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CONSOLIDATED FINANCIAL STATEMENTS

The background is a dark, industrial scene featuring large, dark-colored pipes and machinery. A prominent red-painted metal flange or valve component is visible in the lower right foreground. The lighting is dramatic, highlighting the textures of the metal and the vibrant red paint.

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REGIONS
SERVED
IN ITALY

Acea is one of the major Italian multiutilities, and has been listed on the stock exchange since 1999. Acea has adopted an organisational structure and operating model based on strategic guidelines, founded on growth in the water market through infrastructure development, geographic expansion, strengthening technology and

protecting water resources; the resilience of the electricity network and quality of service in the city of Rome; developing new renewable capacity to help face the energy transition; a push towards the circular economy with geographic expansion, also in synergy with other businesses.

Form and structure

GENERAL INFORMATION

The consolidated Financial Statements at 31 December 2024 of the Acea Group were approved by Board of Directors' resolution on 13 March 2025, which authorised their publication. The Parent Company Acea is an Italian joint-stock company, with its registered office in Rome, at Piazzale Ostiense 2 and whose shares are traded on the Milan Stock Exchange. The Acea Group's principal operating segments are described in the Report on Operations.

COMPLIANCE WITH IAS/IFRS

These Condensed Financial Statements have been prepared in compliance with the international accounting standards in effect on the date 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 the 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".

BASIS OF PRESENTATION

These consolidated financial statements consist of the consolidated income statement, the comprehensive consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity. The Report also includes notes prepared under the IAS/IFRS currently in effect. The consolidated income statement is classified according to the nature of the costs, the items of the consolidated balance sheet according to the criterion of liquidity, with the items classified as current and non-current, while the consolidated cash flow statement is presented using the indirect method. The consolidated Financial Statements are prepared using the going concern assumption and there are no significant uncertainties about the company as a going concern (as defined in paragraph 25 of IAS 1).

The consolidated Financial Statements are also presented in Euros and all amounts are rounded off to the nearest thousand Euros unless otherwise indicated.

The figures in these consolidated Financial Statements are comparable to those in the previous year.

USE OF ESTIMATES AND ASSUMPTIONS

Drafting of the Consolidated Financial Statements, in application of the IFRS, requires the making of estimates and assumptions that affect the values of revenues (including the estimate of the GRC), costs, assets and liabilities in the financial statements and information on contingent assets and liabilities at the 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. Estimates are used to determine some sales revenues, provisions for risks and charges, provisions for impairment of receivables and other provisions for depreciation, amortisation, valuation of derivatives, 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.



Consolidation policies, procedures and scope

In compliance with the enforcement priorities identified by ESMA for 2024, the Group ensures transparent disclosure in accordance with IFRS 12 — Disclosure of Interests in Other Entities by providing stakeholders with a clear understanding of the corporate structure and the economic and financial impact of the investments held. In detail, it should be noted that the Group consolidates on a line-by-line basis certain companies in which it holds a stake of less than 50% (GORI, Servizio Idrico Integrato, ASM Terni and Consorcio Agua Azul), as the existing shareholder agreements grant control in accordance with the criteria defined by IFRS 10. Simi-

larly, some companies in which the Group holds a stake of more than 50% (Powertis Group companies, Umbria Distribuzione Gas and Aguazul Bogotá) are consolidated using the equity method, as the shareholder agreements limit the power of control, resulting in significant influence rather than exclusive control.

The criteria used to determine control, joint control or significant influence are set out in the following paragraphs, while the list of equity investments in consolidated entities and non-consolidated entities (associates) with an indication of the shareholdings are included in the annexes to the financial statements.

CONSOLIDATION POLICIES

SUBSIDIARIES

The scope of consolidation includes the Parent Company Acea and the companies over which it directly or indirectly exercises control or when the Group is exposed or entitled to variable returns deriving from the relationship with the investee and has the capacity to influence its returns through the exercise of its power over the investee. Power is defined as the capacity to manage the significant activities of the subsidiary by virtue of existing substantial rights.

Subsidiaries are consolidated from the date on which control is effectively transferred to the Group and are de-consolidated from the date on which control is transferred out of the Group.

According to accounting standard IFRS 10, control is obtained when the Group is exposed or has the right to variable performance deriving from relations with the subsidiary and is able, through exercising power over the subsidiary, to influence its performance. Power is defined as the capacity to manage the significant activities of the subsidiary by virtue of existing substantial rights.

The existence of control does not depend exclusively on possession of the majority of the voting rights, but on the substantial rights of the investor over the investee. Consequently, the opinion of the management team is required to assess specific situations leading to substantial rights attributing to the Group the power to manage the significant activities of the subsidiary so as to influence its performance.

In order to assess the requirement of control, the management team analyses all facts and circumstances, including agreements with other investors, the rights deriving from other contracts and potential voting rights (call option, warrant, put option assigned to minority stakeholders, etc.). These other facts and circumstances may be particularly significant in the assessment, especially if the Group holds less than the majority of the voting rights or similar rights in the subsidiary.

The Group reviews the existence of control over a subsidiary when the facts and circumstances indicate that there has been a change in one or more elements considered in verifying its existence. Lastly, it must be noted that in assessing the existence of the control requirements, no situations of de facto control were encountered. Changes in the possession quota of equity investments in subsidiaries that do not imply the loss of control are recorded as capital transactions adjusting the quota attributable to the stakeholders of the Parent Company and that of third parties to reflect the change in the quota owned. The eventual difference between the amount

received or paid and the corresponding fraction of the shareholders' equity acquired or sold is recorded directly in the consolidated shareholders' equity. When the Group loses control, any residual equity investment in the company previously controlled is re-measured at fair value (with counterpart in the income statement) on the date on which control is lost. Also, the quota of the OCI of the subsidiary over which control is lost is dealt with in the accounts as if the Group has directly disposed of the relevant assets or liabilities. Where there is loss of control of a consolidated company, the Consolidated Financial Statements include the results for the part of the reporting period in which the Acea Group had control.

JOINT VENTURES

A joint venture is a contractual arrangement in which the Group and other parties jointly undertake a business activity, i.e. a contractually agreed sharing of control whereby the strategic, financial and operating policy decisions can only be adopted with unanimous consent of the parties sharing control. The Consolidated Financial Statements include the Group's share of the income and expenses of jointly controlled entities, accounted for using the equity method. According to IFRS 11, a joint venture is an arrangement over which one or more parties have joint control. Joint control is held when unanimous consent or that of at least two of the parties to the arrangement is required for decisions concerning the significant activities of the joint venture. A joint agreement can either be a joint venture or a joint operation. A joint venture is a joint control arrangement in which the parties holding joint control have all the rights over the net assets of the arrangement. On the other hand, a joint operation is a joint control arrangement in which the parties holding joint control have rights to the assets and obligations for the liabilities in the arrangement.

To determine the existence of joint control and the type of joint arrangement, the opinion of the management team is required, which must assess the rights and obligations deriving from the arrangement. To this end, the management team considers the structure and legal form of the arrangements, the terms agreed between the parties in the contractual agreement and, if significant, other facts and circumstances. The Group reviews the existence of joint control when facts and circumstances indicate that there has been a change in one or more elements previously considered in verifying the existence of joint control and the type of joint control.

ASSOCIATES

An associate is a company over which the Group exercises significant influence, but not control or joint control, through its power to participate in the financial and operating policy decisions of the associate. The Consolidated Financial Statements include the Group's share of the results of associates at Net equity, unless they are classified as held for sale, from the date it begins to exert significant influence until the date it ceases to exert such influence.

In determining the existence of significant influence, the opinion of the management team is required, which must assess all facts and circumstances.

The Group reviews the existence of significant influence when facts and circumstances indicate that there has been a change in one or

more elements previously considered in verifying the existence of significant influence.

When the Group's share of an associate's losses exceeds the carrying amount of the investment, the interest is reduced to zero and any additional losses must be covered by provisions to the extent that the Group has legal or implicit loss cover obligations to the associate or in any event to make payments on its behalf. Any excess of the cost of the acquisition over the Group's interest in the fair value of the associate's identifiable assets, liabilities and contingent liabilities at the date of the acquisition is recognised as goodwill. Goodwill is included in the carrying amount of the investment and is subject to impairment test together with the value of the investment.

CONSOLIDATION PROCEDURES

GENERAL PROCEDURE

The financial statements of the Group's subsidiaries, associates and joint ventures are prepared for the same accounting period and using the same accounting standards as those adopted by the Parent Company. Consolidation adjustments are made to align any dissimilar accounting policies applied.

All intercompany balances and transactions, including any unrealised profits on intercompany transactions, are eliminated in full. Unrealised losses are eliminated unless costs cannot be subsequently recovered.

The carrying amount of investments in subsidiaries is eliminated against the corresponding share of the shareholders' equity of each subsidiary, including any adjustments to reflect fair values at the acquisition date. Any positive difference is treated as "goodwill", while any negative difference is recognized through profit or loss at the acquisition date.

The minority interest in the net assets of consolidated subsidiaries is shown separately from shareholders' equity attributable to the Group. This interest is calculated on the basis of the percentage interest held in the fair value of assets and liabilities recognised at the original date of acquisition and in any changes in shareholders' equity after that date. Losses attributable to the minority interest in excess of their portion of shareholders' equity are subsequently attributed to shareholders' equity attributable to the Group, unless the minority has a binding obligation to cover losses and is able to invest further in the company to cover the losses.

BUSINESS COMBINATIONS

Acquisitions of subsidiaries are accounted for under the acquisition method. The cost of the acquisition is determined as the sum of the fair value, at the date of exchange, of the assets acquired, the liabilities incurred or acquired, and the financial instruments issued by the Group in exchange for control of the acquired company.

The identifiable assets, liabilities and contingent liabilities of the acquired company that meet the conditions for recognition under IFRS 3 are accounted for at fair value on the date of acquisition, with the exception of non-current assets (or disposal groups), which are classified as held for sale under IFRS 5 and accounted for at fair value net of costs to sell.

If the business combination is achieved in stages, the fair value of the investment previously held has to be re-measured and any resulting gain or loss is recognised in profit or loss.

The purchaser has to recognise any contingent consideration at fair value, on the date of acquisition. The change in fair value of the contingent consideration classified as asset or liability is recognised according to the provisions included in IFRS 9, in the income statement or among the other components of the comprehensive income statement.

The costs directly attributable to the acquisition are included in the income statement.

The purchase cost is allocated by recording the identifiable assets, liabilities and contingent liabilities of the acquisition at fair value on the date of acquisition. Any positive excess between the payment transferred, valued at fair value on the date of acquisition, and the amount of any minority interest, with respect to the net value of the amounts of the identifiable assets and liabilities of the acquisition valued at fair value is recorded as goodwill or, if negative, in the Income Statement.

For every business combination, the purchaser must value any minority stake in the acquired entity at fair value or in proportion to the share of the minority interest in net identifiable assets of the acquired entity.

It is specified that the price allocation process is provisionally allocated to assets and liabilities and definitively accounted for within 12 months from the date of acquisition as required by IFRS 3.

BUSINESS COMBINATIONS INVOLVING SOLELY ENTITIES UNDER COMMON CONTROL

Business combinations which involve companies which are, definitively, under the control of the same company or the same companies both before and after the combination, and this control is not temporary, are classified as "Business Combinations of entities under common control". These are excluded from the scope of application of IFRS 3, nor are they governed by other IFRS. In the absence of a relevant accounting standard, the selection of the accounting standard for these transactions, relative to those for which a significant influence on future cash flows cannot be demonstrated, is guided by the principle of prudence, which leads to the application of the criteria of continuity of values for the net assets acquired. Assets are recognised at the book values found in the accounts of the companies acquired (or that of the selling company) prior to the transaction or, alternatively, the values found in the consolidated financial statements of the common parent company. Particularly with reference to the above transactions, relative to the sale of a business unit, treatment of the difference between



the contractually defined payment and the accounting value of the business transferred is differentiated as a function of the equity investment relationships between the entities involved in the transfer. Relative to transfers of business units under common control, on the other hand, regardless of the pre-existing investment relationship, the transferring entity must recognise the business transferred at its historic accounting value, increasing its shareholders' equity by the same amount. The receiving entity must symmetrically recognise the equity investment in the transferring entity for an amount equal to the increase in the shareholders' equity of the latter. This accounting treatment makes reference to that proposed by As-sirevi in its Preliminary Guidelines on IFRS (OPI n. 1 Revised) — “Accounting treatment of business combinations of entities under common control in annual and consolidated financial statements”, issued in October 2016.

CONSOLIDATION PROCEDURE FOR ASSETS AND LIABILITIES HELD FOR SALE (IFRS 5)

Non-current assets and liabilities are classified as held for sale, in accordance with the provisions of IFRS 5.

TREATMENT OF PUT OPTIONS FOR SHARES OF SUBSIDIARIES

Based on the provisions established under standard IAS 32, paragraph 23, a contract which contains a requirement for an entity to acquire shares for cash or against other financial assets, gives rise to a financial liability for the current value of the price to exercise the option. Therefore, if the entity does not have the unconditional right to avoid the payment of cash or other financial instruments if and when a put option is exercised on shares of subsidiaries, it must

recognise this debt. All subsequent changes are recognised in the Income statement. The same accounting treatment applies when, in addition to a put option, there is also a symmetrical call option, referred to as “symmetrical put and call options related to non-controlling interest”. The Group considers shares subject to put options (or to symmetrical put and call options) already acquired, in cases in which the economic benefits and risks linked to actual ownership of the shares does not remain with minority shareholders. Therefore, in these circumstances, it does not recognise the interests held by minority shareholders in the consolidated financial statements.

CONSOLIDATION OF FOREIGN COMPANIES

The financial statements of investee companies operating in currencies other than the Euro, which is the functional currency of the Parent Company Acea, are converted into Euro by applying the exchange rate at the end of the period to the assets and liabilities, and the average exchange rates for the period to income statement items and to the cash flow statement.

The exchange differences arising from the translation of the financial statements of investee companies operating in currencies other than the Euro are recognised directly in equity and are shown separately in a specific reserve of; this reserve is reversed to the income statement at the time of complete disinvestment or loss of control, joint control or significant influence over the investee company. In the case of partial disposal:

- without loss of control, the share of the exchange differences relating to the shareholding sold is attributed to the shareholders' equity pertaining to minority interests;
- without loss of joint control or significant influence, the portion of exchange differences relating to the shareholding sold is recognised in the income statement.

Accounting standards and measurement criteria

The “relevant” standards and measurement criteria for the purposes of the Acea Group consolidated financial statements – as defined

by the IASB following the amendment to IAS 1 and in the IFRS Practice Statement 2 – are described below.

REVENUE RECOGNITION

In accordance with the provisions of IFRS15 “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:

- 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;
- identify the separately identifiable obligations to do something (also “performance obligations”) contained in the contract;
- 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;
- allocate a price to each performance obligation;
- 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.

In a construction contract, revenue is recognised over time, using the input method, which measures the performance obligation based on the percentage of completion. When the amount invoiced exceeds total revenues recognised, a contract liability is recognised or, in the opposite case, a contract asset.

With reference to measuring revenues, note in particular that:

- **revenues from the sale and transport of electricity and gas** are recognised at the time the service is supplied or supplied, even if they are not invoiced, and are determined by adding estima-

tes calculated on the basis of pre-established reading calendars. These revenues are calculated on the basis of the provisions of the law, of the resolutions of the Authority for electricity and gas and the water system in force during the period, also taking into account the pro tempore equalisation measures in force; it should be noted that with reference to the valorisation of revenues from the transport of electricity, if the admission of investments in tariffs that establishes the right to payment for the operator is virtually certain already in the year in which they are realized, the corresponding revenues they are ascertained on an accrual basis regardless of how they will be financially recognized as a result of ARERA Resolutions 616/2023/R/eel and 163/2023/R/com;

- **the revenues of the integrated water service** are determined on the basis of the Water Tariff Method (MTI-4), valid for the determination of the tariffs for the years 2024-2029, approved with Resolution no. 693/2023/R/idr (MTI-5) of 28 December 2023. Based on the interpretation of the legal nature of the tariff component, Fo.NI. (New Investments Fund) is entered among the revenues for the year the relative amount due to the Water Companies where expressly recognised by the Area Authorities which establish the intended use.

The adjustment for the so-called pass-through items is also entered among the revenues of the year (i.e. electricity, wholesale water) of which the aforementioned resolution provides specific details as well as any adjustment relating to costs pertaining to the Integrated Water System incurred for the occurrence of exceptional events (i.e. water and environmental emergencies) if the preliminary investigation for their recognition gave positive results.

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 speci-

fic 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.

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 du-

ring 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. Profits and losses deriving from the actuarial calculation are recorded in the statement of comprehensive income, then in a specific Shareholders' equity Reserve, and are not subsequently charged to the Income Statement.

Expenses deriving from retirement incentives for employees who took part in the "Isopensione" Plan and which meet the criteria de-

fined 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.

GOODWILL

Goodwill deriving from business combinations (including but not limited to, the acquisition of subsidiaries, jointly controlled entities or the acquisition of business units or other extraordinary transactions) represents the excess of the cost acquisition of the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly-controlled entity at the acquisition date compared to the Group's share of the fair value. Goodwill is recognised as an asset and reviewed annually to verify that it has not suffered any loss in value.

If there is joint control, or even affiliated, the goodwill of investments recognised according to the equity method remains implicit in the value of the investment.

The losses in value are recorded immediately in the income state-

ment and are not subsequently restored.

At the acquisition date, any emerging goodwill is allocated to each of the independent cash generating units that are expected to benefit from the synergistic effects deriving from the acquisition. Any loss in value is identified through assessments that refer to the capacity of each unit to generate cash flows to recover the part of goodwill allocated to it. In the event that the recoverable amount by the cash-generating unit is lower than the assigned load value, the relative loss in value is recorded.

In the event of the sale of a subsidiary or jointly controlled entity, the amount not yet amortized of the goodwill attributable to them is included in the determination of the gain or loss on disposal.

CONCESSIONS

This item includes the value of the concession right to the assets consisting of water and purification plants that were transferred. This value refers to state property belonging to the so-called "accidental state" of water and sewage treatment and is systematical-

ly amortised based on the residual duration of the concession. It should be noted that the residual depreciation period is in line with the average duration of the operations entrusted with a public procedure.

INFRASTRUCTURE LAW

In line with the provisions of IFRIC 12 "Service Concession Arrangements", based on the intangible asset model the Group reports the total amount of the physical infrastructure supplied for the management of the water service, since the service concession contract does not give the concessionaire the right to control the use of the public service infrastructure but rather allows access to the management of the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the

contract.

In fact, the aforementioned interpretation requires, in lieu of surveying the entire physical infrastructure for the operation of the service, the registration of a single intangible asset representing the concessionaire's right to charge users of the public service.

The amount also includes the capitalisation of the margin resulting from investments.

RIGHTS OF USE OF INTELLECTUAL PROPERTY

Costs related to this item 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 are recorded among the 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 parti-

cular, 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 the Acea Group 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 Group 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.

CONTRACT COSTS

IFRS 15 also regulates so-called “contract costs”, i.e. the incremental costs incurred in obtaining the active contract and which are to be capitalised if they are expected to be recovered.

Incremental costs are those costs that the entity incurs to obtain the contract with the customer that it would not have incurred had it not obtained the contract. A clear example of this is the sales commission paid to an agent. On the other hand, costs to obtain a contract which would have been incurred regardless of whether the contract was stipulated must be recognised as costs during the financial year in which they were incurred, unless they can be charged to the customer even if no contract is signed.

With regard to the requirements of the standard for quantifying the amortisation period, it must be borne in mind that the objective of the standard is to amortise capitalised “contract costs” on a systematic basis; therefore, the amortisation period must be consistent

with the transfer of the goods or services to be provided to the customer as stipulated in the relevant contract.

In this regard, the amortisation period must be updated when the expected timing of the transfer of goods or services to the customer is changed. Initial commissions are to be amortised over the duration of the contract. In determining the amortisation period, entities should also take into account contractual renewal periods. Therefore, the following amortisation methods must be followed:

- any subsequent incremental costs (e.g. upon renewal of the contract) must also be amortised over the contractual term;
- the customer’s “average useful life” or other similar indicators (e.g. through the use of indicators such as the churn rate) may be used to estimate the contractual term if the timing of the transfer of goods or services does not change over the course of the contract.

IMPAIRMENT

Goodwill and other assets with an indefinite useful life are amortised on a straight-line basis but are tested for impairment at least once a year by the individual Cash Generating Units (CGUs) or groups of CGUs to which assets with an indefinite useful life can be reasonably allocated, in accordance with Group procedures. The Company analyses the CGUs of the Group identified using its procedure, based on the impairment procedure. The test consists of a comparison between the carrying amount of the asset and its estimated value in use (VIU). Given the nature of the activities carried out by the Acea Group, the method of determining the “VIU” is carried out by discounting the expected cash flows from use and, if significant and reasonably determinable, from disposal at the end of the useful life. However, where there is evidence of a reliable fair value (price traded in an active market, comparable transactions, etc.) the Group assesses the adoption of this value for impairment testing.

Cash flows are determined on the basis of the best information available at the time of the estimate, which can be inferred through the combined financial method and sensitivity analysis. The determination of the “VIU” is carried out using the financial method (Discounted Cash Flow — DCF) which considers the ability to produce cash flows as the fundamental element for the valuation of the

entity of reference. The application of the financial method to determine the value in use of a CGU involves estimating the present value of net operating cash flows for tax purposes.

If the recoverable amount of an asset (or of a cash-generating unit) is estimated to be lower than the relative book value, it is reduced to the lower recoverable value. An impairment loss is immediately recognised in the Income Statement, unless the asset is represented by land or buildings other than real estate investments recorded at revalued values, in which case the loss is recognised in the respective revaluation reserve.

When an impairment no longer exists, the carrying amount of the asset (or cash-generating unit), with the exception of goodwill, is increased to its new estimated recoverable amount. The reversal must not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment charge been recognised for the asset in prior periods. The reversal of an impairment charge is recognised immediately as income in the income statement, unless the asset is carried at a revalued amount, in which case the reversal is recognised in the revaluation reserve.

Where an impairment charge is recognised in the income statement, it is included among amortisation, depreciation and impairment charges.



EMISSION ALLOWANCES, GREEN CERTIFICATES AND WHITE CERTIFICATES

Different accounting policies are applied by the Group to allowances or certificates held for own use in the “Industrial Portfolio”, and those held for trading purposes in the “Trading Portfolio”.

Surplus allowances or certificates held for own use, which are in excess of the company’s requirement in relation to the obligations accruing at the end of the year, are accounted for at cost in other intangible assets. Allowances or certificates assigned free of charge are accounted for at a zero value.

Given that these are assets for instant use, they are not amortised but are tested for impairment. The recoverable amount is the higher of the asset’s value in use and its market value.

The burden resulting from the fulfilment of the energy efficiency obligation is estimated on the basis of the average purchase price

for the contracts entered into, taking into account the certificates in the portfolio at the financial statements date; a provision for liabilities is allocated for the negative difference between the said burden and the contribution estimated pursuant to AEEGSI Resolution 13/2014/R/efr, to be paid at the time the certificates are delivered in fulfilment of the obligation.

Allowances or certificates held for trading in the “Trading Portfolio” are accounted for in inventories and measured at the lower of purchase cost and estimated realisable value, based on market trends. Allowances or certificates assigned free of charge are accounted for at a zero value. Market value is established on the basis of any spot or forward sales contracts already signed at the end of the reporting period, or otherwise on the basis of market prices.

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 assign-

ment 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 cash flows.

Furthermore, for the companies operating in the water sector for which IFRIC 12 is applicable on the basis of the respective conces-

sions, the Group reports in the revenues the margin on the contract for construction and improvement services, both for the part carried out internally by the Group and for the part of Third Parties. The margin recorded is accounted for according to the provisions of IFRS 15 and amortised over the residual duration of the concession.

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 amorti-

sed cost using the effective interest rate for discounting purposes, as illustrated in the previous point “Financial assets”. Financial liabilities are eliminated when they are extinguished or when the obligation specified in the contract is fulfilled, cancelled or expired.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments, including embedded derivatives, are assets and liabilities measured 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 capaci-

ty 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; e.g. hedging of the variability of the fair value of fixed rate assets/liabilities), the derivatives are recognised at fair value with the allocation of effects 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.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are made when the Group 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.

NON-CURRENT ASSETS DESTINED FOR SALE

Non-current assets held for sale, disposal groups and discontinued operations whose carrying amount will be recovered mainly through sale rather than through continual use, are measured at the lower of their net carrying amount and the fair value net of costs to sell. In particular, by disposal group is meant a set of directly related assets and liabilities held for sale in the context of a single operation. Discontinued operations consist, instead, of a significant component of the group, such as an important autonomous business unit or geographical area of activity or a subsidiary acquired exclusively with a view to resale.

This condition is met only when the sale is highly probable, the asset (or group of assets) is available for immediate sale in its current conditions and the Management has made a commitment to the

sale, which must take place within twelve months from the date of classification in this item.

Assets and liabilities directly related to non-current assets held for sale, disposal groups and discontinued operations, in line with what is provided for in the international accounting standards, are accounted for in two specific items of the balance sheet, that is, assets held for sale and liabilities closely associated with assets held for sale. In addition, from the date on which the changed destination of the assets has been resolved, depreciation and amortisation are no longer calculated and the measurement of such assets is made at the lower between historical cost, decreased by the related accumulated depreciation or amortisation, and the estimated realisable value.



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 Group's 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 Group's financial statements.

SUPPLIER FINANCE ARRANGEMENTS – AMENDMENTS TO IAS 7 AND IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, to clarify the characteristics of supplier finance agreements and request additional information about these agreements. The disclosure requirements included in the amendments are intended to help users of financial statements better understand the impacts on an entity's liabilities, cash flows and exposure to liquidity risk due to supplier finance agreements. The amendments are effective for years beginning on or after 1 January 2024 with the possibility for early application.

Based on the assessment performed, the Group 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 closure of the year and not adopted in advance by the Group

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 Group 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 Group 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 Group 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 Group 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 Group 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 Group is assessing the potential impact deriving from the adoption of these amendments.



Main changes in the consolidation scope

These Acea Group's consolidated Financial Statements include the financial statements of the Parent Company, Acea, and the financial statements of the Italian and foreign subsidiaries, for which, in accordance with the provisions of IFRS 10, there is exposure to the variability of returns and of which a majority of voting rights in the ordinary meetings is held, either directly or indirectly, and consequently the ability to influence the investee returns by exerting management power. Furthermore, the associate companies over which the Parent Company exercises notable influence are consolidated using the equity method.

At 31 December 2024, the scope of consolidation, with respect to that at 31 December 2023, changed due to the following main operations:

- on 28 March 2024, the Acea Group, through its subsidiary ASM Terni, did not exercise its option to subscribe the share capital increase of Green ASM, which was reduced to zero as a result of the losses realised, thus exiting the company;
- on 19 April 2024, following no subscription by the minority shareholder Diamante by the deadline set by the shareholders' meeting of 13 March 2024, in relation to its stake in the share capital increase of SER Plast, Acea Ambiente proceeded to subscribe the 30% stake not subscribed, thus bringing its equity investment to 100%;
- on 22 May 2024, the acquisition by Acea Ambiente of 10% of AS Recycling was finalised, previously held by the minority shareholder Garc, thus bringing its equity investment to 100%;
- on 21 June 2024, Acque transferred 49% of the share capital of Acque Industriali to Acea Ambiente, which now holds 100%;
- with effect from 1 September 2024, the company Acque Industriali was merged by incorporation into the company Acea Ambiente, which held its entire share capital;
- with effect from 1 October 2024, the company Acquedotto del Fiora was deconsolidated and accounted for using the equity method pursuant to IAS 28. It should be noted that, pursuant to IFRS 10, Acea had acquired control of Acquedotto del Fiora on 7 October 2019 following the stipulation of shareholder agreements with the public shareholders. During October 2024, the public shareholders of Acquedotto del Fiora communicated their desire not to renew the shareholder agreements expiring on 7 October 2024; albeit not made in the terms envisaged by the shareholder agreements (i.e. at least twelve months before expiry), after which the agreements may be considered tacitly renewed, this communication led to an objective state of uncertainty in relation to the corporate governance and in particular on the conditions governed by IFRS 10 for the purpose of exercise of control by Acea, considering the shareholders' meeting and board meeting quorums held by the public shareholders;
- on 22 October 2024, Acea Produzione transferred 100% of the share capital of Acea Renewable and Fergas Solar 2 to Acea Sun Capital in implementation of the investment agreement signed in 2022 with Equitix;
- on 14 November 2024, Acea Acqua was formed to manage and coordinate the companies operating in the water sector. On 14 November 2024, the Parent Company transferred (partial demerger via spin-off) to Acea Acqua the equity investments held in the subsidiaries Acea International, Acea Ato2, ABAB, Ombrone, Acea Molise, Sarnese Vesuviano, Aquantia liquidated and in the associates Umbra Acque, Intesa Aretina, DropMi in liquidation, GEAL and Aqua lot in liquidation;
- on 25 November 2024, the newco Easolar was formed, a wholly owned subsidiary of Acea Solar;
- on 30 November 2024, the company Acqua.lot was liquidated;
- on 10 December 2024, the company Aquantia was liquidated;
- on 18 December 2024, Acea Ambiente finalised the transfer of the equity investment held in Berg;
- on 30 December 2024, the entry of Acea Molise (100% Acea Acqua) into the share capital of the public/private company Rinvieracqua was completed, with a 48% stake.

Consolidated income statement

Rif. note	€ thousand	2024	Of which related party transactions	2023	Of which related party transactions	Change
1	Revenue from sales and services	4,050,221		4,410,094		(359,873)
2	Other revenue and income	219,634		219,124		510
	Consolidated net revenue	4,269,855	145,613	4,629,218	163,833	(359,363)
3	Staff costs	328,524		334,478		(5,954)
4	Costs of materials and overhead	2,400,175		2,918,260		(518,085)
	Consolidated operating costs	2,728,699	71,144	3,252,738	59,772	(524,039)
5	Net income/(expense) from commodity risk management	0		0		0
6	Profit / (loss) from non-financial equity investments	15,688		14,397		1,291
	EBITDA	1,556,844	74,469	1,390,877	104,061	165,967
7	Net write-downs (write-backs) of trade receivables	96,875		86,487		10,388
8	Depreciation, amortisation and provisions	757,283		692,060		65,223
	Operating profit/(loss)	702,686	74,469	612,330	104,061	90,356
9	Financial income	43,078	2,213	39,481	2,868	3,598
10	Financial charges	(187,592)	(576)	(176,009)	(6)	(11,583)
11	Profit/(Loss) on equity investments	(5,740)		(603)		(5,137)
	Profit/(Loss) before tax	552,432	76,106	475,198	106,923	77,234
12	Income tax	179,970		147,755		32,215
	Net profit/(loss)	372,462	76,106	327,443	106,923	45,019
	Net profit/(loss) from discontinued operations					
	Net profit/(loss)	372,462		327,443		45,019
	Profit/(Loss) due to third parties	40,843		33,536		7,307
	Net profit/(loss) attributable to the Group	331,620		293,908		37,712
13	Earnings/(Loss) per share attributable to Parent Company's shareholders					
	– Base	1.55716		1.38008		0.17708
	– Diluted	1.55716		1.38008		0.17708
	Profit/(Loss) per share attributable to the shareholders of the Parent Company net of treasury shares					
	– Base	1.56021		1.38278		0.17743
	– Diluted	1.56021		1.38278		0.17743



Consolidated statement of comprehensive income

€ thousand	2024	2023	Change
Net profit/(loss) for the period	372,462	327,443	45,019
Gains/Losses from the conversion of financial statements in foreign currency	3,984	(2,735)	6,719
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")	(41,790)	(86,541)	44,750
Tax effect of other gains/(losses) on hedging instruments ("cash flow hedges")	11,022	25,042	(14,020)
Profit/(Loss) from the effective portion on hedging instruments, net of tax	(30,768)	(61,499)	30,730
Actuarial profit/(loss) on staff benefits included in the Shareholders' Equity	2,650	(2,749)	5,399
Tax effect on the other actuarial profit/(loss) on staff benefits	(1,787)	801	(2,588)
Actuarial profit/(loss) on defined benefit pension plans, net of tax	863	(1,948)	2,811
Total of the comprehensive income components, net of tax	(21,688)	(55,539)	33,851
Total comprehensive profit/(loss)	350,774	271,905	78,870
Total comprehensive income (loss) attributable to:			
– Group	309,664	242,124	67,540
– Third parties	41,110	29,781	11,329

Consolidated statement of financial position

Rif. note	ASSETS € thousand	31/12/2024	Of which related party transactions	31/12/2023	Of which related party transactions	Change
14	Tangible fixed assets	3,363,465		3,334,868		28,597
15	Real estate investments	9,711		1,990		7,721
16	Goodwill	241,041		254,626		(13,586)
17	Concessions and rights on infrastructure	3,999,275		3,787,263		212,013
18	Intangible fixed assets	417,231		413,162		4,069
19	Copyright	93,267		93,284		(17)
20	Equity investments in unconsolidated subsidiaries and associates	488,089		359,281		128,808
21	Other equity investments	7,990		8,029		(39)
22	Deferred tax assets	218,801		205,065		13,736
23	Financial assets	39,553	39,553	18,852	18,852	20,702
24	Other non-current assets	852,079		716,582		135,498
	Non-current assets	9,730,502	39,553	9,193,002	18,852	537,500
25	Inventories	122,556		97,843		24,713
26	Trade receivables	1,027,608	55,593	1,213,200	66,272	(185,592)
27	Other current assets	454,371		405,026		49,346
28	Current tax assets	9,436		13,075		(3,640)
29	Current financial assets	186,801	89,216	487,251	97,093	(300,450)
30	Cash and cash equivalents	513,476		359,379		154,097
	Current assets	2,314,248	144,810	2,575,774	163,365	(261,526)
31	Non-current assets destined for sale	181,320		18,288		163,032
	TOTAL ASSETS	12,226,070	184,363	11,787,064	182,217	439,006



Rif. note	LIABILITIES AND SHAREHOLDERS' EQUITY € thousand	31/12/2024	Of which related party transactions	31/12/2023	Of which related party transactions	Change
	Share capital	1,098,899		1,098,899		0
	Legal reserve	167,986		157,838		10,148
	Other reserves	396,666		73,697		322,969
	Retained earnings/(losses)	509,935		752,940		(243,005)
	Profit/(Loss) for the year	331,620		293,908		37,712
	Total Shareholders' Equity for the Group	2,505,105		2,377,281		127,824
	Third parties Shareholders' Equity	370,462		445,803		(75,341)
32	Total Shareholders' Equity	2,875,567		2,823,084		52,483
33	Staff termination benefits and other defined benefit plans	77,609		109,895		(32,286)
34	Provisions for risks and charges	234,099		224,276		9,822
35	Borrowings and financial liabilities	4,895,268		4,770,436		124,832
36	Other non-current liabilities	774,937		510,871		264,066
	Non-current liabilities	5,981,913		5,615,479		366,434
37	Borrowings	758,611	100,584	922,950	111,306	(164,340)
38	Payables to suppliers	1,872,451	19,618	1,750,473	8,661	121,978
39	Tax payables	40,821		13,032		27,789
40	Other current liabilities	684,946		661,857		23,089
	Current liabilities	3,356,829	120,202	3,348,313	119,967	8,517
41	Liabilities closely associated with assets held for sale	11,761		188		11,573
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,226,070	120,202	11,787,064	119,967	439,006

Consolidated cash flow statement

Rif. note	€ thousand	31/12/2024	Of which related party transactions	31/12/2023	Of which related party transactions	Change
	Profit before tax	552,432	0	475,198	0	77,234
8	Depreciation/amortisation and impairment losses	708,931	0	651,827	0	57,104
6-11	Profit/(Loss) on equity investments	(9,948)	0	(13,794)	0	3,846
34	Changes in provisions for risks and charges	19,063	0	8,099	0	10,964
33	Net change in the provision for employee benefits	(25,986)	0	(1,463)	0	(24,523)
9-10	Net financial income/(charges)	140,602	0	132,055	0	8,547
	Cash flow from operating activities before changes in net working capital	1,385,093	0	1,251,922	0	133,172
26-27	Provision for doubtful accounts	96,875	0	86,487	0	10,388
25-26-27	Increase/Decrease in receivables included in current assets	48,486	10,678	(24,004)	(4,558)	72,490
38-39	Increase/Decrease in payables included in the working capital	261,914	10,956	(84,485)	(33,324)	346,399
25	Increase/Decrease in inventories	(23,243)	0	6,665	0	(29,908)
	Income taxes paid	(145,990)	0	(148,185)	0	2,194
	Change in working capital	238,042	21,635	(163,522)	(37,881)	401,564
24-40	Change in other assets/liabilities during the period	108,632	0	22,520	0	86,112
	<i>Cash flow from operations of disposal groups/Assets held for sale</i>	0	0	0	0	0
	Cash flow from operating activities	1,731,767	20,917	1,110,919	(37,881)	620,847
	Investments in tangible and intangible assets	(1,438,866)	0	(1,142,690)	0	(296,176)
	Investments in investees, subsidiaries and business units	(12,910)	0	(67,983)	0	55,073
	Collections/payments deriving from other financial investments	282,493	(12,825)	(133,487)	6,918	415,980
	Dividends received	6,768	6,768	5,567	5,567	1,200
	Interest income received	42,154	0	39,252	0	2,902
	<i>Cash flow from investments of disposal groups/Assets held for sale</i>	0	0	0	0	0
	TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(1,120,361)	(6,057)	(1,299,341)	12,486	178,980



Rif. note	€ thousand	31/12/2024	Of which related party transactions	31/12/2023	Of which related party transactions	Change
37	New issues of long-term financial debt	755,000	0	700,000	0	55,000
37	Repayment of financial payables	(671,876)	0	(377,978)	0	(293,899)
35	Decrease/Increase in other financial debts	(246,665)	(10,722)	(22,827)	2,783	(223,838)
	Interest expense paid	(179,049)	0	(166,090)	0	(12,959)
	Dividends paid	(149,360)	(149,360)	(145,213)	(145,213)	(4,147)
	<i>Cash flow from loans of disposal groups/ Assets held for sale</i>	0	0	0	0	0
	TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(491,950)	(160,081)	(12,107)	(142,429)	(479,843)
	CASH FLOW FOR THE PERIOD	119,456	(144,504)	(200,529)	(167,825)	319,984
	Net opening balance of cash and cash equivalents	359,379		559,908		(200,529)
	Cash availability from acquisition	34,641		0		34,641
	NET CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	513,476		359,379		154,097
	Cash and cash equivalents at the end of the year <i>Disposal groups/Assets held for sale</i>	0		0		0
	Cash and cash equivalents at the end of the year <i>Continuing operations</i>	513,476		359,379		154,097

Consolidated statement of changes in shareholders' equity

€ thousand	Share capital	Legal reserve	Valuation reserve for employee defined benefit plans net of tax	Financial derivative fair value reserve net of tax effect	Exchange difference reserve	Other reserves	Profit (loss) for the year	Total Shareholders' Equity for the Group	Third parties Shareholders' Equity	Total Shareholders' Equity
Balance at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
Income statement profit	0	0	0	0	0	0	331,620	331,620	40,843	372,462
Other comprehensive income (loss)	0	0	615	(29,288)	6,718	0	0	(21,955)	267	(21,688)
Total comprehensive income (loss)	0	0	615	(29,288)	6,718	0	331,620	309,664	41,110	350,774
Allocation of result for 2023	0	10,148	0	0	0	283,760	(293,908)	0	0	0
Distribution of dividends	0	0	0	0	0	(187,042)	0	(187,042)	(11,992)	(199,035)
Change in consolidation scope	0	0	(2)	(620)	147	1,081	0	605	(105,006)	(104,401)
Other changes	0	0	17,047	0	0	(12,451)	0	4,596	548	5,144
Balance as at 31 December 2024	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567

€ thousand	Share capital	Legal reserve	Valuation reserve for employee defined benefit plans net of tax	Financial derivative fair value reserve net of tax effect	Exchange difference reserve	Other reserves	Profit (loss) for the year	Total Shareholders' Equity for the Group	Third parties Shareholders' Equity	Total Shareholders' Equity
Balance at 1 January 2023	1,098,899	147,501	(14,329)	44,825	16,592	718,056	279,725	2,291,268	463,975	2,755,243
Income statement profit	0	0	0	0	0	0	293,908	293,908	33,536	327,443
Other comprehensive income (loss)	0	0	(1,887)	(58,682)	8,784	0	0	(51,785)	(3,755)	(55,539)
Total comprehensive income (loss)	0	0	(1,887)	(58,682)	8,784	0	293,908	242,123	29,781	271,905
Allocation of result for 2022	0	10,337	0	0	0	269,388	(279,725)	0	0	0
Distribution of dividends	0	0	0	0	0	(180,666)	0	(180,666)	(10,130)	(190,796)
Change in consolidation scope	0	0	48	(432)	(2)	25,200	0	24,815	(37,219)	(12,404)
Other changes	0	0	19	(18)	0	(259)	0	(258)	(604)	(862)
Balance as at 31 December 2023	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084



Notes to the consolidated income statement

CONSOLIDATED NET REVENUE

Consolidated net revenue as at 31 December 2024 amounted to €4,269,855 thousand (€4,629,218 thousand at 31 December

2023), recording a decrease of €359,363 thousand compared to the previous year.

€ thousand	2024	2023	Change	% Change
Revenue from sales and services	4,050,221	4,410,094	(359,873)	(8.2%)
Other revenue and income	219,634	219,124	510	0.2%
Consolidated net revenue	4,269,855	4,629,218	(359,363)	(7.8%)

1. REVENUE FROM SALES AND SERVICES – €4,050,221 THOUSAND

This item registered a total decrease of €359,873 thousand (-8.2%) compared to the previous financial year which closed with

€4,410,094 thousand. The composition of the item is shown below.

€ thousand	2024	2023	Change	% Change
Revenue from electricity sales and services	1,950,488	2,289,290	(338,802)	(14.8%)
Revenue from gas sales	261,126	200,880	60,247	30.0%
Revenue from electricity incentives	9,756	1,227	8,529	n.s.
Revenue from the Integrated Water Service	1,324,600	1,238,797	85,803	6.9%
Revenue from overseas water services	88,812	96,678	(7,866)	(8.1%)
Revenue from waste disposal and landfill operations	226,206	239,895	(13,688)	(5.7%)
Revenue from customer services	147,645	152,140	(4,495)	(3.0%)
Connection fees	34,753	32,765	1,987	6.1%
Revenues from sustainable development	6,835	158,423	(151,588)	(95.7%)
Revenue from sales and services	4,050,221	4,410,094	(359,873)	(8.2%)

Revenue from electricity sales and services

Amounted to €1,950,488 thousand and are broken down as follows:

€ thousand	2024	2023	Change	% Change
Electricity and heat generation	8,458	10,972	(2,513)	(22.9%)
Electricity sales	1,252,971	1,674,719	(421,748)	(25.2%)
Transport and metering of energy	678,914	594,776	84,138	14.1%
Sale of energy from waste-to-energy and biogas	2,097	2,568	(471)	(18.3%)
Co-generation	8,047	6,255	1,792	28.6%
Revenue from electricity sales and services	1,950,488	2,289,290	(338,802)	(14.8%)

The main change refers to the sale of electricity (-€421,748 thousand), in which the decrease was influenced by higher unit prices in 2023 and partly by lower quantities in 2024. Electricity sales on the Free Market totalled 4,774 GWh with a 15% reduction on the previous year, while electricity sales on the Greater Protection Service totalled 622 GWh with a 40% decrease on an annual basis. This re-

duction was influenced by the automatic assignment of non-domestic customers and micro-businesses ("Other uses") to the Gradual Protection Service as of 1 April 2023 and in part to the "natural" loss of Greater Protection Service customers to the Free Market (-36%), not counterbalanced by application of higher tariffs.

Revenue from gas sales

These amounted to €261,126 thousand, recording an increase of €60,247 thousand compared to 31 December 2023, mainly due to higher sales volumes (+9.6%).

Revenue from electricity incentives

These revenues amounted to €9,756 thousand and showed an increase of €8,529 thousand compared to the previous year. The increase is largely attributable to Acea Produzione (+€4,052 thousand) as a result of the scheduling of GRIN incentives as well as the non-recognition in 2023 of incentives for Salisano and Orte due to the high price reported in 2022.

€ thousand	2024	2023	Change	% Change
Revenue from water sales	732,694	666,048	66,646	10.0%
Revenue from water purification sales	336,195	312,992	23,204	7.4%
Revenue from sewerage sales	132,750	127,091	5,659	4.5%
Other revenue from GRC	122,961	132,666	(9,705)	(7.3%)
Revenue from the Integrated Water Service	1,324,600	1,238,797	85,803	6.9%

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

Revenue from overseas water services

These revenues amounted to €88,812 thousand and show a decrease of €7,866 thousand compared to the previous year (€96,678 thousand at 31 December 2023) as a result of the end of several contracts.

€ thousand	2024	2023	Change	% Change
Revenue from waste disposal and transport	28,087	27,989	97	0.3%
Revenues from street sweeping and collection	29,195	41,995	(12,799)	(30.5%)
Revenue from selection and processing	47,964	29,392	18,573	63.2%
Revenue from landfill management and transport	16,343	35,560	(19,217)	(54.0%)
Revenue from sludge recovery	9,884	12,655	(2,771)	(21.9%)
Revenue from conferment of biomasses	94,734	92,305	2,429	2.6%
Revenue from waste disposal and landfill operations	226,206	239,895	(13,688)	(5.7%)

The change is particularly attributable to lower revenues from street sweeping and collection of ASM Terni (-€12,438 thousand), primarily a result of the transfer of end customer invoicing activities in 2024 from the Municipalities managed by CNS – Cosp Tecno Service to the latter. The remaining overall decrease was partly influenced by the effect of the energy scenario and partly by the

€ thousand	2024	2023	Change	% Change
Public Lighting - Rome	35,296	43,415	(8,119)	(18.7%)
Work for third parties	67,797	101,856	(34,059)	(33.4%)
Inter-company services to associates	16,757	10,608	6,149	58.0%
Photovoltaic	720	850	(130)	(15.3%)
GIP revenue	6,257	6,302	(45)	(0.7%)
Change in inventories	20,819	(10,890)	31,709	n.s.
Revenue from customer services	147,645	152,140	(4,495)	(3.0%)

Revenue from the Integrated Water Service

As mentioned in the section of the Report on Operations to which reference should be made for more detailed explanations, revenue from the Integrated Water Service is almost exclusively generated by the companies managing the service in Lazio, Campania and Tuscany. Said revenue amounts in total to €1,324,600 thousand and shows an increase of €85,803 thousand (+6.9%) compared to the previous year (€1,238,797 thousand), mainly due to greater investments and the increase in tariff revenue as well as the estimate for adjustments for pass-through items (electricity, wholesale water, etc.). The composition of the item is shown below:

ase of €7,866 thousand compared to the previous year (€96,678 thousand at 31 December 2023) as a result of the end of several contracts.

