (Sicurezza) e UNI ISO 50001:2018 (Energia), certificato e rilasciato da Ente esterno accreditato, quale strumento propedeutico



alla prevenzione degli infortuni, delle malattie e dell'inquinamento, nonché quale misura per promuovere e sostenere l'efficienza e l'efficacia dei processi della società, compresi quelli energetici, e a conseguire il miglioramento continuo delle prestazioni del Sistema stesso e della gestione del lavoro;

- l'attività svolta dal Responsabile del Servizio di Prevenzione e Protezione (RSPP) sulle tematiche relative alla salute e sicurezza in ambito lavorativo nel Gruppo Acea ha confermato l'esistenza di un efficace sistema di gestione della sicurezza dei luoghi di lavoro, senza che siano state comunicate criticità significative da riportare nella presente relazione;
- la Società ha aggiornato il Modello di Organizzazione, Gestione e Controllo ex D. Lgs. 231/01 con delibera del Consiglio di Amministrazione in data 17 dicembre 2024;
- nella sua relazione annuale il *Data Protection Officer* ha espresso un giudizio complessivamente positivo sulla compliance privacy della Società. A suo giudizio appaiono correttamente implementati i presidi di controllo previsti dal framework di governance privacy, in linea con il dettato normativo, pur esistendo ambiti di miglioramento per i quali sono in corso di attuazione le relative azioni correttive.

La Società ha adottato delle "Linee Guida di Governance della Compliance Regolatoria", una "Policy di Gruppo per la valutazione dell'adeguatezza degli assetti amministrativi, contabili ed organizzativi secondo il Codice della Crisi di Impresa" ed una "Policy per una corretta gestione della variabile e del rischio fiscale".

Il Responsabile della Funzione Internal Audit ha aggiornato periodicamente il Collegio in merito alle attività effettuate e alle principali risultanze dei controlli svolti, comunicando le azioni correttive individuate e condivise con il management della Società, indicando tempistiche di attuazione e specifiche responsabilità di implementazione, oggetto di monitoraggio periodico da parte della Funzione Internal Audit, oltre alle aree di miglioramento concernenti processi e controlli rilevanti.

Questi ha informato il Collegio che il posizionamento gerarchico funzionale, il dialogo costante e lo scambio informativo con il vertice aziendale, i comitati endoconsiliari e con gli organi di controllo hanno consentito alla Funzione accesso a tutte le informazioni utili allo svolgimento degli incarichi, piena indipendenza e autonomia di giudizio.

Nella relazione annuale 2024 della Funzione Internal Audit viene evidenziato come le attività di verifica eseguite sono strutturate in modo tale da recepire le evidenze utili alla formulazione del giudizio da fonti eterogenee ed in particolare:

- nell'ambito del monitoraggio di alcuni processi rilevanti del Sistema di Controllo Interno e Gestione dei Rischi ("SCI GR"), i vari fenomeni evidenziati da ogni Key Risk Indicator individuato sono stati analizzati e verificati e, a valle di tali attività, non sono emerse irregolarità;
- le attività di testing finalizzate ad assicurare che i controlli automatici chiave, nell'ambito delle procedure amministrative e contabili, operino correttamente e risultino efficaci rispetto all'obiettivo prefissato, hanno avuto esito positivo,

nonostante permangano ambiti di miglioramento correlati alla IT governance (tuttora in corso di realizzazione);

- le interlocuzioni avute durante l'anno con i responsabili dei Presidi di II° livello e le loro relazioni mostrano una sufficiente tenuta del Sistema, evidenziando aspetti di miglioramento già ricompresi nelle attività progettuali in corso.

Dall'analisi complessiva delle sopra menzionate risultanze emerge che il Responsabile della Funzione di Internal Audit ha evidenziato come, malgrado alcuni gap di disegno del Sistema di Controllo Interno e di Gestione dei Rischi, le attività di controllo poste in essere non hanno evidenziato situazioni che possano compromettere la tenuta del complessivo Sistema di Controllo Interno e di Gestione di Rischi adottato da Acea e dalle società controllate.