Revenue from waste disposal and landfill operations

These revenues amounted to €226,206 thousand and showed a decrease of €13,688 thousand compared to the previous year. The breakdown of the item is shown below:

lower volumes recorded in 2024.

Revenue from customer services

These amounted to €147,645 thousand (€152,140 thousand at 31 December 2023) and decreased by €4,495 thousand. The changes can be represented as follows:



The decrease is mainly due to the change in contract work in progress for energy efficiency projects (-€34,059 thousand) and lower revenue realised in relation to the public lighting contract with the Municipality of Rome (-€8,119 thousand) as a result of lower activities, partly offset by the increase in inventories linked to multi-year contracts (€31,709 thousand). For more information, see

Note 25 – Inventories.

Connection fees

These amounted to €34,753 thousand, recording an increase of €1,987 thousand compared to 31 December 2023, broken down as follows:

€ thousand	2024	2023	Change	% Change
Water connection fees	4,377	4,992	(615)	(12.3%)
Electricity market connection fees	23,024	20,219	2,806	13.9%
Ancillary revenue	7,351	7,555	(204)	(2.7%)
Connection fees	34,753	32,765	1,987	6.1%

Revenues from sustainable development

These revenues amounted to €6,835 thousand and showed a decrease of €151,588 thousand compared to the previous year. These revenues are related to the fees deriving from the management of energy efficiency measures pending completion. The significant decrease in this item is mainly linked to lower energy efficiency revenues of Acea Innovation (for €144,318 thousand) resulting from new scenarios linked to changes to the Superbonus incentives.

2. OTHER REVENUE AND INCOME – €219,634 THOUSAND

This item decreased by €510 thousand compared to 31 December 2023 (€219,124 thousand at 31 December 2023). The following table shows a breakdown of this item:

€ thousand	2024	2023	Change	% Change
Contributions from Entities for Energy Efficiency Certificates	5,107	5,234	(128)	(2.4%)
Non-recurring gains	98,487	60,538	37,949	62.7%
Other revenue	25,767	77,641	(51,874)	(66.8%)
Refunds for damages, penalties, collateral	14,182	23,073	(8,890)	(38.5%)
Feed-in tariff	2,321	2,357	(35)	(1.5%)
Regional grants	37,953	23,314	14,640	62.8%
Seconded personnel	565	837	(272)	(32.5%)
Real estate income	1,926	1,750	176	10.1%
IFRIC 12 margin	30,594	21,419	9,175	42.8%
Revenue for disconnections and connections	2,731	2,962	(231)	(7.8%)
Other revenue and income	219,634	219,124	510	0.2%

The increase is mainly attributable to the following offsetting effects:

- greater revenue from non-recurring gains (+€37,949 thousand) partly arising from overprovisions of Acea Ato2 (+€16,233 thousand) largely due to the realignment between the tariff adjustments recognised in the financial statements up to 2023 and the adjustments approved during the tariff updates for the 2024-2029 regulatory period, the recognition of inflation on the 2018-2021 adjustments and on the 2023 adjustments and partly recognised against allocations of energy items from previous years (+€18,375 thousand) at Acea Energia;
- lower other revenue (-€51,846 thousand) resulting from the recognition in 2023 of the effects associated with the application of the incentive for Technical Quality for the Integrated Water Service for the years 2020-2021 (Resolution 477/2023), which saw the companies consolidated on a line-by-line basis be granted an overall bonus of €26,090 thousand. GORI

- (-€10,230 thousand) contributed to the decrease, mainly due to lower energy tax credits;
- lower claims and penalties (-€8,890 thousand) predominantly due to the increase in CMOR indemnity claims on the free market (-€4,241 thousand) of Acea Energia and partly due to transactions finalised with certain suppliers by areti in financial year 2023;
- higher revenues for contributions mainly pertaining to GORI (+€12,012 million) largely involving the REACT-EU contribution from the European Union granted in 2024 for investments already made in previous years and to areti (+€1,712 thousand) for greater releases in relation to the contributions received due to Decree Law 50/2022 (referred to as “Aid Decree”);
- higher IFRIC 12 margin revenues (+€9,175 thousand) mainly as a result of higher investments and the update to the water WACC.

CONSOLIDATED OPERATING COSTS

At 31 December 2024 operating costs amounted to €2,728,699 thousand (€3,252,738 thousand at 31 December 2023), recor-

ding a decrease of €524,039 thousand (-16.1% compared to the previous year). The breakdown is as follows:

€ thousand	2024	2023	Change	% Change
Staff costs	328,524	334,478	(5,954)	(1.8%)
Costs of materials and overhead	2,400,175	2,918,260	(518,085)	(17.8%)
Consolidated operating costs	2,728,699	3,252,738	(524,039)	(16.1%)

3. PERSONNEL COSTS – €328,524 THOUSAND

€ thousand	2024	2023	Change	% Change
Personnel costs including capitalised costs	530,413	532,003	(1,591)	(0.3%)
Costs capitalised	(201,888)	(197,525)	(4,363)	2.2%
Staff costs	328,524	334,478	(5,954)	(1.8%)

Personnel costs, including capitalised costs, showed an overall decrease equal to €1,591 thousand, in part influenced by the release of the payable for tariff subsidies for retired staff following the agreement reached between the Group and the trade unions on 13 June 2024; this agreement is a direct result of the current market and regulatory context and establishes that Tariff Subsidies for former employees of the Group will cease from 1 July 2024, providing, in replacement of this institution, for the payment of a one-off amount, established based on the age of those eligible at the date of 30 June 2024.

The change in labour costs net of the aforementioned release shows an increase for €15,737 thousand deriving partly from the increase in the remuneration components and the adjustment of the national collective labour contracts, and partly by the different composition of the workforce. Costs capitalised increased by €4,363 thousand compared to the previous year.

The following tables show the average and actual number of staff by operating segment compared to the same period of the previous year.

End-of-period composition	31/12/2024	31/12/2023	Change	% Change
Environment	808	858	(50)	(5.8%)
Commercial	411	449	(38)	(8.5%)
Water (Overseas)	1,339	2,380	(1,041)	(43.7%)
Water	3,556	3,956	(400)	(10.1%)
Network and Public Lighting	1,225	1,246	(21)	(1.7%)
Production	95	99	(4)	(4.0%)
Engineering & Infrastructure Projects	477	470	7	1.5%
Corporate	804	762	42	5.5%
Total	8,715	10,220	(1,505)	(14.7%)

Average number of employees	2024	2023	Change	% Change
Environment	825.8	874.8	(49.0)	(5.6%)
Commercial	433.0	449.8	(16.8)	(3.7%)
Water (Overseas)	1,497.9	2,477.8	(979.9)	(39.5%)
Water	3,866.2	3,968.6	(102.4)	(2.6%)
Network and Public Lighting	1,237.8	1,269.2	(31.4)	(2.5%)
Production	97.6	97.0	0.6	0.6%
Engineering & Infrastructure Projects	470.0	478.2	(8.2)	(1.7%)
Corporate	794.7	733.1	61.6	8.4%
Total	9,222.9	10,348.4	(1,125.6)	(10.9%)



4. COSTS OF MATERIALS AND OVERHEADS – €2,400,175 THOUSAND

This item shows an overall decrease of €518,085 thousand (-17.8% compared to 31 December 2023).

€ thousand	2024	2023	Change	% Change
Electricity, gas, fuel	1,541,992	1,922,807	(380,815)	(19.8%)
Materials	114,619	111,526	3,092	2.8%
Services and contract work	526,181	672,371	(146,189)	(21.7%)
Concession fees	69,248	69,091	157	0.2%
Cost of leased assets	55,519	52,845	2,674	5.1%
Other operating costs	92,615	89,620	2,995	3.3%
Costs of materials and overhead	2,400,175	2,918,260	(518,085)	(17.8%)

Electricity, gas and fuel

€ thousand	2024	2023	Change	% Change
Electricity and gas purchases and transportation	1,536,205	1,917,545	(381,340)	(19.9%)
White certificates	952	1,447	(495)	(34.2%)
Green certificates and CO ₂ rights	4,836	3,815	1,020	26.7%
Electricity, gas, fuel	1,541,992	1,922,807	(380,815)	(19.8%)

The decrease in costs to purchase and transport electricity and gas (-€381,340 thousand) is in line with the decrease in revenues and is consistent with that already described in detail in relation to price trends and quantities.

Materials

The cost of materials amounted to €114,619 thousand and represents the cost of materials used net of capital expenditure, as shown in the table below.

€ thousand	2024	2023	Change	% Change
Purchase of materials	217,513	186,020	31,493	16.9%
Change in inventories	(4,444)	(451)	(3,993)	n.s.
Costs capitalised	(98,450)	(74,043)	(24,407)	33.0%
Materials	114,619	111,526	3,092	2.8%

The increase recorded by this item is influenced largely by SIMAM's higher costs of materials (+€9,458 thousand) in relation to the progress of construction sites, offset by the general increase in co-

sts capitalised in line with the higher investments made during the year mainly by areti.

Services and contract work

These revenues amounted to €526,181 thousand and show a decrease of €146,189 thousand (€672,371 thousand at 31 December 2023). The changes can be represented as follows:

€ thousand	2024	2023	Change	% Change
Technical and administrative services (including consulting and collaborations)	79,834	65,948	13,887	21.1%
Contract work	104,344	212,922	(108,578)	(51.0%)
Disposal and transport of sludge, slag, ash and waste	110,335	132,016	(21,681)	(16.4%)
Other services	64,328	86,656	(22,329)	(25.8%)
Personnel services	21,899	23,904	(2,005)	(8.4%)
Insurance costs	15,999	15,154	845	5.6%
Electricity, water and gas consumption	47,429	60,046	(12,617)	(21.0%)
Internal use of electricity	9,851	9,849	1	0.0%
Inter-company services to associates	12,572	13,757	(1,185)	(8.6%)
Telephone and data transmission costs	8,113	6,939	1,173	16.9%
Postal expenses	3,484	3,751	(267)	(7.1%)
Maintenance fees	7,521	7,556	(36)	(0.5%)
Cleaning, transport and portorage costs	7,910	7,381	529	7.2%
Advertising and sponsorship costs	14,027	10,800	3,227	29.9%
Corporate bodies	5,149	5,091	58	1.1%
Meter readings	5,153	4,109	1,044	25.4%
Bank charges	4,929	4,036	893	22.1%
Travel and accommodation expenses	2,338	2,186	152	6.9%
Seconded personnel	874	187	687	n.s.
Printing expenses	93	82	11	13.6%
Services and contract work	526,181	672,371	(146,189)	(21.7%)

The decrease was due mainly to:

- lower costs for contract work (-€108,578 thousand) largely referring to the decrease in costs for energy efficiency works, as a result of the completion of the majority of the contracts for energy efficiency works on apartments and private residences;
- lower costs for disposal and transport of sludge, slag, ash and waste (-€21,681 thousand), in line with what is recorded in the revenues, mainly related to ASM Terni's collection and sweeping service (-€13,131 thousand);
- lower costs for electricity, water and gas consumption, partially as a result of the trend in market prices and partly due to the change in the scope of contracts in place between the photovoltaic SPVs and Acea Produzione; the lower indemnity for the CMOR component of Acea Energia (-€3,905 thousand) also

contributed to the decrease in this item;

- lower costs for other services (-€22,329) influenced by a general decrease in the items of expenditure mainly attributable to Corporate due to efficiency improvements made.

These were offset in part by greater costs for consulting and technical and administrative services (including consulting and collaborations) for €13,887 thousand, including largely Corporate strategic projects.

The item "Other services" includes costs incurred by the Group that are not included in the other detailed items, such as commercial costs, temporary work, laboratory analysis, bill printing and debt collection costs.



Concession fees

Concession fees totalled €69,248 thousand, in line with the previous year and referring to companies that manage Area Authorities

under concession in Lazio, Campania and Umbria. The table below shows the breakdown by Company:

€ thousand	2024	2023	Change	% Change
Adistribuzione gas	2,948	2,859	89	3.1%
Acea Ato2	53,173	52,193	980	1.9%
Acea Ato5	3,787	3,776	12	0.3%
Gesesa	350	336	14	4.1%
GORI	2,773	2,444	329	13.5%
Acquedotto del Fiora	3,619	4,844	(1,225)	(25.3%)
Integrated Water Service	2,503	2,493	10	0.4%
Other smaller companies	94	146	(52)	(35.5%)
Concession fees	69,248	69,091	157	0.2%

For other information regarding the concessions, reference should be made to the information in the specific section entitled "Service concession report".

thousand).

In line with IFRS 16, this item contains costs relating to short-term leases and leases of modest value, which contributed to the increase in the item for €684 thousand.

Cost of leased assets

The item amounts to €55,519 thousand, up by €2,674 thousand with respect to the previous year (€52,845 thousand at 31 December 2023); the increase is partially attributable to greater costs for software application licenses of the Parent Company (+€3,043

Other operating costs

These amounted to €92,615 thousand at 31 December 2024, an increase of €2,995 thousand. The table below provides details of this item by type:

€ thousand	2024	2023	Change	% Change
Taxes and duties	17,690	17,716	(26)	(0.1%)
Damages and outlays for legal disputes	10,885	11,138	(253)	(2.3%)
Contributions paid and membership fees	5,370	5,540	(170)	(3.1%)
Losses on receivables	1,059	1,002	57	5.7%
General expenses	22,877	18,728	4,149	22.2%
Contingent liabilities	34,734	35,496	(762)	(2.1%)
Other operating costs	92,615	89,620	2,995	3.3%

The increase mainly derives from higher general expenses (+€4,149 thousand) attributable to asset disposal costs referring to the areti distribution lines (+€3,411 thousand). Contingent liabilities largely relate to the non-existence of energy items from previous years.

5. NET REVENUE / (COSTS) FROM COMMODITY RISK MANAGEMENT – €0 THOUSAND

At 31 December 2024, the Group had not subscribed to derivatives to hedge trading operations.

6. INCOME/(EXPENSES) FROM EQUITY INVESTMENTS OF A NON-FINANCIAL NATURE – €15,688 THOUSAND

This item represents the consolidated result according to the equity method that is included among the EBITDA components of strategic companies. The breakdown of this item is detailed below:

€ thousand	2024	2023	Change	% Change
EBITDA	170,616	156,500	14,115	9.0%
Amortisation, depreciation, impairment and provisions	(133,226)	(128,511)	(4,716)	3.7%
Profit/(Loss) on equity investments	(8)	0	(8)	n.s.
Financial operations	(10,618)	(7,762)	(2,856)	36.8%
Taxes	(11,075)	(5,831)	(5,245)	90.0%
Income from equity investments of a non-financial nature	15,688	14,397	1,291	9.0%

EBITDA for these companies rose by €14,115 thousand, while profit from the equity investment rose by €1,291 thousand, as a combined effect of higher income arising from the companies in the photovoltaic sector (+€7,461 thousand), Umbra Acque (+€2,088 thousand) and Acque (+€971 thousand) partly offset by the write-down of the companies DropMI in liquidation and Acqua.lot in liqui-

dation (-€5,573 thousand) for the losses made in relation to unrealised projects and the lower contribution by Publiacqua (-€5,610 thousand) as a result of lower revenues from SII (Capex and FoNI component) and higher amortisation and depreciation. The result of Acquedotto del Fiora consolidated using the equity method in the final quarter (+€890 thousand) also contributed.

€ thousand	2024	2023	Change	% Change
Powertis Group	(32)	(45)	13	(29.2%)
Acea Sun Capital Group	223	(7,491)	7,714	(103.0%)
Energy	221	488	(266)	(54.6%)
Ecomed	0	(646)	646	(100.0%)
Umbria Distribuzione Gas	(417)	113	(530)	n.s.
DropMI in liquidation and Acqua.lot in liquidation	(5,573)	(118)	(5,455)	n.s.
Acque	8,371	7,400	971	13.1%
Intesa Aretina	(53)	(235)	183	(77.6%)
Acquedotto del Fiora	890	0	890	n.s.
Geal	774	943	(168)	(17.8%)
Nuove Acque	925	777	148	19.0%
Publiacqua	3,737	9,347	(5,610)	(60.0%)
Umbra Acque	4,951	2,863	2,088	72.9%
Ingegnerie Toscane	1,670	1,002	668	66.7%
Total	15,688	14,397	1,291	9.0%

7. NET WRITE-DOWNS (WRITE-BACKS) OF TRADE RECEIVABLES – €96,875 THOUSAND

This item recorded an increase of €10,388 thousand compared to the previous year, with a substantially stable impact compared to revenues (2.39% vs 1.99%). This result is mainly attributable to an increase in the hedging of the stock of water receivables, in line with the trend of the related ageing, and to the increased hedging of

certain extraordinary items on a prudential basis, which influenced the dynamics.

8. DEPRECIATION, AMORTISATION AND PROVISIONS – €757,283 THOUSAND

Compared to 31 December 2023, an increase of €65,223 thousand was registered, with the details presented below.

€ thousand	2024	2023	Change	% Change
Depreciation and amortisation	708,931	651,827	57,104	8.8%
Provisions	48,352	40,233	8,119	20.2%
Depreciation, amortisation and provisions	757,283	692,060	65,223	9.4%



Depreciation/amortisation and impairment losses

€ thousand	2024	2023	Change	% Change
Depreciation	192,308	184,131	8,177	4.4%
Amortisation	492,373	461,775	30,598	6.6%
Impairment losses	24,249	5,921	18,329	n.s.
Depreciation/amortisation and impairment losses	708,931	651,827	57,104	8.8%

The increase in the item for €57,104 thousand is mainly linked to the natural growth in amortisation from regulated activities, for the most part in the “Water” (+€24,864 thousand) and “Networks & Public Lighting” (+€9,292 thousand) segments, as a result of the higher investments and the entry into service of assets under construction. Also contributing to the increase was growth in amortisation and depreciation related to commissioning costs for the acquisition of new Acea Energia customers (+€5,621 thousand). Also contributing to the increase in this item are impairment losses

(+€18,329 thousand), which include in part writedowns arising from impairment for which reference should be made to section 16 below, and for the remainder the writedown of assets under construction in relation to Acea Ambiente (+€3,040 thousand) and Acea Ato2 (+€1,483 thousand).

Provisions

Net of sums released, provisions amounted to €48,352 thousand and are divided by type as follows:

€ thousand	2024	2023	Change	% Change
Legal Risks provision	9,850	2,636	7,214	n.s.
Tax provision	1,733	561	1,172	n.s.
Regulatory risks provision	16,456	4,387	12,069	n.s.
Provision for investees	9	425	(416)	(97.8%)
Fee risks provision	720	2,261	(1,542)	(68.2%)
Tenders and supplies provision	990	11,008	(10,018)	(91.0%)
Insurance deductibles provision	1,949	2,366	(417)	(17.6%)
Other risks and charges provision	11,411	9,260	2,151	23.2%
Provisions for risks	43,118	32,904	10,214	31.0%
Early retirements and redundancies provision	4,114	10,043	(5,929)	(59.0%)
Provision for expenses payable to others	8,205	1,881	6,323	n.s.
Expenses provision	12,318	11,924	394	3.3%
Total provisions	55,437	44,829	10,608	23.7%
Release of risks provisions, release of fees provisions	(7,085)	(4,596)	(2,489)	54.2%
Total	48,352	40,233	8,119	20.2%

For more details please see note 34 “Provisions for risks and charges”.

9. FINANCIAL INCOME – €43,078 THOUSAND

€ thousand	2024	2023	Change	% Change
Interest on financial receivables	117	158	(41)	(26.1%)
Bank interest income	2,416	3,015	(599)	(19.9%)
Interest on trade receivables	23,751	18,392	5,359	29.1%
Interest on other receivables	9,539	15,091	(5,552)	(36.8%)
Financial income from discounting to present value	617	179	438	n.s.
Income from fair value hedges measurement	33	48	(16)	(32.1%)
Other income	6,604	2,596	4,008	154.4%
Financial income	43,078	39,481	3,598	9.1%

Financial income amounted to €43,078 thousand, an increase of €3,598 thousand with respect to the previous year. This change

derives from **i)** higher interest income from customers for €5,359 thousand mainly attributable to the increase in market rates; **ii)** the

decrease in interest on other receivables (-€5,552 thousand), largely linked to Corporate as a result of the decrease in the number of short-term deposits seen in the final quarter of 2024 coinciding with the repayment of the bond loan maturing in July 2024; **iii)** higher other income (+€4,008) predominantly arising from the re-

cognition of financial income deriving from the recognition of energy efficiency tax credits by Acea Innovation (+€3,543 thousand).

10. FINANCIAL COSTS – €187,592 THOUSAND

€ thousand	2024	2023	Change	% Change
Costs (Income) on Interest Rate Swaps	3,986	3,635	351	9.7%
Interest on bonds	73,572	79,844	(6,272)	(7.9%)
Interest on medium/long-term borrowings	44,552	34,870	9,682	27.8%
Interest on short-term debt	16,613	11,949	4,664	39.0%
Default interest and interest on deferred payments	12,055	13,609	(1,554)	(11.4%)
Interest cost net of actuarial gains and losses	3,912	4,474	(562)	(12.6%)
Factoring fees	24,451	14,264	10,188	71.4%
Discounting charges	1,333	1,577	(243)	(15.4%)
IFRS 16 financial charges	3,514	3,778	(264)	(7.0%)
Other financial charges	3,256	3,491	(234)	(6.7%)
Interest payable to end users	564	4,429	(3,865)	(87.3%)
Foreign exchange gains (losses)	(216)	90	(306)	n.s.
Financial charges	187,592	176,009	11,583	6.6%

Financial charges for €187,592 thousand were up by €11,583 thousand due to higher interest rates and the increase in the average debt during the period. In particular, the increase in financial charges was affected by **i)** higher interest on short and medium/long-term loans (+€9,682 thousand), mainly related to the Parent Company; **ii)** higher interest on short-term debt (+€4,664 thousand), 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 then settled in 2024; and **iii)** higher factoring fees (+€10,188 thousand) due to greater assignment of receivables compared to the previous year by areti. The increa-

se in these items is partly offset by lower interest on bond loans (-€6,272 thousand) mainly linked to the settlement of the bond loan repaid in July 2024 by the Parent Company and lower interest payable to end users (-€3,865 thousand) referring almost entirely to Acea Energia as a result of customers leaving the Greater Protection Service.

The average overall all-in cost of the Acea Group's debt stood at 2.16% compared to 2.08% in the previous year.

11. INCOME AND COSTS FROM EQUITY INVESTMENTS – €(5,740) THOUSAND

€ thousand	2024	2023	Change	% Change
Income from equity investments	1,624	1,770	(146)	(12.5%)
(Expenses) from equity investments	(7,364)	(2,373)	(4,991)	n.s.
Profit/(Loss) on equity investments	(5,740)	(603)	(5,137)	n.s.

Revenue from equity investments refers to consolidation according to the net worth method of some Group companies. Loss on equity investments also includes the capital loss arising from the sale of the equity investment in Berg (€3,292 thousand) and the writedown pertaining to the prospective sale of three photovoltaic systems (€3,718 thousand) to the Equitix fund. Please see the section "Application of the IFRS 5 standard" for more details about the transaction.

12. INCOME TAX – €179,970 THOUSAND

Estimated tax expenses for the period were €179,970 thousand, compared to €147,755 thousand of the previous year. Taxes are broken down as follows:

- current taxes: €180,550 thousand (€148,984 thousand at 31 December 2023);

- net deferred tax liabilities/(assets): -€580 thousand (-€1,230 thousand at 31 December 2023).

The increase in absolute value of taxes recorded in the previous derives from the combined effect of higher pre-tax profit and circumstances that led to a slight worsening in IRES and IRAP for the period. In particular, IRES (corporate income tax) mainly increased for the following two reasons:

- article 5 of Legislative Decree no. 216 of 30 December 2023 repealed the economic growth aid (ACE) as of the 2024 tax period. This subsidy, which envisaged a reduction from the IRES taxable base for increases in equity until the 2023 tax period, involved various Group companies;
- tax exemption of energy contributions: for half of financial year 2023, the tax exemption on energy and gas contributions envisaged by Decree Law no. 21 of 21 March 2022 was still in force, which provided for an exemption from the IRES taxable base



of subsidies for businesses linked to energy and gas costs. The subsidy was not reinstated for 2024.

With reference to IRAP (regional tax on production), the increase can mainly be explained by the following two reasons:

- a gradual increase in interest rates which led to accounting for higher financial charges that were non-deductible for IRAP purposes;

- tax exemption of energy contributions: for half of financial year 2023, the tax exemption on energy and gas contributions envisaged by Decree Law no. 21 of 21 March 2022 was still in force, which provided for an exemption from the IRAP taxable base of subsidies for businesses linked to energy and gas costs. The subsidy was not reinstated for 2024.

The table below shows the breakdown of taxes and the correlated percentage weight calculated on consolidated profit before tax.

€ thousand	2024		2023	
	Tax	% impact	Tax	% impact
Consolidated profit/(loss) before tax	552,432		475,198	
Theoretical IRES calculated using the parent company rate	132,584	24.00%	114,048	24.00%
Reconciliation with the before tax result taxable for IRES purposes	66,148	11.97%	61,014	12.84%
IRES fiscal effect of permanent differences, increase	21,877	3.96%	10,852	2.28%
IRES fiscal effect of permanent differences, decrease	(76,417)	(13.83%)	(72,881)	(15.34%)
IRES fiscal effect of temporary differences, increase	38,229	6.92%	31,356	6.60%
IRES fiscal effect of temporary differences, decrease	(52,947)	(9.58%)	(35,608)	(7.49%)
IRES fiscal effect of ACE deduction	0	0.00%	(2,575)	(0.54%)
Income from tax consolidation/tax losses	(1,615)	(0.29%)	(652)	(0.14%)
IRES for the period	127,858	23.14%	105,554	22.21%
<i>of which relative to companies included in tax consolidation</i>	<i>106,712</i>	<i>19.32%</i>	<i>92,052</i>	<i>19.37%</i>
<i>of which relative to companies not included in tax consolidation</i>	<i>21,146</i>	<i>3.83%</i>	<i>13,502</i>	<i>2.84%</i>
IRAP for the period	46,830	8.48%	38,198	8.04%
Taxes, foreign companies	9,067	1.64%	8,659	1.82%
Tax contingencies, previous years and permanent tax effect of consolidation adjustments	(3,206)	(0.58%)	(3,426)	(0.72%)
Net deferred tax assets/liabilities	(580)	(0.10%)	(1,230)	(0.26%)
Total taxes accruing for the year	179,970	32.58%	147,755	31.09%

The tax rate for the financial year is 32.6% (31.1% at 31 December 2023).

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).

13. EARNINGS PER SHARE

Earnings per share are calculated by dividing profit for the year attributable to Acea by the weighted average number of Acea shares outstanding during the year, excluding treasury shares. The weighted average number of shares outstanding was €212,547,907 at 31 December 2024. Diluted profit per share is calculated dividing profit for the financial year attributable to Acea by the weighted average number of Acea shares in circulation during the year, excluding treasury shares, increased by the number of shares which could potentially be put in circulation. At 31 December 2024 there were no shares that could potentially be put into circulation and,

accordingly, the weighted average number of shares for the calculation of basic earnings per share coincides with the weighted average number of shares for the calculation of diluted earnings per share.

Earnings per share, determined in accordance with IAS 33, are shown below:

€ thousand	31/12/2024	31/12/2023	Change
Net profit attributable to the Group (€/000)	331,620	293,908	37,712
Net profit attributable to ordinary equity holders of the Group (€/000) (A)	331,620	293,908	37,712
Weighted average number of ordinary shares for the purpose of determining earnings per share			
– basic (B)	212,548	212,548	0
– basic (C)	212,548	212,548	0
Earnings per share (€)			
– basic (A/B)	1.56021	1.38278	0.17743
– diluted (A/C)	1.56021	1.38278	0.17743



Notes to the consolidated statement of financial position

ASSETS

At 31 December 2024, these amounted to €12,226,070 thousand (€11,787,064 thousand at 31 December 2023), recording

an increase of €439,006 thousand or 3.7% on the previous year, broken down as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Non-current assets	9,730,502	9,193,002	537,500	5.8%
Current assets	2,314,248	2,575,774	(261,526)	(10.2%)
Non-current assets destined for sale	181,320	18,288	163,032	n.s.
Total assets	12,226,070	11,787,064	439,006	3.7%

NON-CURRENT ASSETS – €9,730,502 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Tangible fixed assets	3,363,465	3,334,868	28,597	0.9%
Real estate investments	9,711	1,990	7,721	n.s.
Goodwill	241,041	254,626	(13,586)	(5.3%)
Concessions and rights on infrastructure	3,999,275	3,787,263	212,013	5.6%
Intangible fixed assets	417,231	413,162	4,069	1.0%
Copyright	93,267	93,284	(17)	0.0%
Equity investments in unconsolidated subsidiaries and associates	488,089	359,281	128,808	35.9%
Other equity investments	7,990	8,029	(39)	(0.5%)
Deferred tax assets	218,801	205,065	13,736	6.7%
Financial assets	39,553	18,852	20,702	109.8%
Other non-current assets	852,079	716,582	135,498	18.9%
Non-current assets	9,730,502	9,193,002	537,500	5.8%

14. PROPERTY, PLANT AND EQUIPMENT – €3,363,465 THOUSAND

The incidence of the infrastructure used for the distribution and generation of electricity amounts to 78.6% of property, plant and equipment, €2,644,892 thousand.

The remaining 21.4% refers to:

- facilities belonging to the Environment Segment companies for €397,213 thousand;

- infrastructures related to the Parent Company for €93,055 thousand;
- infrastructure related to the Water Segment for €168,217 thousand;
- infrastructure related to the Water Segment (Overseas) for €35,953 thousand;
- facilities belonging to the Engineering & Infrastructure Projects Segment for €11,186 thousand.

€ thousand	Land and buildings	Plant and machinery	Industrial equipment	Other assets	Investments in progress	Assets to be relinquished	Total
Initial historic cost	673,137	4,062,995	1,205,240	211,390	135,451	16,272	6,304,486
Assets held for sale	(4,087)	(304,181)	(9,495)	0	(7,210)	0	(324,973)
Investments/Acquisitions	13,174	197,900	111,123	13,911	87,183	1,879	425,170
Disposals/Sales	(33)	(24,004)	(38,038)	(1,180)	(1,507)	0	(64,761)
Writedowns/Impairment	(2,061)	(5,016)	0	0	(978)	0	(8,055)
Changes in consolidation scope	(87)	(12,132)	(1,149)	(601)	(740)	0	(14,708)
Other changes	9,838	51,010	4,225	1,730	(67,978)	288	(886)
Final historic cost	689,882	3,966,573	1,271,907	225,252	144,221	18,438	6,316,273
Initial amortisation provision	(209,395)	(2,141,506)	(456,151)	(155,481)	0	(7,084)	(2,969,618)
Depreciation/amortisation and Writedowns/impairment	(15,386)	(109,487)	(51,566)	(14,571)	0	(1,126)	(192,136)
Assets held for sale	17	141,660	1,901	0	0	0	143,578
Disposals/Sales	16	19,400	36,475	874	0	0	56,765
Changes in consolidation scope	87	9,317	909	550	0	0	10,863
Other changes	1,297	(3,880)	280	57	0	(14)	(2,260)
Final amortisation provision	(223,364)	(2,084,495)	(468,153)	(168,571)	0	(8,225)	(2,952,808)
Net carrying amount	466,518	1,882,078	803,754	56,681	144,221	10,214	3,363,465

Investments totalled €425,170 thousand and mainly refer to those incurred by:

- areti for €271,668 thousand in relation to network renewal, up-grading and digitisation measures, smartification of the network through the mass replacement of 2G metering units, work on primary stations, secondary substations, concentrators, metering units and remote control equipment.
- Acea Ambiente for €83,777 thousand for investments in the Terni smoke line for revamping and works on the 4th San Vittore line;
- Acea Produzione for €8,590 thousand mainly for the upgrading and maintenance of hydroelectric plants, the extension and restoration of the district heating grid, for maintenance work on the Tor di Valle power plant and work at the Montemartini power station;
- Acea Solar for €14,962 thousand for the construction of photovoltaic plants on both agricultural and industrial land;
- Acea for €5,161 thousand mainly for extraordinary maintenance at offices hosting company activities, as well as investments relating to the hardware required for technological development projects for the improvement and evolution of the IT network, furnishings and office machines and investments pertaining to remote control equipment on the Public Lighting network in Rome;
- ASM Terni for €8,168 thousand mainly due to maintenance and modernisation works on the electricity network;
- Aguas De San Pedro for €7,106 thousand for maintenance and new projects in relation to the management of the integrated water service of the city of San Pedro Sula in Honduras.

Other changes refer to reclassifications due to the commissioning of assets under construction and disposals. The writedowns are partly the result of impairment tests and, for the remaining portion, of the assessment of non-recoverability of certain Acea Ambiente projects (€3,399 thousand).

It should be noted that the item in question was affected by the reclassification pursuant to IFRS 5 of assets subject to the sale of the “HV Network” to Terna and the photovoltaic assets falling under the 2nd photovoltaic closing (for more details please see the paragraph on the application of the IFRS 5 standard).

15. REAL ESTATE INVESTMENTS – €9,711 THOUSAND

Real estate Investments primarily include land and buildings not used in operations and held for rental. The increase of €7,721 thousand compared to the end of the previous year derives from the reclassification of assets under construction and the land of the company’s property, which will be directed to the Sport Club.

16. GOODWILL – €241,041 THOUSAND

At 31 December 2024, this item amounted to €241,041 thousand and had decreased since the reporting date of 31 December 2023 by €13,585 thousand.

The change compared to 31 December 2023 mainly refers to the change in scope in relation to the sale of the equity investment in Berg and the deconsolidation of Acquedotto del Fiora; for more details, please see the section *Main changes in the consolidation scope*.



€ thousand	31/12/2023	Exchange Delta	Scope change	Write-downs	31/12/2024
Environment	77,701	0	(4,054)	(7,054)	66,594
Commercial and Trading	47,716	0	0	0	47,716
Production	91,618	0	0	0	91,618
Water and Gas	17,097	0	(2,751)	0	14,346
Overseas	4,897	273	0	0	5,170
Engineering and services	15,597	0	0	0	15,597
Goodwill	254,626	273	(6,805)	(7,054)	241,041

In order to verify the book value of the CGUs, as part of the impairment procedure the Group provides an estimate of an interval relating to the recoverable value of the assets in terms of value in use ("VIU"), in continuity with the previous year, i.e. using the Discounted Cash Flow (DCF) method, which identifies the ability to generate cash flows as the fundamental element for the purposes of assessing the entity of reference. For the purpose of discounting operating cash flows, the weighted average cost of post-tax capital is calculated.

The application of the financial method for determining the recoverable value and the subsequent comparison with the respective accounting values, therefore entailed, for each CGU 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.

- 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 Segment, using estimated normalised cash flows with a steady state hypothesis without real growth; finally
- for the Engineering & Infrastructure Projects 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, in line with the current regulations.

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

Sector	Recoverable value	WACC	Terminal value	Cash flow period
Water	Value in use	4.4%	NIC at the end of the concession, including the Regulatory Asset Base (RAB)	End of the concession
Water (Gas)	Value in use	5.7%	Terminal value equal to RAB	End of the concession
Networks & Public Lighting	Value in use	5.4%	Regulatory Asset Base (RAB)	End of the concession
Commercial	Value in use	6.5%	Perpetuity	Until 2028
Production	Value in use	6.3%	NIC/perpetuity at the end of the plants' useful life	Useful life of plants/end of concession
Engineering & Infrastructure Projects	Value in use	6.4%	NIC at the end of the plants' useful life	End of Water Segment Facilities concession
Water (Overseas)	Value in use	7.1%/12.2%	NIC at the end of the concession	End of the concession
Environment	Value in use	7.4%	NIC at the end of the plants' useful life	Plants' useful life

Additionally, with reference to that issued by ESMA and CONSOB, 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. In addition to the impairment indicated below, there were also possible losses identified only under certain scenarios which, from a statistical point of view are not "more likely than not" but for which it was still held appropriate to monitor developments. More specifically, the CGUs classified as such are Tecnoservizi, Acea Innovation, ASM Terni, Acea Produzione and the plants of Aprilia (Acea Produzione), Mandela (Acea Produzione) and certain plants of SF Island.

It should be noted that with regard to the photovoltaic companies, 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 results of the impairment test indicated total writedowns of €11,409 thousand, relative to: **i)** the Demap CGU for €6,940 thousand; **ii)** the AS Recycling CGU for €1,631 thousand; **iii)** the Acea Ato5 CGU for €1,961 thousand and, lastly, **iv)** the Monterotondo plant for €877 thousand.

The writedowns involved **i)** the goodwill allocated to Demap (€6,939.6 thousand) and AS Recycling (€114.1 thousand); **ii)** for Acea Ato5 the IFRIC 12 margin (€1,961 thousand net of the tax effect); **iii)** and corporate assets for the remainder.

17. CONCESSIONS AND RIGHTS ON INFRASTRUCTURE – €3,999,275 THOUSAND

This item mainly refers to the Water Services and essentially includes:

- the values of concessions received from the Municipalities (€71,421 thousand);
- the overall amount of all tangible infrastructures for the management of water and gas distribution services (€3,806,276 thousand), in accordance with IFRIC 12.

Concessions refer for €63,658 thousand to the thirty-year concession from Roma Capitale on the assets consisting of water and sewage treatment facilities, and to the right arising from taking over the management of the integrated water service in the Municipality of Formello. Rights are amortised on the basis, respectively, of the remaining term of the concession signed between Acea and Roma Capitale and the term of the Management Agreement signed by the Mayors in Ato2.

Capital expenditure for the period relating to Infrastructure rights amounted to €875,468 thousand and mainly refers to:

- Acea Ato2 for €614,541 thousand for the modernisation, expansion and reclamation of the water and sewerage pipes of the various municipalities; to the extraordinary maintenance of the water centres of the treatment plants and to the actions aimed at reducing water leaks;
- Acea Ato5 for €37,439 thousand for the replacement, maintenance and expansion of water supplies and sewerage pipes and of water treatment plants;
- GORI for €159,947 thousand, for the replacement of the water pipelines as well as for the extraordinary maintenance of the works for the water and sewerage service;
- SII for €20,407 thousand mainly for modernisation and expansion of the infrastructures, and for reordering and improvement of the waste collection and treatment system.

The item "other changes" mainly comprises reclassifications for the commissioning of assets previously in preparation. The changes in the scope of consolidation resulting from the change to the consolidation method of Acquedotto del Fiora had an impact of €294,846 thousand.

Note that the item also includes the combination of infrastructure for the gas distribution service belonging to Adistribuzione gas.

18. INTANGIBLE FIXED ASSETS -€417,231 THOUSAND

The item has a net book value as at 31 December 2024 of €417,231 thousand and can be represented as follows:

€ thousand	Patent rights	Other intangible fixed assets	Contract costs	Investments in progress and advances	Total
Net opening balance	203,027	126,687	62,533	20,916	413,162
Depreciation/amortisation and impairment losses	(72,102)	(22,488)	(33,827)	0	(128,417)
Investments/Acquisitions	53,114	4,817	51,739	28,557	138,226
Disposals/Sales	(201)	(92)	0	(115)	(408)
Changes in consolidation scope	129	(2,111)	0	(5,652)	(7,634)
Other changes	19,449	1,925	0	(19,073)	2,300
Net closing balance	203,416	108,738	80,445	24,632	417,231



The item saw an increase of €4,069, deriving from investments incurred during the period (€138,226 thousand), net of amortisation and reductions in value (€128,417 thousand, referring entirely to amortisation).

Investments for the period are mainly attributable to:

- Areti for €42,329 thousand for charges incurred for the re-engineering of the information and commercial distribution systems and for the harmonisation of systems to support measurement activities;
- Acea Energia for €63,357 thousand, for the most part associated with the costs of acquiring new customers pursuant to IFRS 15 (€49,935 thousand) and implementation of the new CRM, as well as improvements made to the invoicing, credit and decision-making support systems for development and progres-

sive projects linked to integrating systems on the new CRM platform;

- the Parent Company for €16,392 thousand for the purchase and implementation of software to support the development of IT platform management systems, the corporate security and the administrative management.

19. RIGHT OF USE – €93,267 THOUSAND

This item includes rights to use the assets of others which are recognised as leased assets and amortised over the duration of the contracts in line with the IFRS 16 international standard. As at 31 December 2024 the net book value of these assets is €93,267 thousand and the nature of these assets can be represented as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Land and buildings	72,311	73,460	(1,149)	(1.6%)
Cars and motor vehicles	9,061	8,102	959	11.8%
Machinery and equipment	10,014	9,493	521	5.5%
Distribution cabins	1,448	1,719	(270)	(15.7%)
Other	432	511	(79)	(15.4%)
Total	93,267	93,284	(17)	n.s.

The book value of the assets consisting of the right of use at 31 December 2024 for each class of underlying asset and the related changes in the period are shown below:

€ thousand	Land and buildings	Cars and motor vehicles	Machinery and equipment	Distribution cabins	Other	Total
Opening balances	73,460	8,102	9,493	1,719	511	93,284
New contracts	3,847	4,986	2,613	0	0	11,446
Remeasurement	5,743	796	(686)	(13)	(39)	5,801
Depreciation	(10,739)	(4,822)	(1,406)	(258)	(40)	(17,264)
Total	72,311	9,061	10,014	1,448	432	93,267

The decrease of €17 thousand derives from the offsetting effects linked to contractual renewals or to the stipulation of new contracts offset by amortisation and depreciation for the period.

With regard to extension or termination options, it should be noted that for regulated businesses, with regard to contracts relating to concession activities, the estimated term for contract renewals is the year of the end of the concession itself. There are also no

guarantees on residual value, variable payments and leases not yet signed, for a significant amount, to which the Group has committed itself.

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.

20. EQUITY INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES AND ASSOCIATES – €488,089 THOUSAND

€ thousand	31/12/2023	Changes in consolidation scope	Gains/losses from valuation of shareholders' equity	Increase/Decrease for dividends	OCI	Other changes/reclassifications	31/12/2024
Acque	127,903	0	8,371	(1,076)	172	90	135,460
GEAL	9,950	0	774	(685)	4	0	10,044
Nuove Acque e Intesa Areatina	12,903	0	873	(808)	(51)	(70)	12,847
Publiacqua	124,353	0	3,737	(2,685)	76	746	126,227
Umbra Acque	29,872	0	4,951	86	(734)	0	34,174
Ingegnerie Toscane	9,692	0	1,670	(1,060)	(7)	0	10,295
Energia	17,288	0	221	(100)	0	898	18,307
Picena Ambiente	1,805	0	15	0	0	0	1,821
Acea Sun Capital	7,660	0	1,864	0	(566)	1,451	10,409
DropMI in liquidation	4,732	0	(5,573)	0	0	841	0
Aqua.lot in liquidation	368	(368)	0	0	0	0	0
Powertis Group	9,119	0	(32)	0	0	4,116	13,203
Aguazul Bogotá	852	0	(13)	0	(43)	0	797
Rivieracqua	0	32,557	0	0	0	0	32,557
Acquedotto del Fiora	0	79,456	890	0	(207)	0	80,139
Other equity investments	2,785	(463)	(417)	0	0	(95)	1,811
Total equity investments	359,281	111,183	17,331	(6,328)	(1,357)	7,978	488,089

The changes compared to the values as at 31 December 2023 were affected in particular by the change in the scope as a result of the aforementioned reconsolidation of Acquedotto del Fiora (+€79,456 thousand) according to the equity method, and the acquisition of the equity investment in Rivieracqua (+€32,557 thousand). The remaining changes involved valuations for the period (+€17,331 thousand) recognised in the item “Income/(Expenses) from equity investments of a non-financial nature” and to a lesser extent the item “Income/(Expenses) from equity investments”, the distribution of dividends (–€6,328 thousand) and the change in the reserves for “other comprehensive income” (–€1,357 thousand). The item “Other changes” mainly includes the recognition of earn-outs related to the photovoltaic equity investments in the Powertis Group (+€3,918 thousand).

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€ thousand	31 /12/2024						
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenues	Valuation of companies using the equity method	Net Financial Position
Acque	283,561	39,412	(142,120)	(46,261)	(87,960)	(8,371)	(99,709)
Acquedotto del Fiora	125,069	24,704	(48,440)	(32,534)	(14,416)	(890)	(21,501)
Intesa Aretina	14,244	287	0	(101)	0	53	171
DropMI in liquidation	0	249	(419)	(857)	0	5,573	(201)
Ecomed	37	323	(539)	(556)	0	0	162
Geal	17,275	5,430	(6,676)	(5,549)	(12,920)	(774)	209
Ingegnerie Toscane	675	9,110	(349)	(2,966)	(9,310)	(1,670)	1,207
Powertis Group	3,021	1,033	0	(169)	0	32	31
Nuove Acque	19,432	7,260	(7,474)	(4,288)	(10,452)	(925)	(1,569)
Acea Sun Capital group	109,489	21,511	(66,012)	(10,758)	(12,521)	(444)	(41,921)
Publiacqua	221,048	59,566	(61,488)	(91,364)	(115,477)	(3,737)	(25,764)
Umbria Distribuzione Gas	7,890	5,178	(3,359)	(8,208)	0	417	946
Umbra Acque	97,887	19,887	(54,906)	(29,879)	(43,972)	(4,951)	(27,072)

€ thousand	31 /12/2023						
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenues	Valuation of companies using the equity method	Net Financial Position
Acque	258,614	44,581	(118,749)	(57,173)	(80,767)	(7,400)	(94,967)
Aqua.lot in liquidation	0	368	0	0	0	0	0
Intesa Aretina	13,892	534	0	(9)	0	235	192
DropMI in liquidation	4,990	645	0	(963)	0	179	337
Ecomed	37	323	(539)	(556)	0	646	162
Energia	10,572	959	(2)	(1,137)	(1,682)	(488)	378
Geal	18,299	4,327	(7,079)	(5,155)	(13,032)	(943)	(2,729)
Ingegnerie Toscane	702	11,829	(413)	(5,945)	(9,969)	(1,002)	(2,336)
Powertis Group	2,676	907	(20)	(293)	0	45	27
Nuove Acque	18,473	5,983	(6,343)	(3,896)	(10,110)	(777)	(2,668)
Acea Sun Capital group	91,038	14,621	(54,428)	(10,839)	(10,991)	7,491	(35,563)
Publiacqua	226,727	60,865	(56,363)	(105,283)	(120,670)	(9,347)	(42,036)
Umbria Distribuzione Gas	6,397	6,263	(2,526)	(8,215)	0	(113)	892
Umbra Acque	82,246	15,514	(43,611)	(25,631)	(40,952)	(2,863)	(24,576)

21. OTHER EQUITY INVESTMENTS – €7,990 THOUSAND

These total €7,990 thousand (they were €8,029 thousand at 31 December 2023) and are composed of investments in shareholder securities that do not represent control, association or joint control.

22. DEFERRED TAX ASSETS – €218,801 THOUSAND

At 31 December 2024, deferred tax assets, net of deferred tax liabilities, amounted to €218,801 thousand (€205,065 thousand at 31 December 2023).

Deferred tax assets are mainly made up of the following: **i)** €48,479 thousand for the provisions for tax risks (€37,458 thousand as at 31 December 2023); **ii)** €60,689 thousand to impairment of receivables (€67,881 thousand as at 31 December 2023); **iii)** €154,560 thousand for the amortisation/depreciation of intangible assets and property, plant and equipment (€144,694 thousand as at 31 December 2023); **iv)** €7,482 thousand to defined benefit and defined contribution plans (€13,386 thousand as at 31 De-

cember 2023); **v)** €14,411 thousand to the fair value measurement of commodities and other financial instruments (€29,042 thousand as at 31 December 2023); **vi)** €6,800 thousand to tax assets (€219 thousand as at 31 December 2023); **vii)** €43,197 thousand shown under the item “other” (€53,364 thousand as at 31 December 2023) mainly referring to the margin for the service contract between Acea Elabiori and Acea Ato2 (€28,740 thousand) and to unpaid expense on arrears attributable to GORI (€2,105 thousand).

Provisions for deferred taxes include in particular the deferred taxes tied to differences existing between the economic-technical amortisation rates applied to depreciable assets and tax portions. Uses in the period totalling €14,055 thousand and allocations amounting to €15,804 thousand contributed to this item.

The item “Other” mainly refers to interest income on arrears not collected from Acea, Acea Ato5, Acea Ato2 and GORI (€25,952 thousand).

The following table details the changes in this item:

€ thousand	31/12/2023				31/12/2024		
	Balance	Changes in consolidation scope	Adjustments and reclassifications	Changes in Shareholders' Equity	Uses	IRES/IRAP provisions	Balance
Prepaid taxes							
Tax losses	67	0	0	0	0	0	67
Remuneration of BoD members	140	0	0	2	(19)	35	158
Provisions for risks and charges	37,458	(86)	86	9,434	(10,426)	12,013	48,479
Impairments of receivables and equity investments	67,881	0	0	3,983	(15,829)	4,654	60,689
Depreciation and amortisation	144,694	(513)	513	2,383	(13,679)	21,162	154,560
Defined benefit and defined contribution plans	13,386	(40)	40	(1,492)	(6,093)	1,681	7,482
Tax assets on consolidation adjustments	219	0	0	6,075	0	506	6,800
Fair value commodities and other financial instruments	29,042	0	0	(14,631)	0	0	14,411
Others	53,364	(3,791)	3,791	(18,492)	(7,180)	15,504	43,197
Total	346,251	(4,429)	4,429	(12,738)	(53,226)	55,556	335,842
Deferred taxes							
Depreciation and amortisation	55,919	(10,974)	10,974	(11,701)	(4,579)	7,167	46,806
Defined benefit and defined contribution plans	24,202	3,245	(3,245)	(809)	(580)	20	22,832
Fair value commodities and other financial instruments	31,797	0	0	(22,544)	(784)	2,246	10,715
Others	29,267	(2,620)	2,620	9,160	(8,111)	6,371	36,687
Total	141,186	(10,349)	10,349	(25,894)	(14,055)	15,804	117,041
NET	205,065	5,920	(5,920)	13,156	(39,172)	39,752	218,801

The Group recognised deferred tax assets based on earnings forecasts in the Group's business plans, which confirm the probability that sufficient future taxable profit will be available against which all of the deferred tax assets recognised in the financial statements can be recovered.

23. NON-CURRENT FINANCIAL ASSETS – €39,553 THOUSAND

These amounted to €39,553 thousand (€18,852 thousand at 31 December 2023), an increase of €20,702 thousand mainly attributable to the Parent Company (€6,556 thousand) of which a portion relating to the public lighting service, including requalification of systems, energy saving, legislative compliance and techno-

logical innovation. The remainder of the credit will be paid to Acea, for an amount equal to the fiscal amortisation, after 30 June 2025, in accordance with what is agreed in the Supplementary Agreement to the service contract signed on 15 March 2011. The balance includes fair value receivables on derivative assets (€3,699 thousand) in relation to bank loans, mainly in relation to GORI (€2,825 thousand) and Servizio Idrico Integrato (€596 thousand).

24. OTHER NON-CURRENT ASSETS – €852,079 THOUSAND

Other non-current assets at 31 December 2024 are composed as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Other receivables	136,557	15,275	121,282	n.s.
Advances and deposits	1,396	1,608	(212)	(13.2%)
Long-term receivables for tariff adjustments	581,324	499,650	81,674	16.3%
Long-term receivables for Regulatory Lag	123,059	188,540	(65,481)	(34.7%)
Accrued income and prepayments	9,743	11,507	(1,765)	(15.3%)
Other assets	852,079	716,582	135,498	18.9%



The item includes long-term receivables for tariff adjustments for €581,324 thousand (€499,650 thousand as at 31 December 2023), net of the relative impairment fund of €499,650 thousand, attributable to the water companies and the long-term portion of receivables recorded at areti due to the regulatory lag for €123,059 thousand (€188,540 thousand as at 31 December 2023), which

decreased due to greater assignments of credit made compared to the previous period. It should be noted that the item "Other receivables" includes the long-term portion of tax credits accrued as a result of energy efficiency works, transferred by customers to Acea Innovation (€105,257 thousand).

CURRENT ASSETS – €2,314,248 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Inventories	122,556	97,843	24,713	25.3%
Trade receivables	1,027,608	1,213,200	(185,592)	(15.3%)
Other current assets	454,371	405,026	49,346	12.2%
Current tax assets	9,436	13,075	(3,640)	(27.8%)
Current financial assets	186,801	487,251	(300,450)	(61.7%)
Cash and cash equivalents	513,476	359,379	154,097	42.9%
Current assets	2,314,248	2,575,774	(261,526)	(10.2%)

25. INVENTORIES – €122,556 THOUSAND

The item "Inventories" amounted to €122,556 thousand (€97,843 thousand at 31 December 2023) and increased by €24,713 thousand, which mainly derives from the increase in SIMAM inventories (€18,359 thousand) in relation to contract work in progress to construct plants, areti inventories (+€5,718 thousand) in relation to work in progress on networks and Acea Innovation inventories (+€2,590 thousand) in relation to contract work in progress for

the valuation of multi-year contracts awarded to the company for energy efficiency works.

26. TRADE RECEIVABLES – €1,027,608 THOUSAND

These amounted to €1,027,608 thousand, recording a decrease of €185,592 thousand compared to 31 December 2023, when the figure was €1,213,200 thousand. The breakdown for the item is provided below:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Trade receivables	975,223	1,169,967	(194,744)	(16.6%)
Receivables due from the parent company	22,195	20,993	1,202	5.7%
Receivables from jointly controlled subsidiaries and associates	30,190	22,240	7,950	35.7%
Trade receivables	1,027,608	1,213,200	(185,592)	(15.3%)

Trade receivables

These amounted to €975,223 thousand, a decrease of €194,744 thousand compared to 31 December 2023 and are represented as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Receivables due from end users for bills issued	294,025	311,554	(17,529)	(5.6%)
Receivables due from end users for bills to be issued	478,162	561,290	(83,128)	(14.8%)
Receivables due from non-user customers for bills issued	162,089	257,026	(94,936)	(36.9%)
Receivables due from non-user customers for bills to be issued	40,887	40,037	850	2.1%
Other current receivables and assets	59	59	0	0.0%
Trade receivables	975,223	1,169,967	(194,744)	(16.6%)

Receivables are shown net of the provision for doubtful receivables, which at 31 December 2024 amounted to €625,953 thousand and decreased by €2,147 thousand compared to the previous year. The change in the stock of receivables compared to 31 December 2023 is mainly due to the decrease in receivables in the Commercial & Trading segment (-€132,853 thousand), largely attributable

to Acea Innovation following the interruption in activities related to energy efficiency and to regulated sectors (-€61,891 thousand).

Receivables due from the Parent Company Roma Capitale

As regards relations with Roma Capitale, the net balance at 31 December 2024 was €22,295 thousand receivable for the Group

(the receivable balance at 31 December 2023 was €17,190 thousand).

Trade and financial receivables recorded an overall increase of €3,514 thousand compared to the previous year, due to accrual in the period and collections/offsetting during the year.

The main changes in the year are as follows:

- accrual of Acea Ato2 receivables for the supply of water for €52,953 thousand;
- accrual of receivables for the Public Lighting service for €38,775 thousand;
- collection/offset of receivables of Acea Ato2 for utilities for €52,011 thousand;
- collection/offset of receivables of Acea IP for €34,456 thousand;
- collection/offset for €2,165 thousand related to the offsetting of the receivable recognised in relation to Equitalia for the tax on the occupation of public land for the year 2015 by areti as per the Court of Rome ruling which recognised and authorised this operation.

Payables decreased by €1,591 thousand compared to the previous year; the main changes are as follows:

- higher payables due to the recognition of stock dividends for 2023 for €95,578 thousand;
- higher payables due to the recognition of the Acea Ato2 concession fee for 2024 for €25,276 thousand;
- payment of Acea stock dividends for a total of €107,112 thousand, of which 82,317 thousand due in 2023;
- payment to offset the 2024 concession fee of Acea Ato2 for €12,675 thousand;
- Acea Ato2 payment related to the Tiburtina Memorandum of Understanding pertaining to road expansion work for €1.501 thousand.

It should also be noted that recurring payables recognised in 2024 were paid during the year: **i)** by areti for Cosap and road excavation licences for a total of €17,627; **ii)** by Acea Ato2 for dividends for €2,958 thousand.

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. The Group companies chiefly concerned are Acea and Acea Ato2. 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 con-

tract, 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. Therefore, also during 2021, while awaiting the conclusion and finalisation of these aspects, Acea regularly continued to provide the Public Lighting service. The service has therefore been invoiced and has partly already been paid by Roma Capitale, 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 fees for 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 draft 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 (2024), 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.



Below is a breakdown of the situation with Roma Capitale.

Receivables due from Roma Capitale (€ thousand)	31/12/2024	31/12/2023	Change
Utility receivables	18,385	17,597	788
Provisions for impairment	(1,746)	(1,753)	7
Total receivables from users	16,639	15,844	795
Receivables for water works and services	3,804	3,804	0
Receivables for water works and services to be invoiced	1,253	931	322
Provisions for impairment	(2,449)	(2,191)	(258)
Receivables for electrical works and services	2,535	4,512	(1,977)
Receivables works and services - to be billed	739	425	314
Provisions for impairment	(326)	(326)	0
Total receivables for works	5,556	7,155	(1,599)
Total trade receivables	22,195	22,999	(804)
Financial receivables for Public Lighting services billed	155,794	139,132	16,662
Provisions for impairment	(57,994)	(57,994)	0
Financial receivables for Public Lighting services to be billed	46,164	46,873	(709)
Provisions for impairment	(24,181)	(13,706)	(10,474)
M/L term financial receivables for Public Lighting services	428	1,587	(1,160)
Total Public Lighting receivables	120,211	115,892	4,319
Total receivables	142,406	138,891	3,514

Payables due to Roma Capitale (€ thousand)	31/12/2024	31/12/2023	Change
Electricity surtax payable	(5,503)	(5,503)	0
Concession fees payable	(12,601)	0	(12,601)
Other payables	(5,673)	(8,331)	2,658
Dividend payables	(96,333)	(107,867)	11,534
Total payables	(120,111)	(121,702)	1,591
Net balance receivables payables	22,295	17,190	5,105

Trade receivables from associates and joint ventures

The item in question (equal to €30,190 thousand) mainly refers to receivables due from the companies consolidated using the equity method.

27. OTHER CURRENT ASSETS – €454,371 THOUSAND

Other non-current assets at 31 December 2024 are composed as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Receivables from others	422,094	348,482	73,612	21.1%
Accrued income and prepaid expenses	32,275	34,192	(1,918)	(5.6%)
Payables arising from commodity derivatives	3	22,352	(22,349)	(100.0%)
Other current assets	454,371	405,026	49,346	12.2%

Receivables from others

These amounted to a total of €422,094 thousand and were made up as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Receivables due from the Equalisation Fund	34,036	30,178	3,858	12.8%
Receivables from Equalisation Fund for Tariff Contribution from cancellation	3,646	3,360	285	8.5%
Other receivables from Equalisation Fund	29,987	3,579	26,408	n.s.
Regional grants receivable	571	532	40	7.5%
Security deposits	5,059	6,568	(1,509)	(23.0%)
Receivables from social security institutions	3,405	3,332	73	2.2%
Suppliers' advances	13,366	13,119	247	1.9%
Receivables due from Municipalities	10,738	9,173	1,566	17.1%
Receivables for accrued Green Certificates	2,304	365	1,939	n.s.
Receivables for advances to employees	3,232	4,020	(788)	(19.6%)
Other tax receivables	148,350	181,318	(32,968)	(18.2%)
Other receivables	167,399	92,939	74,461	80.1%
Receivables from others	422,094	348,482	73,612	21.1%

The increase for €73,612 thousand refers to: **i)** higher other receivables for (+€74,461 thousand) mainly attributable to GORI (€63,121 thousand) for receivables from Entities for the granting of plant contributions relating to works financed and realised during 2024 and Acea Ambiente (+€19,655 thousand) associated with the sale of the equity investment in the subsidiary Berg SpA and the receivables for “Technical and Economic Feasibility Studies for tenders” and “design phase” relating to the WTE plant in Rome; **ii)** higher receivables from the Equalisation Fund (+€29,987 thousand) mainly related to Acea Energia and mainly as a result of the regulation by CSEA of the amounts due for 2024 and previous years; **iii)** decrease in tax credits (-€32,968 thousand) predominantly related to Acea Innovation and Acea Energia mainly as a result of the reclassification to long term of the tax credits accrued on the tax box for the portion to be used from 2026 and onwards.

Accrued income and prepaid expenses

These amounted to €32,275 thousand (€34,192 thousand at 31 December 2023) and refer mainly to rent on public land, lease payments and insurance, as well as the portion of user licences accruing to subsequent years and IT infrastructure maintenance fees.

Active derivative instruments on commodities

Active derivative instruments on commodities represent the valuation of hedging derivatives on commodities referring entirely to Acea Energia and amounting to €3 thousand, down on the €22,349 thousand at 31 December 2023 due to the change in the fair value measurement at the end of the period in question and the change in the quantities hedged. For these transactions classified as cash flow hedges, changes in fair value were recognised, limited only to the effective portion, in a specific equity reserve called “cash flow hedge reserve” through the statement of comprehensive income. There were no changes in fair value referable to the ineffective portion to be recognised in the income statement.

We note that among the “Other current liabilities” the item “Current derivative instruments” is recognised for €10,292 thousand.

28. CURRENT TAX ASSETS – €9,436 THOUSAND

These amounted to €9,436 thousand (€13,075 thousand at 31 December 2023) and include IRAP and IRES receivables (€4,393 thousand and €5,037 thousand respectively).



29. CURRENT FINANCIAL ASSETS – €186,801 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Financial receivables from the Parent Company Roma Capitale	119,783	114,305	5,478	4.8%
Financial receivables from associates	3,755	4,738	(983)	(20.7%)
Financial receivables from third parties	62,230	365,577	(303,347)	(83.0%)
Securities	1,033	2,631	(1,598)	(60.7%)
Current financial assets	186,801	487,251	(300,450)	(61.7%)

Financial receivables from the Parent Company Roma Capitale

These totalled €119,783 thousand, up by €5,478 thousand compared to 31 December 2023. They represent the unconditional right to receive cash flows in line with the methods and timing envisaged in the service agreement for public lighting management. Further details are provided in the note “Receivables due from the Parent Company Roma Capitale”.

Financial receivables from associates

These totalled €3,755 thousand, down by €983 thousand compared to 31 December 2023.

Financial receivables from third parties

These amounted to €62,230 thousand (€365,577 thousand at 31 December 2023) and are made up of short-term deposit lines of the Parent Company for €50,000 thousand (€330,000 thousand at 31 December 2023).

30. CASH AND CASH EQUIVALENTS – €513,476 THOUSAND

The balance at 31 December 2024 of bank current accounts and postal accounts, opened with the various banks and BancoPosta by the consolidated companies amounted to €513,476 thousand. The table below illustrates the detailed breakdown:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Bank and postal deposits	505,808	338,887	166,921	49.3%
Cash and similar items of value on hand	7,668	20,493	(12,825)	(62.6%)
Cash and cash equivalents	513,476	359,379	154,097	42.9%

31. ASSETS HELD FOR SALE – €181,320 THOUSAND

At 31 December 2024 “Non-current assets destined for sale” amounted to €181,320 thousand (€18,288 thousand as at 31

December 2023) and refer to the reclassification of assets falling within the scope of the sale of the “HV Network” to Terna and of the photovoltaic systems sold to the Equitix Fund (for more details please refer to the section on the application of IFRS 5).

LIABILITIES

At 31 December 2024 these amounted to €12,226,070 thousand (€11,787,064 thousand at 31 December 2023), recording an in-

crease of €439,006 thousand (3.7%) over the previous year, and are broken down as follows:

	31/12/2024	31/12/2023	Change	% Change
Shareholders' Equity	2,875,567	2,823,084	52,483	1.9%
Non-current liabilities	5,981,913	5,615,479	366,434	6.5%
Current liabilities	3,356,829	3,348,313	8,517	0.3%
Liabilities closely associated with assets held for sale	11,761	188	11,573	n.s.
Total liabilities	12,226,070	11,787,064	439,006	3.7%

32. SHAREHOLDERS' EQUITY – €2,875,567 THOUSAND

At 31 December 2024, shareholders' equity amounted to €2,875,567 thousand (€2,823,084 thousand at 31 December 2023). Changes in shareholders' equity during the period are shown in the specific statement.

Share capital

This amounts to €1,098,899 thousand, 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 shares** for a total nominal value of €560,434 thousand,
- **Suez SA: 49,691,095 shares** 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.

Legal reserve

The legal reserve includes 5% of the profits from previous years, in accordance with Article 2430 of the Italian Civil Code, and amounts to €167,986 thousand, an increase of €10,148 thousand, for the allocation of the previous year's result.

Other reserves and retained earnings

At 31 December 2024, other reserves amounted to €396,666 thousand, while retained earnings were equal to €509,935. At 31 December 2023, they amounted to €73,697 and €752,940 respectively. In addition to the allocation of the previous year's result, the changes in the two items and namely the increase of €322,969 thousand and the decrease of €243,005 respectively derive mainly from: **i)** the distribution of dividends of the parent company for €187,042 thousand; **ii)** the decrease in cash flow hedges of financial instruments and commodities for €29,288 thousand; **iii)** the increase of €615 thousand in actuarial gains and losses reserves; **iv)** increase in the exchange rate reserve for €6,718 thousand.

At 31 December 2024, Acea held 416,993 treasury shares to be used for future medium/long-term incentive schemes. At this time there are no medium/long-term share-based payment schemes planned.

Third parties Shareholders' Equity

This amounted to €370,462 thousand and recorded a decrease of €75,341 thousand compared to 31 December 2023. The decrease was mainly influenced by the change in scope (-€105,006 thousand), predominantly due to the deconsolidation of Acquedotto del Fiora from the line-by-line method to the equity method (-€101,510 thousand), as well as the acquisition of an additional 30% stake in SER Plast (-€1,388 thousand) and 10% stake in AS Recycling (+€257 thousand). The remainder of the change is due to the portion of profits due to third parties (-€40,034 thousand) and the distribution of dividends (-€11,992 thousand) of the associates.

NON-CURRENT LIABILITIES – €5,981,913 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Staff termination benefits and other defined benefit plans	77,609	109,895	(32,286)	(29.4%)
Provisions for risks and charges	234,099	224,276	9,822	4.4%
Borrowings and financial liabilities	4,895,268	4,770,436	124,832	2.6%
Other non-current liabilities	774,937	510,871	264,066	51.7%
Non-current liabilities	5,981,913	5,615,479	366,434	6.5%

33. EMPLOYEE SEVERANCE INDEMNITY AND OTHER DEFINED BENEFIT PLANS – €77,609 THOUSAND

At 31 December 2024, this item amounted to €77,609 thousand (€109,895 thousand as at 31 December 2023) and represents

termination and other benefits payable to employees on retirement or termination of employment.



The following table shows the change in actuarial liabilities during the period.

€ thousand	31/12/2024	31/12/2023	Change	% Change
- Employee severance indemnities (TFR)	51,246	56,391	(5,145)	(9.1%)
- Pegaso Fund	51	48	4	7.5%
Employee severance indemnity	51,297	56,439	(5,142)	(9.1%)
- Extra months	6,724	6,859	(135)	(2.0%)
Extra months	6,724	6,859	(135)	(2.0%)
- LTIP plans	3,904	3,118	786	25.2%
Long-Term Incentive Plans (LTIP)	3,904	3,118	786	25.2%
Benefits due at the time of termination of employment	61,925	66,416	(4,491)	(6.8%)
- Employees tariff subsidy	5,144	5,207	(63)	(1.2%)
- Managers tariff subsidy	107	133	(26)	(19.4%)
- Pensioners tariff subsidy	0	17,660	(17,660)	(100.0%)
Tariff subsidies	5,251	23,000	(17,748)	(77.2%)
Post-employment benefits	5,251	23,000	(17,748)	(77.2%)
- Isopensione fund	10,433	20,479	(10,046)	(49.1%)
Isopensione (early retirement)	10,433	20,479	(10,046)	(49.1%)
Staff termination benefits and other defined benefit plans	77,609	109,895	(32,286)	(29.4%)

In addition to the provision which, pursuant to the revised legislation on Termination Benefits, consists of the employee termination benefits accrued until 31 December 2006, the change reflects the revised discount rate used for the valuation according to IAS 19. As required by paragraph 78 of IAS 19, the interest rate used to calculate the present value of the obligation was based on returns, at the end of the reporting period, on securities of major companies

listed on the same financial market as Acea, and on returns on government bonds in circulation at the same date that have terms to maturity similar to the residual term of the liability for the workforce in question.

As regards the economic and financial scenario, the following table shows the main parameters used for the evaluation.

	31/12/2024	31/12/2023
Discount rate	3.4%	3.2%
Revenue growth rate (average)	3.0%	3.0%
Long-term inflation	2.0%	2.1%

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.

Type of plan (€ million)	Discount rate	
	0.50%	-0.50%
Employee severance indemnities (TFR)	(2.4)	2.5
Extra months	(0.2)	0.3
Tariff subsidies	(0.1)	0.1

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

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

Type of plan (€ million)	+1 year of age
Employee severance indemnities (TFR)	1.0
Extra months	0.5
Tariff subsidies	0.2

Lastly, the payable for tariff subsidies for retired staff was reduced to zero as a result of the agreement reached between the Group and the trade unions on 13 June 2024, which replaced this institution for former employees of the Group with the payment of a one-off amount.

34. PROVISIONS FOR RISKS AND CHARGES – €234,099 THOUSAND

At 31 December 2024, the provision for risks and charges amounted to €234,099 thousand (€224,276 thousand at 31 December 2023) and is allocated to hedge among other things probable lia-

bilities that may derive from ongoing legal disputes, on the basis of what is stated by internal and external lawyers, without considering those that could be successful and those that could be lost being assessed exclusively as possible or remote.

When calculating the size of the provisions, account is taken both of the estimated costs that may derive from litigation or other disputes arising during the year and an update of estimates of the potential liabilities deriving from the litigation involving the Company in previous years.

The following table shows a breakdown of provisions and movements in the period:

€ million	31/12/2023	Uses	Provisions	Release for excess provisions	Reclassifications/ Other changes	31/12/2024
Legal	12,999	(3,432)	9,850	(963)	(2,759)	15,695
Taxes	5,029	(58)	1,733	(1,143)	0	5,561
Regulatory risks	35,987	(1,812)	16,456	(180)	(2,010)	48,441
Investees	12,767	0	9	(1,758)	(1,071)	9,947
Contributory risks	3,654	0	720	(5)	3	4,371
Insurance deductibles	11,046	(3,410)	1,949	(16)	0	9,569
Other risks and charges	38,997	(3,743)	12,401	(1,023)	(7,722)	38,910
Total provision for risks	120,479	(12,455)	43,118	(5,088)	(13,559)	132,495
Early retirements and redundancies	11,436	(9,381)	4,114	0	(19)	6,150
Post Mortem	72,355	(415)	0	0	1,333	73,273
Provision for expenses payable to others	19,921	(7,038)	8,205	(1,996)	3,089	22,181
Provisions for reinstatement expenses	86	0	0	0	(86)	0
Total provisions for expenses	103,798	(16,834)	12,318	(1,996)	4,318	101,604
TOTAL PROVISIONS FOR RISKS AND CHARGES	224,276	(29,289)	55,437	(7,085)	(9,241)	234,099

The increase of €9,822 with respect to the end of the previous year is the result of provisioning (+€55,437 thousand) net of releases for excess funds (-€7,085 thousand) and uses (-€29,289 thousand). The item “Other changes” includes the decrease due to the deconsolidation of Acquedotto del Fiora (€4,116 thousand).

In relation to provisions, note the following allocations:

- to the legal provision for €6,143 thousand in relation to the provision for TWS regarding the claim for damages by Irisacqua following the termination for breach of contract of the tender awarded to RTI, of which TWS was a part;
- for regulatory risks in relation to **i)** Acea Energia (€5,000 thousand) for the estimated penalty following the outcome of the proceedings by the Italian Data Protection Authority; **ii)** areti (€3,081 thousand) for regulatory charges linked to service continuity; **iii)** Acea Produzione (€8,375 thousand) mainly to the extra BIM (Bacino Imbrifero Montani) fees for the Nera river and the riparian municipalities of Salisano and the economic valorisation of free energy to be provided to the Abruzzo Region as envisaged by Regional Law 9/2022;
- to other risks and charges in relation to Acea Energia (€5,545 thousand) for the estimated supplemental bonuses and possible disputes with Agents and areti (€3,076 thousand) mainly for

processing and stamp fees for public lighting licences, penalties relative to Resolution 604/2021 and Public Lighting penalties;

- to the provision for early retirements and redundancies for €4,114 thousand;
- to the provision for expenses payable to others, mainly for the estimated one-off benefit to be paid to retired staff as definitive write-off of the tariff subsidy for retired staff (€6,006 thousand) and Acea Liquidation and Litigation (€1,400 thousand) for provisioning related to the photovoltaic system at Villa Latina in relation to the problems linked to authorisation changes, with a consequent order for demolition contested in administrative proceedings.

Acea considers that the settlement of ongoing disputes and other potential disputes should not create any additional charges for Group companies, with respect to the amounts set aside, which represent the best estimate possible on the basis of elements available as of today.

For further information please refer to the section “Update on major disputes and litigation”.



35. (NON-CURRENT) BORROWINGS AND FINANCIAL LIABILITIES – €4,895,268 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Bonds	3,483,983	3,939,174	(455,192)	(11.6%)
Medium/long-term borrowings	1,332,800	752,698	580,102	77.1%
IFRS 16 financial payables	78,485	78,564	(79)	(0.1%)
Borrowings and financial liabilities	4,895,268	4,770,436	124,832	2.6%

The figures in the table include the fair value, at 31 December 2024, of hedging instruments entered into and certain Group companies

which are shown separately from the hedged instrument in the table below.

€ thousand	Hedged instrument	Derivative fair value	31/12/2024	Hedged instrument	Derivative fair value	31/12/2023
Bonds	3,444,932	39,050	3,483,983	3,906,265	32,909	3,939,174
Medium/long-term borrowings	1,332,800	0	1,332,800	752,698	0	752,698
Non-current borrowings and financial liabilities	4,777,732	39,050	4,816,783	4,658,963	32,909	4,691,872

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 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 is-

sued on 28 January 2021, maturing on 28 July 2030, with a 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 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. This fair value is allocated to a specific equity reserve. A suitable exchange reserve includes the exchange rate difference, a negative €32,139 thousand, of the hedged instrument calculated on 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 of the bonds, 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 (including short-term portions)

These come to a total of €1,439,163 thousand (€858,147 thousand at 31 December 2023) and consist of: **i)** the payable for the capital portions of instalments coming due within the year for €106,363 thousand (€105,450 thousand at 31 December 2023), **ii)** the portions relative to the same loans expiring after the year for €1,332,800 thousand (at 31 December 2023 these were €752,698 thousand).

The increase in the medium/long-term portion for a total of €580,102 thousand is due to Corporate for €723,258 thousand and partially offset by areti (-€28,909 thousand), GORI (-€10,675 thousand) and Servizi Idrici Integrati (-€4,202 thousand). The changes to Corporate are partly due to the disburse-

ments of the €435,000 thousand loan granted by the European Investment Bank (EIB), which will help to improve the coverage and quality of the integrated water service in the area operated by Acea Ato2, and partly to the disbursements of the €200,000 thousand loan granted by the EIB, guaranteed in the amount of 70% by SACE, and the €120,000 thousand loan with Cassa Depositi e Prestiti (CDP), which are intended to modernise and expand the electricity network in the Municipalities of Rome and Formello in the period between 2024 and 2027.

The following table shows medium/long-term borrowings by maturity and type of interest rate:

€ thousand	31/12/2024	By 31/12/2025	From 31/12/2025 to 31/12/2029	After 31/12/2029
fixed rate				
– fixed rate	430,232	36,380	125,918	267,934
– floating rate	938,174	56,334	261,964	619,876
– floating rate cash flow hedge	70,757	13,649	57,108	0
Total	1,439,163	106,363	444,990	887,810

The **fair value** of GORI's hedging derivatives was a positive €2,824 thousand (as at 31 December 2023, it was a positive €4,193 thousand). Adistribuzione gas was a positive €239 thousand and that of SII was a positive €595 thousand (as at 31 December 2023 it was a positive €1,010 thousand). Positive fair values are found under "Non-current financial assets" and hence at 31 December 2024 are not considered in the balance of correlated loans.

The Group's main medium/long-term borrowings are subject to covenants to be complied with by the borrowing companies in accordance with normal international practices. In particular, the loan taken out by areti is subject to a financial covenant. On this point we can note that while awaiting the formalisation of the correct and updated interpretation of the method of calculating the financial parameter, Acea and Cassa Depositi e Prestiti agreed, in a Letter of Consent signed on 18 February 2022, to change, limited to the Company and not to the Consolidation, the threshold value of the same going from 0.65 to 0.75, with effect starting from the financial statements at 31 December 2021 and until expiry of the loan contract.

The loan agreements entered into by the Parent Company envisage:

- standard Negative Pledge and Acceleration Events clauses;
- clauses requiring compulsory credit rating monitoring by at least

two major agencies;

- clauses requiring the company to maintain a credit rating above certain levels;
- the obligation to arrange insurance cover and maintain ownership, possession and usage of the works, plant and machinery financed by the loan through to the maturity date;
- periodic reporting requirements;
- clauses giving lenders the right to call in the loans on the occurrence of a certain event (i.e. serious errors in the documentation provided when negotiating the agreement, default on repayments, the suspension of payments, etc.), giving the bank the right to call in all or a part of the loan.

During the year there was no evidence that any of the covenants had not been complied with.

The table below shows the fair value of borrowings broken down by type of loan and interest rate as at 31 December 2024. The fair value of medium and long-term debt is calculated on the basis of the risk-free and the risk-adjusted interest rate curves. As regards the type of hedge for which the fair value is calculated and with reference to the hierarchies required by the IASB, given that they are composite instruments, they are categorised as level 2 in the fair value hierarchy.

€ 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	430,232	444,743	(14,511)	420,138	10,094
Floating-rate loans	938,174	1,007,007	(68,833)	948,425	(10,252)
Floating-rate loans in cash flow hedges	70,757	71,567	(810)	70,289	469
Total	5,419,724	5,455,153	(35,430)	5,277,382	142,341



IFRS 16 financial payables

This item includes the long-term portion of the financial payable deriving from the impact of IFRS 16 which at 31 December 2024

amounted to €78,485 thousand, of which the short-term portion amounts to €16,298 thousand. The cash flows the Group is potentially exposed to are shown below, broken down by maturity date:

€ thousand	Within 12 months	Within 24 months	Within 5 years	After 5 years	Total
IFRS 16 financial payables	16,298	13,115	25,636	39,733	94,783

It should be noted that the debt is discounted using a risk-free rate with a maturity equal to the residual duration for each contract, plus the credit spread assigned to Acea by Moody's.

36. OTHER NON-CURRENT LIABILITIES – €774,937 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Advances and other Payables	158,157	157,696	460	0.3%
Water and electrical connection fees	40,071	48,322	(8,252)	(17.1%)
Capital grants	428,156	260,834	167,323	64.1%
Accrued expenses and deferred income	148,553	44,019	104,534	n.s.
Other non-current liabilities	774,937	510,871	264,066	51.7%

Advances and other payables

The item advances includes advances from end users and customers, in particular: **i)** the amount of the security deposits and consumption advances of the water companies and **ii)** the amount of

the deposits concerning the liabilities for advances on electricity consumption paid by the customers of the standard market and interest-bearing under the conditions envisaged by the rules of the ARERA (resolution no. 204/99).

€ thousand	31/12/2024	31/12/2023	Change	% Change
Advances from users	2,960	8,484	(5,524)	(65.1%)
User guarantee deposits	123,391	135,073	(11,682)	(8.6%)
Advances from other customers and non-current payables	31,806	14,139	17,667	125.0%
Advances and other Payables	158,157	157,696	460	0.3%

Capital grants and water connection fees

Water connection contributions amounted to €40,071 thousand (€48,322 thousand at 31 December 2023), while plant contributions amounted to €428,156 thousand (€260,834 thousand at 31 December 2023).

These payments on behalf of plants registered in the liabilities annually are attributed by share to the profit and loss account in relation to the duration of the investment to which the issuance of the contribution is connected. The amount recognised as income is determined on the basis of the useful life of the asset to which it refers. The change with respect to the previous year (equal to €167,323) derives from the effect of the collection of grants received for NRRP projects related to GORI, Acea Ato2, and areti.

Accrued expenses and deferred income

As at 31 December 2024 the item showed a balance of €148,553 thousand, an increase of €104,534 thousand compared to 31 December 2023. This increase is attributable for €83,006 thousand to the 10% advance on the public financing envisaged in the National Recovery and Resilience Plan (NRRP), deriving from Ministerial Decree 517 of 16 December 2021, issued by the Ministry of Infrastructure and Sustainable Mobility, which calls for projects on potable water and/or irrigation supply systems to optimise and complete water infrastructure for the derivation, storage and discharge of the resource, with the aim of improving climate change resilience, improving the security of existing infrastructure and reducing water waste. The remaining change is due to the reclassification to long term of the portion of the advance payment on the public financing of the National Recovery and Resilience Plan collected at 31 December 2023 (+€20,000 thousand) of Acea Ato2.

CURRENT LIABILITIES – €3,356,829 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Borrowings	758,611	922,950	(164,340)	(17.8%)
Payables to suppliers	1,872,451	1,750,473	121,978	7.0%
Tax payables	40,821	13,032	27,789	n.s.
Other current liabilities	684,946	661,857	23,089	3.5%
Current liabilities	3,356,829	3,348,313	8,517	0.3%

37. FINANCIAL PAYABLES -€758,611 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Payables to banks for short-term credit lines	20,193	10,112	10,081	99.7%
Payables to banks for loans	106,363	105,450	913	0.9%
Short-term bonds	496,578	641,387	(144,809)	(22.6%)
Payables to the controlling shareholder Municipality of Rome	100,585	111,306	(10,722)	(9.6%)
Payables to associates	12	12	0	n.s.
Payables to third parties	18,581	39,425	(20,844)	(52.9%)
IFRS 16 financial payables within one year	16,298	15,258	1,041	6.8%
Borrowings	758,611	922,950	(164,340)	(17.8%)

Payables to banks for short-term credit lines

These amounted to €20,193 thousand (€10,112 thousand at 31 December 2023), showing an increase of €10,081 thousand, mainly attributable to Umbria Energy for €4,414 thousand.

Payables to banks for loans

These amounted to €106,363 thousand (€105,450 thousand at 31 December 2023), and refer to the current portion of bank loans falling due within twelve months.

Short-term bonds

These amounted to €496,578 thousand (€641,387 thousand at 31 December 2023). 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).

Payables to the Parent Company Roma Capitale

These amounted to €100,585 thousand (€111,306 thousand at 31 December 2023) and recorded a decrease of €10,722, resulting from the combined effect of the resolution of the Parent Company's dividends, offset by the payment/collection of dividends throughout the year.

Payables to associates

These amount to €12 thousand and show no changes compared to 31 December 2023.

Payables to third parties

These amounted to €18,581 thousand (€39,425 thousand at 31 December 2023). The item can be represented as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Dividends payable to shareholders	640	524	116	22.2%
Financial payables due to factors	13,839	32,724	(18,885)	(57.7%)
Other financial payables	4,102	6,177	(2,075)	(33.6%)
Payables to third parties	18,581	39,425	(20,844)	(52.9%)

The most significant change refers to the decrease in financial payables due to factoring, attributable to less frequent recourse to factoring arrangements determined by an improvement in company liquidity.

IFRS 16 financial payables within one year

These payables, totalling €16,298 thousand (€15,258 thousand at 31 December 2023), represent the short-term portion of the financial debt at 31 December 2024 recorded following the application of the IFRS 16 international standard. For additional information refer to note 35.



38. TRADE PAYABLES – €1,872,451 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Trade payables	1,855,540	1,741,770	113,770	6.5%
Payables to the parent company	14,023	4,892	9,131	186.6%
Payables to jointly controlled subsidiaries and associates	2,889	3,811	(923)	(24.2%)
Payables to suppliers	1,872,451	1,750,473	121,978	7.0%

Payables to suppliers

Payables to suppliers amounted to €1,872,451 thousand. The increase of €121,978 thousand is influenced by the dynamics of the context in which the companies operate, influenced by market trends and strategies taken to optimise working capital.

It should be noted that, as part of contracting goods and services by the Group'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 Group 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 Group 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).

On the other hand, with regard to market-regulated electricity supplies under EFET agreements, the supplier may grant a deferment on an annual basis up to a maximum of 125 days from the date of issue (compared to an average payment period of 30 days), subject to the above in terms of the right of assignment and the related process.

As at 31 December 2024, the Group's trade payables included payables related to the above-mentioned cases for an amount of

€277,233 thousand (about 15% of the total), mainly attributable to Acea Energia (€161,619 thousand) and Acea Ato2 (€76,274 thousand).

If the payment has been deferred, a qualitative and quantitative analysis is performed aimed at verifying whether the change of contractual terms is material pursuant to IFRS 9. In this context, the relationships for which the primary obligation with the supplier is maintained and the deferral of the payment deadline, if granted, does not involve a substantial change in payment terms, retain their nature and are therefore classified as trade payables.

Trade payables due to the Parent Company Roma Capitale

These amounted to €14,023 thousand (€4,892 thousand at 31 December 2023) and are commented on with the trade receivables in note 26 of this document.

Trade payables due to subsidiaries and associates

Trade payables to subsidiaries and associates amounted to €2,889 thousand (€3,811 thousand at 31 December 2023) and include payables to companies consolidated using the equity method.

39. TAX PAYABLES – €40,821 THOUSAND

These amounted to €40,821 thousand (€13,032 thousand at 31 December 2023) and include the IRAP and IRES tax payable.

40. OTHER CURRENT LIABILITIES – €684,946 THOUSAND

€ thousand	31/12/2024	31/12/2023	Change	% Change
Payables to social security institutions	32,244	31,650	594	1.9%
Current accrued expenses and deferred income	91,341	94,625	(3,284)	(3.5%)
Other current liabilities	551,069	534,221	16,848	3.2%
Payables from commodity derivatives	10,292	1,361	8,931	n.s.
Other current liabilities	684,946	661,857	23,089	3.5%

Payables to social security institutions

These amounted to €32,244 thousand and show an increase of €594 thousand compared to 31 December 2023.

Accrued expenses and deferred income

This item amounted to €91,341 thousand (€94,625 thousand at 31 December 2023) and the changes are largely attributable to the reclassification of the portion of the advance payment on the public financing of the National Recovery and Resilience Plan collected at 31 December 2023 (-€20,000 thousand) in the long-term ac-

crued expenses, partly offset by higher accruals of Acea Innovation (+€7,687 thousand) linked to the tax credits for the energy efficiency superbonus and Servizi Idrici Integrati (+€6,795 thousand) due to higher contributions collected during the year.

Other current liabilities

These amounted to €551,069 thousand, an increase of €16,848 thousand compared to 31 December 2023 and can be broken down as follows:

€ thousand	31/12/2024	31/12/2023	Change	% Change
Payables to Equalisation Fund	175,955	134,655	41,300	30.7%
Payables to Municipalities for concession fees	52,289	64,409	(12,120)	(18.8%)
Payables for collections subject to verification	27,198	24,060	3,138	13.0%
Payables due to personnel	62,489	60,880	1,609	2.6%
Other payables to Municipalities	20,684	21,190	(507)	(2.4%)
Other tax payables	74,524	73,447	1,076	1.5%
Other payables	137,930	155,578	(17,647)	(11.3%)
Other current liabilities	551,069	534,221	16,848	3.2%

The increase mainly derives from the increase in payables to the Equalisation Fund amounting to a total of €41,300 thousand due to areti for €33,111 thousand as a result of covering imbalances in the equalisation system of acquisition and dispatching costs for electricity destined for the Greater Protection Service. This change was offset by the decrease in other payables amounting to a total of (€17,647), mainly attributable to Acea Ambiente for **i)** the payment of the payable recognised pursuant to the addendum to the Purchase and Sale Agreement of Shareholdings stipulated between Acea Ambiente Srl and REM SpA on 17 September 2021, which envisaged that Acea Ambiente Srl, if awarded all activities related to the former Cirsu Technology Hub and the Grasciano landfills, would pay REM a consideration to offset the waivers and non-compete obligations set out by the Agreement (€7,270 thousand); **ii)** the

payment for the integration of the price of the equity investment in Deco SpA (€1,761 thousand); **iii)** the payment of the earn-out clause in relation to the equity investment in Meg for the occurrence of the associated event.

41. LIABILITIES CLOSELY ASSOCIATED WITH ASSETS HELD FOR SALE -€11,761 THOUSAND

At 31 December 2024, “Liabilities closely associated with assets held for sale” amounted to €11,761 thousand and refer to the re-classification of liabilities closely associated with assets held for sale in terms of IFRS 5 in relation to the sale of the HV network to Terna; reference should be made to the specific paragraph for more information.



Commitments and contingencies

ENDORSEMENTS, SURETIES AND GUARANTEES

At 31 December 2024 they totalled €1,123,246 thousand (€1,053,829 thousand at 31 December 2023).