Il Responsabile della Funzione di Internal Audit ha, quindi, ritenuto che il Sistema di Controllo Interno e di Gestione di Rischi adottato da Acea e dalle società controllate sia funzionante, adeguato e coerente con le vigenti Linee di Indirizzo del SCIGR, pur permanendo alcune criticità in fase di risoluzione e già evidenziate in precedenti relazioni.

Alla luce delle attività svolte dalla Funzione Internal Audit, dai presidi di controllo di II° livello e dai comitati endo-consiliari che si sono tenuti nel periodo di riferimento della presente relazione, il Collegio non ha ulteriori osservazioni da riferire in Assemblea sulla funzionalità e l'adeguatezza del sistema di controllo interno e gestione dei rischi.

Sistema di Gestione del Rischio

L'interscambio informativo e le relazioni rese dalla Funzione di Risk Management hanno rappresentato gli esiti del processo di risk assessment di Gruppo avente lo scopo di identificare ed analizzare i principali scenari di rischio rilevanti per il Gruppo, evidenziando le eventuali strategie di risposta predisposte dal management per ricondurre i rischi ad un livello di severità ritenuta accettabile e coerente con gli obiettivi di piano industriale.

La Funzione di Risk Management ha dichiarato di aver monitorato trimestralmente la compiuta implementazione delle azioni di mitigazione identificate per contenere gli scenari di rischio, così come proposte dal management in fase di risk assessment.

Sono ancora in corso le attività volte all'evoluzione degli scenari di rischio identificati in una complessiva tassonomia dei rischi aziendali da abbinare ai relativi risk owner ed ai processi aziendali assegnati alla loro responsabilità, tanto a livello corporate quanto a livello dei vari business aziendali.

Da ultimo, il Collegio Sindacale ribadisce il proprio convincimento che, atteso che il Gruppo Acea ha una significativa presenza nella gestione di infrastrutture regolate di rilevanza strategica per la fornitura di servizi pubblici essenziali alle comunità di riferimento nelle quali opera, ed ha in corso di sviluppo significative iniziative progettuali inerenti a dette infrastrutture strategiche, è necessario che le attività progettuali ed esecutive siano



sviluppate con una grande attenzione al presidio della legalità ed alle implicazioni relative al mantenimento, nel tempo, di una posizione finanziaria netta di Gruppo adeguata e compatibile con la situazione economica e patrimoniale di riferimento.

Assetto Organizzativo

Il Collegio Sindacale ha esaminato la documentazione tempo per tempo prodotta in sede di Consiglio di Amministrazione, focalizzando la propria attenzione sull'esistenza:

- di un organigramma e della relativa documentazione aziendale che dettaglia ruoli e responsabilità delle strutture organizzative;
- di un sistema di deleghe e procure, efficace ed efficiente;
- di normative aziendali per l'esercizio della governance da parte di Acea nell'ambito delle sue funzioni di direzione, coordinamento, indirizzo e controllo delle entità legali del Gruppo;
- di normative aziendali per lo svolgimento delle attività proprie di ciascuna funzione manageriale.

Il Collegio è stato informato delle attività in corso necessarie per l'aggiornamento del sistema normativo di gruppo e per l'implementazione del Regolamento che disciplina il potere/dovere di direzione e coordinamento della Capogruppo.

Il Collegio ritiene rilevante segnalare l'opportunità che l'organo amministrativo riceva, quantomeno su base annuale, un documento organico sull'assetto organizzativo della società e delle controllate aventi rilevanza strategica, funzionale ad ottimizzare le operazioni interne, migliorare la produttività, ridurre i rischi e assicurare il rispetto delle leggi e dei regolamenti applicabili.

Il Collegio ha preso atto che nel corso dell'esercizio si è verificato un rilevante *turnover* delle principali figure manageriali e che è stata significativamente modificata la struttura organizzativa. Al riguardo raccomanda che venga posta la massima attenzione, da parte dei vertici aziendali, volta a garantire ogni possibile ulteriore azione di miglioramento dell'efficacia dell'assetto organizzativo e dell'adeguatezza e tempestività dei correlati flussi informativi, tenuto conto che le attività inerenti sono tuttora in corso di attuazione.