The balance is composed of the following main transactions:

- €90,843 thousand for guarantees in the interest of Acea Energia relative to the electricity and gas dispatching and transport service;
- €20,000 thousand for the Sole Purchaser and in the interests of Acea Energia as a back-to-back guarantee relating to the electricity sale agreement signed between the parties;
- €53,666 thousand in the form of a guarantee issued by Acea to Cassa Depositi e Prestiti (the Deposit and Loans Account) in relation to refinancing of the loan issued to areti. This is a sole guarantee giving the lender first claim and covering all obligations linked to the original loan (€493 million). The sum of €53,666 thousand refers to the guaranteed portion exceeding the loan originally disbursed (€439 million);
- €13,716 thousand issued by insurance companies on behalf of Acea Ambiente in relation to waste collection plants and waste recovery plants with electricity production;
- €23,856 thousand issued by insurance institutions in favour of the Umbria Region for management of the operating and post-operating activities for the Orvieto landfill, in the interest of Orvieto Ambiente;
- €8,336 thousand released by banks on the account of Orvieto Ambiente in favour of the Umbria Region for management of the Orvieto landfill;
- the guarantee of €263,500 thousand for various traders in the interest of Acea Energia as a back-to-back guarantee on electricity and gas trading transactions;
- €21,506 thousand for the guarantees issued for areti in favour of Terna relative to the electricity transmission service contract;
- €17,427 thousand for two bank guarantees issued in the interest of areti, in favour of the Ministry of Environment and Energy Security to cover the contribution granted to the Company as an advance of 10% of the amount for projects to be carried out under the NRRP;
- €43,008 thousand in bank and insurance sureties issued in the interest of GORI, in favour of the Campania Region and the Campania Water Authority relative to financed works as required by the Agreements signed;
- €2,701 thousand for the bank guarantee issued in favour of Roma Capitale in relation to the "Progetto Tecnologico" contract for the construction of the new multiservice pipe network of Via Tiburtina and adjacent streets, in the interest of areti;
- €4,000 thousand relating to the bank guarantee issued for Roma Natura in connection with works to upgrade the network in the Marcigliana Reserve;
- €7,568 thousand relative to Acea Ato5 and in particular the obligatory surety required under article 31 of the Technical Specifications, issued by UNICREDIT to OTAA, calculated on 10% of the three-year average of the Financial-Tariff Plan of the OTAA Area Plan, which during 2023 was extended until 28 February 2026 with the amount adjusted through a new issue for the difference;
- €38,500 thousand for the issuing of a back to back guarantee in favour of a pool of banks providing financing to Acquedotto del Fiora (which will automatically cease due to the deconsolidation of Acquedotto del Fiora);
- €2,565 thousand for a surety to the Area Authority to guarantee the obligations deriving from the management of the Integrated Water Service of the subsidiary GORI SpA;
- €67,526 thousand for bank sureties issued in favour of INPS as part of the Isopensione programme;
- €19,153 thousand for five bank sureties issued in favour of SEDAPAL for the maintenance of the water and sewerage network in the North zone, and for the maintenance and management of wastewater treatment plants in Lima North-East zone;
- €27,239 thousand for various guarantees associated with the authorisation request to build and manage photovoltaic parks;
- €6,496 thousand issued by insurance companies on behalf of DECO relating to the landfill and waste treatment plant;
- €97,591 thousand issued in the interest of Acea Ambiente in favour of Roma Capitale for the presentation of project financing proposals for assignment of the systems hub concession relative to the design, authorisation, construction and management of a waste to energy plant and correlated ancillary systems;
- €13,781 thousand for bank sureties issued in favour of Acea Molise for participation in the tenders to award the management of the integrated water service in the following optimal areas: i) in the Syracuse area, an interim surety of €6,321 thousand; ii) in the Imperia area, three interim sureties for a total amount of €4,359 thousand and two definitive sureties for a total amount of €3,101 thousand, issued following the awarding of the contract in November 2024. It should be noted that the provisional guarantees were released in January 2025;
- €15,072 for the provisional guarantee issued on behalf of Acea Ambiente in favour of the Campania Region for participation in the open procedure to award the waste-to-energy plant management service for non-hazardous waste located in the municipality of Acerra;
- €4,637 for the provisional guarantees issued on behalf of Acea Produzione in favour of the Lombardy Region for participation in the tenders called to award the concession of two hydroelectric power stations ("Codera Ratti Dongo" and "Resio");
- €3,249 thousand for two bank guarantees issued in the interest of Acea Ambiente for participation in two tenders to assign the transport, discharge and treatment/recovery service of solid waste produced by AMA treatment plants in the Roma Capitale territory and of organic waste produced in the Maccarese composting plant;
- €140,000 thousand for an insurance surety in the interest of Acea in favour of the EIB as guarantee of the loan disbursed;
- €2,489 thousand related to a bank guarantee issued in the interest of Aguas de San Pedro for fulfilment of the concession contract for drinking water and sewerage services for the municipality of San Pedro Sula;
- €3,850 thousand related to a bank guarantee issued on behalf of Consorcio Agua Azul in favour of the competent Peruvian

ministry (*Ministerio de Vivienda, Construcción y Saneamiento*, Ministry of Housing, Construction and Sanitation) for execution of the concession contract for the drinking water catchment,

purification and wholesale system by the Peruvian state water company in the city of Lima, Sedapal.

Business Combinations

BUSINESS COMBINATION – PROVISIONAL ACCOUNTING (IFRS 3 – PAR.45)

ACQUISITION OF RIVIERACQUA SPA

On 30 December 2024, through Acea Molise (100% Acea Acqua), the Group completed the entry into the share capital of the public/private company Rivieracqua was completed, with a 48% stake. The company holds the Integrated Water Service (IWS) con-

cession in the West ATO Territorial Area, Imperia Province expiring in 2042. The transaction is currently being analysed in order to assess the current value of assets and liabilities and to conclusively define the accounting of the transaction.



Application of the IFRS 5 standard

The contribution of the transactions posted to the Acea Group's balance sheet in accordance with IFRS 5 at 31 December 2024 is presented below (values in €/million):

ASSETS	HV network "Terna"	3rd closing "Equitix"	Plants Nepi, Licodia, Bomarzo	Effect of application of IFRS5
Non-current assets	141.3	7.9	32.1	181.3
Current assets	0.0	0.0	0.0	0.0
Non-current assets destined for sale	141.3	7.9	32.1	181.3

LIABILITIES	HV network "Terna"	3rd closing "Equitix"	Plants Nepi, Licodia, Bomarzo	Effect of application of IFRS5
Non-current liabilities	(11.8)	0.0	0.0	(11.8)
Current liabilities	0.0	0.0	0.0	0.0
Liabilities closely associated with assets held for sale	(11.8)	0.0	0.0	(11.8)

These assets and liabilities are represented in the Consolidated Financial Statements in line with previous financial years and in accordance with international standards, namely:

- the measurement of such assets was made at the lower between historical cost, decreased by the related accumulated depreciation or amortisation, and the estimated realisable value;
- the assets and liabilities closely associated with the group held for sale were measured and presented in the balance sheet in two specific items of the financial situation ("assets held for sale" and "liabilities closely associated with assets held for sale"). Neither IFRS 5 nor IAS 1 provide indications on the methods of presenting transactions between Continuing and Discontinued Operations. The method chosen led to presenting the reclassification of the asset and liability financial balances with the values net of the elimination of intercompany transactions;
- the economic items were presented in continuity with the previous year; from the date on which the changed destination of the assets has been resolved, depreciation and amortisation are no longer calculated.

A disclosure of the individual transactions in place as at 31 December 2024 is given below.

"HV NETWORK" SALE TO TERNA

In order to streamline the ownership of the high voltage (HV) network elements and achieve improved operating efficiency, the Regulatory Authority for Energy, Networks and the Environment ("ARERA") launched a procedure to form a series of measures on infrastructure regulation of electricity distribution and metering services for the 2024-2027 period. This includes Resolution 616/2023 of 27 December 2023, through which ARERA introduced a one-off incentive in favour of transferor distributors that envisaged a decreasing rate (of 4% for acquisitions by 2025 and 3% for the years 2026/2027) to be applied to the value of the assets sold to Terna.

In the context of this regulatory framework, Terna expressed its desire to acquire from areti an equity investment representing 100% of the share capital of a newco, to which areti would assign and transfer all assets and relationships pertaining to the HV electric grid transmission and management activities in the municipality of Rome and Formello. In particular, the transferred assets comprise 73 HV power lines for approximately 481 km of network (overhead lines and cables), a network of extensive fibre optic on the high-voltage lines included in the agreement and HV elements of 3 primary stations. The parties also acknowledge that, as part of the aforesaid transaction, the following would also be included: i) 23 employees indicated in Annex 1 to the Term Sheet signed for acceptance by the parties on 6 November 2024; ii) the activities related to the O&M contract, iii) the activities related to the EPC contract, on the assumption that the related costs would be remunerated in full in the tariff by ARERA to Terna. The consideration envisaged for this transaction amounts to a total of €247 million, of which €224 million paid by Terna and €23 million deriving from the bonus granted by ARERA, equal to 4% of the revalued historical cost. On the other hand, the total value of the assets for regulatory purposes (Regulated Asset Base, RAB) subject to sale is estimated at approximately €203 million at the end of 2024.

It should be noted that the conclusion of this transaction – concerning regulated assets – was primarily subject to the approval of ARERA (while the subsequent adoption of the MASE decree related to the inclusion within the NTG of the assets subject to sale could be viewed merely as a formal step, forming part of a procedure that is very much under way). The ARERA approval was received on 27 December 2024, through the publication of opinion no. 589/2024/I/eel; therefore, by applying IFRS 5, the Group reclassified the assets falling under the agreement signed with Terna among the "non-current assets held for sale" for an amount of €141 million, and the non-current liabilities also related to the agreement among the "liabilities closely associated with assets held for sale" for the amount of €12 million.

“EQUITIX” AGREEMENT 3RD CLOSING AND PIPELINE

An agreement was signed on 23 December 2021 with the British investment fund Equitix for the sale of photovoltaic plants held by the Acea Group for a total of approximately 105 MW. The agreement was then finalised on 22 March 2022 with the transfer of Acea Sun Capital to the Newco AE Sun Capital, held for 40% by Acea Produzione and for 60% by Equitix; the transfer resulted in the handover of the plants already connected to the network, whereas in terms of the agreements, the transfer of the plants undergoing completion or connection is subject to obtaining the connection certificate.

The plants of the 2nd closing (17 plants) were partly connected and transferred during 2024 through the sale of two vehicles, namely Acea Renewable (Valle Galeria plant) and Fergas Solar 2 (11 total plants), whereas due to agreements reached between the parties two 2MW plants (Montefiascone2 and Gradoli) were not built due to authorisation limitations occurring after the 1st closing and were therefore excluded from the transaction. The remaining three plants, for a total of 12MW (Pucinisco and Canino already connected and Latera awaiting connection as at 31 December 2024), will be sold during 2025 and are currently recognised in the fixed assets

journal of Acea Solar. These assets are represented in these Consolidated Financial Statements in accordance with the provisions of IFRS 5 and in line with the 2023 Consolidated Financial Statements.

The aforementioned investment agreement between the Acea Group and the Equitix Fund also provides for terms and conditions related to the possible proposal to sell certain projects under development for an expected capacity of 451 MW (identified in the Agreement as “Pipeline”). In particular, these projects, once completed and connected, will be proposed under pre-emption to the Equitix Fund according to the methods outlined in the investment agreement and subsequent integrations. On the basis of these provisions and the renegotiation pertaining to the aforesaid 2nd closing, during 2024 the parties reached an advanced stage of negotiations around the sale of three plants in the “Pipeline” (Licodia Eubea 28.1 MW, Nepi 9.9 MW and Bomarzo 2.4 MW) and the sale of a 30% stake in Acea Sun Capital. In line with the provisions of IFRS 5, the three plants were therefore classified as non-current assets held for sale and readjusted to the sale value (fair value) on the basis of the models for determining the price shared by the parties, recording a loss of approximately €3.7 million deriving from the transaction, recognised among the income/(loss) on equity investments.



Service Concession Arrangements

The Acea Group operates water, environmental and public lighting services under concession. It also manages the selection, treatment and disposal of urban waste produced in Municipalities in Optimal Territorial Area 4 Ternano–Orvietano through Acea Ambiente.

As for the water segment, the Acea Group provides the Integrated Water Service (IWS) under a concession arrangement in the following regions:

- Lazio, where Acea Ato2 SpA and Acea Ato5 SpA provide services in the provinces of Rome and Frosinone, respectively;
- Campania, where GORI SpA provides services in the area of the Sorrento Peninsula and Capri island, the Vesuvio area, the Monti Lattari Area, as well as in the hydrographic basin of the Sarno river;
- Tuscany, where the Acea Group operates in the province of Pisa, through Acque SpA, in the province of Florence, through Publiacqua SpA, in the provinces of Siena and Grosseto, through

Acquedotto del Fiora SpA in the province of Arezzo through Nuove Acque SpA and in the province of Lucca and periphery through GEAL SpA;

- Umbria, where the Group operates in the province of Perugia through Umbra Acque SpA, and in Terni through ASM Terni and SII ScpA.

The Group is also in charge of several former CIPE services in the province of Benevento with Gesesa SpA and in the municipality of Termoli with Acea Molise SpA.

Finally, it is to be noted that since 2019, the Acea Group also distributes gas in Abruzzo, in the provinces of Pescara, Aquila and Chieti, in Campania in the province of Salerno and in Molise in the provinces of Campobasso and Isernia.

For additional information on the legislative and regulatory framework, please refer to the Report on Operations.

PUBLIC LIGHTING – ROME

The service is carried out by the Parent Company based on a deed of concession issued by Roma Capitale for a period of thirty years (from 1 January 1998). No fee was paid for this concession, which is implemented through a special service agreement, which given its ancillary nature, expires on the same date of the concession (2027). The service agreement envisages, among other clauses, an annual update of the fee concerning consumption of electricity and maintenance and the annual increase of the lump-sum fee in relation to the new lighting 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.

Upon natural or early expiry — also due to cases envisaged under Law Decree no. 138/2011 — Acea will be awarded an allowance corresponding to the residual carrying amount, that will be paid by the Municipality or the incoming operator if this obligation is expressly set out in the call for tenders for the selection of the new operator.

Lastly, the contract sets out a list of events that represent a reason for advance revocation of the concession and/or termination of the contract by the will of the parties. Among these events, reference is made to newly arising needs linked with public interests, according to which Acea has the right to receive an allowance according to the product, that is discounted based on the percentage of the annual contractual amount and the number of years until expiry of the concession.

On the basis of the number of public lighting plants as at 31 December 2009, the supplemental agreement — signed in 2011 — establishes the ordinary annual fee as €39.6 million, including all costs relative to the provision of electricity to supply the plants, ordinary operations and ongoing and extraordinary maintenance. In June 2016, Acea and Roma Capitale signed a private agreement

aimed at regulating commitments and obligations arising from the implementation of the LED Plan and, consequently, amending article 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; the price was set at €48.0 million for the entire LED Plan.

As a result of the implementation of the LED Plan, the parties partially amended article 2.1 of the 2011 Supplementary Agreement with reference to the price list and the composition of the service management fee.

As regards 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 pursuant to the service contract between the Administration and Acea SpA (and through it areti) compared 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. With the same note, which, in any event, does not affect the Administration’s intention to issue a new call for tenders in order to re-tender the service, the Administration therefore ordered the resumption of the procedures for the payment of Acea’s ascertained receivables in relation to the Service Contract. Following this intention, Roma Capitale, in July 2021, undertook to settle the acknowledged receivables and to adopt resolutions for the acknowledgement of the off-balance-sheet payable in relation to the receivables which cannot be settled immediately.

Although there are still some receivable items in dispute, following the discussions of July 2021 and up to November 2021, a large part of the outstanding amount relating to previous years was paid by Rome Capital and the verification and comparison activities with the Municipality of Rome continued. These comparisons led Roma Capitale to pay Acea further collections relating mainly to current receivables. In 2022, reconciliation activities continued with reference to credit items and, again through offsetting, €56.5 million has been liquidated to date.

Also 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 and 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.

On 27 September 2023, the Acea Board of Directors approved a proposal for a possible settlement agreement with Roma Capitale intended to govern their reciprocal positions and the methods for an early consensual termination of the contractual relationship between the parties relative to the Public Lighting service provided by the Acea Group. Given its status as an essential public service under applicable regulations, the consensual termination will occur on 31.12.2025 or, in any event, on the date the operator that wins the tender called by Roma Capitale effectively takes over the service.

On 12 December 2023, with Resolution of the Municipal Council no. 189, Roma Capitale approved the text of the Settlement Agreement, ordering the dissolution of the relationship and granting the powers to sign it.

To date, the Settlement Agreement has not yet been formalised and, therefore, the current contractual framework will remain valid and effective until such formalisation takes place.

While awaiting the conclusion and definition of all the aspects regarding the service, Acea continued the Public Lighting service proceeding regularly to the invoicing as described at length in the Notes to the Statements in the paragraph on Relations with Roma Capitale.

the 2024-2029 period provides on average for approximately 160 euros/inhabitant/year, including the portion related to contributions from public funds;

INTEGRATED WATER SERVICE

LAZIO – ACEA ATO2 SPA (ATO2 – CENTRAL LAZIO – ROME)

The Integrated Water Service in OTA2 Central Lazio – Rome started on 1 January 2003. The services for the municipalities of the ATO were taken on gradually and at 31.12.2024 the municipalities operated, with respect to the total of 113 related to ATO, came to 93 for the complete integrated water service (acqueduct, sewer and purification) and 13 in which Acea Ato2 provides one or two services. The remaining 7 municipalities have the option to not participate in the sole management, based on article 148, paragraph 5 of Legislative Decree 152/2006. At the meeting of 17 May 2024, the Conference of Mayors and Presidents of Optimal Territorial Area 2 – Central Lazio – Rome unanimously approved, with resolution 3-24, the “Guidelines for the use (irrigation, industrial, domestic, environmental) of refined urban wastewater in Ato2 Central Lazio, Rome”. These guidelines, prepared in agreement with the operator Acea Ato2 and the Operational Technical Secretariat (OTS) of the EGATO, seek to allow for the implementation of measures aimed at achieving the objectives of resource protection and savings through the use of refined urban wastewater originating from the purification plants of the IWS.

With resolution no. 6-24 of 5 August 2024, the regulatory scheme was adopted related to the update of the tariff for 2024-2029, conceived according to the criteria defined by resolution 639/2023/R/idr for the fourth regulatory period (MTI-4) and by the procedures indicated by determination 1/2024 – DTAC (as explained in more detail in the following paragraphs). The tariff increase for 2024 is therefore 8.10% with respect to the tariff applied at 31 December 2023. In summary, the main elements of the tariff provisions are as follows:

- in line with previous tariff updates, the allocation into Scheme V of the regulatory scheme matrix pursuant to art. 6 of Annex A to resolution 639/2023/R/idr is confirmed;
- the Works Programme for the 2024-2029 period amounts to a total of approximately €3,714 million;
- in terms of per capita commitment, the Works Programme for

the 2024-2029 period provides on average for approximately 160 euros/inhabitant/year, including the portion related to contributions from public funds;

- the tariff multiplier theta to be applied to the tariff in force at 31 December 2023 is 1.081 for 2024 and 1.167 for 2025 (with a tariff percentage increase compared to the previous year of 8.10% and 8.00% respectively);
- an allocation to the item “Op-social” as per art. 19 of Resolution 639/2023/R/idr is envisaged in the amount of €2.5 million for each of the two years of the 2024-2025 two-year period, to finance the integrated water bonus, alongside the national water bonus.

ARERA approved the tariff proposal presented by the governing body with resolution 381/2024/R/idr of 24 September 2024.

With resolution no. 5-24 at the same meeting on 5 August, the “First regulation on the disbursement of economic incentives intended to singularise users”, valid from 1 October 2024 to 31 December 2025, was also approved. The document governs the technical and contractual methods for providing economic contributions, the costs of which are covered by the OPmis tariff component. The Conference of Mayor on 16 December 2024 approved resolution no. 11-24 which established a 50% reduction on the variable portion of the Municipal User tariff – Fontanelle. In order to bridge the resulting gap for the 2025 revenue and achieve compliance with the principle of isorevenue, the new tariff structure acts on the amounts related to fixed portions only, providing for a 5.1% increase on all fixed portions applied to all user categories.

The same Conference on 16 December also addressed the topic of ancillary activities to the IWS, envisaged by art. 10, paragraphs 1 and 2 of the Management Agreement; with resolution no. 10/24, the Conference established that a series of services would be included among the activities executable by the Operator. The services included are as follows:

- water trap cleaning and maintenance service, and recovery of the waste generated by the activity;
- services for the development of the rainwater collection, tran-



- sportation and reuse infrastructure;
- additional ancillary activities to the IWS, such as:
 - maintenance services of networks/plants for non-drinking water use;
 - works on networks/plants for non-drinking water use;
 - services for the consumption efficiency of non-drinking water use.

The main measures issued by ARERA in the reference period of this report are shown below.

Following the adoption of the tariff method for the fourth regulatory period (resolution 639/2024/R/idr), in March, with determination 1/2024 – DTAC, procedures were defined for technical and tariff data collection, providing the EGATO and operators with the related forms (namely the file for technical and tariff data collection – RDT2024 – comprising the works programme, strategic works plan and economic financial plan, and the basic schedules for the accompanying reports respectively for the tariff data and quality objectives and associated planning).

Also in March, with a communication to operators, ARERA published the average cost of electricity supply in the water sector for the year 2023, equal to €0.2436/kWh – on the basis of research carried out in February 2024.

With subsequent resolution 570/2024/R/idr of 12 December 2024, the Authority decided on the amount of the theoretical acquisition mix for the definition of the benchmark cost of electricity for the purposes of the calculation of the adjustments pertaining to electricity for the year 2027; in order to identify this mix, ARERA requested that the governing bodies indicate, for each operator operating throughout the region, the type of contract signed for the electricity supply related to 2024; following the research performed, ARERA established that the mix would be formed of 90% variable prices and 10% fixed.

Note also the opening of procedures for the quantitative assessments, relating to the 2022-2023 two-year period, envisaged by the contractual quality and technical quality incentive mechanisms of the integrated water service (with resolutions 37/2024/R/idr and 39/2024/R/idr respectively, both approved in February 2024). The aforesaid resolutions illustrate, in substantial continuity with the previous two-year period of 2020-2021, the stages into which the procedures will be structured as well as the criteria for assessing operator performance, for the purpose of admission to the incentive mechanism and application of the bonuses and penalties envisaged by current regulations (resolution 655/2015/R/idr for contractual quality and 917/2017/R/idr for technical quality). Completion of the proceedings is pending.

With resolution 26/2024/R/idr, the procedure intended to complete the incentive mechanism began, in order to promote water resilience, envisaged during the update to the technical quality regulation. Specifically, the new M0 – Water resilience indicator, introduced by resolution 637/023/R/idr, aims to mitigate, including through the development of major strategic works, the effects arising from climate change. As part of the procedure specific focus groups were also arranged, as well as a dedicated consultation document (DCO 474/2024/R/idr of 12 December 2024). Following the consultation procedure, the Authority prepared resolution 595/2024/R/idr of 27 December 2024, with which it definitively established the calculation methods for the M0b indicator of water resilience at a higher level and the underlying amounts.

Also of relevance was the consultation, opened in June with DCO 245/2024/R/idr, intended to define a basic schedule for tenders

to assign the integrated water service, in line with the provisions of Article 7, paragraph 2 of Legislative Decree 201/22 on restructuring the regulations for local public services of economic relevance. With this measure, the Authority intends for competitive pressure (due to outsourcing or the selection of the private partner) to encourage improvements with reference to the parameters already adopted on a permanent basis in the context of regulation, of tariffs as well as technical and contractual quality. Approval of the final proceedings is pending.

Also in June, with Opinion 244/2024/I/idr, the Authority issued a favourable opinion to the Ministry for Infrastructure and Transport on the draft Prime Ministerial Decree on adopting the National Plan for Infrastructure Interventions and Safety in the Water Sector (PNISSI), chosen in application of the methods and criteria defined by interministerial decree 350/2022. The PNISSI was adopted with Prime Ministerial Decree of 17 October 2024 and published in the Official Gazette of 27 December 2024. The list of interventions eligible for financing was also confirmed to include those related to the aqueduct systems managed by Acea Ato2.

With reference to consumer protection, resolution 371/2024/R/com of 24 September 2024 was approved following a consultation in May 2024 (DCO 190/2024/R/com). With this measure, ARERA approved several provisions intended to adapt the services provided by the Office for consumers to the new dynamics of the energy markets, and required to refine and further improve the efficiency of the procedural and operational regulations that govern the aforesaid services. In particular, the prospective interventions involve the methods for contacting the Office, special procedures and the Conciliation Service, the latter also with reference to the widespread self-consumption configurations. The entry into force of the measure is expected on 1 January 2025, with the exception of the regulations on the new procedural terms, which came into force on 1 October 2024.

Regarding the social water bonus, with resolution 430/2024/R/idr of 22 October 2024 ARERA amended the Consolidated Law on the Social Water Bonus (TIBSI). In detail, the measure: simplified the contents of the validation report that the governing bodies must send by 30 April of each year to the CSEA; established that, from 2026, the data and information on the social water bonus and the integrated water bonus and the data and information contained in the register prepared by the Operators of the IWS, must be communicated only to the governing body and no longer to ARERA; abolished the transmission to ARERA of an explanatory note, together with data on the water bonuses, containing the description of the type of subsidy granted on a local basis to users in financially vulnerable conditions.

Note also Memo 465/2024/I/com of 11 November 2024 related to the draft law converting Decree Law no. 153 of 17 October 2024 (the Environment Decree, converted into Law 191/2024 of 13 December 2024). In the document, ARERA focuses in particular on: 1) expansion of the definition of IWS, also including the reuse of wastewater; 2) strengthening of the stability of local assets in the water sector to improve performance. With reference to the former, the Authority agrees with the aim of promoting the reuse of treated wastewater and, at the same time, hopes for the implementation of Regulation (EU) 741/2020 on “Minimum requirements for water reuse”. With reference to the latter, namely the strengthening of the stability of local assets in the water sector, the Authority believes intervention in this sense to be a priority, for the purposes of maintaining the implementation of long-term investment programmes.

As of the date of this report, the appeals filed by Acea Ato2 with the Lombardy Regional Administrative Court against Resolution no. 643/2013/R/ldr (MTI), Resolution no. 664/2015/R/ldr (MTI-2) and Resolution no. 580/2019/R/ldr are still pending. Relative to Resolution 643/2013, note that on 8 May 2014 the additional reasons for annulment of ARERA decisions 2 and 3 of 2014 were presented.

The ruling of the regional administrative court of Lombardy no. 892 of 20 April 2022 confirmed the guidelines already expressed by the Council of State in the cases on resolution 585/2012/R/ldr relating:

- to the so-called “white water” for which the appealed resolution “does not impact in a broad sense on the ongoing management agreements”;
- to mixed sewerage, stating that “in these cases, since it is not possible to quantify the volumes of water that flow into the sewerage networks from the various points of input, and therefore to break down the relative costs, it responds to economic rationality fees so that the tariffs also cover the costs deriving from the collection and treatment of white water”;
- to the financial expenses on adjustments, for which it is confirmed that since the operator incurs an objective cost deriving from the fact that the level of the tariffs initially set by the area governing body is insufficient to cover the costs of the service, the recognition of this financial cost cannot be renounced. Due to this, the Authority must then provide, during determination of the adjustment, for a correction to cover the financial expense on adjustments. The regional administrative court rejected the reason concerning the provision of a cap on adjustments.

On 11 October 2022, appeals relative to resolution 643/13 were discussed, with the exception of that of Acea Ato2 as the individual to which it had been assigned was not available.

Relative to Acea Ato2, with judgement 736 of 23 February 2023, the Council of State accepted ARERA’s appeal with regards to the judgement of the Lombardy Regional Administrative Court Second Section, no. 892/2022, which had partially annulled the acts approving the Water Tariff Method (MTI) for the years 2014 and 2015, agreeing with the regulator with regards to non-payment of financial charges relative to adjustments. The second level judge agreed with ARERA’s arguments, as in the similar rulings already issued for the Authority’s appeals against, among others, Acquadotto del Fiora, Umbra Acque, GORI and Publiacqua, deeming the regulator’s decision to base adjustments on “effective data and certificates relative to sales volumes” reasonable, while “the riskiness of the IWS management activities is already considered in the “beta” tariff value, which was deemed reasonable by a verification body in function of the pursuit of the “full cost recovery” principle. Additionally, the judgement establishes that “recognising financial charges also for adjustments (operating costs) would mean, in terms of profitability, attributing this component substantially the same treatment as investments (capital costs) which pursue a different purpose of improving the quality of the public service”. Finally, the Council of State agreed with ARERA on the fact that the adjustments are already adjusted exclusively in relation to inflation, as already occurs in the other regulated sectors.

The Council of State also rejected the appellant’s claims relative to the illegitimacy of the cap established for the theta multiplier with reference to the component of adjustments, in that the regulation already calls for the same to be exceeded solely under certain conditions and based on a justified request presented by the Governing Body.

With regard to Resolution no. 664/2015, it should be noted that in February 2018 Acea Ato2 extended the appeal originally proposed, submitting additional grounds of appeal against ARERA Resolution no. 918/2017/R/ldr (biennial update of the tariff arrangements for the integrated water service) and against Annex A of Resolution no. 664/2015, as amended by the aforementioned Resolution no. 918/2017. As of today we are waiting for the hearing on the merits to be scheduled.

In February 2020, Acea Ato2 also challenged Resolution 580/2019/R/ldr which approved the Tariff Method of the integrated water service for the third regulatory period (MTI-3), reiterating many of the reasons for previous appeals in tariff matters and introducing new ones related to specific aspects introduced for the first time with the new tariff methodology. Other subsidiaries and/or investees of the Acea Group that have challenged MTI-3 are Acea Ato5, Acea Molise Srl and Gesesa (which had not previously challenged the resolutions relating to the TTM, MTI and MTI-2. Resolution 235/2020/R/ldr for the adoption of urgent measures in the integrated water service, in the light of the COVID-19 emergency was also appealed). Following the referral to the Plenary Conference of the Council of State on the recognition of financial charges on adjustments, the Regional Administrative Court of Lombardy ordered a discussion of the appeal on 29 January 2025, subsequent to the decision of the Plenary Conference.

In February 2022, Acea Ato2 filed an appeal against resolution 639/2021/R/ldr relating to the two-year tariff update for 2022 and 2023. The challenge of the provision, also carried out by the subsidiaries and/or investee companies of the Acea Group such as Acea Ato5, Acea Molise Srl, Publiacqua, Acquadotto del Fiora, GORI, Gesesa, Umbra Acque and SII Terni, confirms many of the reasons already advanced against the previous tariff resolutions, adding new ones linked to the new regulation enunciated by ARERA. In relation to the reasons pertaining to the new provisions, note both the mechanism for recognition of the cost of energy, deemed inefficient to intercept the real contingent situation, as well as the provisions with which ARERA declared that it wishes to comply with the law of the Council of State on financial expenses on adjustments, treatment of the New Investments Fund and redefinition of the quota subject to reimbursement to users pursuant to Resolution no. 273/2013.

In February 2024 Acea Ato2 filed an appeal against MTI4. It did so for three reasons:

1. In the calculation of the financial charges — understood as a component of the costs of the fixed assets recognised in the tariff — it disputes the ERP (market risk premium) value that is lower compared to the previous regulatory period and lower than the other regulated sectors;
2. Non-recognition of financial charges on adjustments;
3. Reduction in the residual value caused by the lack of consideration, when defining it, of the different accounting methods of Fo.NI that could be used by the Operator. In this way, the outgoing Operator, regardless of the accounting policy used, would not be guaranteed the recovery of the tax charge incurred with reference to the FoNI component not fully amortised.

LAZIO – ACEA ATO5 SPA (OTA 5 – SOUTHERN LAZIO – FROSINONE)

Acea Ato5 manages the integrated water service (IWS) of Optimal Territorial Area no. 5 (ATO5) Southern Lazio – Frosinone on the basis of a thirty-year agreement signed on 27 June 2003 by the Company and the Province of Frosinone (representing the Area Authority (AATO5)). In return for being awarded the concession,



Acea Ato5 pays a fee to all the municipalities, based on the date the related services are effectively acquired.

The management of the IWS in ATO5 involves a total of 86 municipalities (the management of the Municipality of Paliano still remains to be acquired, while the Municipalities of Conca Casale and Rocca d'Evandro fall under the Molise Area Authority – EGAM – and Optimal Territorial Area no. 2 Campania Region – Terre di Lavoro District respectively) for a total population of approximately 489,000 inhabitants, a population served of approximately 450,991 inhabitants (202,124 users), with a service coverage equal to approximately 93% of the territory.

With regard to the acquisition of the systems relating to management in the Municipality of Paliano, the I.W.S. is currently still managed by AMEA, in which the Municipality of Paliano is an investor. Relative to this management, in November 2018 the Council of State issued a definitive judgement on the appeal filed by the Municipality of Paliano against the Regional Administrative Court judgement 6/2018, which accepted the Company's appeal relative to the Municipality, to obtain annulment of the provision with which the Municipality rejected the transfer of service. Hence, with judgement 6635/2018, the Council of State rejected the appeal presented by the Municipality of Paliano and confirmed the Latina Regional Administrative Court's decision, noting that the protective regime in favour of AMEA was "circumscribed to a period of three years starting from the signing of the Management Agreement between AATO5 and Acea Ato5; this term was to expire in 2006, after which date the management by AMEA was considered without title".

Since Acea Ato5 has so far failed to initiate compliance proceedings with a view to verifying the voluntary compliance of the Municipality, which is suitable for preventing the possible appointment of an acting commissioner as has already happened in similar cases, a series of meetings have taken place at the Operational Technical Secretariat (OTS) of OTAA5, aimed at seeking an amicable settlement of the dispute and at initiating the preparatory activities for the transfer to Acea Ato5 of the management of the IWS in the Municipality of Paliano. In this perspective, the Parties – with deeds of 26 November 2018 and 29 November 2018 – performed the update of the previous survey of networks and existing plants in the Municipality of Paliano, necessary for the management of the I.W.S., subsequently updated in 2020 and 2021, also identifying necessary projects for the work in terms of purification and sewage. The Parties subsequently held other meetings, together with the Operational Technical Secretariat of OTAA5, in order to define not only the technical scope but also the administrative and commercial scope in order to finalise the transfer of the Management of the I.W.S. of the Municipality of Paliano to Acea Ato5. The fact that not all required information has been received and disputes relative to the methods used to transfer the infrastructure and management of the I.W.S. have been documented in notes sent between the parties and in reports sent to the Operational Technical Secretariat and the Lazio Region, with the latter asked to begin commissioner proceedings to apply the substitute powers pursuant to article 172, paragraph 4 of Legislative Decree 152/2006, as amended.

Lastly, the Area Authority, in the absence of feedback from the Municipality of Paliano, on 26 June 2024, once again requested that the Lazio Region activate the substitute powers pursuant to art. 172 paragraph 4 of Legislative Decree 152/2006, as amended. On 1 July 2024, the Municipality of Paliano requested that the Lazio Region, Acea Ato5 and other Entities involved, convene a technical panel for the purpose of agreeing on the time frames and methods for the transfer of the IWS. On 15 October 2024, a

meeting was held with the Lazio Region, attended by the Area Authority, the Municipality of Paliano, AMEA SpA and Acea Ato5, intended to take a closer look at progress of the procedure to transfer the Service. Having established that the documentation sent by the Municipality of Paliano was incomplete, the Area Authority called a round table with the Municipality of Paliano and AMEA Srl for 5 November 2024 in order for the Municipality of Paliano to produce and share the complete documentation. Following the round table meeting, the Area Authority gave the Municipality of Paliano and AMEA Srl until 15 November 2024 to supplement the required documentation. Given the Municipality of Paliano's failure to act, EGATO5 once again invoked the exercise of substitute powers by the Lazio Region, which, on 12 December 2024, communicated the launch of the related preliminary procedure to appoint an acting commissioner.

With regard to the Municipality of Atina, whose management of the I.W.S. has been transferred to Acea Ato5 as of 19 April 2018, it should be noted that Municipal Council Resolution no. 14 of 17 April 2019, by which the Municipality resolved to "establish the sub/optimal territorial area called Atina Territorial Area 1, with reference to optimal territorial area no. 5, for the continuity of the autonomous and direct management of the water service pursuant to art. 147, paragraph 2-bis of Italian Legislative Decree no. 152/2006, declaring the IWS a "local public service without economic importance".

OTAA 5 appealed the above resolution before the Lazio Regional Administrative Court – Latina Section – also serving the Company and the Lazio Region.

As far as Acea Ato5 is concerned, while the legal action taken by the EGATO5 is suitable to protect the interests of the Company, it has deemed it appropriate to file suit.

On 1 June 2021 with Note no. 2241/2021 the Lazio region also expressed itself on the subject, repeating the unacceptability of the Municipality's request for recognition of the Atina 1 Sub Area within the Optimal Territorial Area 5 Frosinone, because this would be contrary to the current national and regional legislation (Italian Legislative Decree No. 152 of 3 April 2006, and Regional Law no. 6 of 22 January 1996). The Municipality therefore continues to have the obligation to award in free concession of use to the operator of the I.W.S. the water infrastructures it owns, as provided for in art. 153 paragraph 1 of Italian Legislative Decree 152/2006.

On 5 December 2024, the Regional Administrative Court of Lazio with ruling no. 789/2024 in the Register of Joint Decisions declared that the appeal could not proceed due to a supervening lack of interest. Specifically, the Municipality of Atina, even after a series of discussions with the Lazio Region, recognised that it was the responsibility of the Lazio Region to assess the creation of a municipal sub-area (which it has already refused various times) and any cancellation of the resolution would not have been of any use. The Regional Administrative Court of Lazio ordered the Municipality of Atina to pay court costs in favour of ATO 5.

In 2024, the Directors continued to adopt all suitable measures to improve the Company's financial position, required to confirm the assumption of going concern, with the management team having carried out a prospective evaluation of the company's ability to continue to have income-generating prospects for the foreseeable future.

The objectives of these actions mainly included:

- the approval of tariffs under the new MTI-4 method by Resolution No. 9 of the Conference of Mayors of 22 October 2024;
- new extension agreements to pay off outstanding liabilities

towards third-party suppliers, infragroup payables and payables to local authorities;

- definition of repayment plans to EGATO 5 for the payable due on 31 December 2024;
- the implementation of a set of coordinated actions designed to reduce bill collection times and thus improve the percentages of amounts received;
- efficiency improvements to non-pass-through operating costs;
- the request made to the EGATO5 to update the technical panel intended to update the items subject to the Conciliation Board and the creditor items;
- the request for and awarding of contributions for investments planned in the 2024-2025-2026 period;
- the request that Acea renounce interest and the capital portion accrued and over due at 31 December 2023 with reference to the interest-bearing shareholders' loan for a total of €14.55 million (of which €10 million in capital and €4.55 million in interest). This request was in line with that already approved by the Acea Board of Directors on 16 June 2022;
- a request for financial support from Acea SpA, through an extension on the payment with reference to the trade payable accrued at 31 December 2023 of €7.87 million, in the form of 112 instalments starting in March 2024 and maturing on 30 June 2033;
- signing with Acea spa of two interest-bearing shareholders' loans to be used solely to serve its financial requirements for 2024, 2025 and 2026, deriving from the realisation of the NRRP investments (action not envisaged in the 2024-2028 plan) for a total amount of 38.5 million, to be used to cover any financial requirements deriving from realisation of NRRP investments in 2024-2025-2026.

In relation to the first point, note that with resolution 639/2023/R/Idr of 28 December 2023, ARERA approved the water tariff method for the fourth regulatory period 2024-2029 (MTI-4), defining the rules to calculate costs which can be recognised in the tariff. The duration of the fourth regulatory period is six years. Two biennial updates of the established tariffs are envisaged, and a possible infra-period adjustment to the tariff proposal, based on a justified request from the Area Governing Body (EGA) or other competent party, which may be presented at any time during the regulatory period under extraordinary circumstances that affect the economic and financial balance of the management.

Following the publication of this resolution, with a note ref. 5718 of 11 January 2024, the company communicated its willingness to the EGATO5 to establish a working group intended for the 2024-2029 tariff update proposal. With note no. 289 of 1 February 2024, the EGATO5, having regard to ARERA resolution of 28 December

2023 and following the ARERA seminar held on 30 January 2024, communicated its intention to the company to establish a schedule of weekly meetings intended to promote the sharing of data and information useful for the tariff update to be approved by 30 April 2024.

On 26 March 2024, ARERA published resolution 1/2024/DTAC regarding the "definition of the procedures for the collection of technical and tariff data as well as the basic schemes for the report accompanying the works programme and the tariff provision update for the fourth regulatory period 2024-2029, pursuant to resolutions 917/2017/R/Idr, 637/2023/R/Idr and 639/2023/R/Idr".

On 19 April 2024, the Operator presented to the OTS of AATO5 the requests for recognition of the operating costs OP Mis, OP Social, emerging costs, Op_{new}, OpexQC, OpexQT and CMor, in line with the provisions of resolution 639/2023/R/Idr.

On the basis of the documents published by ARERA on 26 March 2024, the Operator sent a note to the EGATO5 on 30 April 2024 with ref. no. 90681/24, with which it sent document "RDT2024 Acea Ato5 SpA_1205_13805" containing its tariff proposal and accompanying report to the 2024-2029 tariff data.

In light of the ongoing inaction by the EGATO5 to approve the tariff update, on 27 June 2024, with a note ref. 150881/24, the Operator submitted a tariff update request pursuant to Art. 5, paragraph 5.5 of ARERA resolution 639/2023/R/Idr containing the Regulatory Scheme for the 2024-2029 period of the I.W.S. management. With a note ref. 160748/24 of 4 July 2024 the Operator asked ARERA to open the portal to carry out the procedure available via extranet. On 8 July 2024, the Operator proceeded to upload all documentation.

On 12 September 2024, ARERA sent a notice to EGATO5 pursuant to paragraph 5.6 of resolution 639/2023/R/Idr, point 2 of resolution 358/2024/R/Idr and art. 3, paragraph 1, letter F) of Prime Ministerial Decree of 20 July 2012, to comply within 30 days with the decisions and submissions within its remit with reference to the years of the 2024-2029 regulatory period — according to the provisions of the aforesaid resolution — via the dedicated digital portal1 and with the methods set out under decision no. 1/2024 — DTAC2. Following said notice, discussions resumed between the Operator and EGATO5 in order to reach tariff approval by 31 October 2024.

With note 2847/2024 of 11 October 2024, EGATO5 responded to the ARERA notice by communicating that it had prepared, through the participatory procedure with the Operator, the tariff for the 2024-2029 regulatory period, and by forwarding a specific request to convene the Conference of Mayors in a due note dated 3 October 2024.

Acea Ato5 SpA	2024	2025	2026	2027	2028	2029
Tariff multiplier	1.061	1.127	1.183	1.242	1.304	1.370
Increase vs previous year n-a (%)	6.07%	6.23%	5.00%	5.00%	5.00%	5.00%
VRG	96,654,063	100,070,991	105,074,541	110,328,268	115,844,682	121,636,916

With note 3005/2024 of 23 October 2024, while referring to note 2847/2024 of 11 October 2024, EGATO5 notified ARERA that the Conference of Mayors on 22 October 2024 had approved the tariff update for the 2024-2029 period according to ARERA resolution no. 639/2023/R/Idr, providing for:

- certain invoicing dates for tariff adjustments accrued to 31 December 2023 equal to €109.4 million (of which pre-2021 equal

to approximately €94.5 million) over the 2026-2031 time frame;

- for the years 2024-2025, tariff increases equal to approximately 6% per year;
- higher costs attributable to the following requests: Op Social approximately €0.65 million, OpexQC approximately €0.4 million, OpexQC approximately €1.83 million, OP_{new} approxi-



mately €7.2 million, OPMis approximately €0.7 million;

- approximately €4.72 million in arrears costs.

The directors of Acea Ato5 therefore updated the multi-year plan in light of the tariff proposal approved by the governing body.

With regard to **relations with OTAA5**, the Company has tried to reach a settlement of the various disputes pending against the Area Authority, convinced of the need to put an end to a very long season of clear conflict between the Granting Body and the Licensee Company, culminating with the resolution passed by the Conference of Mayors of OTAA5 aimed at the termination of the Management Agreement that forced the Company to appeal to the Latina Regional Administrative Court that annulled the above resolution. In this context, in recent years and especially during 2018 an enormous effort has been made — including organisational efforts — to reconstruct the relations between the Company, the Area Authority and the individual Municipal Administrations of Ato5.

Similarly, the possibility of establishing a Conciliation Board with the Area Authority has therefore become concrete, with the aim of settling the main issues still in dispute by the parties.

In this regard, on 11 September 2018 OTAA5 and the Company signed report no.1 in which the parties expressed their mutual willingness to open a Conciliation Board on the various disputes pending between them.

Also in the same minutes, the Parties shared the rules of operation of the Conciliation Board and the criteria for the appointment of that Board and, in particular, each party appointed its own member.

The Chairperson of the Conciliation Board was selected by the Prefect of Frosinone, at the joint request of the parties, and was jointly appointed on 16 May 2019. The Board officially took office on 27 May 2019, thus starting the 120-day period within which it had to arrive at a proposal for an amicable settlement of the issues submitted for its assessment. On 17 September 2019, the Conciliation Board announced that it had completed the preliminary work on all the items assigned to the round table. However, it noted that due to the number and complexity of the issues under examination, a considerable amount of work was required to prepare a document presenting a comprehensive and reasoned conciliation proposal. It therefore requested and obtained from the parties an extension of 30 days from 24 September 2019.

Following a detailed and in-depth investigation, the Conciliation Board prepared a draft of the Conciliation Proposal, presented to the parties' legal counsel at the meeting held on 11 November 2019. At that meeting, the Parties invited the Board to draw up a draft of the Conciliation that would take into account the report illustrated in that meeting, as well as the proposals made by the Operator, to be submitted for examination and approval to the relevant Bodies.

On 27 November 2019, the Conciliation Board submitted the final Conciliation Proposal to the Parties together with the draft of the Conciliation Deed, which each party will be free to accept or reject, i.e. to accept it in full or even only in part. As a matter of fact, the aim and underlying criterion of the assessments of the Board include the formulation of a unified conciliation proposal, capable of creating balance between the respective positions and interests of the parties, minimising the negative impacts on users and on the service tariff and which will allow for the establishment of a more pleasant atmosphere in relations between the Operator, the Area Authority and the users of OTAA5, overcoming the previous period characterised by conflict, which also caused serious detriment to the Operator in its relations with users.

Specifically, with reference to the individual mutual claims referred for its assessment, the solutions proposed by the Conciliation Board in the aforesaid Conciliation Proposal are as follows:

- judgement pending with the Court of Frosinone, docket number 1598/2012 — Note that on 31 May 2023, a ruling was issued with which the Judge deemed the debt on the basis of the payments made by Acea during the legal proceedings to be extinguished. The Judge also found that there had been an overpayment by Acea Ato5, equal to the difference between the sum due (€26,313,251.50) and the sum effectively paid by Acea Ato5 (€28,690,662.85), amounting to approximately €2,377,000. In the light of this judgement, the Company adjusted the provision for risks:
 - allocating interest of approximately €900,000 as at 31 December 2024, based on the note sent to EGATO5 on 6 February 2024 and based on that established in the judgement of 31 May 2023. The amount allocated derives from the application of the rate at which the entity's liquidity gains interest (Euribor 3 months for the reference year plus 70 bps);
 - releasing it for around €1,200,000.00 following the judgement in question;
- quantification of the concession fee relative to the period 2012-2018, and the linked destination of any economies for a total of €12,798,930.00 — the Board proposes, also taking into account the regulatory guidelines provided by ARERA, that these are taken out of the tariff adjustments in favour of the Operator;
- recognition of the amount owed by the Operator (€10,700,00.00) — the Board proposes recognition of this credit in favour of the Operator;
- compensation of damages suffered by Acea Ato5 against delayed delivery of services by the Municipalities of Cassino, Atina and Paliano — the Board holds the Operator's claim to be founded but, in consideration of the difficulty in quantifying the damage suffered and with an eye to amicable settlement, proposes that the Operator renounces this claim with regards to the Area Authority;
- compensation of damages for the lack of handover of the ASI and Cosilam plants, assessed in the amount of €2,855,000.00 — the Board holds that the requirements to dispute a deed which is now final are not met; nonetheless, the Operator will renounce the claim against recognition of the credit for €10,700,000.00;
- recognition of penalties totalling €10,900,000.00 applied by OTAA5 against the Operator and annulled by the Latina Regional Administrative Court by judgement no. 638/2017. Although the Operator has substantially renounced the application of the said penalties related to the period 2014-2015, the Board proposes partial acceptance of the Area Authority's claim for a total amount of €4,500,000. In relation to this point, the Conciliation Proposal provides for an irrevocable commitment to make investments, in the territory of the ATO5, of an amount corresponding to the quantification made by the Conciliation Board, with no tariff recognition and therefore at the total expense of the Operator;
- recognition of interest on the delayed payment of concession fees on the part of Acea Ato5, assessed in the amount of €650,000.00 — the Board proposes recognition of this claim;
- request for an Operator repayment plan in relation to the Area Authority for debt positions relating to the concession fee for 2013/2018 which, at 30 June 2019, amount to around

€10,167,000; the Board proposes offsetting this debt by the recognition of a credit of €10,700,000;

- discounting of the Adjustments 2006/2011, and for 2014, 2015, 2016 and 2017, assessed in the amount of €1,040,000.00 — the Board proposes recognition of this credit in favour of the Operator;
- non-invoicing of adjustments 2006/2011, due to the adjustment of 2012 volumes, assessed in the amount of €1,155,000 — the Board proposes recognition of this claim in favour of the Operator.

The “Conciliation Proposal” and the draft “Conciliation Deed” were approved by the Company’s BoD at a meeting held on 19 December 2019. On 4 February 2020, the Company informed the OTS of OTAA5, with note no. 53150/20, that on 19 December 2019 the BoD approved the Conciliation Proposal formulated by the Conciliation Board and the draft of the Conciliation Deed between OTAA5 and Acea Ato5 and that, moreover, the Chairperson was given a mandate to sign the Conciliation Deed, confirming in particular the commitment to carry out interventions for a total amount of €4,500,000 without any tariff recognition, in conciliation and for the reasons set out above.

However, in light of the conduct throughout the conciliation process, and in particular during the final meeting held on 11 November 2019 in which the Conciliation Board explained the Conciliation Proposal to the legal representatives of the parties and as the Company’s Board of Directors had already approved the related Conciliation Deed on 19 December 2019 and then communicated this decision to OTAA5 on 4 February 2020, the Company believed that as at 31 December 2019 an implicit obligation had already arisen for the commitments envisaged in the Conciliation Deed, and in particular for the aforementioned commitment to carry out interventions in the territory without any tariff recognition, having already created a valid expectation in the OTAA5 Area Authority and in the municipalities of the territory that the Company intends to honour these commitments and bear the related charges. When the Company was preparing its financial statements for 2019, based on the information available, considering the approval of the Conciliation Deed by the Conference of Mayors to be probable and consequently also considering the related implied obligation to be likely, the Company decided to allocate a provision for risks for €4,500,000.

The Mayors’ Conference on 28 October 2021 resolved that the approval of the Conciliation Deed could only be considered upon the outcome of, at least, the preliminary phase of the Criminal Proceeding 2031/2016 pending before the Court of Frosinone. Subsequently, on 26 January 2022, the OTS of OTAA 5 sent the Company a letter ordering it to set up an interest-bearing escrow account within 15 days at the latest, into which the sum of €12.8 million relating to the aforementioned savings on concession fees for the period 2012-2018, as quantified in the joint report of 29 April 2019 attached to the work of the conciliation round table, which — according to the OTS — was allegedly invoiced by the Manager, would be transferred. The Company acknowledged this letter on 10 February 2022, pointing out, among other things, that the Conciliation Board itself in its report, with specific reference to the savings on the 2012-2018 licence fees, had clarified that “these sums can only be considered virtually and abstractly (and not also in actual financial terms) as being available to the Manager” and that they would indeed represent a suitable financial source to cover the debt of €10.7 million owed to the Manager or, alternatively, — as proposed in the draft conciliation agreement — to reduce the total

amount of the tariff adjustments still due to the Manager, which far exceed the amount in question.

However, the Company is willing to set up a round table to discuss the matter further and find the most suitable solution to reconcile their mutual interests.

In view of the foregoing and pending the examination of the Conciliation Proposal by the Conference of Mayors of OTAA5, the Company considers the draft Conciliation approved by the Board of Directors of Acea Ato5 at the meeting of 19 December 2019, as a still valid reference in relation to the overall composition of the issues submitted by the parties to the Conciliation Board and, therefore, considers that the same continues to represent — to the extent of the net amount of €4.5 million to be paid to the EGATO5 under it — an implicit obligation that can be enforced against it. Therefore, at the date of this document, the provision for risks originally recorded in the financial statements as at 31 December 2019 is deemed to be reconfirmed when preparing the Company’s 2024 financial statements.

As further confirmation of the continuing validity of the Conciliation Proposal between the parties, it should be noted that on 1 February 2022, the EGATO5 requested the payment of the invoices for concessionary charges issued with reference to the years 2019-2022 and not those issued with reference to the years 2012-2018, which were the subject of the Conciliation Board meeting.

The Company responded to this reminder with three separate letters sent on 3 February 2022, 17 February 2022 and, most recently, on 2 March 2022, in which, respectively, it disputed the amounts of some of the invoices requested by the EGATO5 (the amounts of which do not match those of the invoices in its possession), it put forward a proposal for a payment by instalment plan and reiterated, however, that this instalment proposal is not an alternative to the Conciliation Board, nor does it change its content in any way, but only concerns the settlement of the portion of debts referring to the 2019-2024 period.

In a letter of 29 April 2022, the OTS repeated its claims about the concessionary charges and called a meeting for 6 May 2022. On 9 May 2022, the meeting between the parties took place, who agreed on the need to begin technical talks to analyse all the outstanding issues.

Subsequently, with a note issued in December 2022, the Operational Technical Secretariat requested an urgent meeting to deal with the issue of concession fees not yet paid and, more generally, the amount due to the Manager from the Entity. During these meetings, held in the second half of December 2022, the Operational Technical Secretariat presented the problems deriving from the evaluation of its 2021 financial statements. In response to this note, in a note dated 23 December 2022, the Company indicated its continued situation of uncertainty due to the non-approval of tariffs by ARERA within the established schedule. At present, there are no further updates.

On 21 September 2023 with doc. 2577/2023 EGATO5 formalised a notice and placement in arrears with reference to the presumed debt accrued by Acea Ato5 in relation to concession fees not paid as at 31 July 2023, requesting application of commercial interest pursuant to Legislative Decree 231/2002. In this context, the Company, as it indicated to EGATO5 in its communication of 9 November 2023, began payment of its debt to EGATO5 relative to the 2019-2023 period (of around €4 million), proposing the signing of a repayment plan with 18 monthly instalments starting in November 2023, as well as a single payment of €1,318,066 and the payment of €934,941 for operating expenses for the EGA-



TO5 OTS for 2023. To date, the company has received a formal response from EGATO 5 regarding its acceptance of the proposed repayment plan, which it had already started and is continuing to honour punctually.

In addition, on 4 November 2023, the grounds for the judgement in the criminal proceedings were filed, in which the acquittal with full formula was ordered for some offences; at the same time, the transfer to the Court of Rome for the remaining offences took place due to territorial jurisdiction.

Therefore, by note dated 15 December 2023, the company requested the convening of the Conciliation Board pursuant to art. 36 of the Management Agreement in order to:

- carry out a timely recognition of the contents and items that made up the Conciliation Proposal in November 2019 and update its outcomes;
- reach a new Conciliation Proposal to be submitted to their respective competent bodies for approval.

On 13 March 2024, the last meeting convened by the OTS was held in response to the requests repeatedly made by the Operator, most recently with the notes dated 13.11.2023 prot. 0311885/23 and 15.12.2023 prot. 0336636/23 and following the preparatory meeting on 6 March 2024.

At this meeting, the parties agreed on the need to update the conclusions of the Conciliation Board in view of the time that had elapsed since the conclusion of the work without the Assembly of the Mayors having examined the proposal made by the board pending the conclusion of the criminal proceedings.

Therefore, the parties considered it necessary to verify whether the economic items examined above are still current or whether an update is necessary.

Taking into account the need to conclude the work before July 2024 in connection with the case still pending before the Court of Appeal — the parties also assigned the working group a deadline of 60 days to formulate an update and update the amicable settlement proposal.

In the minutes of 13 March 2024, the company represented *“that the Council of State’s ruling on the termination of the concession has definitively clarified that the Operator owes nothing for penalties, and therefore the recognition of the 4.5 million in works indicated in the conciliation proposal is to be questioned because it is not based on sums due even potentially”*.

Initially, the Board had a period of 60 days to formulate an update of the amicable settlement proposal. The aforesaid term was mandatory and not peremptory. In 2024 the Board met various times, but at the latest meeting on 11 July 2024 the Board deemed it necessary to acquire an extension on the terms to complete the works until 30 September 2024 in order to have the necessary and sufficient time to draft and present the proposal.

On 17 July 2024, case RG no.6227/2017 was scheduled at the Court of Appeal of Rome; the issue in question of the above case represents one of the main issues discussed by the Conciliation Board, any definition of the judgement pending with the Court of Appeal — including as result of its extent and relevance — inevitably risks altering the balance painstakingly achieved in the conciliation proposal which would be reissued to the Parties, substantially jeopardising all progress made thus far. As a result of the above, a justified request for deferral was submitted to the Court of Appeal in relation to the hearing scheduled on 17 July 2024; the case was then further postponed until 11 December 2024, and subsequently until 28 May 2025.

On 29 January 2025, the Board — in order to formulate a pre-

liminary illustration and presentation of the contents and reach a definitive conciliation proposal that could achieve a consensus — convened the Parties, in the person of the representatives of the OTS and of the Operator.

During this meeting, the Parties expressed their substantial agreement with the conclusions of the proposal presented by the Board, without prejudice to the necessary valuation, review, discussion and approval by the competent bodies of AATO (Area Council and Conference of Mayors) and of the Operator (BoD of Acea Ato5). In reference to additional cases related to legal disputes, filed or being filed, and tax disputes, see the “Update on major disputes and litigation” section of this document.

ACEA MOLISE

In 2024, Acea Molise Srl, hereinafter also referred to as “the Company” or “AMolise”, created from the demerger and subsequent merger of Acea Group companies, managed in line with the previous year, the Integrated Water Service (hereinafter “IWS”) in the Municipality of Termoli (CB), in light of the end in 2022 of the integrated water service management in the Municipality of Campagnano di Roma (September 2022) and the Kennedy treatment plant in the Municipality of Valmontone (July 2022).

Full management of the IWS in Termoli, the previous concession for which expired on 31 December 2021, continues following the awarding in 2022, by the Company, of the call for tenders published by the Municipality of Termoli, for the “Implementation of measures to protect the soil and water and to improve the integrated water service in the Municipality of Termoli under a Public Private Partnership through Project Finance, with the proponent’s right of pre-emption (art. 183, paragraph 15 of Legislative Decree No. 50/2016)”.

In brief, the Project Finance involved:

- €7.6 million of investments borne by the Operator, to be allocated to the water sector as a whole (water, purification and sewerage);
- €3.8 million in regional finance, for the “Delocalisation and de-commissioning of the port treatment plant” in the municipality of Termoli (Campobasso);
- a 15-year management timeframe to complete the works;
- remuneration of the works through the water tariff, according to the regulatory criteria of ARERA (Regulatory Authority for Energy, Networks and the Environment);
- management of the municipal Integrated Water Service.

The Project Finance Management Agreement was signed by the Parties on 3 August 2022, fully authorising AMolise to manage the Integrated Water Service for the Municipality of Termoli (CB) until 2037. Despite the city Integrated Water Service contract awarded to AMolise, it should be specified that article 6.2 of the Management Agreement includes the hypothesis of early withdrawal if the Single Operator of the Molisano Area identified by the Molisano Area Governing Body (hereafter, “EGAM”) explicitly asks the Company to take over the service, paying the residual value to AMolise.

The Single Operator of the Molisano Area identified by the EGAM in the first half of 2022 is the company under full public ownership, Gestione Risorse Idriche Molisane Scarl (hereinafter “GRIM”).

To date, no formal request to take over the service has been received by GRIM. Therefore, in 2024, in accordance with the Agree-

ment signed and the relevant AREA regulations, the company managed the IWS in the Municipality of Termoli, undertaking to carry out investments and the works envisaged in the Investments Plan, with a particular focus on the implementation of the Delocalisation project of the Purifier at the port of Termoli.

In May 2024, the Mayor of Termoli, with certified email sent on 9 May 2024, took formal note of the higher costs of the Project Finance, resulting from the general and specific increase in building materials and construction costs, and made an immediate commitment to authorise the review of the economic framework of the project and consequent update of the Economic Financial Plan set out by the Agreement, deed no. 2246 of 3 August 2022. The EGAM and the Molise Region also took formal note of the higher costs of the project and of the commitment of the Municipality of Termoli to authorise the review of the economic framework.

On 29 May 2024, the company formally began works to delocalise the purifier at the port of Termoli and, at the same time, began the tariff update process for the 2024-2029 period with the Municipality of Termoli (CB), submitting the Action Plan for the 2024-2035 period.

On 10 October 2024, the City Council of Termoli with Resolution no. 268 approved the new Economic Framework of the delocalisation project and the Investments Plan for the 2024-2037 period. In line with the Parent Company's development strategies, the company was identified as the special purpose vehicle for participation in tender procedures for the purposes of acquiring the IWS in other Regions of interest to the holding. To this end, as we will see in more detail below, the company was awarded the contract for the Integrated Water Service in the ATO Imperia West and the Integrated Water Service in the Municipality of Syracuse and province. Lastly, the company holds stakes in Gesesa (57.93%), the operator of the IWS in Benevento and other Municipalities, in Sogea (49%), a company in liquidation, ASM Terni (7.61%), an operator of local public services including the Integrated Water Service for ATO Umbria 2, and Rivieracqua (48.15%), operator of the integrated water service in the province of Imperia.

With resolution of 28 December 2023 (639/2023/R/idr) ARERA approved the Water Tariff Method for the fourth regulatory period 2024-2029 (MTI-4), confirming the principles of stability of the guidance criteria and pursuing the aim to reduce discrepancies in the water services between the different areas of the country, in line with the provisions introduced in 2012. The MTI-4, with a duration of 6 years, provides for an update to the Strategic Works Plan (POS) until 2035, with the aim of fostering the security of water supply and promoting greater cooperation at various planning levels. The rules introduced by the new tariff method seek to guarantee the stability of the reference framework, to incentivise investments and to improve the technical and commercial quality of the water service.

During 2024, AMolise launched the tariff update process for the 2024-2029 period with the Municipality of Termoli (CB), sending a formal communication of the Action Plan for the 2024-2035 period.

The decision-making steps of the MTI-4 tariff process are summarised briefly below:

- 10 October 2024: with Council Resolution no. 268, the Municipality of Termoli formally approved the new economic framework of the delocalisation project of the port purifier and at the same time the new Action Plan for the 2024-2037 period.
- 16 October 2024: AMolise formally sent to the Granting Body Municipality of Termoli (CB) the 2024-2029 Tariff Proposal (MTI-4), drafted pursuant to ARERA Resolution 639/2023/R/Idr and ARERA Decision no. 1 of 26 March 2024, complete with all the required annexes and the RDT2024 tool provided by ARERA and completed according to the provisions.
- 17 October 2024: With Executive Determination no. 2772, the Municipality of Termoli approved the 2024-2029 tariff proposal and on 18 October 2024 submitted all the documentation to the EGAM.
- 30 October 2024: in the absence of a response from the EGAM, AMolise submitted to ARERA a tariff update request pursuant to article 5, paragraph 5.5 of resolution 639/2023/R/Idr, requesting the exercise of substitute powers.
- 6 November 2024: having acknowledged the request from AMolise, as provided for by paragraph 5.6 of resolution 639/2023/R/Idr, ARERA warned the EGAM to comply within the next 30 days with the decisions and submissions within its remit. The notice specified that after this deadline, if no action is taken by the EGAM, the operator's request would be considered approved in accordance with the provisions of art. 20 of Law 241/1990, and transmitted to the Authority for the purpose of its assessment and approval. Following the notice received, the EGAM put forward two requests for additional documents in November 2024, to which AMolise responded quickly.
- 17 December 2024: the EGAM, with letter 2253/2024, without further dialogue with the Operator, communicated to AMolise that, as decided by the Area Committee with Resolution no. 1 of 5 December 2024, it had sent to ARERA the MTI-4 tariff update for the 2024-2029 period related to the Integrated Water Service in the Municipality of Termoli (CB).

An analysis of the aforesaid Resolution no. 1 of 5 December 2024 of the Area Committee of the EGAM, and its annexes, found differences with the tariff proposal previously approved by the Municipality of Termoli (CB). These differences mainly concern the previous tariff adjustments and, in particular, the non-application of the tariff increases already decided on for the years 2022-2023. In detail, when defining the tariff for the 2024-2029 period, the EGAM inexplicably reduced to zero the 7.70% annual increases envisaged for the 2022-2023 two-year period, despite such increases having been formally approved by the same Area Authority on 4 March 2021 and uploaded correctly to the ARERA portal. This decision appears to be unaccompanied by technical or regulatory justifications and is in clear contrast with the previous decision. The possibility to update the tariff, expressly governed by ARERA methodology and, in the case in question, governed by AREA Resolution of 30 December 2021, 639/2021/R/Idr (Criteria for the biennial update (2022-2023) of the tariff arrangements for the integrated water service) does not at all imply (as instead assumed by the EGAM) that the lack of update for the 2022-2023 two-year period would cause to expire or effect an amendment or revocation of the decisions made in the past. Put simply, in the case of no update, the provisions of the 2021 tariff decision by the same EGAM continue to apply for the entire 2020-2023 regulatory period.

In light of the above, Resolution no. 1 of 5 December 2024 is a measure vitiated by obvious errors in the tariff determination, with economic and financial consequences for the operator Acea Mo-



lise. As a matter of fact, this measure not only compromises the principle of full cost recovery, which is fundamental for ensuring full coverage of the service costs, but also violates AREA regulations, which require compliance with criteria of transparency, equity and sustainability, as well as clearly undermining the principle of legitimate awarding and legal certainty.

The strong conviction that Resolution no. 1 of 5 December 2024 is detrimental to the interests of Acea Molise and in conflict with the sector regulatory standards is also reinforced by the Opinion formulated by Prof. Elefante at the explicit request of the Company, and annexed to this Report.

As a matter of fact, after much analysis, Prof. Elefante concludes that “[...] EGAM resolution no. 1 of 5 December 2024 is illegitimate in that they do not recognise the 7.7% tariff increases for the years 2022 and 2023 in line with previous tariff resolutions by the Municipality of Termoli and the same EGAM, and that Acea Molise is entitled to the full and complete recognition of such tariff increases.”

The total economic effect, in terms of lower tariff adjustments, is approximately 1 million euro.

Again with reference to previous adjustments, the EGAM also reclassified several costs (costs of the new plants managed, Sinarca and Parco) inserted by the Operator into the RC component, pertaining to the tariff adjustments, instead attributing them to the OP_{new} component (new operating costs) as part of Opex. Though this reclassification could be considered plausible, indications were not provided on the methods of balancing the criteria for recognition of the RC component, referring to regulatory period n-2 (recognition of the costs in the tariff with 2 years' delay) with those of the OP_{new} component, referring to year n (current year). This failure to balance, with a total impact of approximately €1 million, should be deemed illegitimate since, as also supported by Prof. Elefante, “the non-recognition of the costs incurred in 2022 and 2023 by the operator violates art. 9 of Directive 2000/60/EC and the principle of full cost recovery, art. 149 of Legislative Decree no. 267/2000, art. 149 of Legislative Decree 152/2006, art. 143 of Legislative Decree 163/2006 and art. 154 of Legislative Decree 152/2006 (as well as Prime Ministerial Decree 20 July 2012), since it does not recognise an efficient cost incurred by the operator for execution of the service and of the concession contract awarded to it. Lastly, this measure also violates articles 19 and 28 of Annex A to ARERA resolution 639/2023 (MTI 4)”.

Lastly, the EGAM excluded from the tariff the recognition of the Concession Fee amounting to €51 thousand per year, which AMolise pays to the Municipality of Termoli (CB) in line with the Management Agreement signed on 3 August 2022. This exclusion was explained with reference to the provisions of paragraph 1.1 of Annex A to ARERA resolution 639/2023/R/idr, which limits the recognition in the tariff of the considerations in favour of the competent body only if resolved prior to 28 April 2006.

Any exclusion should have been sent first to the Municipality of Termoli to amend the Agreement.

As for technical and operating findings, it should be noted that the EGAM made changes to the new Investments Plan resolved by the Municipality of Termoli (CB) on 10 October 2024. With reference to the “Meter Installation” project, the Governing Body cancelled the related amount from 2025, since such project is already

planned, for the entire Molise Region, with a NRRP project that envisages for the Municipality of Termoli (CB) the replacement of 100% of existing mechanical utility meters with new remote reading meters by 2025.

On this aspect, too, the EGAM measure appears evidently illegitimate as it is in contrast with the obligations assumed by AMolise when it signed the agreement with the Municipality of Termoli.

In light of the above, AMolise, with letter 1314/25 of 24 January 2025, sent a self-defence request to the EGAM and to the Municipality of Termoli (CB), requesting prompt corrective action in order to protect its economic interests and to ensure the financial balance of the commitments made.

The Request outlined to the EGAM that the resolution contained obvious errors in the tariff determination and, most importantly, the non-recognition of the 2022-2023 tariff increase.

Furthermore, technical and economic impacts on the Granting Body and on the Regulatory Authority were highlighted, deriving from the non-recognition in the tariff of the concession fee and from the review of the “Meter installation” project misaligned with the Replacement Plan presented by the Operator to ARERA.

In the absence of a formal response from the EGAM, on 5 February 2025 the company filed an appeal against the EGAM for the cancellation of Minutes no. 17/2024 of the Area Committee of the Molise Area Governing Body related to the meeting on 5 December 2024, published on 17 December 2024, with reference to resolution proposal no. 1 of 5 December 2024, approved at said meeting, regarding item 2 on the agenda “tariff update of the integrated water service of the Municipality of Termoli for the fourth regulatory period 2024-2029. ARERA Resolution no. 639/2023/R/idr – Measures related to the MTI-4 – Operator: Acea Molise Srl” and resulting Resolution no. 1 of 5 December 2024 of the Area Committee of the Molise Area Governing Body.

The main values of reference of the MTI-4 tariff resolved by the EGAM are summarised below:

- increase ℓ_a to be applied to the user tariffs (base year 2021):
 - 1.0995 year 2024;
 - 1.2089 year 2025;
 - 1.3291 year 2026;
 - 1.4614 year 2027;
 - 1.6068 year 2028;
 - 1.7667 year 2029;
- value of the RAB to be recognised at the end of the 2024-2029 regulatory period: €16,440,724 including the Regional contribution of €3,825,000 for the delocalisation of the new Port purifier;
- value of the adjustments at the end of the 2024-2029 regulatory period: €10,306,665.

CAMPANIA – GORI SPA (SARNESE VESUVIANO)

The Company manages the integrated water service in the Sarne Vesuviano District of the Campania Region (which includes 59 municipalities in the Province of Naples and 17 in the Province of Salerno), for a total of 76 municipalities. Note that on 9 October 2023, GORI, the municipality of Roccapiemonte and the Campania Water Authority (EIC) signed an agreement for GORI

to begin operating the integrated water service starting from 1 January 2024. As it stands, only the municipality of Calvanico in the Province of Salerno is managing its water services, having not yet ensured the start-up.

The award of the aforesaid IWS management lasting thirty years and starting from 1 October 2002 (and expiring in 2032) was finalised with the signing of a specific agreement with the granting authority Sarnese-Vesuviano Area Authority (now replaced by the Campania Water Authority as per Law 15/2015 of the Campania Region) on 30 September 2002.

Established pursuant to Regional Law 15/2015, the Sarnese-Vesu-

viano District of the Campania Region covers an area of approximately 900 km² serving a population of approximately 1,411,416 inhabitants (latest data from ISTAT, 2023).

A total of 5,285 km of water network is currently managed, consisting of 869 km of primary abstraction network and 4,416 km of distribution network, and a 2,781 km drainage system.

GORI currently manages 13 water sources, 117 wells, 203 tanks, 118 water pumping stations, 225 wastewater pumping stations and 12 waste treatment plants.” Marina Grande purifier in Sorrento de-commissioned on 14 March 2024.

REGULATORY SCHEME FOR THE FOURTH REGULATORY PERIOD (2024-2029)

On 30 October 2024 the Executive Committee of the Campania Water Authority (CWA) definitively approved, with resolution 47/2024, the regulatory scheme for the fourth regulatory period 2024-2029 for the operator GORI SpA, based on the criteria defined by the Authority in resolution 639/2023/R/idr and according to the procedures for data collection defined by ARERA in decision 1/2024 DTAC; on the same date, the CWA offices sent ARERA the regulatory scheme for the operator GORI SpA using the IT procedure.

The regulatory scheme approved by the Campania Water Authority for the 2024-2029 fourth regulatory period did not provide for tariff increases, approving a theta of “1” until 2029, thus confirming the values of the tariffs applied in 2023.

Revenues at 31 December 2023, which amounted to a total of €258.4 million, were determined on the basis of the regulatory scheme for the fourth regulatory period, approved by the Campania Water Authority with decision 47/2024, in accordance with ARERA decision 639/2023/R/idr.

Verification of parameters to identify the regulatory quadrant and the presence of OP_{new} relative to systematic changes in operator activities in the “presence of the supply of a new service (e.g. purification or sewers for an operator whose management was previously limited to aqueduct services or, in other cases, in the presence of expansion with an upstream supply chain), pursuant to article 19.2, 19.3, letter c) and 19.4 of Annex A to resolution ARERA 639/2023/R/idr, determined placement in the VI regulatory quadrant. Nonetheless, as already noted, in order to guarantee the social sustainability of the tariff, while respecting economic/financial balance in managing the IWS, Campania Water Authority resolved on a tariff increase lower than the maximum limit allowed under the regulatory method MTI-4.

It should also be noted that, for the calculation of the Guaranteed Revenue Constraint (GRC) as at 31 December 2024, the constraint component relating to the Opsocial supplementary water bonus for 2024, has been set at zero. The reason for this is that although this component has been recognised within the regulatory framework approved by the CWA, a deliberation paper is missing. The purely regulatory components CO_{fanghi} and COEE were also considered.

Pursuant to art. 19.8, letter a) of Annex A to ARERA resolution no. 639/2023/R/idr, the Opex_{QT} component was calculated in the amount requested in the related cost recognition request, namely within the limit of what was recognised in 2023.

Pursuant to art. 19.8, letter b) of Annex A to ARERA resolution no. 639/2023/R/idr, the Opex_{QT} component was calculated in the amount equal to approximately €0.04 million, namely in the

amount effectively incurred by the Operator.

On the other hand, the Opex_{QC} component was calculated in the amount of what was requested in the related cost recognition request, within the limit of what was recognised in 2023.

The OP_{new} included in the calculation were quantified in the same manner as in previous years, and therefore, on the basis of the full cost recovery principle, the costs effectively incurred on plants transferred at 31 December 2024 are covered, as demonstrated in the accounting documents.

At 31 December 2024, the works transferred to the Operator are: Waterworks at Mercato Palazzo, transferred in October 2016; waterworks at Boscotrecase and Cercola transferred in March 2018; waterworks in the Nolana area transferred in September 2018; waterworks at Campitelli and Boccia a Mauro to complete the Vesuvius Area, transferred in December 2018; Campo Pozzi di Angri transferred in February 2019; the Nolana Area treatment plant transferred in March 2019; the completion of the Sarnese Area, transferred in April 2019; the Medio Sarno 2 treatment plant, transferred in July 2019; the transfers of the Medio Sarno 3 treatment plant and the Sorrentine Peninsula water area in December 2019; the transfer of the Foce Sarno treatment plant in December 2020; the transfer of the Alto Sarno treatment plant in January 2021 and finally the transfer of the treatment plant at Punta Grabelle in March 2023.

External operating costs Opex_{end} were defined based on what is established in article 18.1 of Annex A to ARERA resolution 639/2023/R/idr when measures were confirmed to incentivise efficient behaviour by operators, previously introduced as part of ARERA resolution 580/2019/R/idr and subsequent amendments and integrations; to that end, calculation of the per capita level of operating costs incurred by GORI in 2020 placed GORI in class B1 of the regulatory matrix pursuant to article 18.1 of ARERA resolution 639/2023/R/idr, while calculation of estimated operating costs, using the statistical model found in article 18.2 of Annex A to the ARERA resolution and transformed into per capita terms, placed the operator in Cluster A of the regulatory matrix. Therefore, GORI was placed in quadrant 4 of the regulatory matrix. The Opex_{end} thus defined, adjusted by the inflation coefficient provided by the Authority as part of the 2024-2029 regulatory period, amount to €82 million per year.

The GRC was also updated pursuant to art. 28.1 of Annex A of ARERA Resolution no. 639/2023/R/idr which envisages that, for the purposes of determining the GRC for the 2024-2029 regulatory period, some cost items (electricity cost, balance of payments and penalties, Authority contribution, cost of wholesale supplies, activity costs connected to the IWS due to systemic changes in the



conditions of the service or to the occurrence of exceptional events) are subject to a final assessment, as adjustment components (Rc), relative to the year (a-2).

With regard to the calculation of the Constraint for the costs for wholesale water services by the Campania Region at 30 June 2024, there being no tariff measures for the year 2024, the calculation was made in line with the previous year, namely the tariff approved by the CWA by resolution no. 7 of 26 February 2021 was considered. This determined the 2020-2023 regulatory scheme for the proposed wholesale water tariff for the “Campania Region” operator and is equal to €0.21679/m³, with the application, for the year 2023, of a theta equal to 1.124 (6% increase on the previous year). The pertinent cost at 31 December 2024 on the COws relating to regional water supplies, according to the principle of full cost recovery, was approximately €9.6 million, entered for the same amount in GRC and in the related costs.

As regards the COws of the collection and purification service, here again they were calculated starting from the quantification of the recognised costs which, to determine the relevant costs at 31 December 2024, according to the full cost recovery principle, amounted to approximately €6.3 million. Reference was made to the tariff for wastewater collection and purification services, equal to 0.310422 €/m³, (as a result of application of the ARERA 338/2015/R/ldr resolution to the regional tariffs for wholesale services, recognised by the Parties within the minutes of the meeting of 4 March 2016 between the Campania Region, the Area Authority and GORI), applying it to volumes treated by the regional plants.

The component covering costs incurred to purchase electricity — COEE — implements the adjustment of that allocated for energy costs, recognised in previous years, in the amount of €100 thousand.

The item “Exceptional events” includes the difference between the effective turnover figure issued in relation to the years 2020 and 2022 and what was reported in the tariff provisions in relation to those same years.

Also note that on 13 October 2022, ARERA, with resolution 495/2022/R/ldr “Reopening the terms for financial advances aimed at mitigating the effects of the growth in electricity costs on managers of the integrated water service”, called for a second window within which government entities in the area, based on a request by the relevant manager, could present a justified request to CSEA (by 30 November 2022) to activate types of financial advances, introduced with resolution 229/2022/R/ldr, associated with the obtaining of resources to handle part of the expenses incurred to purchase electricity. As the requirements were met, on 08/11/2022 GORI sent a request to the Campania Water Authority seeking a financial advance from CSEA of €11,842,336.80 (this is the maximum amount, equal to 0.35 COEE 2022).

Based on the request presented by GORI, the Campania Water Authority Executive Committee, in resolution 76 of 29 November 2022, decided to ask CSEA to activate the financial advance methods introduced with ARERA resolution 229/2022/R/ldr, associated with obtaining resources to handle part of the expenses incurred to purchase electricity for the manager GORI Spa; on 30 November 2022, the Campania Water Authority sent CSEA the Financial Advance Request for the manager GORI Spa, in the amount requested by the Manager, specifically €11,842,336.80. As established in resolution 495/2022/R/ldr, the advance was disbursed by CSEA by 31 December 2022, specifically on 27 December 2022 and the Manager must see “to the return to CSEA of

the sums advanced in two instalments of equal amount (in relation to the capital portion) maturing respectively on 31 December 2023 and 31 December 2024. The instalments are increased by interest applied to the remaining capital and calculated based on the interest rate applied, equal to that obtained by CSEA for its own liquid assets held with its bank.”

On 31 December 2024, GORI returned to the CSEA the capital portion of the second instalment on the financial advance obtained for an amount of 5,921,168.40; subsequently, following the determination by CSEA of the amount of the related interest, GORI will pay interest of €452,513.23 related to the early repayment of the 1st instalment (ARERA Res. 495/2022/R/ldr).

CAMPANIA – GESESA SPA (OTA 1 – CALORE IRPINO)

Ge.se.sa manages the Integrated Water Service in 21 Municipalities in the province of Benevento, within the Sannita District, for a total resident population of 113,147 inhabitants spread over an area of about 710 square kilometres with a water infrastructure of about 1,547 km, a sewerage network of 517 km and about 332 plants managed. The total number of user accounts amounts to 56,343, for which 2024 consumption has been estimated at about 7.48 million cubic metres of water.

The management of the company and its evolution are related to the activities that the EIC offices must implement following the determination of the Sannita district on 25 October 2022 which proceeded the “Selection of management form pursuant to art. 14, paragraph 1, lett. b) of Regional Law no.15/2015”, resolving that the management of the IWS in the Sannita District Area would be assigned to a mixed public/private limited company.

Following the approval of the measures of the Campania Water Authority (hereinafter “CWA”), which approved the tariff adjustment proposals for 2018-2023 with theta 1, generating a large amount of tariff adjustments that could not be invoiced in the regulatory period and that would go on to constitute the takeover value that the incoming operator would pay to Gesesa, the directors updated the Financial Plan for the 2023-2024 two-year period according to precise “assumptions”, with the aim of preserving the financial equilibrium of its operations throughout 2025.

The cash flow includes the following support measures that the Board of Directors of Acea took in favour of Gesesa:

- the granting of an extension and increase in the existing shareholder loan in favour of Acea MOLISE, intended for the payment by the latter to Gesesa of an interest-bearing shareholder loan for an additional amount of €5,200,000.00 under the terms and conditions of the current shareholder loan and maturing on 31 December 2025;
- the extension until 31 December 2025, by Acea and in favour of Gesesa, and increase in the extension of the trade and financial payable accrued and accruing towards Acea;
- the extension until 31 December 2025, by Acea, and increase of the guarantee already issued in favour of Acea ENERGIA, in the interest of Gesesa, intended for the suspension by Acea ENERGIA of the actions aimed at the recovery of its trade receivable and for postponement fees from Gesesa.

As for the evolution of the follow-up activities that the EIC offices had to implement following the determination of the Sannita district on 25 October 2022 which proceeded the “Selection of management form pursuant to Art. 14, paragraph 1, lett. b) of Regional Law no.15/2015”, resolving that the management of the integrated

water service in the Sannita District Area would be assigned to a mixed public/private limited company, we note the following:

- With note issued 9 January 2024, the General Manager of the EIC sent to the relevant offices of the Campania Region the aforementioned documentation in order to allow for the start of tender procedures.
- The General Directorate for Integrated Water and Waste Cycle and Environmental Authorisations of the Campania Region – with note issued 10 April 2024, following discussions with the regional attorney general, sent to the Campania Water Authority the by-laws of the company Sannio Acque Srl adjusted to the findings of the Financial Court alongside the schedule of shareholder agreements for the purposes of the obligations relating to the notice of public consultation envisaged by Art. 5 paragraph 2 of Legislative Decree 175/2016 “Consolidated Law on Public Companies”.
- With the same note, the General Directorate, in requesting the assessment of the indispensability of the publication of shareholder agreements in the context of the public consultation procedure, communicated that upon the outcome of said public consultation the deeds would have to be re-approved by the competent bodies of the Campania Water Authority with subsequent transmission to the Italian Antitrust Authority, to the Financial Court and to the Municipalities of the Sannita District Area, as well as to the same General Directorate for the purposes of the subsequent obligations pertaining to the exercise of the substitute powers envisaged by current legislation to assign the integrated water service in the Sannita district area.

8 May marked the end of the public consultation, launched with determination of the GD of the Campania Water Authority on 23 April 2024.

On 5 June, the Council of the Sannita District, and on 19 June, the Executive Committee of the Campania Water Authority, re-approved the deeds drafted following the investigation after the public consultation. Originally planned for July 2024, their publication only took place on 4 March 2025.

On 1 December 2024 the CWA approved the proposal to adjust the MTI-4 tariff 2024-2029 relating to the 2024-2025 two-year period only, assuming that 2025 would be the company’s final year of managing the IWS.

This approval was also made with theta 1, with no other changes made to the tariffs and at the same time determining the provisional takeover value to be inserted in the call for tenders to identify the private shareholder of the incorporating company Sannio Acque, to which management of the Integrated Water Service in the Sannita District must be awarded.

In addition to the RAB of the investments made until 2023, the takeover value thus determined includes the tariff adjustments through to 31 December 2025. The definitive value, as envisaged by current regulations, will be ascertained at the time of the effective termination of management by Gesesa on the basis of the final amount of the effective costs and investments made in the 2024-2025 two-year period.

In relation to proceeding 231 associated with the company, note progress in the criminal proceeding 5548/2016, with a preventive seizure of 12 water treatment plants managed by Gesesa and appointment of a Judicial Administrator and of the proceeding begun involving the position of the company relative to which action was taken with regards to certain crimes contemplated under Legislative Decree no. 231 of 2001, for which notification was received on 12 June 2022 by the legal persons and the company requesting

committal for trial, at the latest hearing on 16 December 2024. The Preliminary Hearing Judge issued the decree ordering the proceeding against Gesesa and the defendants, referring the case to 22 May 2025, for the first evidentiary hearing before the Single Presiding Judge.

With regard to the treatment plants subject to seizure, on 26 March 2024 release of seizure was served for the 10 plants still subject to seizure with the right of use.

TOSCANE – ACQUE SPA (OTA 2 – BASSO VALDARNO)

The management agreement, which came into force on 1 January 2002 with a 20-year duration (expiry is now in 2031), was signed on 21 December 2001. In accordance with said agreement, the Operator took over the exclusive integrated water service of Ato2, comprising all public water collection, abstraction and distribution services for civil use, sewage systems and the treatment of wastewater. The Area includes 55 Municipalities.

With CD Resolution 13/2024 of 28 October 2024, AIT approved the 2024-2029 tariff provisions pursuant to ARERA resolution 639/2023/R/Idr, which defined the Water Tariff Method for the fourth regulatory period MTI-4. ARERA has not yet approved the AIT proposal.

Following the approval of resolution 639/2023 MTI-4 the company adjusted the Tariff Plan drafted by AIT pursuant to the MTI-3, in order to take into account the changes to the new MTI-4 resolution and the effects of the 2022 and 2023 final figures. The following hypotheses were made:

- adjustment of the monetary parameters;
- adjustment of the costs of fixed assets;
- adjustment of inflation and operating costs recognised;
- adjustment of the denominator of the GRC formula.

The aforesaid adjustments, in combination with new and greater needs for investment primarily due to the increase in the price of contracted works and materials, made it particularly complex to close the new tariff EFP, which envisages:

- a slight Theta increase compared to the previous Plan;
- reduction to zero of the FoNI component;
- restructuring of the equalisations;
- adoption of the technical amortisation of investments made after 2025 (2027 tariff);
- an increase in maintenance to be financed in the income statement through external opex;
- for 2024, a 4% increase in the theta was approved by AIT, compared to the 2.5% in the previous approval.

The finance agreement signed in 2018 was initially set to mature at the end of 2023. For this reason, in 2022 the Company began a process that, by the maturity date of the stated finance agreement, allowed it to achieve a new and more streamlined financial structure, more in line with investment financing requirements.

Two advisors were appointed, Mediobanca – Banca di Credito Finanziario SpA and Banca Finanziaria Internazionale SpA, as well as Studio Cappelli RCCD serving as a legal consultant, supporting the Company in a complex project to refinance existing debt and simultaneously activate a financing channel with the European Investment Bank (EIB). The Company launched a “beauty contest” procedure to source a 7-year ‘amortizing’ loan from a pool of investors for a total of €225 million, of which (i) €210 million would be a targeted term facility, and (ii) €15 million would be an RCF to cover the Company’s ordinary requirements.



In December 2022, the European Investment Bank, at the request of the Company and following an internal procedure, authorised a loan for a total of €130 million to carry out a plan of investments for the years 2022, 2023, 2024 and 2025, under conditions which are much more favourable than the current market dynamics.

The purpose of the restructuring of Acque's borrowings, is to refinance the existing bank finance, including the early termination of the hedging agreements related to the finance contract, to cover additional ordinary cash flow requirements over a period of 12 months and to cover the costs of the operation in order to allow the Company to focus on implementing its new Action Plan.

The new financial structure will cover the Company's requirements until the end of the concession agreement, at a lower cost, thus allowing it to implement a very ambitious Action Plan which has been extended following the recent tariff approval. With the same level of overall borrowings, there is also a much more flexible structure that does not place any restriction on any further requirements linked to any need for investment that may arise over the next few years.

On 13 June 2023, the loan contract was signed with EIB and on 14 June 2023 the contract with the lending parties.

The closing occurred on 20 June 2023 with the disbursement of the sums for refinancing.

On 28 September 2023, 9 interest rate swap contracts were signed to protect against negative effects associated with interest rates, with a notional value equal to 70% of the term line and effective as from 20/06/2023.

On 27 December 2023 the first EIB drawdown was carried out for €71 million at a fixed rate of 3.363%.

On 29/12/23, an optional early repayment of the bank loan was made for 41 million without additional costs and without consequent overhedging (derivative coverage at 90.65%).

On 26 June 2024, a drawdown was carried out on the EIB fixed-rate loan of 34 million.

On 20 December 2024, the final drawdown was carried out on the EIB floating-rate loan of 25 million (spread 0.846%).

The EIB loan for a total of 130 million, considering the mixed range of fixed and floating rate borrowing, has a fixed-rate coverage percentage of approximately 81%.

TUSCANY – PUBLIACQUA SPA (OTA 3 – MEDIO VALDARNO)

The management agreement, which came into force on 1 January 2002 with a twenty-year duration, was signed on 20 December 2001. In accordance with said agreement, the Operator took over the exclusive integrated water service in Optimal Territorial Area (ATO) no. 3 of Tuscany, now Territorial Conference no. 3 (CT3), comprising all public water collection, abstraction and distribution services for civil use, sewage systems and the treatment of wastewater.

The ATO initially included 49 Municipalities, of which 6 managed via agreements inherited from the previous operator, Fiorentinagas. In return for awarding the concession, the Operator pays a fee to all the Municipalities, including accumulated liabilities incurred prior to the awarding of the related contracts.

Currently, following the acquisition of the integrated water service management in the Municipality of Fiesole and the aggregation process involving several Municipalities falling within the operating scope of Publiacqua, 46 Municipalities are managed for a total of approx. 1,300,000 inhabitants and approx. 410,000 active users. Note that on 26 June 2020, the AIT approved the tariffs for the

third regulatory period (2020-2023) and promptly sent the tariff proposal to ARERA. Substantially, the regulatory Economic and Financial Plan (EFP) highlights a tariff trend, and consequently a Guaranteed Revenue Constraint (GRC), that is constant over time, with application only of annual inflation.

On 16 February 2021, with Resolution No 59/2021/R/idr, ARERA approved the specific regulatory framework containing the tariff provisions for 2020-2023 pursuant to Authority Decision of 27 December 2019, 580/2019/R/idr and related Annex A, containing "2020-2023 Water Tariff Method MTI-3".

Also note that on 31 March 2021, following ARERA resolution 59/2021, the Agreement which approved the extension of the concession to 31 December 2024 was signed with the AIT.

Following the start of the tariff update process for the 2022-2023 two-year period, Publiacqua sent all the data to the AIT for approval of the tariff provision. The AIT approved the same in February.

In Q4 2022 activities with the Tuscany Water Authority (AIT) involved various aspects of regulation. After Publiacqua sent the proposed Addendum to the Single Regulation in May, with the technical schedules and prices for services, dialogue with AIT led to approval of the tariffs for 2022-2023.

With shareholders' resolution no. 8/2024 of 10 May 2024, AIT approved the inclusion of the purification service carried out by GIDA SpA within the scope of the integrated water service of Territorial Conference no. 3 Medio Valdarno effective from 1 January 2025.

The same resolution established a technical extension of the concession agreement of the current IWS contract to the company Publiacqua SpA under the same conditions as the one currently carried out for the time strictly necessary to conclude the public procedure to select the private partner of the new operator according to the provisions of Art. 17 of the Consolidated Law on Public Companies (TUSP) and the consequent new awarding of the same service, in any case no later than 31 December 2025.

On 30 December 2025, given the impossibility to obtain the acquisition of the business unit from Publiacqua, a 6-month service contract was signed with GIDA and AIT.