Politiche retributive - informazioni sulla sostenibilità

Il Collegio ha preso atto che il Consiglio di Amministrazione ha approvato, per quanto di competenza ai sensi della normativa vigente, la Relazione sulla politica in materia di remunerazione e sui compensi corrisposti al personale del Gruppo comprensiva della sezione "Politica in materia di remunerazione" e della sezione "Compensi corrisposti", nonché la relativa Relazione Illustrativa all'Assemblea dei Soci cui i documenti verranno sottoposti.

Il Collegio ha valutato apprezzabile, tra l'altro, in merito agli obiettivi di performance, che il Gruppo Acea persegue una sempre maggior integrazione della sostenibilità nelle attività d'impresa, attraverso il progressivo allineamento del sistema di performance management agli obiettivi ESG Environmental, Social, Governance previsti nel piano industriale, ponendo la necessaria attenzione, nell'individuazione di tali obiettivi, all'oggettiva misurabilità degli stessi, anche ai fini dell'adeguata trasparenza e divulgazione di informazioni da parte delle imprese riguardo agli impatti ESG delle loro attività attraverso un rafforzamento degli obblighi di reporting in favore di stakeholder e investitori.

La politica di remunerazione definisce i criteri e le linee guida per la remunerazione dei membri del Consiglio di Amministrazione, compresi gli Amministratori esecutivi e gli Amministratori investiti di particolari cariche, dei Dirigenti con Responsabilità Strategiche e dei membri del Collegio Sindacale della Società, in un orizzonte temporale che coincide con l'esercizio in corso.

Il documento è stato redatto in conformità con il quadro normativo esistente (art. 123-ter TUF).

Sistema Informativo Aziendale

Il Collegio Sindacale ha posto una particolare attenzione anche alle varie iniziative realizzate dal Gruppo Acea in tema di sviluppo del sistema informativo aziendale e tutela della continuità operativa, con un particolare focus sui temi della cybersecurity, evidenziando come il Consiglio di Amministrazione abbia approvato, nel corso del 2024, una "Policy di Cyber Security Strategy di Gruppo".

Il Collegio ha anche raccomandato l'adozione di idonee iniziative in ottica di continuo miglioramento e rafforzamento del modello di governo e presidio dei rischi informatici al fine di incrementare ulteriormente le attività volte a garantire i massimi livelli di sicurezza del sistema informatico e la necessaria qualità dei servizi erogati, anche alla luce dell'impianto normativo di recente introduzione.

Ulteriore attività del Collegio Sindacale e informativa richiesta dalla Consob

Nello svolgimento delle proprie funzioni il Collegio, come prescritto dall'art. 149 del TUF, ha svolto nel corso dell'esercizio le seguenti ulteriori attività:

- ha vigilato sulle modalità di concreta attuazione delle regole di governo societario previste dai codici di comportamento ai quali Acea dichiara di attenersi. Acea ha redatto, ai sensi dell'art. 123-bis del TUF e dell'art. 144-decies del Regolamento Emittenti, l'annuale "Relazione sul Governo Societario e gli assetti proprietari". Il Collegio ha verificato che la Relazione sul Governo Societario e gli assetti proprietari contenga tutte le informazioni richieste dall'art. 123-bis T.U.F. nonché altre



informazioni rese in adempimento alla normativa che disciplina gli emittenti quotati in mercati regolamentati;

- ha vigilato sull'adeguatezza delle disposizioni impartite alle società controllate, ai sensi dell'art. 114, comma 2 del TUF, evidenziando e segnalando ambiti di miglioramento;
- ha scambiato informazioni con i Collegi Sindacali delle società controllate, come richiesto dall'art. 151, comma 2, del TUF. Al fine di consentire detto scambio di informazioni è stato trasmesso a tutti gli organi di controllo un questionario in merito all'attività di vigilanza dai medesimi svolta nel corso dell'esercizio 2024. Dall'analisi di tali questionari, come dagli incontri avvenuti con i Collegi Sindacali delle principali società controllate, non sono emerse segnalazioni di criticità significative, né fatti rilevanti, seppur con diverse segnalazioni finalizzate ad ottenere un miglior coordinamento dei flussi informativi tra le funzioni aziendali di capogruppo e gli organi sociali delle controllate.