On 30 May 2024, the approval process of the tariff provisions for the fourth regulatory period (MTI-4 2024-2029) was completed for the years 2024-2025, arriving with resolution of the AIT Executive Council no. 3 of 30 May 2024.

The Ministry for Infrastructure and Transport (MIT), following its evaluation of the proposals received as part of the notice dated 21 June 2023, on 28 June 2024 it published the list of interventions eligible for the National Plan for Infrastructure Interventions and Safety in the Water Sector (PNISSI) set out by Interministerial Decree 350/2022.

On the whole, 6 proposals from Publiacqua were added to the PNISSI, of which 4 in class A (corresponding to the maximum level of priority when assigning financial resources), for an eligible amount of €97.96 million and 2 in class B, for an eligible amount of €70 million, for a total eligible amount of €167.96 million.

Throughout 2024 Publiacqua raised a total of €36,416,808 in public capital contributions mainly relative to the so-called "high prices" reimbursement and infrastructure interventions cofinanced with the NRRP.

On 10 December 2024, the Italian Revenue Agency published a measure admitting the Company into the collaborative compliance regime; Publiacqua is the first water sector company in Italy to have been admitted by the Revenue Agency into the collaborative compliance regime pursuant to Legislative Decree 128/2015.

TUSCANY – ACQUEDOTTO DEL FIORA SPA (OTA 6 – OMBRONE)

By virtue of the Management Agreement signed on 28 December 2001, Acquedotto del Fiora took over the exclusive integrated water service of former OTA 6 Ombone, comprising all public water collection, abstraction and distribution services for civil use, sewage systems and the treatment of wastewater. The Management Agreement is valid until 31 December 2031.

With regard to the measures in matters of interest to Acquedotto del Fiora, on 28 October 2024, based on the actual data referring to the years 2022 and 2023 and the Investments Plan, the Tuscan Area Governing Body (AIT) approved the MTI-4 tariff revision proposal, setting the GRC and the Theta of the years 2024-2025 and also redesigning the entire tariff profile until the end of the IWS concession (Deliberation of the Executive Council of the AIT no.17/2024 of 28 October 2024).

Said tariff proposal was then formally sent by AIT to ARERA for final ratification, which will take place following a specific investigation by the national Authority. As of the date this document was prepared, the process with ARERA is still under way.

TOSCANA – GEAL SPA (ATO1 – TOSCANA NORD)

The Company manages the Integrated Water Service in the Municipality of Lucca in accordance with the Management Agreements with the local authority expiring on 31 December 2025, updated during 2013 to take into account the memorandum of understanding signed with the AIT on 29 November 2011 and in 2016 pursuant to ARERA Resolution no. 656/2015.

With regard to tariffs, it should be noted that:

- in relation to the **MTI-3**, there have been no developments in the appeal of ARERA resolution no. 238/2023. In such measure, albeit having confirmed the tariff increases for 2022 and 2023 in the amount established in previous resolutions, that is equal to 6.2%, recognition of public land rent requested by the Tuscany Region for 2016-2021 was partially decreased. In particular, the tariff components Rcaother, and Opexal were not entirely recognised. Taking this into account, based on the content of the specific question faced by the company in concert with other Tuscan water companies coordinated by Cispel Toscano, rather than the size of the total amount (of approximately €20 thousand), GEAL filed an appeal against ARERA resolution 238/2023 on 31.7.2023, through the Studio Farnetani of Florence;
- with regard to the **MTI-4**, GEAL submitted to AIT on 5 April 2024 all the documentation required to prepare the tariff provisions (final economic/financial data 2022 and 2023 and Investments Plan for 2024 and 2025). Subsequently, with Executive Council resolution of 29 July 2024, AIT approved the tariff provisions for the years 2024 and 2025 on the basis of ARERA Decision 639/2023. The theta approved for the two years was 1.040 and 1.082 respectively, corresponding to an annual increase in the tariffs of 4% per year compared to 3.7% envisaged the EFP approved in 2022, also in light of the recovery of inflation in previous years. The above resolution also determined the residual value that must be paid to the incoming operator in the amount of 27,943,961, of which €24,125,967 related to the value of investments net of contributions and the FoNI and €3,917,994 related to the tariff adjustments referring to years prior to 2024.

With a specific communication dated 28 June 2024, the AIT launched the **takeover procedure by the new operator**, which should operate from 1 January 2026, according to a detailed schedule. As per the above, once a 20-day extension was obtained from AIT, on 20 September GEAL sent to AIT and to the other stakeholders (Municipality of Lucca, GAIA and ARERA) a Residual Value proposal of €27,943,961, coinciding perfectly with the one contained in the tariff provisions, on the basis of an assessment carried out by the company AGENIA Srl.

AIT must proceed by 5 July 2025 with a decree of the General Director approving the provisional RV on the basis of the available data, identifying the assets and staff to be transferred, and setting the deadline for the incoming operator to pay the takeover value.

In relation to the NRRP, GEAL is implementing the works envisaged in the three investment lines:

- for the **NRRP line M2C4-I4.1** – Investments in primary water infrastructure for the security of the water supply – GEAL obtained financing of €2.5 million, as well as the price revisions for a total amount of approximately €0.6 million, related to a technical and economic framework of €4.2 million. At year end, works were carried out for approximately €2.7 million, of which:

- €0.5 million related to the replacement of the Piazza Santa Maria supply line;
- €2.2 million, related to the new supply line on Via del Tiro in Segno and the relining of the old pipes.

Following the requests made by MIT, the following amounts have already been collected for these works:

- an advance of 10% equal to €250,000;
- the payment of the first SAL for €591,000;
- another advance of 20% equal to €500,000;

- for the **NRRP line M2C4-I4.4** – investments in sewer lines and purification, through the Tuscan Water Authority, for which MASE approved a €1 million contribution to partially cover the costs of extending the sewage system in the Oltreserchio zone and an energy efficiency project involving the purifier, for a total technical and economic framework of €2.5 million.

At year end, works were carried out for approximately €1.5 million, including:

- €1.3 million related to sewer line expansions;
- €0.2 million related to the construction of a new cogeneration plant.

Following the requests made to MASE, an advance of 30% equal to €300,000 has already been collected for these works;

- for **NRRP line M2C4-I4.2** – reduction of leaks in water distribution networks, including digitisation and monitoring of the networks, with MIT decree of 6 May 2024, GEAL was identified as one of the recipient operators of public contributions, for an amount of €8.8 million partially covering the costs to replace certain sections of the water network and the installation of smart water metering systems on the entire installed base, for a total technical and economic framework of €12.2 million.

Pending communication from the MIT, to be carried out pursuant to Art. 1, paragraph 5 of the above Decree, GEAL:

- ended the preparatory tender procedures for the completion of the work by 30 April 2024;
- obtained indication from AIT that it had authorisation to sign contracts with the contractors;
- achieved sureties to provide to AIT for execution of the works.



Subsequently, once the deed of obligation was signed by the Ministry, it was possible to start works.

At year end, works were carried out for approximately €1.3 million, of which:

- €0.4 million related to the construction of new pipelines;
- €0.7 million related to the installation of smart meters;
- €0.2 million related to other works (sensors, fire protection meters, hydrants and cabinets).

Following the request made to MASE through AIT, an advance of 30% equal to €2,663,548.80 has already been collected for these works.

UMBRIA – UMBRA ACQUE SPA (SUB-AREAS 1 AND 2 OF UMBRIA)

On 26 November 2007, Acea was definitively awarded the contract in the context of the tender procedure launched by the Area Authority for OTA 1 Perugia (now A.U.R.I.) for selection of the private minority industrial partner of Umbra Acque SpA (expiry of the concession originally set for 31 December 2027 and which following the Assembly of Mayors of the AURI with resolution 10 of 30 October 2020 was extended to 31 December 2031). The entry into the capital of the company (with 40% of the shares) took place with effect from 1 January 2008. The Company provides the integrated water service throughout all 38 Municipalities comprising Sub-Areas 1 and 2 of Umbria, to a total population of 490 thousand inhabitants for approximately 237 thousand users, covering a surface of approximately 4,300 square kilometres.

On 16 October 2024, the Assembly of Mayors of the AURI with Resolution no.15 approved the 2024-2029 tariff proposal on the basis of the Water Tariff Method 4 (MTI-4), making no changes to the tariff increase of 7.7% compared to 2023, already envisaged in the previous method (MTI-3), corresponding to a theta of 1.077. The new Tariff Plan includes benefits on the GRC in the 2024/25 two-year period — with no change to the tariff increase (7.70%) — as well as over the remaining duration of the concession (2024-2031), with a general impact of approximately +68 million in revenues, increasing from a total of €832 million outlined in the previous MTI-3 plan, to the current €900 million of the MTI-4 plan. The increase in the revenues is determined by the recovery of operating costs from previous years (electricity adjustments and recovery of the cost of inflation for the 2022-2023 two-year period) and by new operational commitments and objectives, in relation to technical quality (RQTI) as well as the considerable increase in investments (CapEx). The new MTI-4 planning (2024-2029) provides for an increase in gross investments to be made of approximately €+134 million (of which co-financed works, such as NRRP and PNISII, and the remainder from requirements on macro-indicators M0 to M6, including on the basis of the new objectives of AREA Res. no.637/2023), increasing from the previous €164 million to the current €298 million. Contributions are envisaged for €81 million and FoNI for €72 million, which make it possible to reduce the value of higher net investments to €+60 million, up from the previous €164 million (MTI-3) to the current €298 million (MTI-4). Within the 90 days following the resolution of the Assembly of Mayors (16 October 2024), ARERA, without prejudice to the need to request further supplements, will definitively approve the tariff proposals.

It should be noted that ARERA Resolution no. 76/2025/R/ldr of 4 March 2025 confirmed the thetas as per the tariff proposal approved by the AURI with Resolution 15 of the Assembly of Mayors on

16 October 2024.

The economic results recorded in the reporting package closed at 31 December 2024 show EBITDA of €44.4 million, up by approximately +€9.0 million compared to 2023, and net profit of €12.5 million, up by approximately +€4.6 million compared to 2023, mainly as a result of higher revenues deriving from the new tariff plan.

Receivables from customers gross of the provision for doubtful debts amounted to €57.5 million; of these, approximately €16.8 million are related to tariff adjustments (RCaTOT and Opexal) that cannot be invoiced between 2025 and 2027.

Trade payables amount to approximately €52.0 million, reporting a considerable increase of approximately €12.7 million compared to 31 December 2023: this increase is mainly attributable to the NRRP investment activities (contractor SALs), but is partly also due to maintaining a longer term than the contractual terms in payments to suppliers (average times of approximately 150 days).

With reference to the supply of electricity, the company exercised the right to request that the supplier A2A SpA provide a fixed price (fixing request) for 100% of the volumes in full replacement of the price indexed to the NSP for the period between May and December 2024. As it stands, and on the basis of the cost trend forecasts available, this is a good decision in terms of efficiency and risk coverage.

Investment production in 2024 amounted to a total of €60.4 million, before public plant contributions and private contributions, which totalled €14.3 million, recording a considerable increase of €24.8 million (+70%) compared to 2023, in line with the forecasts contained in the Action Plan. The increase is attributable to the ongoing implementation of NRRP works, including the following two main projects:

- “M2C4-I4.1 Chiasco dam connection to the Perugino-Trasimeno aqueduct system”, for a total amount of €28.0 million, of which €20.4 million financed by NRRP and FOI contributions;
- “M2C4-I4.2 Full districting of the distribution network, with reduction of leaks”, for a total amount of €52.0 million, of which €25.0 million financed by NRRP contributions.

In order to support this extraordinary commitment to investments, it was also necessary to make use of bank loans, with the resulting increase in borrowings. The monetary NFP at 31 December 2024 amounted to €-71.5 million, recording an increase of €4.0 million compared to the previous year. Furthermore, in the first half of 2024 the company finalised several transactions with the aim of redefining and strengthening its financial structure in order to adapt it to the future management commitments outlined in the current Area Plan and, in particular:

- expanded its short-term contracts by signing an unsecured loan of €4 million with Credem SpA (expandable to €5 million) with a duration of 9 months, and a new line for ordinary advance on short-term flows of €3 million from BNL SpA, maturing 30 June 2025;
- above all, on 28 June 2024 it finalised a process initiated in 2023 with the Lending Banks (BNL, MPS, UniCredit) for the acquisition of a medium/long-term loan, with the involvement of SACE SpA, an Italian insurance/finance group directly controlled by the Italian Ministry for Economy and Finance, implementing party of the so-called Italian Green New Deal, which was requested to release a “green” guarantee in favour of the lending banks to grant a new medium/long-term credit line for a total of €15 million, duration of 8 years (maturity 2031), repayment plan with ongoing quarterly instalments with the first instalment

on 30 June 2025 and average all-in rate of 2.26%, to carry out the NRRP investments in line with Environmental Goal 3 “Protection of water and marine resources” of the Green New Deal promoted by the European Union to achieve climate neutrality by 2050.

The next two-year period will be characterised by the commitment necessary to complete by 2026 the implementation of the works envisaged and financed by the NRRP, for a total value of approximately €90 million. These are to be joined by new investments envisaged by the PNIISSI, the “National Plan for Infrastructure Interventions and Safety in the Water Sector”, currently included in the new Works Programme 2024-2029 (MTI-4) only for the portion already financed by the Ministry for Infrastructure and Transport (MIT), the overall value of which amounts to €90.0 million, in relation to which the Decree that makes the allocation of the financial resources for their execution official is currently pending.

In this prospective context of high commitment, it will be necessary to adjust its financial planning and organise the technical and human resources to ensure all the necessary tools for ensuring compliance with the management targets.

The corporate 2024-2031 Economic and Financial Plan updated with the facts and forecasts indicated above confirms the economic and financial equilibrium of operation, also confirmed by the prospective compliance with all financial covenants (DSCR and RAR) on the bank debt incurred and to be incurred. In light of the above, the assessment of the company’s ability to operate as a going concern is positive in both the short and long term.

UMBRIA – SII SCPA (OTA2 – UMBRIA 2)

The former Optimal Territorial Area Authority no. 2 Umbria (O.T.A. Umbria no. 2), today Sub-area no. 4 of the Umbria AURI, under the terms and for the purposes of the Galli Law – no. 36/1994 – and of Umbria Region Law no. 43 of 05.12.1997, awarded to SII ScpA from 1 January 2002, the date on which the Convention with a duration of thirty years was signed, the management of the integrated water service in the 32 municipalities of the Province of Terni. The Terni Area covers an area of 1,953 km², 93% of which is hills and 7% mountains. With the exception of the industrial areas of Terni and Narni, the land is prevalently used for forest and agriculture. The resident population served amounts to approximately 220,000 inhabitants. Users served total around 125 thousand and the water network covers 2,800 km.

During 2024, the Company made significant changes to its commercial management systems. Specifically, the go-live of the WFM, CRM and Billing systems took place on 18 March 2024, with the transfer of the operational, customer relations and invoicing processes to the Acea application map. The project posed a complex and ambitious challenge, which required great effort from all internal and external resources involved, and close collaboration between SII and Acea SpA. It represents an important step forward

in the digitalisation and innovation of the IT systems of SII, which is a cutting-edge company in the Integrated Water Service sector, allowing for improvement of service quality. During April, the invoicing process resumed with the new CRM.

In June, the cash pooling agreement was concluded with a limit of 6.5 million, with the shareholder ASM Terni SpA that will guarantee in the coming periods the liquidity necessary to meet the investment commitments of the NRRP. With the signing of the deed of obligation, the green light was formally given in August to the project to reduce losses in the water distribution networks, including the digitalisation and monitoring of the networks related to resources of the NRRP – M2C4 – I4.2. In December, an advance payment of 30% was collected, approximately €6.3 million. With resolution no.17 of 16 October 2024, the Area Governing Body approved the tariff provisions for the fourth regulatory period.

UMBRIA – ASM TERNI

The Company’s mission is to manage, in its area, the environmental hygiene service in terms of the collection, transport, treatment and disposal of waste, the production and distribution of electricity and public lighting, the management of the natural gas network and the related investments under the service agreement with Umbria Distribuzione Gas, the distribution of potable water, the treatment of wastewater and water quality control, as the Operational Partner of the IWS concession holder. The Company operates by pursuing the continuity and regularity of the service delivered, by improving and upgrading the strategic infrastructures in the various areas and by providing a proactive, responsive service to customers.

With reference to the public lighting sector, in January 2024 ASM Terni SpA, albeit amidst the current efficacy of the service contract until 2050 for the management of public lighting in said Municipality, including ordinary and extraordinary maintenance, breakdown and call centre services, presented a proposal for a public/private partnership, pursuant to art. 193 of the Public Contracts Code, also including the supply of electricity and major investments for accelerating energy efficiency, overcoming the interconnection with the private distribution network and enabling innovative services (smart city) for the benefit of the community.

LIGURIA – RIVIERACQUA SPA

On 30 December 2024, the entry of Acea Molise (100% owned by Acea Acqua) into the share capital of the public/private company Rivieracqua was completed, with a 48% stake. The company holds the Integrated Water Service (IWS) concession in the West ATO Territorial Area, Imperia Province expiring in 2042.

Rivieracqua manages approximately 2,000 km of water network and 1,000 km of sewerage network serving 155,000 users (equal to 210,000 inhabitants) in 43 municipalities; 40 in the Imperia area and 3 in the Savona area.



PROGRESS OF THE PROCEDURE FOR APPROVING THE TARIFFS

The following table shows the updated situation of the procedure for approving IWS tariff provisions for Group companies relating to the 2016-2019 regulatory period, the 2018-2019 two-year tariff

update, and tariff provisions for 2020-2023, the two-year tariff update for 2022-2023, as well as the 2024-2029 tariff provisions.

Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018-2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Acea Ato2	On 27 July 2016, EGA approved the tariff, including the bonus as per art. 32.1, subsection a) of Resolution 664/2015/R/idr. The ARERA then approved them in Resolution 674/2016/R/idr, with some changes compared to the AGB's proposal; quality bonus confirmed.	The Conference of Mayors approved the tariff update on 15 October 2018. On 13 November 2018, ARERA approved the 2018-2019 tariff update with Resolution 572/2018/R/idr. On 10 December 2018, the Conference of Mayors adopted the provisions of the ARERA Resolution.	On 27 November 2020, the AGB approved the tariff for the 2020-2023 regulatory period with Resolution no. 6/2020. ARERA approved the 2020-2023 tariffs on 12 May 2021 with resolution 197/2021/R/idr.	Following the formal warning of 18 October 2022 sent by ARERA, the Conference of Mayors approved the 2022-2023 tariffs on 30 November 2022. ARERA approval arrived with resolution 11/23 of 17 January 2023.	The Conference of Mayors approved the tariff regulatory scheme with Res. 6/2024 of 5 August 2024. ARERA approval arrived with Resolution 381/2024 of 24 September 2024.
Acea Ato5	Tariff proposal submitted by the Operator on 30 May 2016, with request for recognition of the OpexQC. ARERA warned the AGB on 16 November 2016 and the EGA approved the tariff proposal on 13 December 2016, rejecting, among others, the request for recognition of the OpexQC. Approval by ARERA is awaited.	The Conference of Mayors approved the 2018-2019 tariff update on 1 August 2018. ARERA has not yet given its approval.	On 14 December 2020, the Operator submitted a tariff updated request pursuant to article 5, paragraph 5.5 of ARERA Resolution 580/2019/R/idr MTI-3 of 27 December 2019. On 10 March 2021, the OTAA Conference of Mayors approved the proposed tariff for 2020-2023, with resolution 1/2021. ARERA has not yet given its approval.	Following the formal warning sent by ARERA on 29 November 2022, EGA approved the 2022-2023 tariff proposal on 11 January 2023. ARERA has not yet given its approval.	Following the notice sent by ARERA on 12 September 2024, the EGA approved the 2024-2029 tariff regulatory scheme on 22 October 2024 with resolution 9. ARERA has not yet given its approval.
GORI	On 1 September 2016, the Extraordinary Commissioner of the AGB approved the tariff with OpexQC as of 2017. Approval by ARERA is awaited. With Resolution 247 of 31 May 2022, ARERA ordered CWA to employ and submit — within 90 days — specific determinations regarding tariff arrangements for the years 2012 and 2013. The measure at the same time extends the deadline for the conclusion of the proceedings to 30/09/2022, for the renewal of the contradictory preliminary investigation underlying the tariff determinations in Resolution 104/2016 (2012-2013 and 2014-2015).	On 17 July 2018 the Extraordinary Commissioner of the AGB approved the 2018-2019 tariff update. ARERA has not yet given its approval.	On 18 December 2020, the Operator submitted a tariff updated request pursuant to article 5, paragraph 5.5 of ARERA Resolution 580/2019/R/idr MTI-3 of 27 December 2019. Following a warning from ARERA, the CWA (Campania Water Authority) with a resolution dated 12 August 2021, approved the 2020-2023 tariff proposal. ARERA has not yet proceeded with approval.	On 10 August 2022 with resolution no. 35 the CWA approved the two-year update 2022-2023 including the earlier items prior to 2012. Approval by ARERA is awaited.	With Resolution no. 1 of 28 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.
Acque	On 5 October 2017, the AIT approved the tariff with recognition of the OpexQC. Approved by ARERA on 9 October 2018 (as part of the approval of the 2018-2019 update).	On 22 June 2018 the AIT Executive Council approved the 2018-2019 tariff update and, at the same time, the request to extend the duration of the 5-year contract, that is until 31 December 2031. With Resolution 502 of 9 October 2018, ARERA approved the 2018-2019 tariff update.	On 18 December 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 7. ARERA approval arrived with resolution 404/2021/R/idr of 28 September 2021.	AIT approved the 2022-2023 update on 25 November 2022. Approval by ARERA is awaited.	With Resolution no. 13 of 28 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.

Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018-2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Publiacqua	On 5 October 2016, the AIT approved the tariff with recognition of the bonus as per art. 32.1, subsection a) of Resolution 664/2015/R/idr. On 12 October 2017, with resolution 687/2017/R/idr ARERA approved the specific regulatory frameworks for the 2016-2019 period proposed by the AIT.	On 7 December 2018 the AIT approved the 2018-2019 tariffs with the extension of the 3-year concession. ARERA approved the 2020-2023 tariff provisions and the 2018-2019 two-year update with Resolution 59/2021 of 16 February 2021.	On 26 June 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 3. ARERA approved the 2020-2023 tariff provisions with Resolution 59/2021 of 16 February 2021.	The AIT Executive Council approved the update for 2022-2023 on 22 February 2023. Approval by ARERA is awaited.	With Resolution 3 of 30 May 2024, the EGA approved the 2024-2025 regulatory scheme. ARERA has not yet given its approval.
Acquedotto del Fiora	On 5 October 2016, the AIT approved the tariff with recognition of the OpexQC. On 12 October 2017, with resolution 687/2017/R/idr, ARERA approved the specific regulatory frameworks for the 2016-2019 period proposed by the AIT.	The AIT Board of Directors approved the 2018-2019 tariff update in the session of 27 July 2018. Pending approval by ARERA, the AIT Board of Directors also approved the application to extend the concession to 31 December 2031, submitted by the Company in April 2019 and approved by the AIT Executive Council on 1 July 2019. The updated tariff proposal was then presented to extend it to 2031, which in any case confirmed the tariff increase (theta) and the Guaranteed Revenue Constraint (GRC) for the years 2018 and 2019, already approved by the AIT with its Resolution of July 2018. ARERA approved the two-yearly update (with a small correction of the recognised OpexQC) and the extension of the concession with Resolution no. 465 of 12 November 2019.	On 26 November 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 6. ARERA provided approval with resolution 84/2021/R/idr of 2 March 2021.	The AIT approved the 2022-2023 two year update on 14 December 2022 Approval by ARERA occurred with resolution 313/23 of 13 July 2023.	With Resolution 17 of 28 October, the EGA approved the 2024-2025 regulatory scheme. ARERA has not yet given its approval.
Geal	On 22 July 2016, the AIT approved the tariff with recognition of the OpexQC. On 26 October 2017, with resolution 726/2017/R/idr ARERA approved the specific regulatory frameworks for the 2016-2019 period proposed by the AIT.	On 12 July 2018 ARERA approved the 2018-2019 tariff update proposed by AIT.	On 28 September 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 4, updated with Resolution nos. 13 and 14 of 30 December 2020. ARERA provided approval with resolution 265/2021/R/idr of 22 June 2021.	On 30 May 2022, the AIT, with Resolution no. 5, approved the tariff arrangement to apply for the years 2022 and 2023. ARERA approval arrived with resolution 238/23 of 30 May 2023.	With Resolution 6 of 29 July, the EGA approved the 2024-2025 regulatory scheme. ARERA has not yet given its approval.



Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018-2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Acea Molise	Following Resolution no. 664/2015/R/idr, both for the Municipality of Campagnano di Roma (RM) and the Municipality of Termoli (CB), Municipalities where Crea Gestioni offers the IWS, neither the Granting Body nor the Area Authority of reference submitted a tariff proposal for the regulatory period 2016-2019, so the Company independently submitted tariff proposals. Currently approval by the ARERA is still pending.	The Company has submitted the data to the competent parties/AGB in order to update the 2018-2019 tariff. For the management of the IWS in the Municipality of Campagnano di Roma (RM), given the inaction of the designated parties the Company filed an application with ARERA in early January 2019 for a tariff adjustment in 2018-2019, also revising the 2016-2019 proposal. ARERA has not yet pronounced or issued a warning to the AGB and/or to the competent parties. For the management of the IWS in the Municipality of Termoli (CB), with a Resolution dated 17 December 2019 the Municipal Council of Termoli approved the alignment of the pre-existing Agreement to the Agreement template, extending its expiry to 31 December 2021, and confirmed the tariff increase (theta) and the Guaranteed Revenue Constraint (GRC) for 2018 and 2019, also revising the 2016-2019 proposal. ARERA has not yet given its approval.	The Municipality of Termoli approved the tariff provisions for 2020-2023 on 4 February 2021. These were sent by the EGAM on 4 March 2021. For the Municipality of Campagnano, the Operator sent the tariff provisions to ARERA on 30 March 2021 in accordance with the provisions under art. 5.5 of Resolution 580/2019/R/idr. Approval by ARERA is awaited.	On 18 December 2023, the Municipality of Termoli approved the tariffs for 2022-2023, sending them to EGAM at the same time. Approval by ARERA is awaited.	Following a warning from ARERA, with Resolution 1 of 5 December, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.
Gesesa	On 29 March 2017 with Resolution no. 8 of the Extraordinary Commission the OTAA1 approved the tariff provisions for the years 2016-2019. Currently approval by the ARERA is still pending.	The Company submitted the documentation relating to the 2018-2019 tariff review to the Area Authority and the preliminary investigation by the technical offices of the competent AGB (EIC-Campania Water Authority) was completed at the end of February 2020. On 1 December 2023, the EIC District Committee approved the proposed tariff for 2018-2023. Approval by ARERA is awaited.	On 29 December 2020, the Operator submitted a tariff updated request pursuant to article 5, paragraph 5.5 of ARERA Resolution 580/2019/R/idr MTI-3 of 27 December 2019. The CWA convened the District Council for 22 July 2021 (findings report on checking of the minutes of 31/7/20) following the warning from ARERA received on 2 July 2021. On 1 December, the EIC District Committee approved the proposed tariff for 2018-2023. Approval by ARERA is awaited.	On 1 December, the EIC District Committee approved the proposed tariff for 2018-2023. Approval by ARERA is awaited.	With Resolution no. 2 of 21 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.
Nuove Acque	On 22 June 2018, the AIT Executive Council approved the rates.	On 16 October 2018 with Resolution 520 ARERA approved the 2018-2019 tariff update proposed by the AIT. With this resolution, ARERA made explicit the quantification of multipliers for 2016-2017.	On 27 November 2020 the Executive Council of the AIT approved the 2020-2023 tariff provisions with Resolution no. 5. ARERA provided approval with resolution 220/2021/R/idr of 25 May 2021.	With resolution 12/2022 of 29 July 2022, the AIT Executive Council approved the tariff provisions for 2022 – 2023. ARERA provided approval with resolution 535/2022 of 25 October 2022.	With Resolution no. 8 of 29 July 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA approval arrived with Resolution 476/2024 of 13 November 2024.

Company	Approval status (up to MTI2 “2016-2019”)	Two-year update status (2018-2019)	Approval status MTI-3 2020-2023	Approval status two-year update 2022-2023	Approval status MTI-4 2024-2029
Umbra Acque	On 30 June 2016, the AGB approved the tariff with recognition of the OpexQC. The ARERA then approved them in Resolution 764/2016/R/idr dated 15 December 2016.	In its session of 27 July 2018, the AURI Assembly approved the 2018-2019 tariff update. The ARERA approved the 2018-2019 tariffs with Resolution no. 489 of 27 September 2018.	AURI approved the 2020-2023 tariff provisions with Resolution no. 10 of 30 October 2020. ARERA approved the same with Resolution 36/2021 of 2 February 2021.	On 25 October 2022, AURI approved the 2022-2023 update. Following this approval, ARERA approved the 2022-2023 update with resolution 63 of 21 February 2023.	With Resolution no. 15 of 16 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA approval arrived with Resolution 76/2025 of 4 March 2025.
SII (Terni) ScpA	On 29 April 2016, with Resolution no. 20, AURI approved the tariff multiplier for the 2016-2019 four-year period and with determination no. 57 it approved the adjustment for previous items. ARERA approved the 2016-2019 tariff provisions with resolution 290/2016 of 31 May 2016.	With resolution of the Board of Directors of AURI no. 64 of 28-12-2018, approval was given to the 2018-2019 two-year update. ARERA approved the biennial adjustment 2018-2019 with its resolution of 20 September 2018 464/2018.	AURI approved the 2020-2023 tariff structure with the resolution by the Assembly of Mayors 12 of 30 October 2020. ARERA provided approval with resolution 553/2020 of 15 December 2020.	On 25 October 2022, AURI approved the 2022-2023 update. Following this approval, ARERA approved the 2022-2023 update with resolution 78 of 28 February 2023.	With Resolution of 16 October 2024, the EGA approved the 2024-2029 regulatory scheme. ARERA has not yet given its approval.



Related party transactions

ACEA GROUP AND ROMA CAPITALE

Trading relations between Acea Group companies and Roma Capitale include the supply of water and provision of services to the Municipality.

Among the principal services are the management, maintenance and upgrading of public lighting facilities and, with regard to environmental-water services, the maintenance of fountains and drinking fountains and the additional water service, as well as contract work.

Such relations are governed by appropriate service contracts and the supply of water is conducted by applying the tariffs in force on the market adjusted to the supply conditions.

Acea and Acea Ato2, respectively, provide public lighting and integrated water services under the terms of two thirty-year concession agreements. Further details are provided in the section "Service concession report".

For further information regarding relations between the Acea Group and Roma Capitale, reference should be made to the disclosures regarding receivables and payables from and to the Parent Company in note 26 of this document.

The following table shows details of the main revenues and costs at 31 December 2024 of the Acea Group (compared to those of the previous year) deriving from the most significant financial relations.

€ thousand	31/12/2024	31/12/2023
Revenues		
Supply of fresh water	51,826	51,534
Public Lighting service contract	35,296	43,415
Public Lighting contract interest	10,474	8,326
Water service contract	496	356
Costs		
Concession fee	26,337	26,337
Lease fees	118	113
Taxes and duties	2,230	2,685

Reference should be made to note 26.b for details on the impact of these transactions, while the table below summarises the changes in receivables and payables.

€ thousand	31/12/2023	Collections/ Payments	Accruals 2024	31/12/2024
Receivables	138,891	(89,466)	92,981	142,406
Payables	(121,702)	145,710	(144,119)	(120,111)

ACEA GROUP AND ROMA CAPITALE GROUP

The Acea Group also maintains trading relations with other companies, special companies and entities owned by Roma Capitale, mainly concerning the supply of water.

The supply of services to entities owned by the Roma Capitale Group is also conducted by applying the tariffs in force on the mar-

ket adjusted to the supply conditions.

The following table shows the most significant amounts of revenues, costs, receivables and payables deriving from relations between the Acea Group and entities owned by the Roma Capitale Group.

Roma Capitale Group	Trade payables	Costs	Trade receivables	Revenues
AMA SpA	915	2,228	6,842	8,761
Assicurazioni di Roma - Mutua Assicuratrice Romana	1	85	2	0
Total	916	2,313	6,844	8,761

ACEA GROUP AND MAIN CALTAGIRONE GROUP COMPANIES

The Acea Group companies maintain trading relations that mainly concern the supply of electricity and water and relations related to the executive design phase of the waste-to-energy plant in Rome. The supply of services to entities owned by this company is conducted by applying the tariffs in force on the market adjusted to

the supply conditions. The prices applied to sales of electricity to free market users are in line with the sales policies of Acea Energia. The following table shows the most significant amounts relating to financial relations between the Acea Group and the main entities owned by the Caltagirone Group at 31 December 2024.

€ thousand	Revenues	Costs	Receivables	Payables
Caltagirone group	379	12,635	0	1,192

ACEA GROUP AND SUEZ ENVIRONMENT COMPANY SA GROUP

The following is a summary of the relations with the companies of the Suez Group at 31 December 2024, which includes transactions related to the executive design phase of the Rome waste-to-energy plant. It must also be noted that the financial balances described

below do not include relations with companies in the Group consolidated under the equity method., which are included in the financial statements.

€ thousand	Revenues	Costs	Receivables	Payables
Suez Environnement Company SA group	671	589	912	34

LIST OF SIGNIFICANT RELATED PARTY TRANSACTIONS

In 2024, a major transaction was approved relating to the offer presented by **Acea Ambiente Srl**, a single shareholder company, in response to the call for tenders published by Roma Capitale to assign the systems hub concession relative to the design, operating authorisation, construction and management of a waste-to-energy

plant and correlated ancillary systems.

The table below shows the percentage weight 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 parties	Impact	31/12/2023	Of which related parties	Impact
Financial assets	39,553	39,553	100.0%	18,852	18,852	100.0%
Trade receivables	1,027,608	55,593	5.4%	1,213,200	66,272	5.5%
Current financial assets	186,801	89,216	47.8%	487,251	97,093	19.9%
Trade payables	1,872,451	19,618	1.0%	1,750,473	8,661	0.5%
Borrowings	758,611	100,584	13.3%	922,950	111,306	12.1%

Impact on the income statement € thousand	31/12/2024	Of which related parties	Impact	31/12/2023	Of which related parties	Impact
Consolidated net revenue	4,269,855	145,613	3.4%	4,629,218	163,833	3.5%
Consolidated operating costs	2,728,699	71,144	2.6%	3,252,738	59,772	1.8%
Total financial (costs)/income	(144,514)	1,637	(1.1%)	(136,529)	2,862	(2.1%)

Impact on the cash flow statement € thousand	31/12/2024	Of which related parties	Impact	31/12/2023	Of which related parties	Impact
Increase/Decrease in receivables included in current assets	48,486	10,678	22.0%	(24,004)	(4,558)	19.0%
Increase/Decrease in payables included in the working capital	261,914	10,956	4.2%	(84,485)	(33,324)	39.4%
Collections/payments deriving from other financial investments	282,493	(12,825)	(4.5%)	(133,487)	6,918	(5.2%)
Dividends received	6,768	6,768	100.0%	5,567	5,567	100.0%
Decrease/Increase in other financial debts	(246,665)	(10,722)	4.3%	(22,827)	2,783	(12.2%)
Dividends paid	(149,360)	(149,360)	100.0%	(145,213)	(145,213)	100.0%



Update on major disputes and litigation

TAX AUDITS AND DISPUTES

ACEA AMBIENTE SRL

Tax disputes relating to the incorporated SAO Srl

With deed of merger by incorporation of 14 December 2016, Acea Ambiente Srl incorporated S.A.O. Servizi Ambientali Orvieto Srl (hereinafter simply “SAO”).

Having said this, see below for information on the ongoing disputes related to SAO, which, in light of the above merger, were transferred *de jure* to Acea Ambiente Srl.

Notices of assessment for IRPEG, IRAP and VAT relative to tax periods 2003 and 2004.

On 16 October 2008, the Revenue Agency in Orvieto served SAO two distinct notices of assessment, with which it noted irregularities attributable to SAO for IRPEG, IRAP and VAT for tax period 2003 and irregularities for IRAP and VAT for tax period 2004. The latest judicial deed relating to such notices of assessment is judgement no. 80/2023, filed on 21 February 2023, with which the second level Tax Court of Umbria (formerly CTR of Umbria) rejected the Revenue Agency's appeal, confirming the annulment of the contested notices of assessment. With measure dated 28 October 2024, the second level Tax Court of Umbria communicated that the judgement had become final. At present this dispute has been definitively resolved.

Notices of assessment for IRES relative to tax period 2004, as subsidiary of the previous consolidation parent ERG Renew SpA (so-called “first-level” assessment).

On 22 December 2008, the Revenue Agency in Orvieto served SAO, as consolidated company, a notice of assessment (so-called “first level” assessment), with which it noted a single irregularity attributable to SAO for the purposes of the national IRES consolidation for tax period 2004, in which SAO participates as subsidiary of ERG RENEW SpA. The latest judicial deed relating to such notice of assessment is judgement no. 81/2023, filed on 21 February 2023, with which the second level Tax Court of Umbria (formerly CTR of Umbria) rejected the Revenue Agency's appeal, confirming the annulment of the contested notice of assessment. With measure dated 28 October 2024, the second level Tax Court of Umbria communicated that the judgement had become final. At present this dispute has been definitively resolved.

Notices of assessment for IRES relative to tax period 2004, as subsidiary of the previous consolidation parent ERG Renew SpA (so-called “second-level” assessment).

On 10 December 2009, the Milan 1 Office of the Revenue Agency served ERG Renew SpA, as consolidation parent, a notice of assessment with which the national tax consolidation return for tax period 2004 was restated. This notice was also served to SAO SpA, as consolidated company, on 7 December 2009. This notice of assessment followed the notice of first-level assessment outlined in the previous point.

The latest judicial deed relating to such notice of assessment is ordinance no. 828/2024 of 22 March 2024, with which the first level

Tax Court of Milan (formerly CTP of Milan) decided to postpone the discussion of the case, deeming it necessary to wait for the judgement of the CGT of Umbria (see previous point) that annulled the notice of first-level assessment to become final. With decision no. 5261/2024 filed on 23 December 2024, the first level Tax Court of Milan accepted the Company's appeal.

Tax disputes relating to the incorporated Kyklos Srl.

With deed of merger by incorporation of 29 December 2016, Acea Ambiente Srl incorporated Kyklos s.r.l. (hereinafter simply “Kyklos”).

Having said this, see below for information on the ongoing disputes related to Kyklos, which, in light of the above merger, were transferred *de jure* to Acea Ambiente Srl.

Notices of assessment for VAT relative to tax period 2013.

On 12 May 2017, the company Acea Risorse e Impianti per l'Ambiente Srl (now Acea Ambiente Srl), as surviving company of the merger with Kyklos Srl, was served a notice of assessment with which the Revenue Agency – Latina Provincial Department – Control Office, found higher VAT for tax period 2013 attributable to Kyklos. With decision no. 2485 of 2022, the CTR of Lazio rejected the application for the reinstatement of proceedings submitted by the Company. The Company filed an appeal against this decision with the Court of Cassation. Ordinance no. 20905 was filed on 26 July 2024, with which the Court of Cassation accepted the appeal submitted by the Company, defining this proceeding.

Notices of assessment for VAT relative to tax period 2014.

On 12 May 2017, the company Acea Risorse e Impianti per l'Ambiente Srl (now Acea Ambiente Srl), as surviving company of the merger with Kyklos Srl, was served a notice of assessment with which the Revenue Agency – Latina Provincial Department – Control Office, found higher VAT for tax period 2014 attributable to Kyklos. The latest judicial deed relating to such notice of assessment is judgement no. 1734/18/2021 of 29 March 2021, with which the CTR of Lazio rejected the appeal lodged by the company. The Company filed an appeal against this decision with the Court of Cassation. The hearing to discuss the case has not yet been scheduled.

ARETI SPA

Notices of assessment for VAT relative to tax periods 2009, 2011, 2012, 2013 and 2014.

The Revenue Agency Lazio DRE served five separate notices of assessment for VAT (on 22 December 2014, 19 May 2016, 19 May 2016, 6 November 2018 and 19 April 2019 respectively) relative to tax periods 2009, 2011, 2012, 2013 and 2014, claiming that the tax had been unduly deducted as the requirement of localisation was not met.

With reference to tax periods 2009, 2011 and 2012 the Regional Tax Commission of Lazio agreed with the Company's arguments and annulled the notices of assessment. The Revenues Agency lodged an appeal to the Court of Cassation. At present, the hearing to

discuss the case has not yet been scheduled.

For the year 2013, the Regional Tax Commission of Lazio, with judgement 4122/2022, filed on 27 September 2022, granted the Company's appeal.

The Attorney General's Office served the appeal with the Court of Cassation by the deadline of 27 February 2024. Within the legal deadlines, the company filed a cross-appeal.

With regard to the notice of assessment for the year 2014, the second level Tax Court of Lazio, with judgement no. 3755/2024, filed on 4 June 2024, acknowledged the arguments of the company, confirming the first-level judgement. On 7 January 2025, the Office served the appeal with the Court of Cassation. The deadlines for the Company to file a cross-appeal are pending.

Notices of assessment for IRAP relative to tax periods 2011, 2012, 2013 and 2014.

The Revenue Agency Lazio DRE served separate notices of assessment for the years 2011 to 2014 concerning the treatment of tariff benefits granted to employees and former employees with reference to IRAP.

Relative to tax period 2011, the Regional Tax Commission of Lazio annulled the notice, confirming the first level decision. With an ordinance filed on 31 May 2022, the Court of Cassation rejected the Attorney General's appeal, which can therefore be considered concluded. The Office filed a request to correct the appeal decision, based on the Court of Cassation's decision, and the second level judges corrected the decision. Within the legal deadlines, the company filed an appeal with the Court of Cassation and, at present, a hearing to discuss this case has not yet been scheduled.

With reference to tax period 2012, with judgement 3612/2022, filed on 12 August 2022, the Regional Tax Commission of Lazio accepted the Office's appeal. The Company filed an appeal with the Court of Cassation in January 2024. At present, a hearing to discuss this case has not yet been scheduled.

With reference to tax period 2013, with judgement 5567/2022, the Regional Tax Commission of Lazio rejected the Company's appeal. The Company presented a request for facilitated settlement of the dispute pursuant to article 1, paragraphs 186-202 of Law No. 197/2022. At present this dispute has been definitively resolved.

With reference to tax period 2014, with judgement 12424/16/2021, the Provincial Tax Commission of Rome rejected the Company's appeal. The Company presented a request for facilitated settlement of the dispute pursuant to article 1, paragraphs 186-202 of Law No. 197/2022. At present this dispute has been definitively resolved.

ACEA ATO5 SPA

Notice of assessment relative to tax periods 2013, 2014, 2015, 2016 and 2017 for IRES and IRAP for Acea Ato5 SpA, as a consolidated company and for IRES for Acea SpA as the consolidating entity.

The relevant local Revenue Agency in Frosinone, following a general tax audit carried out by the Guardia di Finanza, served separate notices of assessment for IRES and IRAP relative to tax periods 2013, 2014, 2015, 2016 and 2017, disputing the deductibility and taxability of various components of business income. With reference to the findings related to the lack of jurisdiction disputed for 2015, supported by its tax advisors, having carried out the appropriate assessments of the risk profiles related to the aforementioned findings, the Company allocated a provision for tax risks for approximately €701 thousand, whereas, with reference to the other findings, supported by the opinion of its tax advisors, the Company believes that there is a risk of losing the case in the "remote" tax proceedings.

The IRES notices of assessment were also served to the parent company Acea SpA as the consolidating entity in the tax consolidation agreement signed with Acea Ato5 SpA.

As for tax periods 2013 and 2014, combined in an appeal following the favourable first-level ruling by the Provincial Tax Commission of Frosinone, the second level Tax Court of Lazio issued sentences 1818-1819-1820/2024, filed on 18 March 2024, in favour of the company. The Office appealed to the Court of Cassation against the rulings related to IRES and IRAP 2013 and 2014 and the Company filed a cross-appeal in November 2024.

With reference to tax period 2015, the first level Tax Court of Frosinone, with decision 414/2023, filed on 20 November 2023, combined the IRES and IRAP decisions and partially accepted the Company's arguments, partially annulling the notice of assessment. The company filed an appeal, within the legal deadlines, in May 2024.

With reference to tax period 2016, the first level Tax Court of Frosinone, combining the IRES and IRAP cases, with decision 413/2023 filed on 20 November 2023 annulled both of the findings contained in the notices, fully granting the Company's appeal. The Italian Revenue Agency has notified the appeal and the Company appears as appropriate.

With reference to tax period 2017, on 17 November 2023 notices of assessment for IRES and IRAP were received from the Revenue Agency. After proposing a tax petition for compliance, the company filed an appeal with the first level Tax Court of Frosinone in May 2024. At the hearing to discuss the case set for 28 January 2025, a ruling in favour of the Company was issued.

OTHER ISSUES

ACEA ATO5 SPA

Acea Ato5 — Injunction order for payment of €10,700,000 and counterclaim to OTAA 5 for concession fees

On 14 March 2012, Acea Ato5 filed an application for an injunction, relating to the credit of €10,700,000 which had been granted to the Company by the AATO in respect of the higher costs incurred during the 2003-2005 period.

Accepting the appeal, the Court of Frosinone issued Injunction Order no. 222/2012, enforceable immediately, notice of which was

served to the Area Authority on 12 April 2012.

By notice dated 22 May 2012, the OTAA sent notice of its opposition to the injunction order, requesting the cancellation of the order and, as a precautionary measure, the suspension of its provisional enforcement. Moreover, as a counter-claim, it submitted a claim for the payment of concession fees totalling €28,699,699.48.

Acea Ato5 appeared before the court in the proceedings against the injunction order, challenging the adversary's demands and in turn formulating a counter-claim for the payment of the entire amount of higher costs incurred by the Operator and originally requested, totalling €21,481,000.00.



In July 2012, the Judge suspended the temporary enforcement of the injunction order and adjourned the discussion of the merits of the case, also rejecting the request for the granting of an order for payment of the concession fees, made by the AATO.

In its judgement number 304/2017, the Court of Frosinone:

- rejected the grounds for opposition formulated by the Area Authority, highlighting, on the one hand, that the annulment, by own determination, of Resolution 4/2007 (as a result of subsequent Resolution no.5/2009) had no effect on the underlying private relationship, and therefore on the validity of the Settlement Agreement of 27.02.2007; on the other hand, that the Transaction did not violate the Normalised Method since the so-called “price cap” principle is only valid for any tariff increases;
- annulled the injunction order on the assumption of the nullity of the Resolution of the Mayors’ Conference no. 4/2007 and of the Settlement Agreement adopted by the Area Authority in violation of the public regulations requiring the identification of the financial coverage of the act itself;
- rejected the requests prepared subordinately (in the event that the Settlement Agreement had been declared invalid) by Acea Ato5 defence attorneys, intended to obtain recognition of the credit by the Area Authority;
- referred the case for pre-trial examination as regards the counter-claim formulated by the Area Authority in its closing briefs nevertheless recognised the successful payment, by the Operator, of a large part of its debt, describing the existence of a residual credit of approximately €7,000,000.

This was followed by further payments by the Operator, but due to the credit/debit discrepancies between the parties, in April 2021 the court ordered an expert witness report. Following that, the Operator made a settlement proposal which was then rejected by AATO5.

In its order of 31 May 2023, the Judge also held that the debt had been paid off, based on the payments made by Acea during the proceedings. The court also identified a surplus payment by Acea Ato5, equal to the difference between the sum owed (€26,313,251.50) and the sum effectively paid by Acea Ato5 (€28,690,662.85), amounting to approximately €2,377,000, from which interest on the late sums will be subtracted.

Following this judgement, the Company adjusted its provision for risks by releasing the amount previously allocated. With regard to the interest recognised by the judgement, it is noted that the application of interest on arrears pursuant to Legislative Decree no. 231/2002 to the receivables claimed by EGATO5 in relation to the concession fees is erroneous, both in and of itself and in the amount. With reference to the payables for fees that are not the subject of the Conciliation Board (the interest related to the Conciliation Board’s items is covered by the provision of the 4.5 million referred to in paragraph “10.14 The Conciliation Board with OTAA 5 and subsequent discussions with the AGB”), in line with the provisions of the Management Agreement and in particular art. 30 of the Technical Specifications, the company has allocated the sum deriving from the application of the rate at which liquidity is remunerated for EGATO (Euribor 3-month for the reference year plus 70 bps), which, as at 31 December 2024, amounts to €974,432.71. It should also be noted that the Company sent the Area Authority a request for clarification on the application of the interest rate. To date, this note has remained unanswered.

In connection with these proceedings, the appeal must be considered against the judgement of the Court of Frosinone that revoked the Court Order of €10,700,000, initially issued by said Court. After hearing the respective positions of the parties, the Court adjourned the case several times to 28 May 2025 for the oral discussion and the delivery of the judgement pursuant to art.281 sexies of the Code of Civil Procedure. This was referred to the Conciliation Board set up between the parties.

Criminal proceeding no. 2031/2016

With regard to criminal proceeding no. 2031/2016 concerning the financial years 2015, 2016 and 2017, on 4 January 2019 the current Chairperson of the Company was served with an invitation to appear in person subject to investigation and information of guarantee for alleged offences attributable to false financial statements and false corporate communications. This measure also affected the Chairpersons of the Company and the representatives of the control bodies in office in those financial years. The preliminary hearing was held on 26 October 2021, adjourned to 15 November 2021, in order to assess the admission of civil parties and then adjourned to 13 December 2021 for the same obligations and then to 10 January 2022, in order to dissolve the reservation on the admission of civil parties. The Preliminary Hearing Judge, having withdrawn the reservation, issued an order whereby, with the exception of the associations “Free Monte” and “Codicci Onlus”, all the parties harmed by the facts of the crime against the defendants were admitted.

Finally, at the instigation of several civil parties, the citation of Acea Ato5 and Ato5 Lazio Meridionale Frosinone as civilly liable was authorised. Ordered to be postponed until 18 February 2022. During the course of the hearing, Acea Ato5 was presented as the party liable under civil law, and the judge adjourned the hearing until 14 March 2022 to allow the Public Prosecutor and the civil parties to respond to the territorial jurisdiction issue put forward by the defendants’ defence.

At the hearing of 14 March 2022, the judge of the preliminary hearing rejected the question of territorial jurisdiction and adjourned the hearing to 28 March 2022 for the continuation.

Following the hearing held on 10 February 2023, the Judge for the Preliminary Hearing declared a lack of jurisdiction for the Court of Frosinone, in favour of the Court of Rome, to ascertain the following crimes:

- Fraudulent financial statements;
- Inhibiting the exercising of the functions of the public supervisory authority;
- Tax crimes with reference to income taxes.

Following the Judge’s declaration of a lack of jurisdiction, the transfer of the documents to the public prosecutor’s office at the Court of Rome was ordered, so that they could proceed with the relevant determinations.

For all the other crimes, the Judge for the preliminary hearing issued a decision to not proceed, due to a lack of grounds. On 15 October 2024, the Public Prosecutor issued an application seeking a nolle prosequi against the defendants and the outcome of the hearing to discuss the case set by the Preliminary Investigations Judge is pending.

ACEA ATO5 – MUNICIPALITY OF ATINA – CITY COUNCIL RESOLUTION NO. 14 OF 17 APRIL 2019

Following the transfer of the management of the IWS of the Municipality of Atina to Acea Ato5, on 19 April 2018, the Municipality

decided to “establish the optimal territorial sub/area called Atina Territorial Area 1, with reference to the optimal territorial area no. 5, for the continuity of the autonomous and direct management of the water service pursuant to art. 147 paragraph 2 bis of Italian Legislative Decree 152/2006, declaring the Integrated Water Service “local public service without economic importance” (Municipal Council resolution no. 14 of 17 April 2019).

OTAA 5 appealed the above resolution before the Lazio Regional Administrative Court – Latina Section – also serving the Company and the Lazio Region.

As far as Acea Ato5 is concerned, while the legal action taken by the AGB is suitable to protect the interests of the Operator, the Company has deemed it appropriate to file suit and is waiting for the hearing to be set.

On 1 June 2021 with Note no. 2241/2021 the Lazio region also expressed itself on the subject, repeating the unacceptability of the Municipality’s request for recognition of the Atina 1 Sub Area within the Optimal Territorial Area 5 Frosinone, because this would be contrary to the current national and regional legislation (Italian Legislative Decree No. 152 of 3 April 2006, and Regional Law no. 6 of 22 January 1996). The Municipality therefore continues to have the obligation to award in free concession of use to the operator of the integrated water service the water infrastructures it owns, as provided for in art. 153 paragraph 1 of Italian Legislative Decree 152/2006. With a ruling dated 5 December 2024, the Regional Administrative Court of Lazio declared that the appeal could not proceed due to a supervening lack of interest. Specifically, the Municipality, even after a series of discussions with the Lazio Region, recognised that it was the responsibility of the Lazio Region to assess the creation of a municipal sub-area (which it has already refused various times) and any cancellation of the resolution would not have been of any use. The Regional Administrative Court of Lazio ordered the Municipality of Atina to pay court costs in favour of ATO 5.

Acea Ato5 – Revenue Agency’s Tax Demand for Land-improvement Consortia Fees for the years 2003, 2004, 2005 and 2006.

On 31 May 2024, the Revenue Agency – Collections Service served tax demand no. 04720240012370418000 relating to the payment notice for “collective income 2018” as enforced recovery requested by the Lazio Region of the sums allegedly due as advance on the fee intended for the land-improvement consortia Conca di Sora, Sud di Anagni and Valle del Liri for the years 2003, 2004, 2005 and 2006 for a total of €1,076,686.45. Acea Ato5 filed a notice of objection with the Court of Frosinone, since it believes that the fees have been duly paid to the Area Authority of reference (as envisaged by the current Management Agreement). The company also challenged the amounts requested. Following the inclusion of the dispute against the Area Governing Body, the hearing on the merits was set.

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 million 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 counterparty 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 ruling has become final.

areti SpA – Roma Capitale

With the Executive Determination of 2 May 2005, the City of Rome, Municipio XII, assigned penalties to Acea Distribuzione, now areti, for violation of article 26, paragraph 5 of the cables regulation (non-return of areas subject to works by the pre-established date, associated with work carried out by Acea Distribuzione in Municipio XII between 2003 and 2004) and, consequently, requesting that the company pay a total of €9,990,000.00.

This provision was challenged through the Regional Administrative Court of Lazio, which annulled the same with decision 2238/2012. Roma Capitale appealed this decision with the Council of State, which in a decision dated 24 July 2020 granted Roma Capitale's appeal based on the important aspect of jurisdiction, held to fall under the Ordinary Court rather than the Administrative Court.

areti then appealed to the Supreme Court of Cassation, requesting the annulment of the appeal decision and confirmation of the Administrative Judge's decision. However, in an ordinance published

on 7 November 2023, the Supreme Court rejected the appeal, confirming the jurisdiction of the Ordinary Court. Having defined the issue of jurisdiction, in February 2024 areti therefore returned to the case before the Ordinary Court. At the hearing on 15 July 2024, the judge granted the terms pursuant to art. 183 of the Code of Civil Procedure and adjourned the case to the hearing for the admission of any evidence.

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 Magliotta 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 expert appraisal is currently in progress.

ACEA ATO2 SPA AND ACEA ATO5 SPA – CHALLENGE TO REGIONAL DELIBERATIONS CONCERNING THE IDENTIFICATION OF THE OPTIMAL TERRITORIAL AREAS OF THE HYDROGRAPHIC BASIN

With an appeal lodged before the Superior Court of Public Waters of Rome, Acea Ato2 challenged the regional resolutions concerning the identification of the Optimal Territorial Areas of the Hydrographic Basin (GRL Resolution no. 56 of 6 February 2018, GRL Resolution no. 129 of 20 February 2018, GRL Resolution no. 152 of 2 March 2018). A similar appeal was also proposed by the Optimal Territorial Area Authority no. 2 Central Lazio. With Resolution no. 218 of 8 May 2018, the Lazio Region suspended the effectiveness of the challenged resolutions, delegating to the Regional Director of Water Resources and Soil Defence any activity useful for achieving a new governance model for the IWS during the following six months. Therefore, at the hearing of 11 July 2018 the case was postponed to 6 February 2019, pending the new assessments of the Region on the matter, announced in the provision that suspended the contested acts. Subsequently, the Region issued Resolution no. 682 of 20 November 2018 with which it has extended the deadline for the definition of the new IWS model, confirming the suspension of the effectiveness of the challenged resolutions. There have been a number of postponements, and most recently the Lazio Region revoked the challenged resolutions. As a result, with a ruling dated 11 December 2024, the matter of the dispute was declared dismissed.

A similar appeal was filed by the company Acea Ato5 and also in this case the matter of the dispute was recently declared dismissed.

ACEA ATO2 SPA – PARCO DELL'ANIENE SCARL

Civil Judgement

In June 2019 the company Parco dell'Aniene Scarl sued Acea Ato2 and Roma Capitale for alleged liability of the defendants, jointly and severally or to the extent to which they are responsible, for alleged wrongful acts arising from the failure to build and/or repair the sewerage system prior to the construction works carried out by the claimant in the Tor Cervara – Via Melibeo area. The consortium is making an exorbitant claim for compensation, totalling more than €105 million. The designated Judge, who initially considered that the claim of a lack of jurisdiction proposed by Acea was sufficient to define the case, set the hearing for definition of the conclusions. At the same time, Parco dell'Aniene introduced an appeal for jurisdictional regulation before the United Sections of the Supreme Court of Cassation and with an order of July 2021 declared the administrative court had jurisdiction.

Noting the provision of the Supreme Court, with a decisive ordinance of November 2022, the Judge declared it was impossible to proceed with the civil judgement proceeding.

Administrative Judgement

With an appeal filed on 23 November 2021, Parco dell'Aniene Scarl resumed the case before the Regional Administrative Court of Lazio. Acea Ato2 appeared according to standard procedure, also initiating an ancillary case intended to enforce the guarantee of the insurance companies as a secondary claim, which were already involved in the civil judgement case in the cross examination. The hearing was set for December 2024, however, in the meantime, Parco dell'Aniene withdrew the claim against Acea Ato2, continuing the case against Roma Capitale only.

As a result, Acea Ato2 formalised its acceptance and in turn withdrew from the aforesaid ancillary case.

With ruling dated 17 December 2024, the Regional Administrative Court of Lazio declared that the appeal against Acea Ato2 could not proceed and rejected the appeal against Roma Capitale as unfounded, each party paying their own legal expenses. Having acknowledged the waiver of Acea Ato2, the Regional Administrative Court also declared that the ancillary appeal filed against the insurance companies could not proceed.

ACEA ATO2 SPA – ENEL GREEN POWER ITALIA SRL

With an appeal in July 2020, Enel Green Power Italia Srl (EGP) summoned Acea Ato2 to the Regional Public Waters Court, via the Roma Civil Appeals Court, to obtain recognition of its right to receive a greater amount than that already paid by Acea as an indemnity for lower voltage (in terms of that due based on the agreement in effect between the parties as of 1985), for electricity which could not be produced with the Farfa 1° salto, Farfa 2° salto, Nazzano and Castel Giubileo systems, subject to derivation of waters from the Le Capore sources.

The appellant states that between 2009 and 2019, Acea, in applying the methods used to calculate the indemnity as indicated in the 1985 agreement, erroneously calculated the amounts due and that, as a consequence of this calculation error, should be required to pay EGP the total amount of €11,614,564.85, plus additional amounts claimed as due for adjustments after 31 December 2019, as well as interest on arrears.

Acea Ato2 filed its appearance, noting the unfounded nature of the interpretation of the agreement on which the appellant bases its request and indicating a different way of quantifying the indemnity

which is more in line with the agreements made between the parties during the course of the contractual relationship.

Based on the application of this calculation method, Acea Ato2, taking into account the indemnities already paid, formulated a counter-claim for the return of €3,246,201.46, plus interest, in that it was not due from Acea Ato2.

With a decision on 14 November 2022, the TRAP, granting the exception raised by Acea Ato2, declared its lack of jurisdiction in favour of the Civil Court of Rome.

In a writ of summons served on 25 January 2023, EGP reinstated the proceedings before the Court of Rome. In January 2025, an official technical assessment was ordered, which will begin in July 2025.

ACEA ATO2 SPA AND ACEA PRODUZIONE SPA – ERG HYDRO SRL

With separate appeals, notified on 10 March 2021, Erg Hydro Srl summoned Acea Ato2 and Acea Produzione before the Regional Court of Public Waters (RCPW) at the Rome Court of Civil Appeal to obtain ascertainment of its right to receive by way of indemnity for lower voltage – due to it on the basis of the agreements in effect between the parties as of 1985 – for electricity which could not be produced with its plants, given the diversion of the sources of the Peschiera and affected by the regurgitation of Nera Montoro. The application lodged regards the payment of default interest for delayed payment of past invoices, and the different amount of the adjustments calculated differently on the basis of the aforementioned agreement of 1985.

Specifically, the total request in relation to Acea Ato2 is approximately €4,500,000.00, while in relation to Acea Produzione the application lodged is for approximately €140,000.00.

The defendants joined the case arguing that the amounts requested had lapsed, and that the interpretation of the agreement on which the plaintiff based its request was groundless.

In November 2021, a court-appointed expert was assigned to quantify the indemnity due by Acea Ato2 for the lower voltage of Peschiera.

The report issued in July 2022 confirmed the accuracy of the lower voltage calculations prepared by Acea Ato2. The case is now at the decision-making stage.

ACEA ATO2 SPA VS LAZIO REGION AND REVENUE AGENCY

With determination dated 20 December 2023, the Lazio Region formally established the amount of €10,503,800.57 as due by Acea Ato2 SpA and simultaneously requested the entry of the case in the roll, through the Revenue Agency Collections Service, for the forced recovery of the sum due, assuming that Acea Ato2 SpA would fail to make the repayment in favour of the Region of the instalments of the integrated water service fee due to the Consortium Bonifica Tevere and Agro Romano (hereinafter “CBTAR”), to the Consortium Pratica di Mare and to the Consortium Sud di Anagni for the years 2003, 2004, 2005 and 2006. The collection notice was served on 30 May 2024.

Acea Ato2 filed an appeal pursuant to Art. 32 of Decree Law 150/2011 against the regional resolution, and an appeal pursuant to Articles 615 and 617 *et seq.* of the Code of Civil Procedure against the collection notice.

In a ruling dated 30 October 2024, the Judge rejected the company's petition to annul the regional determination. The company



appealed and the hearing is pending.

With measure of 4 December 2024, the interim application promoted in the context of the opposition proceeding against the collection notice was also rejected. A hearing on the merits is yet to be scheduled.

GORI SPA – CONSORZIO DI BONIFICA INTEGRALE DEL COMPRESORIO SARNO

With decision 7271/2021 of 7 September 2021, the Court of Naples, XII Civil Section, rejected the request made by Consorzio di Bonifica Sarno to condemn GORI to payment of around €21 million as consortia expenses relative to the period from 2008 to 2016, based on the fact, briefly, that the Consortia did not provide evidence (above all due to the uncertainty of the data and the lack of documentation produced) of the direct benefits, thereby economically calculable, received by GORI for the use of the consortia channels, with the effect of “impossibility to identify certain data and quantify precisely and without doubt the contribution due by the Company”. The Consorzio di Bonifica del Comprensorio Sarno appealed the decision and the Court of Appeals of Naples referred the case for the specification of conclusions to the hearing on 1 April 2025.

Furthermore, on 19 December 2022, Consorzio di Bonifica served GORI with a payment notice ordering GORI to pay €1,433,952.00 as “reclamation contributions”, for the Concessions related to the years 2017-2020. This notice was contested by GORI at the Court of Nocera Inferiore (with case RG no. 1059/23) and at the Provincial Tax Court of Naples (which issued the operative part of the judgement on 5 October 2023, declaring lack of jurisdiction). At the hearing on 23 May 2024, the Judge ordered an expert’s report for the quantification of the contribution due by GORI, on the basis of the most accredited methodologies used by other consortia across the national territory, adjourning the case to the hearing on 17 April 2025.

AGCM PROCEEDING PS12458 – ACEA ENERGIA SPA

On 18 October 2022, Acea Energia received a communication in which AGCM requested information about so-called “*unilateral contract amendments*”. On 4 November 2022, the Company provided a response to AGCM relative to the requested information and, on 12 December 2022, held it expedient to send a second communication with further details to demonstrate the compliance of its actions with that established in article 3 of the Aid-bis Decree Law.

That being established, on 13 December 2022 AGCM informed Acea Energia of the start of the proceeding and also notified the Company of a precautionary measure which, given the grave and irreparable harm deriving from complementation of the same, Acea Energia promptly appealed with the Regional Administrative Court of Lazio. As a consequence of the new case law and legislative changes made in this area, on 30 December 2022 AGCM adopted a second precautionary measure in relation to Acea Energia, partially revoking the measure imposed on 12 December 2022.

In the order made on 8398 of 17 May 2023, the Regional Administrative Court of Lazio set aside the interim measures made by AGCM in the case numbered PS12458. On 4 September 2023, AGCM notified Acea Energia of the appeal filed against the decision of the Regional Administrative Court of Lazio and on 4 October 2023 Acea Energia filed its counter appeal. Judgement before

the Council of State is pending, the hearing for which was set for 5 December 2024.

Subsequently, in a meeting on 31 October 2023, the Authority issued a penalty provision to conclude the proceeding. In particular, reducing the claims initially made, AGCM deemed as worthy of penalties and hence improper, due to violation of articles 24 and 25 of the Consumer Code, the following two actions by the Company:

- (i) the communication and consequent application to the customer of unilateral changes in the contractual economic conditions, not corresponding with the expiration of the said conditions, with reference to article 3 of the Second Aid Decree;
- (ii) having held and responded to user complaints that these changes would be finalised after just ten days after the relative communication was sent.

Therefore, in the light of the above, the practices implemented by Acea Energia, specifically the two described above (A and B) constituted, in AGCM’s opinion, a violation of articles 24 and 25 of the Consumer Code.

Due to the gravity and duration (indicated by AGCM as from 10 August 2022 to 17 May 2023, 281 days) of the infraction, the Authority applied a monetary administrative sanction in the amount of €560 thousand, paid by Acea Energia in November 2023.

Consequently, on 13 January 2024 the Company filed an appeal with the Regional Administrative Court against the sanction provision and with ruling dated 18 November 2024, the Regional Administrative Court of Lazio accepted the appeal submitted by Acea Energia, annulling the measure adopted by the Authority.

The appeal filed by the Authority on 11 February 2025 is pending and the date for the hearing has not yet been set.

APPEALS RELATIVE TO EXCESS PROFITS – ACEA AMBIENTE SRL, ACEA PRODUZIONE SPA, ACEA ENERGIA SPA AND ACEA SOLAR SRL

1. Temporary solidarity contribution for 2022 (Article 37 of Decree Law 21/2022, 21 March 2022)

With reference to the contribution in question, based on the assumption that a significant part of the taxable base identified for the companies of the Acea Group cannot be seen as excess profits intended to be taxed by lawmakers, but rather to extraordinary operations, Acea Ambiente Srl, Acea Produzione SpA, Acea Energia SpA and Acea Solar Srl filed distinct appeals with the Regional Administrative Court of Lazio, in all cases also seeing to payment of the respective advances, to cancel the implementation provision with which the Revenue Agency determined the amounts, also declarative, and the methods for paying the contribution (Director of the Revenue Agency Provision 221978/2022 of 17 June 2022).

The request made is intended to cancel the appealed provision, by returning the question of legitimacy to the Constitutional Court relative to article 37 of Decree Law 21/2022.

With decisions published on 16 and 17 November 2022, the four appeals filed by the companies of the Group, together with appeals presented by other operators outside of the Group, were declared inadmissible due to an absolute lack of jurisdiction over the appealed provision. Separate appeals were filed with the Council of State.

With reference to the appeals made by Acea Ambiente and Acea Solar, due to the changes made by the 2023 Stability Law to Article 37 of Decree Law 21/ 2022, which restricted the obligation to pay the extraordinary contribution solely to those cases where at least 75% of the volume of business for 2021 derived from operations in the energy sector, declarations have been filed to indicate the supervening absence of interest in the decision on the appeals made.

The Council of State thus declared the appeals inadmissible for that reason.

With regard to the appeals filed by Acea Produzione and Acea Energia, in judgements dated 28 March 2023 the Council of State recognised the jurisdiction of the Administrative Court and the cases were therefore taken up with the Regional Administrative Court of Lazio. At the same time, in May 2023 the Revenue Agency filed an appeal with the United Sections of the Court of Cassation, on jurisdictional grounds. With a decision of 19 October 2023, the United Sections of the Court of Cassation confirmed jurisdiction for the administrative court with respect to the appeals filed by Acea Energia and Acea Produzione and the cases with the Regional Administrative Court were begun again, which had been suspended with an order issued on 22 June 2023 while awaiting the Supreme Court's decision. The Regional Administrative Court of Lazio has not yet set a date for the hearing.

2. Temporary solidarity contribution for 2023 (Article 1 paragraphs 115-121 of Law 197 of 29 December 2022): Acea Produzione

With reference to this contribution, on the assumption that through Article 1 paragraphs 115-119 of Law 197 of 2022 the Italian government introduced a third solidarity contribution – in addition to the one introduced in Article 37 of Decree Law 21/2022 and Article 15-bis of Decree Law 4/2022 – which in fact pursues the same aim, namely to target any extra profits earned in the year 2022 (even though the payment of this second contribution will be made in 2023). Pursuant to this provision of the Budget Law, a “solidarity contribution” was established in 2023, for 50% of 2022 income which exceeds by at least 10% the average of total income achieved between 2018-2021. The amount of this contribution cannot exceed 25% of shareholders' equity as of the reporting date in the year prior to that in effect at 1 January 2022. This tax on extra profit applies to companies that generate at least 75% of their revenue from business in the sectors of production and resales of energy, gas and petroleum products.

Acea Produzione has filed an appeal with the Regional Administrative Court of Lazio to annul the following Revenue Agency publications: Circular no. 4/E of 23 February 2023; Resolution No. 15/E of 14 March 2023; Provision no. 55523 of 28 February 2023.

The court was asked to set aside the appealed decisions after finding that there is a conflict between Italian law and EU law and/or after referring the matter under Article 267 of the TFEU, before the European Court of Justice and/or the Constitutional Court, relative to Article 1 paragraph 115-119 of Law No. 197 del 2022. With an ordinance of 16 January 2024, the question of constitutional legitimacy raised by Acea Produzione was submitted to the Constitutional Court. The case is consequently suspended until the decision is issued. The judge ordered the referral of the matter to the EU Court of Justice.

ACEA AMBIENTE SRL – DISPUTES RELATIVE TO THE PROCEDURE TO DEVELOP THE SAN VITTORE “FOURTH LINE”

Against Lazio Region Determination G09041 of 12 July 2022, regarding the “Environmental Impact Valuation Proceeding pursuant to article 27-bis of Italian Legislative Decree 152/2006, as amended, for the “Systems and environmental adaptation for the San Vittore del Lazio waste to energy plant with creation of a fourth line”, in the Municipality of San Vittore del Lazio (prov. Frosinone), localities Valle Porchio, Proposing Entity Acea Ambiente, 5 administrative appeals have been filed, with Acea Ambiente as a counterparty.

The subsequent administrative provisions issued by the Region are the Integrated Environmental Authorisation (AIA) of 26 October 2022 and the Single Regional Authorisation Provision (PAUR) of 28 October 2022.

I. Lamberet SpA – Appeal to the Regional Administrative Court of Lazio, Rome, served on 10 October 2022.

A date for the hearing on the merits has not yet been set.

II. Municipalities of Rocca di Evandro, Mignano Monte Lungo, San Pietro Infine and Associazione Ambientalista Fare Verde Onlus – Appeal to the Regional Administrative Court of Lazio, Latina, served on 10 October 2022.

The application for precautionary suspension was rejected and, following the hearing on the merits, the judgement has not yet been issued.

III. Municipality of Cassino – Appeal to the Regional Administrative Court of Lazio, Latina, served on 11 October 2022.

A date for the hearing on the merits has not yet been set.

IV. Siefic Calcestruzzi Srl and Siefic Spa: Appeal to the Regional Administrative Court of Lazio (Rome), served on 13 October 2022.

On 13 January 2023, an appeal with additional reasons was served, against the AIA and the PAUR, accompanied by a precautionary request. In an order of 14 March 2023, the Regional Administrative Court of Lazio (Latina) was declared competent and, with ruling dated 9 June 2023 it declared the appeal unacceptable based on additional grounds and that the main appeal was not admissible. Following the appeal filed by the counterparty, the Council of State, in a judgement dated 23 April 2024, declared the Siefic appeal inadmissible, each party paying their own legal expenses. The ruling has become final.

V. Municipality of San Vittore del Lazio – Appeal to the Regional Administrative Court of Lazio, Latina, served on 16 October 2022. Appeals for additional reasons against the PAUR and AIA were served on 23 December 2022. A date for the hearing on the merits has not yet been set. On 20 February 2025, the Municipality of San Vittore served a notice of waiver of the appeal pursuant to art. 84 of the Code of Civil Procedure and is awaiting the consequent measures of the Regional Administrative Court.

On 21 February 2025, Acea Ambiente was informed of the “Order of precautionary suspension of works pursuant to art. 28 of Legislative Decree 42/2024”, issued on 19 February 2025 by the Ministry of Culture – General Directorate of Archaeology, Fine Art and Landscape with order class. 34.28.10/12/2021.01 related to the 4th line of the San Vittore Plant as a result of which the suspension of the work site activities was ordered with immediate and enforceable effect.

Following the communication received, via certified email, on 7 March, with which the Superintendency requested that Acea Ambiente “carry out one or more exploratory trenches, which would allow for a more thorough assessment of the geological stratification, and possibly the archaeological stratification, of the area to be built on under the supervision and continuous assistance of a professional archaeologist, registered in the list of cultural heritage professionals”, Acea Ambiente expressed its willingness to provide all necessary clarifications and, with the support of appointed external experts, will produce all necessary information to establish the correctness of its operations and allow for works to resume.



ACEA AMBIENTE SRL – APPEAL OF THE CALL FOR TENDERS PUBLISHED BY ROMA CAPITALE FOR THE CONSTRUCTION OF THE WASTE-TO-ENERGY PLANT (ATI ACEA AMBIENTE COUNTERPARTY)

In December 2023, two administrative appeals were filed – with Acea Ambiente as the counterparty, on its own behalf and as principal enterprise of the temporary grouping of companies to be constituted – for the annulment of the call for tenders published by Roma Capitale on 16 November 2023 and the related specifications, regarding the procedure of “Project financing pursuant to Art. 193 of Legislative Decree no. 36/2023 – Public/private partnership proposal through project finance to “Assign the systems hub concession relative to the a. design, operating authorisation, construction and management of a waste-to-energy plant authorised with R1 operation, and treatment capacity of 600,000 tonnes/year of waste; b. design, operating authorisation, construction and management of ancillary systems for the management of residual waste deriving from thermal treatment, the mitigation of carbon dioxide emissions and the optimisation of the distribution of recovered energy carriers. Specifically:

- one Municipality filed an appeal with the Lazio Regional Administrative Court – Rome Section, which was dismissed with judgement dated 4 April 2024, due to it being clearly groundless. The ruling has become final.
- another four Municipalities filed an appeal with the Lazio Regional Administrative Court – Rome Section, which was dismissed with judgement dated 4 April 2024, due to it being clearly groundless. The aforementioned municipalities filed an appeal with the Council of State, rejected with judgement dated 28 February 2025.

ACQUE BLU FIORENTINE SPA VS. PUBLIACQUA SPA AND OTHERS

Publiacqua SpA is a public/private company that operates the integrated water service in Tuscany through a concession, ATO no. 3 Medio Valdarno. It is 60% held by the municipalities making up the ATO in question and 40% by Acque Blu Fiorentina SpA (ABF), in which, in turn, Acea SpA holds a 75% stake. The Publiacqua concession, which expired on 31 December 2024, was extended to 31 December 2025.

Relations between ABF, a private shareholder, and the public shareholders, have been governed over time not just by the articles of association but also through shareholders' agreements which dictate the governance of the company and called for, to protect the public shareholders, special rules in the case of a decision making deadlock, which may provide the possibility of exercising a purchase option relative to the private shareholders' shares.

Aiming at regional consolidation of public services, starting in 2020 certain Tuscan businesses established the Tuscan multi-utility Alia Servizi Ambientali. In this context, the public shareholders of Publiacqua began a series of actions intended to remove the shareholder ABF from Publiacqua's shareholding structure, which culminated in the annulment of the shareholders' agreement. This led to a series of disputes, some filed with urgency.

While awaiting the rulings against the actions carried out by the public shareholders, the latter:

- transferred the shares held by various municipalities in favour of the multi-utility Alia Servizi Ambientali, which in this way became a shareholder of Publiacqua;

- invoked the “decision making deadlock” with reference to the shareholders' agreement and gave notification that it would exercise its purchase option for the Publiacqua shares held by ABF.

At present, in particular in terms of point (ii), the case filed by ABF is still pending with the Court of Florence, which summoned Publiacqua and its public shareholders with the intent of declaring the illegitimacy of the request intended to force ABF to transfer to the public shareholders the stake held by ABF in Publiacqua's share capital.

Following the preliminary assessment, the case was adjourned for final arguments.

During the case, a request was also filed to appoint an arbitrator to determine the price due in the case the disputed option right were to be exercised, and the related proceedings are currently ongoing.

ACQUE BLU ARNO BASSO SPA VS. ACQUE SPA AND OTHERS

Acque SpA is a public/private company that operates the integrated water service in Tuscany through a concession, OTA no. 2 Basso Valdarno. It is 55% held by the municipalities making up the OTA in question, with the remaining 45% held by Acque Blu Arno Basso SpA (ABAB), in which, in turn, Acea Acqua SpA holds a 86% stake. Acque's concession is in effect until 31 December 2031.

Relations between ABAB, a private shareholder, and the public shareholders, have been governed over time not just by the articles of association but also through shareholders' agreements which dictate the governance of the company and called for, to protect the public shareholders, special rules in the case of a decision making deadlock, which may provide the possibility of exercising a purchase option relative to the private shareholders' shares.

Back in 2019, the public shareholders formerly annulled the shareholders' agreements and in July 2021 formalised the exercising of the purchase option.

ABAB consequently began a series of legal actions to protect its interests, with the aim of preventing the transfer to the public shareholders of ABAB's equity investment in Acque.

In the context of the case currently pending with the Court of Florence, the public shareholders filed a request to appoint an arbitrator pursuant to article 1349 of the Civil Code, to determine the price due in the case the disputed option right were to be exercised. Following the filing of the preliminary pleadings, the judge (i) appointed the arbitrator; (ii) requested a court-appointed expert to determine the price in the case one was not identified by the third party; (iii) set an attempt for conciliation.

The dispute, after the filing of the consultation and clarification documents provided by the court-appointed expert, was postponed for final arguments.

RTI T.W.S. SPA VS IRIS ACQUA SPA

In 2015, the company TWS (formerly Severn Trent) – parent company in the temporary consortium (ATI) with Sideridraulic System SpA and Polese spa – was awarded the integrated contract for the design and execution of a “sewerage system in the Eastern Goriziano ATO, Lot I, adaptation and upgrading of the Staranzano treatment plant” for the amount of approximately €14 million, in the tender called by the Contracting Authority Irisacqua.

In July 2021, Irisacqua terminated the contract due to breach of contract and, as a result, the ATI filed a lawsuit against the Contracting Authority before the Court of Trieste to hear the illegality.

lity of such termination be declared by the latter and to ascertain the termination of the contract due to excessive costs, requesting compensation of the resulting damages.

Irisacqua filed an appearance, in turn requesting a counter-claim for compensation of all alleged damages deriving from the breach of contract and the consequent termination of the contract, for the amount of over €44 million.

During the case, the Judge ordered an assessment by a court-appointed expert on the appropriateness of the costs appended by Irisacqua and the document filed as final on 28 February, indicates as appropriate a total amount borne by the consortium of €9,119,042. The total exposure of TWS amounts to approximately €6 million. The outcome of the next preliminary hearing is pending.

ACEA ENERGIA SPA – FIRST PROCEDURE INITIATED BY GPDP

On 26 March 2024, an inspection by the Italian Data Protection Authority (GPDP) took place at the registered office of Acea Energia in order to acquire useful information and documents with reference to the processing of personal data performed by Acea Energia for telemarketing, teleselling and general promotional contact.

On 23 January 2025, following up on the inspections noted above, the GPDP notified the Company of communication of the start of the procedure to adopt corrective measures and sanctions pursuant to art. 166 paragraph 5 of the Personal Data Protection Code (Legislative Decree No. 196 of 30 June 2003, as amended by Legislative Decree No. 101/2018) and 12 of the GPDP Regulation No. 1/2019.

In this communication, the GPDP noted that there had been an alleged breach of certain data protection provisions that could lead to the possible application of administrative sanctions.

The Company sent its written arguments on 21 February 2025, also requesting a hearing with the Authority on the facts communicated. The hearing took place on 4 March 2025 and the Authority's determinations are pending.

ACEA ENERGIA SPA – SECOND PROCEDURE INITIATED BY GPDP

On 8 and 9 January 2024, an inspection by the Italian Data Protection Authority (GPDP) took place at the registered office of Acea Energia, as part of the cycle of audits by said Authority ordered with resolution of 3 August 2023 ("assessments of the processing of personal data by energy sector operators with specific reference to the activation of unsolicited contracts and the performance of telemarketing activities, in the current context of overcoming the so-called protected market").

The focus of such inspection was to verify compliance with the provisions on personal data protection in general and, specifically, on the correct processing of customers' personal data by the Company when contracting with its customers through the "door-to-door" and "store" channel in the 2021-2023 three-year period.

On 17 February 2025, the GPDP notified the Company of communication of the start of the procedure to adopt corrective measures and sanctions pursuant to art. 166 paragraph 5 of the Personal Data Protection Code, which followed up on the aforementioned inspection.

This is a second and additional procedure separate to the one notified by the GPDP on 23 January 2025. As a matter of fact, they are different Departments.

In short, in light of the documents acquired during the inspection in January 2024 as well as the additional discussions held in recent months, the Italian Data Protection Authority challenges the Company regarding the illegality of the processing of customers' personal data through the various sales channels used by the Company (such as door-to-door) and the non-compliance with the operator's supervisory obligations over the agencies.

The Company is currently preparing its written arguments, also requesting a hearing with the GPDP on the facts communicated.

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.

ACEA PRODUZIONE SPA

Acea Produzione – Sardinia Regional Law

On 5 December 2024, the Sardinia Region published Regional Law no. 20 imposing new restrictions on the construction of renewable plants in so-called "unsuitable areas". This legislation could directly impact several of the strategic projects of Acea Produzione, particularly Ottana/Bolotana (92 MW) in the subsidiary Acea Solar and, indirectly, through Acea Solar, the projects of the company SF Island. It should also be noted that the aforesaid legislation was challenged by the Presidency of the Council of Ministers before the Constitutional Court for alleged illegitimacy, with particular



reference to the possible violation of state powers on production, transportation and distribution of energy. The outcome of the case could influence the application of the law and its validity in relation to existing authorised plants.

An in-depth analysis conducted on the basis of the information currently available, supported by the esteemed opinion of appointed external legal experts, found no elements that would determine a long-lasting reduction in the recoverable value of the assets involved. Therefore, it is not deemed necessary to write down (impairment loss) the plants in question. The Group will continue to monitor regulatory developments and their impact on the assets, adopting any corrective measures where they become necessary.

ACEA SPA - ACEA PRODUZIONE AND ACEA ENERGIA

Abruzzo Region – so-called additional fees 2015-2020 and increased public land rent 2018-2020

In 2021, Acea SpA, on its own behalf and as agent of Acea Produzione SpA and Acea ENERGIA SpA, appealed to the Regional Court of Public Waters at the Court of Appeal of Rome against the Abruzzo Region seeking ascertainment – in relation to the concession to divert water for hydroelectric use from the Rivers Sangro, Aventino and Verde to serve the “S. Angelo” power plant – that the additional fee due for the years 2015/2019 and 2020 (which have already been paid subject to repayment) and the 10% increase in the public land rent due for the years 2018 and 2019 are not due, in so far as they are provided for by rules on the legitimacy of which a case must be raised before the Constitutional Court.

As a result of the hearing, the Presiding Judge, considering it superfluous to access the requested preliminary investigation, adjourned the case to a hearing before a panel of judges.

ACEA SPA AND ACEA PRODUZIONE

Umbria Region – expiry of concession and request for so-called additional fees

With reference to the concession to divert public water from the Nera River in the San Liberato area in the Municipality of Narni for hydroelectric use, to serve the “Marconi” hydroelectric power plant in Narni, in August 2023, the Umbria Region requested that Acea Produzione submit the end-of-concession report.

The company found that it was impossible to grant this request because it was based on an erroneous assumption that the concession granted to Acea had not expired. In response to Acea's comments, the Administration reiterated its position, also requesting payment of the additional fee for the year 2023.

Consequently, in October 2023, Acea SpA and Acea Produzione SpA brought an action before the Superior Court of Public Waters against the Umbria Region and against the Province of Terni to obtain the annulment of the claims made by the Region and the ascertainment that the additional fee requested for the year 2023 was not due.

While awaiting ruling, the Umbria Region requested the balance of the fee allegedly due for the year 2023 and, consequently, Acea extended to that request the complaints already raised in the application initiating the proceedings, proposing additional grounds in February 2024.

In the course of the proceedings, the Region granted the company's request to suspend the effectiveness of the end-of-concession report until the decision on the merits.

In a judgement of 9 January 2025, the Superior Court of Waters declined jurisdiction in favour of the Regional Court of Public Waters at the Court of Appeal of Rome. Deadlines for the resumption of the proceedings are pending.

A further appeal is pending, relating to the request for payment of the additional fee for the year 2024 requested by the Region in April 2024, and is awaiting hearing before a panel of judges.

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 7 based on the categories defined by IAS 39.

€ thousand	FVTPL	FVTOCI	Amortised cost	Balance sheet value	Explanatory notes
Non-current assets	15,979	0	0	15,979	
Other equity investments	7,990	0	0	7,990	21
Current assets	0	3	1,636,503	1,636,506	
Trade receivables	0	0	1,027,608	1,027,608	25
Payables arising from commodity derivatives	0	3	0	3	25
Current financial assets	0	0	186,801	186,801	25
Other current assets	0	0	422,094	422,094	25
Non-current liabilities	0	3	1,636,503	1,636,506	
Bonds	0	0	0	0	29
Payables to banks	0	70,671	1,262,129	1,332,800	29
Current liabilities	0	70,671	1,262,129	1,332,800	
Short-term bonds	0	161,912	334,666	496,578	31
Payables to banks	0	0	126,556	126,556	
Other financial payables	0	0	119,178	119,178	31
Payables from commodity derivatives	0	10,292	0	10,292	31
Payables to suppliers	0	0	1,872,451	1,872,451	31
Other Liabilities	0	0	583,313	583,313	31

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.

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

COMMODITY RISK

In this context, reference is made to the Price Risk and Volume Risk cases as defined:

- **Price Risk:** risk linked to the change in commodities prices due to the difference in the price indices for purchases and sales of Electricity, Natural Gas and EUA Environmental Certificates;
- **Volume Risk:** the risk linked to changes in the volumes effectively consumed by clients compared to the volumes envisaged in the sales contracts (sale profile) or, in general, the balancing of positions in the portfolios.

TYPES OF FINANCIAL RISKS AND RELATED HEDGING ACTIVITIES

FOREIGN EXCHANGE RISK

The Group is not particularly exposed to this type of risk, which is concentrated in the conversion of the financial statements of its

Through the activities carried out by the Commodity Risk Control Unit of the Finance Unit within the Administration, Finance and Control department, Acea SpA ensures the analysis and measurement of exposure to market risks, interacting with the Energy Management Unit of Acea Energia SpA, verifying compliance with the limits and criteria adopted by the General Risk Management of the Commercial and Trading Sector and by the Administration, Finance and Control Department in line with the Acea SpA "Guidelines for the Internal Control and Risk Ma-



management System” and Acea SpA “Guidelines for Risk Management For Commodity Trading in Futures Markets”, approved by the Board of Directors on 14 March 2022, as well as the specific procedures. The analysis and management of risks is carried out according to a second-level control process that involves the execution of activities throughout the year with different frequency by type of limit (annual, monthly and daily), carried out by the Commodity Risk Control Unit and by risk owners.

Specifically:

- Every year, the measures of the risk indicators, i.e. the limits in force, must be reviewed and respected in the management of the risks;
- Every day, the Commodity Risk Control Unit is responsible for verifying the exposure to market risks of the companies in the Commercial and Trading Industrial Segment and for verifying compliance with the defined limits.

The reports are sent to the Top Management on a daily and monthly basis. When requested by the Internal Control System, Commodity Risk Control prepares the information requested and available to the system in the format appropriate to the procedures in force and sends it to Acea SpA's Internal Audit Unit.

The risk limits of the Commercial and Trading Sector are defined in such a way as to:

- minimise the overall risk of the entire segment;
- guarantee the necessary operating flexibility in the provisioning of commodities and hedging;
- reduce the possibility of over-hedging deriving from the variation in expected volumes for the definition of hedges.

The management and mitigation of commodity risk are functional to achieving the economic and financial objectives of Acea Group, as indicated in the budget, in particular:

- to protect the primary margin against unforeseen and unfavourable short-term shocks in the energy market which affect revenues or costs;
- to identify, measure manage and represent exposure to risks;
- to reduce risks through the preparation and application of adequate internal controls, procedures, information systems and expertise.

Commodity trading on futures markets is intended to satisfy expected needs deriving from electricity and gas sales contracts relative to end customers.

The risk hedging strategy adopted by the Commercial and Trading Industrial Area also aims to minimise the risk associated with the volatility of the Income Statement deriving from the variability of market prices and ensure correct application of the Hedge Accounting (in accordance with current International Accounting Standards) to all derivative financial instruments used for such purpose.

As regards the commitments undertaken by the Acea Group to stabilise the cash flow from purchases and sales of electricity, it should be noted that all of the ongoing hedging operations are recorded in the accounts using the flow hedge method, as far as the effectiveness of hedging can be demonstrated. The financial instruments used are of the swap and contracts for difference (CFD) type, or other instruments aimed at hedging commodity price risk.

The evaluation of risk exposure involves the following activities:

- recording of all transactions involving physical quantities carried out in special books (known as Commodity Books) differentiated according to the purpose of the activity (Sourcing on wholesale markets, Portfolio Management, Sale to end customers within and outside the Acea Group) and commodities (e.g., Electricity, Gas and EUA);
- daily checks on observance of limits applicable to the various Commodity Books.

The activity performed by the Commodity Risk Control Unit provides for daily codified checks on compliance with risk procedures and limits (also for purposes of compliance with Law 262/05) and reports to the Top Management any discrepancies detected during the phases of checks, so that measures can be adopted to be within the established limits.

The objectives and policies for market risk, counterparty credit risk and contractual risk management are detailed in the relevant section of the Report on Operations, to which reference is made.

It should be noted that the hedges effected on the purchases and sales portfolio were conducted with leading operators in the electricity market and the financial sector. Below, in accordance with former article 2427-bis of the Italian Civil Code, is the information necessary for the description of transactions carried out, aggregated by hedged index, effective as of 1 January 2025.