Nel corso dell'esercizio il Collegio ha rilasciato i pareri ed espresso le osservazioni che la normativa vigente assegna alla sua competenza.

Inoltre, il Collegio Sindacale segnala:

- di avere preso atto che il Consiglio di Amministrazione ha valutato positivamente l'adeguatezza della propria dimensione, della propria composizione e del proprio funzionamento, anche alla luce degli esiti delle attività di competenza di auto-valutazione che sono state attuate con il supporto di un consulente esterno in possesso dei requisiti di indipendenza richiesti;
- di aver preso atto che il Consiglio di Amministrazione ha aggiornato il proprio Regolamento di Funzionamento per disciplinare la partecipazione alle riunioni consiliari e comitali e l'accesso alla relativa documentazione, nei casi di conflitto di interessi, diretto ed indiretto, di un amministratore;
- che il Consiglio di Amministrazione ha aggiornato la propria Politica per la gestione del dialogo con gli investitori istituzionali, la generalità degli azionisti e degli obbligazionisti di Acea;
- di aver verificato, secondo quanto raccomandato dal Codice di Autodisciplina della Borsa Italiana, il possesso, da parte dei propri componenti, dei medesimi requisiti di indipendenza richiesti per gli Amministratori;
- di aver riscontrato la corretta applicazione dei criteri e delle prassi di accertamento dei requisiti utilizzati dal Consiglio di Amministrazione per valutare annualmente l'indipendenza dei suoi componenti.

Nel corso dell'esercizio non si è tenuta una riunione separata degli amministratori indipendenti, considerata dagli stessi non necessaria in considerazione della qualità dell'informativa ricevuta dagli organi delegati e della loro partecipazione attiva in Consiglio di Amministrazione e nei Comitati endo-consiliari.

Non ricorrono, allo stato, i presupposti previsti dal Codice di Autodisciplina delle Società Quotate per la istituzione della figura di *lead independent director*, tenuto conto che il

Presidente del Consiglio di Amministrazione non ricopre il ruolo di Amministratore Delegato e non dispone di una partecipazione di controllo nella società.

Il Collegio ha verificato la piena osservanza degli obblighi in materia di informazioni regolamentate, privilegiate o richieste dalle Autorità di Vigilanza.

Il Collegio ha anche ricevuto adeguata informativa, con riferimento alle disposizioni di cui agli artt. 15 e ss. del Regolamento Mercati, relativamente alle società controllate costituite e regolate dalle leggi di Stati non appartenenti all'Unione Europea da parte della Funzione Internal Audit, che ha esercitato una analisi degli *Entity Level Controls* dalla quale è emerso un ambiente di controllo sostanzialmente adeguato ai requisiti di cui al citato art. 15.

Il Collegio ha preso atto che non risultano notificati alla Società ricorsi relativi a denunce al Tribunale ai sensi dell'art. 2409, primo comma, del Codice Civile, né il Collegio ha dovuto effettuare denunce ai sensi dell'art. 2409, settimo comma, del Codice Civile. Il Collegio non è dovuto intervenire per omissioni dell'Organo Amministrativo ai sensi dell'art. 2406 del Codice Civile e non ha effettuato segnalazioni all'Organo di amministrazione ai sensi e per gli effetti di cui all'art. 25-octies D.lgs. n. 14/2019.

Il Collegio non ha ricevuto segnalazioni ai sensi dell'articolo 2408 del Codice Civile.

A seguito dell'attività di vigilanza svolta dal Collegio non sono emersi fatti censurabili, omissioni o irregolarità da segnalare nella presente Relazione.

Il Collegio non ritiene necessario esercitare la facoltà di formulare proposte all'Assemblea ai sensi dell'art. 153, secondo comma, del TUF.

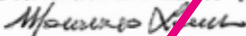
Conclusioni

In conclusione, a compendio dell'attività di vigilanza complessivamente svolta, il Collegio Sindacale, preso atto del contenuto delle relazioni redatte dal revisore legale e delle attestazioni rilasciate congiuntamente dall'Amministratore Delegato e dal Dirigente preposto alla redazione dei documenti contabili societari, non ritiene necessario esercitare la facoltà di formulare proposte all'Assemblea ai sensi dell'articolo 153, comma 2, del TUF in merito all'approvazione del Bilancio individuale di Acea al 31 dicembre 2024 e alle materie di propria competenza. Il Collegio, eseguiti gli opportuni approfondimenti, non ha osservazioni da formulare in merito alla proposta di destinazione del risultato di esercizio, come formulata dal Consiglio di Amministrazione.

Roma, 7 aprile 2025

IL COLLEGIO SINDACALE

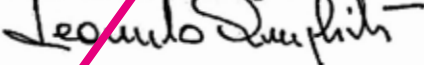
Dott. Maurizio Lauri



Dott.ssa Claudia Capuano



Dott. Leonardo Quagliata





Relazione della società di revisione indipendente

ai sensi dell'articolo 14 del DLgs 27 gennaio 2010, n° 39 e dell'articolo 10 del Regolamento (UE) n° 537/2014

Agli azionisti di
Acea SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Acea SpA (la Società), costituito dal prospetto di stato patrimoniale al 31 dicembre 2024, dal prospetto di conto economico, dal prospetto di conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'articolo 9 del DLgs n° 38/05.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Richiamo di informativa

Richiamiamo l'attenzione sulle note "Crediti verso controllante - Roma Capitale" e "Informative sulle Parti Correlate - Acea e Roma Capitale" del bilancio d'esercizio, nonché sul paragrafo "Rapporti con Roma Capitale" della relazione sulla gestione in cui gli amministratori descrivono i rapporti con

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Roma Capitale e, in particolare, le interlocuzioni per la ricognizione del debito dell'Amministrazione nei confronti di Acea/areti con riferimento al servizio di illuminazione pubblica.

Il nostro giudizio non è espresso con rilievi in relazione a tale aspetto.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio d'esercizio nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Aspetti chiave	Procedure di revisione in risposta agli aspetti chiave
<p>Recuperabilità del valore delle partecipazioni in imprese controllate e collegate</p> <p><i>Nota 15 del bilancio d'esercizio "Partecipazioni in controllate e collegate"</i></p> <p>La Società ha iscritto nel bilancio al 31 dicembre 2024 partecipazioni in imprese controllate e collegate per un importo pari a euro 2.099 milioni.</p> <p>Annualmente, la Società, in aderenza a specifica policy interna, effettua la verifica dell'eventuale presenza di perdite di valore delle partecipazioni in imprese controllate e collegate ai sensi del principio contabile internazionale IAS 36 "Riduzione di valore delle attività", confrontando il loro valore contabile con la stima del loro valore recuperabile determinato utilizzando la metodologia dei flussi di cassa attesi (c.d. <i>impairment test</i>). Tale verifica viene effettuata per le principali partecipazioni indipendentemente dalla presenza di <i>impairment indicator</i> manifestatisi nel corso dell'esercizio. L'esercizio di <i>impairment</i> è stato effettuato sulla base dei flussi finanziari desunti dal Budget 2025 approvato dal Consiglio di Amministrazione di Acea SpA in data 13 febbraio 2025 e dalle linee del Piano Industriale 2024-2028 del Gruppo, approvato dal Consiglio di Amministrazione in data 5 marzo 2024, aggiornato, ove necessario,</p>	<p>Abbiamo svolto procedure di revisione al fine di valutare la coerenza della metodologia di stima del valore recuperabile utilizzata dalla Società con quanto previsto dal principio contabile IAS 36 e dalla prassi valutativa, verificando l'appropriatezza della tipologia di flussi di cassa utilizzati, la coerenza degli stessi con il Piano Industriale del Gruppo e l'accuratezza matematica della quantificazione del valore recuperabile. In particolare, con riferimento alle partecipazioni in relazione alle quali è stata riscontrata la presenza di indicatori di <i>impairment</i> (c.d. <i>Trigger events</i>) abbiamo:</p> <ul style="list-style-type: none">• verificato la ragionevolezza delle principali assunzioni alla base dei flussi di cassa prospettici e dei tassi di attualizzazione utilizzati per lo svolgimento dell'<i>impairment test</i> (anche mediante confronto con i dati previsionali provenienti da fonti informative esterne, ove disponibili);• confrontato le previsioni degli esercizi precedenti con i corrispondenti dati a consuntivo;



per tener conto delle evoluzioni normative e degli eventi intercorsi tra la data di approvazione del Piano Industriale e la data di approvazione di bilancio.

Con riferimento al bilancio chiuso al 31 dicembre 2024, il management della Società si è avvalso di un esperto esterno per lo svolgimento del test di impairment.

Nell'ambito delle nostre attività di revisione, abbiamo prestato particolare attenzione al rischio che fossero presenti eventuali perdite di valore nelle citate partecipazioni, in quanto il processo di stima del valore recuperabile delle stesse risulta essere particolarmente complesso e basato su ipotesi valutative influenzate da condizioni economiche, finanziarie e di mercato future di difficile previsione.

- verificato le analisi di sensitività effettuate dalla Società sulle partecipazioni.

Nell'ambito delle attività di revisione ci siamo anche avvalsi del supporto degli esperti in valutazioni della rete PwC. Abbiamo inoltre valutato l'indipendenza, la competenza tecnica e la relativa obiettività dell'esperto esterno incaricato dal management per lo svolgimento dell'*impairment test*.

Infine, abbiamo verificato l'adeguatezza e la completezza dell'informativa fornita dagli amministratori nelle note al bilancio sugli aspetti precedentemente descritti.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board, adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'articolo 9 del DLgs n° 38/05 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una



revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individuare sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi e misure di salvaguardia applicate.



Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'articolo 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti di Acea SpA ci ha conferito in data 27 aprile 2017 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2017 al 31 dicembre 2025.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'articolo 5, paragrafo 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al collegio sindacale, nella sua funzione di comitato per il controllo interno e la revisione contabile, predisposta ai sensi dell'articolo 11 del citato Regolamento.

Relazione su altre disposizioni di legge e regolamentari

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli amministratori di Acea SpA sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF - *European Single Electronic Format*) (nel seguito "Regolamento Delegato") al bilancio d'esercizio al 31 dicembre 2024, da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n° 700B al fine di esprimere un giudizio sulla conformità del bilancio d'esercizio alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio d'esercizio al 31 dicembre 2024 è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato.

Giudizi e dichiarazione ai sensi dell'articolo 14, comma 2, lettere e), e-bis) ed e-ter), del DLgs 39/10 e ai sensi dell'articolo 123-bis, comma 4, del DLgs 58/98

Gli amministratori di Acea SpA sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari di Acea SpA al 31 dicembre 2024, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.



Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n° 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/98, con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/98;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione e in alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/98.

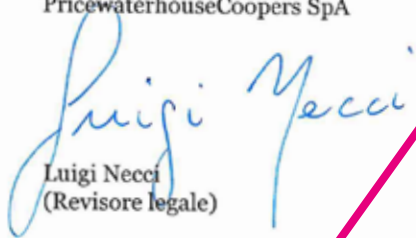
A nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/98 sono coerenti con il bilancio d'esercizio di Acea SpA al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'articolo 123-bis, comma 4, del DLgs 58/98 sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Roma, 7 aprile 2025

PricewaterhouseCoopers SpA



Luigi Necci
(Revisore legale)

**Attestazione del bilancio di esercizio ai sensi dell'art. 154 bis del D.Lgs. 58/98**

1. I sottoscritti Fabrizio Palermo, in qualità di Amministratore Delegato, e Pier Francesco Ragni, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari della Acea S.p.A., attestano, tenuto anche conto di quanto previsto dall'art. 154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione

delle procedure amministrative e contabili per la formazione del bilancio di esercizio al 31 dicembre 2024.

2. Al riguardo non sono emersi aspetti di rilievo.

3. Si attesta, inoltre, che:

3.1 il bilancio di esercizio:

- a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002;
- b) corrisponde alle risultanze dei libri e delle scritture contabili;
- c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente;

3.2 la relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente, unitamente alla descrizione dei principali rischi e incertezze cui sono esposti.

Roma, 13.03.2025

L'Amministratore Delegato

Fabrizio Palermo

Dirigente Preposto alla redazione
dei documenti contabili societari

Pier Francesco Ragni