Instrument	Table of contents	Purposes	Purchases/Sales	Fair value € thousand	Portion recognised to shareholders' equity	Portion recognised in the income statement
Swap, CFD	Energy_IT	Hedging Energy portfolio	Electricity sales	(9,051)	(9,051)	0
Swap, CFD	Gas_IT	Hedging Gas portfolio	Purchase of natural gas	(1,238)	(1,238)	0

The Group determines the classification of financial instruments at fair value, in accordance with the provisions of IFRS 13. The fair value of the assets and liabilities is classified in a fair value hierarchy that envisages three different levels, defined as follows, according to the inputs and valuation techniques used to measure fair value:

- level 1: prices listed (not adjusted) on a market for identical assets and liabilities;
- level 2: inputs other than listed prices pursuant to level 1, which can be observed for the asset or liability, both directly and indirectly;

- level 3: inputs not based on observable market data. This note provides some detailed information on the valuation techniques and inputs used to prepare these valuations.

With regards to the type of derivatives for commodities for which fair value is determined, note that this is fair value level 1 as they are listed on active markets;

Finally, it should be noted that, as of 2014, the Group has applied the rules laid down in EC regulations 148 and 149/2013 (jointly and together with Regulation 648/2012, EMIR) and is currently defined as NFC — (Non-Financial Counterparty).

LIQUIDITY RISK

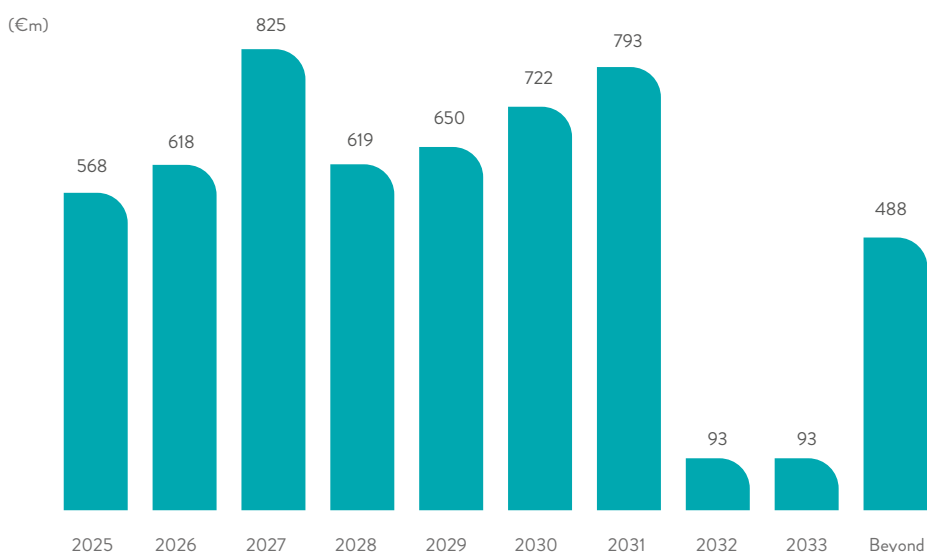
Acea's liquidity risk management policy is based on ensuring the availability of significant bank lines of credit. Such lines exceed the average requirement necessary to fund planned expenditure and enable the Group to minimise the risk of extraordinary outflows. In order to minimise liquidity risk, 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 2024, Acea repaid a bond for €600 million at natural maturity.



The graph below depicts the future development of all debt maturities, forecast based on the situation at the end of the year.

Regarding the trade payables (€1,872.45 million) it should be noted that the portion which is due to expire in the next twelve months amounted to €1,658.6 million. The amount already expired of €92.1 million will be paid by the first quarter of 2024.

It should be noted that, within the framework of the Group's contracting process with suppliers, the latter may grant, at their discretion, another extension of payment terms through the assignment of their credit in favour of a credit institution of their choice. This does not entail a particular liquidity risk, either in terms of volumes or the diversification of the counterparties involved (suppliers and financial institutions), aimed at avoiding the concentration of debt positions towards a single entity. In addition, the overall risk is further limited by the fact that the lapse of the extra payment extensions is a remote possibility, applicable only to a minority of the Group's overall exposure. Finally, the Group constantly monitors these operations to preserve financial flexibility and ensure a sustainable balance between sources of financing and operating needs.

INTEREST RATE RISK

The Acea Group's approach to management interest rate risk, which takes the structure of the assets and the stability of the Group'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 medium/long-term consolidated 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 (91%) 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 listed above is of the non-speculative type and the fair value, calculated according to the bilateral method, is a negative €39 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	430,232	444,743	(14,511)	420,138	10,094
Floating-rate loans	938,174	1,007,007	(68,833)	948,425	(10,252)
Floating-rate loans in cash flow hedges	70,757	71,567	(810)	70,289	469
Total	5,419,724	5,455,153	(35,430)	5,277,382	142,341

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 euro, 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 instruments, 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 IFRS13.

CREDIT RISKS

As already indicated in the general part of the Report on Operations to which you are referred, Acea issued in July 2019 the guidelines of the Group Credit Policy and the “Scoring and customer credit limit” procedure, which defines the methods for preventing credit risk (hereinafter “Credit Check”) on non-regulated markets.

The guidelines of the Credit Policy, of a general nature, based on the principle of decentralising the credit activities within the companies, identify, on the basis of a Governance matrix, the responsibilities of the Parent Company and those of the operating companies.

Based on the above guidelines, the companies are responsible for the operational management of active and discontinued loans of the entire receivable portfolio, with the exception of customers of a significant amount managed by Corporate Credit through law firms identified together with the Chief Legal Officer. For the authorised companies, the Collection Unit of Administration, Finance and Control proceeds, on appointment of the same, to recovery through tax injunctions.

The Corporate Credit Unit monitors the performance of receivables on an ongoing basis and provides periodic management reports by segment and by company.

The following table shows the credit risk management of the main business areas of the group by number of customers/turnover.

As for the **company areti**, the credit component managed by the Company that indicates a possible risk factor is the one invoiced to Electricity Suppliers on the Free Market and on the Greater Protection Service, related to: the distribution and metering of energy on the distribution network; the services provided to direct customers; the Cemetery Lighting service.

As a result of regulatory interventions implemented in recent years by ARERA, offsetting tools are envisaged to protect distributors from losses deriving from the insolvency of suppliers or from non-collections of system charges, thus guaranteeing the continuity and sustainability of the electricity distribution service.

Relative to the **companies in the Commercial and Trading Segment**, for supplies of electricity and gas on the free market, preventive credit risk identification is done through a customer scoring system, integrated into the user management system, allowing for real time assessment of the creditworthiness of potential clients when they are acquired:

- with regard to Mass Market and Small Business customers, the Credit Check system integrated in the CRM is directly usable by Acea Energia and the commercial partners appointed thereby. Specific scorecards have been defined to identify customers that are potentially unsuitable for the supply of electricity or gas, as they have a risk profile that is not in line with company standards;
- with reference to Large and Top customers, the investigation is performed in Acea SpA using a dedicated platform with specific workflows that support the timely analysis of prospective customers, thanks also to the availability of updated accounting and commercial information.

Management of credit relative to active users is performed using separate User Management systems for each market (Free Market and Greater Protection Service), whereas the receivables related to ceased debtors are managed on a dedicated application.

In the past two years in and out of court collection has been strengthened, improving performance and quality for “small-ticket” receivables through master legal and collection agencies managed by Acea Energia, thereby utilising services offered by market operators for large-scale credit collection.

On the management side, activities successfully continued for the collection matching process, acting both on the collection channels and the application systems, and with regard to the number of dedicated employees.

The “large-ticket” customers that have ceased to be “large-ticket” customers following an internal collection process set up by Acea Energia are transferred to the Acea Corporate Credit Unit in the event of an unsuccessful outcome of the recovery, which then entrusts them in packages with uniform characteristics to law firms contracted by the Chief Legal Officer.

Law firms are assessed on the basis of their recovery performance and are engaged in proportion to the results achieved.

With regards to **companies in the Water Segment**, it should be remembered that the Galli Law, which grants a single operator a thirty-year concession for the integrated water service in the Optimal Territorial Area, created a local monopoly in the management of this service.

These features of the water market are reflected when measuring credit risk which mainly applies to certain types of insolvency, in particular:

- receivables subject to tender procedures;
- receivables linked to termination of accounts without the creation of a new contractual relationship;
- receivables linked to special social situation, in which the operator due to reasons of public order and/or regional issues is not able to apply the typical risk protection instruments.

Essentially, users, also in typical cases when liquidity is lacking, tend to comply with their commitments relative to a primary service such as water, meaning the operator has risk of a mainly “financial” nature, that is associated with payment trends that tend to be slower on average with respect to trade receivables.

Legislators have taken action multiple time to adopt measures intended to limit late payments, in particular with the resolution ARERA 311/2019/R/idr which published the REMSI provision, which contains the provisions for regulating late payments for the integrated water services (REMSI), as of 1 January 2020. This provision was subsequently amended with the resolution of 17 December 2019, 547/2019/R/idr, with resolution 26 May 2020, 186/2020/R/idr and resolution 16 June 2020, 221/2020/R/idr.

In this context, the Companies, consistent with the guidelines of the Acea Group’s credit policy, have identified different strategies that follow the Customer Care philosophy, based on the fundamental presupposition of a direct relationship with users, as a distinctive element in creating an efficient process to constantly improve the net financial position.

Implementation of credit risk management strategies starts with a macro-distinction between public sector end users (Municipalities, public administrations, etc.) and private sector end users (industrial, commercial, condominium, etc.), given that said categories present different levels of risk, in particular:

- low risk of insolvency and high risk of late payment for public sector end users;
- variable risk of insolvency and late payment risk for private sector end users.

With reference to amounts due from “public” users, these are managed through specific phone collection actions, with a residual portion converted to cash through without recourse factoring with financial partners and/or the offsetting of receivables and payables and settlement agreements.

Management of credit relative to “private” users involves a series of targeted action which range from amicable payment reminders, specific notices for condominium customers, formal notice of arrears, assignment to specialised or internal collection services via telephone, through to flow limitation and disconnection of defaulting end users, factoring and assignment to legal studies for collection of credit via the courts.

These actions are carried out with methods and schedules governed by the REMSI provision.

Note that Ministry of Economy and Finance Decrees authorise Acea Ato2, Acea Ato5 and GORI are authorised to make use of forced collection and hence can directly issue tax injunctions and, in the case of persistent default, can register the receivables with injunctions.

For the above companies, tax injunctions represent the main judicial collection tool relative to ceased receivables.

Relative to **other Group Segments**, (Environment, Engineering & Infrastructure Projects and Production), credit exposure is generally limited and concentrated with a few debtors, carefully managed by the operating companies with support, if necessary, from the Corporate Credit Unit.



Annexes

- A) LIST OF CONSOLIDATED COMPANIES
- B) RECONCILIATION OF SHAREHOLDERS' EQUITY
AND STATUTORY PROFIT – CONSOLIDATED
- C) REMUNERATION DUE TO DIRECTORS, STATUTORY AUDITORS,
KEY MANAGERS AND THE INDEPENDENT AUDITORS
- D) PUBLIC DISBURSEMENT INFORMATION PURSUANT
TO ART. 1, PARAGRAPH 125, LAW 124/2017
- E) SEGMENT INFORMATION: STATEMENT OF FINANCIAL POSITION
AND INCOME STATEMENT

A) LIST OF CONSOLIDATED COMPANIES

Company name	Registered office	Share capital (€)	Effective equity investment %	Group consolidated stake	Consolidation method
Water Segment					
Adistribuzionegas Srl	Via L. Galvani, 17/A - Forlì	5,953,644	51.0%	100.0%	Full
Notaresco Gas Srl	Via Padre Frasca - Frazione Chieti Scalo Centro Dama (CH)	100,000	55.0%	100.0%	Full
Acea Acqua SpA	Piazzale Ostiense, 2 - Rome	10,000,000	100.0%	100.0%	Full
Acea Ato2 SpA	Piazzale Ostiense, 2 - Rome	362,834,340	96.5%	100.0%	Full
Acea Ato5 SpA	Viale Rome - Frosinone	10,330,000	98.5%	100.0%	Full
Acque Blu Arno Basso SpA	Piazzale Ostiense, 2 - Rome	8,000,000	86.7%	100.0%	Full
a.Quantum SpA	Piazzale Ostiense, 2 - Rome	1,500,000	100.0%	100.0%	Full
Acea Molise Srl	Piazzale Ostiense, 2 - Rome	100,000	100.0%	100.0%	Full
Gesesa SpA	Corso Garibaldi, 8 - Benevento	534,991	57.9%	100.0%	Full
GORI SpA	Via Trentola, 211 - Ercolano (NA)	44,999,971	37.1%	100.0%	Full
Sarnese Vesuviano Srl	Piazzale Ostiense, 2 - Rome	100,000	99.2%	100.0%	Full
ASM Terni SpA	Via Bruno Capponi, 100 - Terni	84,752,541	45.3%	100.0%	Full
Acque Blu Fiorentine SpA	Piazzale Ostiense, 2 - Rome	15,153,400	75.0%	100.0%	Full
Ombrone SpA	Piazzale Ostiense, 2 - Rome	6,500,000	99.5%	100.0%	Full
Servizi Idrici Integrati Scarl	Via I Maggio, 65 - Terni	19,536,000	43.0%	100.0%	Full
Umbriadue Servizi Idrici Scarl	Via Aldo Bartocci, 29 - Terni	100,000	99.9%	100.0%	Full
Water Segment (Overseas)					
Acea International SA	Avenida Las Americas - Esquina Mazoneria, Ensanche Ozama	9,089,661	100.0%	100.0%	Full
Consorcio Agua Azul SA	Calle Amador Merino Reina 307 - Of, 803 Lima 27 - Perú	16,000,912	44.0%	100.0%	Full
Consorcio Acea	Calle Amador Merino Reina 307 - Lima - Perú	(15,326)	100.0%	100.0%	Full
Consorcio Servicio Sur	Calle Amador Merino Reyna, San Isidro	33,834	51.0%	100.0%	Full
Acea Dominicana SA	Avenida Las Americas - Esquina Mazoneria, Ensanche Ozama	644,937	100.0%	100.0%	Full
Consorcio Acea Lima Norte	Calle Amador Merino Reina 307 - Lima - Perú	221,273	100.0%	100.0%	Full
Consorcio Acea Lima Sur	Calle Amador Merino Reyna 307 - Lima - Perú	2,048	100.0%	100.0%	Full
Aguas de San Pedro SA	Las Palmas, 3 Avenida, 20y 27 calle - 21104 San Pedro, Honduras	6,457,345	60.7%	100.0%	Full
Acea Perú SAC	Calle Amador Merino Reyna, 307 - Lima - Perú	177,582	100.0%	100.0%	Full
Consorzio Acea - Acea Dominicana	Av. Las Americas - Esq. Mazoneria - Ens. Ozama	67,253	100.0%	100.0%	Full
Networks & Smart Cities Segment					
areti SpA	Piazzale Ostiense, 2 - Rome	345,000,000	100.0%	100.0%	Full
a.cities Srl	Piazzale Ostiense, 2 - Rome	50,000	100.0%	100.0%	Full
Environment Segment					
Aquaser Srl	Piazzale Ostiense, 2 - Rome	3,900,000	97.9%	100.0%	Full
Acea Ambiente Srl	Piazzale Ostiense, 2 - Rome	2,224,992	100.0%	100.0%	Full
Orvieto Ambiente Srl	Piazzale Ostiense, 2 - Rome	10,010,000	100.0%	100.0%	Full
AS Recycling Srl	Piazzale Ostiense, 2 - Rome	1,000,000	100.0%	100.0%	Full
Cavallari Srl	Via dell'Industria, 6 - Ostra (AN)	100,000	80.0%	100.0%	Full



Company name	Registered office	Share capital (€)	Effective equity investment %	Group consolidated stake	Consolidation method
Deco SpA	Via Salara, 14/bis - San Giovanni Teatino (CH)	1,404,000	100.0%	100.0%	Full
Demap Srl	Via Giotto, 13 - Beinasco (TO)	119,015	100.0%	100.0%	Full
Consorzio Servizi Ecologici del Frentano "Ecofrentano"	Strada Provinciale Pedemontana km 10 Frazione Cerratina - Lanciano (CH)	10,329	75.0%	100.0%	Full
Ecologica Sangro SpA	Strada Provinciale Pedemontana km 10 Frazione Contrada - Cerratina Lanciano (CH)	100,000	100.0%	100.0%	Full
Ferrocarrt Srl	Via Vanzetti, 34 - Terni	80,000	60.0%	100.0%	Full
Iseco SpA	Loc. Surpian. 10 - Saint-Marcel (AO)	110,000	80.0%	100.0%	Full
MEG Srl	Via 11 Settembre, 8 - San Giovanni Ilarione (VR)	10,000	60.0%	100.0%	Full
SER Plast Srl	Contrada Stampalone, Cellino Attanasio (TE)	70,000	100.0%	100.0%	Full
Tecnoservizi Srl	Via Bruno Pontecorvo, 1/B - Rome	1,000,000	70.0%	100.0%	Full
Commercial Segment					
Acea Energia SpA	Piazzale Ostiense, 2 - Rome	10,000,000	100.0%	100.0%	Full
Acea Energy Management Srl	Piazzale Ostiense, 2 - Rome	100,000	100.0%	100.0%	Full
Acea Innovation Srl	Piazzale Ostiense 2 - Rome	2,000,000	100.0%	100.0%	Full
Umbria Energy SpA	Via Bruno Capponi, 100 - Terni	1,000,000	100.0%	100.0%	Full
Production Segment					
Ecogena Srl	Piazzale Ostiense, 2 - Rome	1,669,457	100.0%	100.0%	Full
Easolar Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Full
Acea Liquidation and Litigation Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Full
Acea Renewable 2 Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Full
SF Island Srl	Via Cantorriovo, 44/C - Acquapendente (VT)	10,000	100.0%	100.0%	Full
Acea Solar Srl	Piazzale Ostiense, 2 - Rome	1,000,000	100.0%	100.0%	Full
Acea Produzione SpA	Piazzale Ostiense, 2 - Rome	5,000,000	100.0%	100.0%	Full
Engineering & Infrastructure Projects Segment					
Acea Infrastructure SpA	Via Vitorchiano, 165 - Rome	2,444,000	100.0%	100.0%	Full
Simam SpA	Via Cimabue, 11/2 - Senigallia (AN)	600,000	100.0%	100.0%	Full
Technologies for Water Services SpA	Via Ticino, 9 - Desenzano del Garda (BS)	11,164,000	100.0%	100.0%	Full

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD AS FROM 1 JANUARY 2014 IN ACCORDANCE WITH IFRS 11

Company name	Registered office	Share capital (€)	Effective equity investment %	Group consolidated stake	Consolidation method
Water Segment					
Umbria Distribuzione Gas SpA	Via Capponi, 100 - Terni	2,120,000	55.0%	55.0%	Equity
DropMI Srl	Piazzale Ostiense, 2 - Rome	1,000,000	50.0%	50.0%	Equity
Acque SpA	Via Garigliano, 1 - Empoli	9,953,116	45.0%	45.0%	Equity
Intesa Aretina Scarl	Via Benigno Crespi, 57 - Milan	18,112,000	35.0%	35.0%	Equity
Geal SpA	Viale Luporini, 1348 - Lucca	1,450,000	48.0%	48.0%	Equity
Acquedotto del Fiora SpA	Via G. Mameli, 10 - Grosseto	1,730,520	40.0%	40.0%	Equity
Agile Academy Srl	Via Mameli, 10 - Grosseto	10,000	100.0%	40.0%	Equity
Nuove Acque SpA	Patrignone - Località Cuculo (AR)	34,450,389	46.2%	16.2%	Equity
Publiacqua SpA	Via Villamagna - Florence	150,280,057	40.0%	40.0%	Equity
Rivieracqua SpA	Lungomare Amerigo Vespucci, 5 - Imperia	19,216,146	48.2%	48.2%	Equity
Umbra Acque SpA	Via Benucci, 162 - Ponte San Giovanni (PG)	15,549,889	40.0%	40.0%	Equity
Environment Segment					
Ecomed Srl in liquidation	Piazzale Ostiense, 2 - Rome	10,000	50.0%	50.0%	Equity
Picenambiente SpA	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	5,500,000	21.8%	21.8%	Equity
Picenambiente Srl	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	505,000	100.0%	21.8%	Equity
Picenambiente Energia Srl	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	200,000	100.0%	21.8%	Equity
Production Segment					
KT4 Srl	Via SS Pietro e Paolo, 50 - Rome	110,000	100.0%	40.0%	Equity
Acea Renewable Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
Ambra Solare 16 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 17 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 20 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 25 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 28 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 29 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 30 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 31 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 33 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 34 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 35 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 39 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 40 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Ambra Solare 44 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Belaria Srl	Via Luciano Manara, 15 - Milan	10,000	49.0%	19.6%	Equity
Energia SpA	Via Barberini, 28 - Rome	239,520	49.9%	49.9%	Equity
Euroline 3 Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
Fergas Solar Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity



Company name	Registered office	Share capital (€)	Effective equity investment %	Group consolidated stake	Consolidation method
Fergas Solar 2 Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Equity
Acea Green Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
IFV-Energy Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
JB Solar Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
M2D Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
Marmaria Solare 8 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Marmaria Solare 9 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Marmaria Solare 10 Srl	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Equity
Marche Solar Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
PF Power of Future Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
PSL Srl	Piazzale Ostiense, 2 - Rome	15,000	100.0%	40.0%	Equity
Solaria Real Estate Srl	Piazzale Ostiense, 2 - Rome	176,085	100.0%	40.0%	Equity
Solarplant Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
Acea Sun Capital Srl	Piazzale Ostiense, 2 - Rome	10,000	40.0%	40.0%	Equity
Trinovolt Srl	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Equity
Engineering & Infrastructure Projects Segment					
Ingegnerie Toscane Srl	Via Raffaello Lambruschini, 33 - Florence	100,000	99.9%	44.5%	Equity

The following companies are also consolidated using the equity method:

Company name	Registered office	Share capital (€)	Effective equity investment %	Group consolidated stake	Consolidation method
Water Segment					
Le Soluzioni Scarl	Via Garigliano, 1 - Empoli	250,678	80.8%	51.6%	Equity
Sogea SpA	Via Mercatanti, 8 - Rieti	260,000	49.0%	49.0%	Equity
Bonifiche Ferraresi SpA	Via Cavicchini, 2 - Jolanda di Savoia (FE)	261,883,391	0.5%	0.5%	Equity
Water Segment (Overseas)					
Aguazul Bogotá S A E S P en liquidación	Calle 82 n. 19° -34 - Bogotá-Colombia	652,361	51.0%	51.0%	Equity
Environment Segment					
Amea SpA	Via San Francesco d'Assisi 15C - Paliano (FR)	1,689,000	33.0%	33.0%	Equity
Coema	Piazzale Ostiense, 2 - Rome	10,000	67.0%	33.5%	Equity
Production Segment					
Sienergia SpA (in liquidation)	Via Fratelli Cairoli, 24 - Perugia	132,000	42.1%	42.1%	Equity
Other					
Marco Polo Srl (in liquidation)	Via delle Cave Ardeatine, 40 - Rome	10,000	33.0%	33.0%	Equity

B) RECONCILIATION OF SHAREHOLDERS' EQUITY AND STATUTORY PROFIT – CONSOLIDATED

€ thousand	Profit for the year		Shareholders' equity	
	2024	2023	31/12/2024	31/12/2023
Balances in statutory financial statements (ACEA)	208,492	202,961	1,732,871	1,711,806
Surplus of shareholders' equity in financial statements, including the related results compared to carrying values in consolidated companies	127,544	91,751	290,925	259,230
Consolidation goodwill	(17,832)	(17,161)	224,759	274,587
Accounted for using the equity method	17,331	14,246	308,196	179,388
Other changes	(3,916)	2,111	(51,645)	(47,729)
Balances in consolidated financial statements	331,620	293,908	2,505,105	2,377,281

C) REMUNERATION DUE TO DIRECTORS, STATUTORY AUDITORS, KEY MANAGERS AND THE INDEPENDENT AUDITORS

Board of Directors and Board of Statutory Auditors

(€ thousand)	Remuneration due				Total
	Remuneration for the office	Non-monetary Benefits*	Bonuses and other incentives	Other compensation	
Board of Directors	553	24	365	1,454	2,395
Board of Statutory Auditors	350	0	0	0	350

(*) Non-monetary benefits are expressed at their taxable value.

KEY MANAGERS

Total fees due to executives with strategic responsibilities for 2024 amounted to:

- salaries and bonuses €1,250 thousand;
- non-monetary benefits €45 thousand.

Remuneration paid to key managers is established by the Remuneration Committee based on average levels of pay in the labour market.

AUDITING FIRM

In accordance with article 149 duodecies of CONSOB Issuers' Regulations, the fees accrued by the independent auditors PwC in 2024 are provided in the table below.

Type of service (€ thousand)	Parent company auditing company		Parent company auditing company network		Total	
	Group Parent company	Acea Group	Group parent company	Acea Group	Group parent company	Acea Group
Independent auditing of the accounts	257	1,640	0	111	257	1,751
Certification services	267 ⁽¹⁾	529 ⁽²⁾	0	0	267	529
Tax consulting services	0	0	0	0	0	0
Other services	231 ⁽³⁾	231	138 ⁽⁴⁾	172 ⁽⁵⁾	369	403
Total fees	755	2,400	138	283	892	2,683

(1) Other auditing services provided by PwC SpA to the parent company mainly refer to assistance with documentation and assessment of internal audits.

(2) Other auditing services provided by companies within the PwC network to the parent company mainly involve the issuing of comfort letters with reference to bond issues.

(3) Other auditing services provided by PwC SpA and the companies in the PwC network to subsidiaries mainly include limited auditing of sustainability reports.



D) PUBLIC DISBURSEMENT INFORMATION PURSUANT TO ART. 1, PARAGRAPH 125, LAW 124/2017

On the basis of the transparency rules for the system of public disbursements, pursuant to article 1, paragraph 125 of Law 124/2017, the following is declared with reference to 31 December 2024:

- Acea Ato2 collected a contribution of €27,995 thousand from the Lazio Region as a result of the request for access to the Fund for the adjustment of the prices of building materials referred to in article 1-septies, paragraph 8, of the Law Decree 73 of 25 May 2021 converted, with amendments, by law of 23 July 2021 no. 106. Lastly, it received the contributions relative to public financing envisaged in the National Recovery and Resilience Plan (NRRP) for an amount of €84,051 thousand to optimise and complete the water infrastructure;
- Acea Ato5 received €3,725 thousand from the Ministry of Infrastructure and Sustainable Mobility for the request to access the Fund for adjustment of the prices of materials, fuels and energy products pursuant to article 1-septies, paragraph 8 of Decree Law 73/2021 and a contribution received to counter the water supply crisis of 2017 and 2022 in the amount of €542 thousand. Lastly, the company obtained approval from the Lazio Region of a Works Plan intended to build and adapt the water and sewerage networks for the 2021-2023 three-year period for an amount equal to €1,083 thousand, and collected an advance payment on the contributions related to the public financing envisaged by the NRRP for an amount of €11,547 thousand.
- areti collected from the Lazio Region a contribution of €8,045 thousand resulting from the application to access the Fund for the adjustment of prices of materials and received contributions related to the public financing envisaged by the NRRP for an amount of €11,397 thousand to strengthen the smart grid. Lastly, for the Bflex and Flow Projects, it benefited from amounts from the European Union for €126,981 thousand and €120,844 thousand respectively.
- GORI collected contributions from the Campania Region to build and improve the efficiency of treatment systems for an amount of €26,225 thousand and, for the “React EU” projects to monitor and reduce water leaks, an amount of €37,210 thousand. It also received contributions from the Ministry for Infrastructure and Sustainable Mobility in the amount of €13,087 thousand for the so-called “Aid Decree” (price increase Decree Law 50/2022). It collected an advance on the contributions relative to public financing envisaged in the NRRP for an amount of €24,244 thousand. And, lastly, it collected from the Ministry for the Environment and Energy Security an amount of €6,571 thousand and €30 thousand from the Ministry for Universities for the Biofeedstock project.
- DECO benefited from an amount of €92 thousand for the contribution subsidy called “Decontribuzione Sud” [contributions reduction for the South] (Art. 27 Decree Law 104/2020) which seeks to protect employment levels in areas with serious socioeconomic hardship;
- Servizi Idrici Integrati received an amount of €9,076 thousand from the Umbria Region to construct water pipes and for projects pertaining to ground discharges and the creation of new purifiers in the territory of Sub-Area 4 of the AURI, intended to manage the water crisis;
- ASM Terni benefited from an amount equal to €94 thousand, as an NRRP advance for the construction of ecological hooklift bin stations.
- Simam collected for the tax subsidy called “Decontribuzione Sud” [contributions reduction for the South] (Art. 27 Decree Law 104/2020) an amount equal to €14 thousand as a reduction of the INPS contribution for the most disadvantaged areas and from the European Union an amount of €125 thousand pertaining to a project coordinated by the University of Modena and Reggio Emilia related to the development of technology;
- Ecologica Sangro SpA benefited from an amount of €14 thousand for the contribution subsidy called “Decontribuzione Sud” [contributions reduction for the South] (Art. 27 Decree Law 104/2020) which seeks to protect employment levels in areas with serious socioeconomic hardship;
- Acea Infrastructure SpA benefited from an amount equal to €43 thousand for the Promescs project financed by the European Union as part of the Horizon 2020 framework programme to support the European Green Deal. The latter seeks to increase the circularity of resources by overcoming the barriers associated with the presence of industrial persistent, mobile and potentially toxic (iPMT) chemicals in the soil-sediment-water system;
- MEG Srl benefited from a tax credit for €124 thousand, known as the “Credit 4.0”, granted to investments made from 2019 in capital goods required for the technological and digital transformation of production processes, allocated to production facilities situated in Italy.

E) SEGMENT INFORMATION: STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

SEGMENT INFORMATION: STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

Please note the following for a better understanding of the breakdown provided in this section:

- **Water**, responsible, from an organisational point of view, for the water companies operating in Lazio, Campania, Tuscany and Umbria, and for the gas distribution companies operating in Abruzzo and ASM Terni;
- **Water (Overseas)** responsible, from an organisational point of view, for the activities carried out abroad;
- **Networks & Public Lighting** refers to areti and public lighting;
- **Environment**, responsible from an organisational point of view, for Acea Ambiente, Aquaser, Iseco, Demap, Berg, Ferrocarr, Cavallari, Deco, Meg, SER Plast, AS Recycling, Tecnoservizi, Italmacero, Orvieto Ambiente;
- **Commercial**, responsible from an organisational point of view, for Acea Energia, Aema, Umbria Energy, Acea Innovation;
- **Generation** refers to Acea Produzione, Ecogena, Acea Liquidation and Litigation, and all the companies in the Photovoltaic sector;
- **Engineering and Services** responsible, from an organizational point of view, for Acea Infrastructure, TWS, Ingegnerie Toscane and SIMAM.

BALANCE SHEET – ASSETS 2023

€ thousand	Water	Water (Overseas)	Network and Public Lighting
Capex	682,388	5,723	299,592
Total property, plant and equipment	164,023	33,994	2,421,556
Total intangible fixed assets	4,268,713	30,674	111,582
Subsidiaries			
Financial assets in shares			
Total non-financial assets			
Total financial assets			
Inventories	21,767	2,099	40,093
Receivables from customers	531,419	12,408	165,500
Receivables from Parent Company	13,789	0	2,524
Receivables from associates	4,375	0	0
Other current receivables and assets			
Total financial assets			
Total cash and cash equivalents			
Non-current assets held for sale			
Total assets			

BALANCE SHEET – LIABILITIES 2023

€ thousand	Water	Water (Overseas)	Network and Public Lighting
Trade payables to third parties	856,231	4,496	183,584
Trade payables to Parent Company	69,980	68	29,461
Trade payables to subsidiaries and associates	13,347	162	7,425
Other current trade liabilities			
Other current financial liabilities			
Employee severance indemnity and other defined benefit plans	34,554	245	29,641
Other provisions	58,279	95	27,586
Other non-current trade liabilities			
Other non-current financial liabilities			
Liabilities closely associated with assets held for sale			
Shareholders' Equity			
Total liabilities and Shareholders' Equity			



Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
38,898	50,174	41,068	4,710	20,136	0	1,142,690
350,335	7,755	245,692	9,472	105,142	(1,111)	3,336,858
171,161	211,126	37,995	23,921	62,736	(369,572)	4,548,335
						359,281
						8,029
						927,599
						12,900
12,960	5,733	1,275	43,510	0	(29,595)	97,843
116,706	419,775	33,573	54,521	761	(164,661)	1,170,002
363	14,040	347	236	21	(10,328)	20,993
16	(128)	290	0	163,862	(146,211)	22,205
						418,101
						487,251
						359,379
						18,288
						11,787,064

Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
74,377	648,329	26,669	27,152	91,127	(170,196)	1,741,770
12,211	19,408	4,478	5,317	182	(136,213)	4,892
(7)	4	1,486	0	2,620	(21,227)	3,811
						674,889
						922,950
12,644	3,854	1,859	4,509	22,600	0	109,895
77,055	14,767	27,698	2,328	(7,195)	23,663	224,276
						510,871
						4,770,436
						188
						2,823,084
						11,787,064

INCOME STATEMENT 2023

€ thousand	Water	Water (Overseas)	Network and Public Lighting
Revenues	1,472,614	96,678	628,429
Staff costs	134,432	26,965	22,173
Costs of materials and overhead	615,348	34,010	230,813
Net income/(expense) from commodity risk management	0	0	0
Valuation of companies using the equity method	21,090	0	0
EBITDA	743,924	35,703	375,442
Depreciation/amortisation and impairment losses	418,923	14,761	153,988
Operating profit/(loss)	325,001	20,942	221,454
Financial (costs)/income			
(Expenses)/Income from equity investments	(315)	91	0
Profit/(Loss) before tax			
Taxes			
Net profit/(loss)			



Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
334,903	2,483,010	137,894	94,465	145,165	(763,940)	4,629,218
44,051	27,899	5,606	32,696	70,478	(29,823)	334,478
205,847	2,325,838	71,368	52,832	116,320	(734,117)	2,918,260
0	0	0	0	0	0	0
(646)	0	(7,048)	1,002	0	0	14,397
84,359	129,273	53,871	9,938	(41,634)	0	1,390,877
58,996	70,356	20,162	7,932	33,780	(350)	778,547
25,364	58,918	33,710	2,006	(75,414)	350	612,330
						(136,529)
(798)	0	1,637	(394)	(142)	(682)	(603)
						475,198
						147,755
						327,443

BALANCE SHEET – ASSETS 2024

€ thousand	Water	Water (Overseas)	Network and Public Lighting
Capex	895,436	8,531	315,750
Total property, plant and equipment	168,217	35,953	2,429,880
Total intangible fixed assets	4,077,637	21,322	118,078
Subsidiaries			
Financial assets in shares			
Total non-financial assets			
Total financial assets			
Inventories	18,796	2,027	45,811
Receivables from customers	439,045	12,053	184,847
Receivables from Parent Company	15,279	0	2,874
Receivables from associates	6,750	0	0
Other current receivables and assets			
Total financial assets			
Total cash and cash equivalents			
Non-current assets held for sale			
Total assets			

BALANCE SHEET LIABILITIES 2024

€ thousand	Water	Water (Overseas)	Network and Public Lighting
Trade payables to third parties	1,001,742	4,982	240,198
Trade payables to Parent Company	84,995	13	24,768
Trade payables to subsidiaries and associates	15,161	171	3,271
Other current trade liabilities			
Other current financial liabilities			
Employee severance indemnity and other defined benefit plans	26,365	88	19,457
Other provisions	42,037	12	30,904
Other non-current trade liabilities			
Other non-current financial liabilities			
Liabilities closely associated with assets held for sale			
Shareholders' Equity			
Total liabilities and Shareholders' Equity			



Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated total
100,349	67,453	25,813	5,150	20,383	0	1,438,866
397,856	8,426	220,004	11,186	102,766	(1,111)	3,373,176
142,603	227,145	36,673	21,838	68,286	37,232	4,750,814
						488,089
						7,990
						1,074,833
						35,600
13,314	8,858	1,024	87,574	0	(54,848)	122,556
124,445	284,129	26,140	57,516	843	(153,760)	975,259
472	9,467	320	393	10	(6,618)	22,195
4	(287)	327	0	131,720	(108,359)	30,155
						463,807
						186,801
						513,476
						181,320
						12,226,070

Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated total
92,364	495,458	27,759	43,989	98,839	(149,791)	1,855,540
3,672	10,664	1,147	2,327	182	(113,746)	14,023
0	(94)	1,947	0	3,349	(20,916)	2,889
						725,767
						758,611
11,758	3,005	1,711	3,745	11,493	0	77,609
77,935	22,380	34,192	8,067	(5,091)	23,663	234,099
						774,937
						4,895,268
						11,761
						2,875,567
						12,226,070



INCOME STATEMENT 2024

€ thousand	Water	Water (Overseas)	Network and Public Lighting
Revenues	1,550,909	88,812	709,843
Staff costs	136,601	20,141	23,164
Costs of materials and overhead	604,139	33,477	252,943
Net income/(expense) from commodity risk management	0	0	0
Valuation of companies using the equity method	13,606	0	0
EBITDA	823,774	35,193	433,736
Depreciation/amortisation and impairment losses	448,877	15,761	167,637
Operating profit/(loss)	374,896	19,432	266,100
Financial (costs)/income			
(Expenses)/Income from equity investments	1,613	0	0
Profit/(Loss) before tax			
Taxes			
Net profit/(loss)			



Environment	Commercial	Production	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
305,212	1,905,670	100,523	131,302	148,327	(670,743)	4,269,855
42,755	26,729	7,045	43,451	73,234	(44,597)	328,524
194,541	1,681,340	53,361	78,488	128,031	(626,146)	2,400,175
0	0	0	0	0	0	0
0	0	412	1,670	0	0	15,688
67,916	197,601	40,530	11,033	(52,938)	0	1,556,844
71,447	74,575	25,162	12,847	37,863	(10)	854,158
(3,531)	123,026	15,368	(1,814)	(90,802)	10	702,686
						(144,514)
(3,290)	0	(2,642)	0	(1,458)	37	(5,740)
						552,432
						179,970
						372,462



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 consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo Acea (il Gruppo), costituito dal prospetto della situazione patrimoniale e finanziaria consolidata al 31 dicembre 2024, dal prospetto di conto economico consolidato, dal prospetto di conto economico complessivo consolidato, dal prospetto delle variazioni del patrimonio netto consolidato, dal prospetto del rendiconto finanziario consolidato 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 consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo 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 consolidato* della presente relazione. Siamo indipendenti rispetto alla società Acea SpA (la 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 "Informativa sulle Parti Correlate – Gruppo Acea e Roma Capitale" del bilancio consolidato, nonché sul paragrafo

PriceWaterhouseCoopers SpA

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“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.

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 consolidato dell’esercizio in esame. Tali aspetti sono stati da noi affrontati nell’ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio consolidato nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Aspetti chiave	Procedure di revisione in risposta agli aspetti chiave
<p>Determinazione dei ricavi da vendita e prestazioni e dei crediti per fatture da emettere</p> <p><i>Nota 1 “Ricavi da vendita e prestazioni”, nota 24 “Altre attività non correnti” e nota 26 “Crediti Commerciali” del bilancio consolidato</i></p> <p>Il Gruppo ha rilevato nel bilancio consolidato al 31 dicembre 2024 crediti verso utenti per fatture da emettere per un importo pari a euro 1.182 milioni e un valore dei ricavi da vendita e prestazioni per un importo pari a euro 1.050 milioni.</p> <p>Il Gruppo iscrive i ricavi da vendita e prestazioni quando si verifica l’effettivo trasferimento del controllo del bene o al compimento della prestazione conformemente alle disposizioni del principio contabile IFRS 15 “Ricavi provenienti da contratti con i clienti”.</p> <p>In particolare:</p> <p>i) i ricavi per vendita e trasporto di energia elettrica e gas sono rilevati al momento dell’erogazione o della fornitura del servizio, seppur non fatturati, e sono determinati, integrando con opportune stime sui volumi erogati/trasportati, quelli rilevati in base a prefissati calendari di lettura;</p>	<p>Le procedure di revisione svolte hanno riguardato la comprensione, la valutazione e la validazione dell’operatività dei controlli rilevanti implementati dal management nell’ambito del ciclo ricavi, con particolare, ma non esclusivo, riferimento all’aggiornamento delle anagrafiche clienti, alla rilevazione delle letture, alla stima dei consumi, alla determinazione delle tariffe, alla valorizzazione delle fatture e all’incasso. Inoltre, abbiamo svolto le seguenti ulteriori verifiche specifiche per ciascuna tipologia di ricavo.</p> <p>i) <u>Ricavi per vendita e trasporto di energia elettrica e gas</u></p> <ul style="list-style-type: none"> confronto delle quantità vendute presenti nel sistema di fatturazione con i dati comunicati dai distributori e le quantità acquistate, al fine di accertare la ragionevolezza della stima delle quantità vendute ancora da fatturare; verifica della corretta valorizzazione delle fatture da



- ii) i ricavi per la distribuzione dell'energia elettrica tengono conto delle tariffe e del vincolo dei ricavi stabiliti dall'Autorità di Regolazione per Energia Reti e Ambiente ("ARERA"). Inoltre, qualora l'ammissione degli investimenti in tariffa che sancisce il diritto al corrispettivo per l'operatore sia virtualmente certa, si procede anche all'iscrizione dei corrispondenti ricavi così come determinato dalle delibere 163/2023 e 616/2023 dell'ARERA (cosiddetto "regulatory lag");
- iii) i ricavi del servizio idrico integrato sono determinati sulla base della stima dei consumi del periodo e delle tariffe e del vincolo dei ricavi garantiti ("VRG") previsti dal piano tariffario predisposto in conformità al Metodo Tariffario Idrico (MTI) valido per la determinazione delle tariffe 2024-2029 e approvato dalle autorità competenti. Inoltre, il Gruppo iscrive tra i ricavi dell'esercizio il conguaglio relativo alle partite c.d. passanti, nonché l'eventuale conguaglio relativo ai costi afferenti al Servizio Idrico Integrato sostenuti per il verificarsi di eventi eccezionali (ad esempio emergenze idriche, ambientali), qualora l'istruttoria di riconoscimento abbia dato esito positivo.

Le modalità di determinazione degli stanziamenti per fatture da emettere sono basate sull'utilizzo di algoritmi complessi e incorporano una significativa componente di stima. Abbiamo, pertanto, posto particolare attenzione al rischio di errata determinazione dei ricavi da vendita e prestazioni e dei relativi crediti verso utenti per fatture da emettere.

emettere sulla base della stima delle quantità vendute ancora da fatturare e delle tariffe in vigore nel periodo oggetto di analisi.

ii) Ricavi per la distribuzione dell'energia elettrica

- confronto delle quantità distribuite presenti nel sistema di fatturazione con le quantità immesse in rete comunicate dal dispacciatore al netto delle perdite di rete attese, al fine di accertare la ragionevolezza della stima delle quantità distribuite ancora da fatturare;
- verifica della corretta valorizzazione delle fatture da emettere sulla base della stima delle quantità distribuite ancora da fatturare e delle tariffe in vigore nel periodo oggetto di analisi;
- verifica della corretta determinazione dei crediti/debiti relativi alla perequazione elettrica in misura pari alla differenza tra i ricavi fatturati/da fatturare ai clienti e i ricavi regolatori di competenza dell'esercizio deliberati dall'ARERA;
- verifica della metodologia adottata dal management per la determinazione degli stanziamenti relativi al "regulatory lag".

iii) Ricavi del servizio idrico integrato

- riconciliazione dei ricavi del servizio idrico integrato con il VRG rettificato per i conguagli relativi alle partite c.d. passanti e per quelli relativi a costi sostenuti per il verificarsi di eventi eccezionali;



- verifica della corretta determinazione dei crediti per fatture da emettere per congruagli tariffari in misura pari alla differenza tra i ricavi per bollette emesse/da emettere e il VRG rettificato.

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

Investimenti e disinvestimenti delle immobilizzazioni e relativo impairment test

Nota 14 "Immobilizzazioni materiali", nota 16 "Avviamento", nota 17 "Concessioni e diritti sull'infrastruttura" e nota 18 "Immobilizzazioni immateriali" del bilancio consolidato

Il Gruppo ha rilevato nel bilancio consolidato al 31 dicembre 2024 immobilizzazioni per un importo pari a euro 8.020 milioni, di cui prevalentemente euro 3.363 milioni relativi alle immobilizzazioni materiali ed euro 4.657 milioni relativi alle immobilizzazioni immateriali (incluse le concessioni e gli avviamenti). Gli investimenti del Gruppo registrati nel periodo sono stati complessivamente pari a euro 1.439 milioni, di cui euro 425 milioni relativi alle immobilizzazioni materiali ed euro 1.014 milioni relativi alle immobilizzazioni immateriali (incluse le concessioni e gli avviamenti). A tal riguardo, si evidenzia che per le attività regolate (in particolare il servizio idrico integrato e la distribuzione dell'energia elettrica), le tariffe e conseguentemente i ricavi del Gruppo sono direttamente influenzati dalla consistenza del capitale investito e pertanto dalla movimentazione delle immobilizzazioni. Ne consegue che la sovrastima o sottostima delle citate immobilizzazioni potrebbe avere effetti incrementativi o decrementativi sulle tariffe applicate agli utenti finali nell'ambito dello svolgimento del servizio idrico integrato e del servizio di trasporto di energia elettrica. Annualmente, il Gruppo, in base alle proprie procedure interne, effettua il test di impairment ai

Abbiamo svolto procedure di revisione al fine di comprendere, valutare e validare il sistema di controllo interno con riferimento ai processi aziendali relativi alla gestione delle immobilizzazioni.

Le nostre attività si sono concentrate sull'analisi della movimentazione delle immobilizzazioni in corso d'esercizio, verificandone la quadratura con il libro cespiti, con la documentazione a supporto di un campione di investimenti e disinvestimenti, in particolare, nei settori del servizio idrico integrato e della distribuzione dell'energia elettrica.

Con riferimento ai nuovi investimenti abbiamo verificato il rispetto dei requisiti per la capitalizzazione dei costi interni ed esterni sulla base delle prescrizioni dettate dai principi contabili internazionali IAS 16 "Immobilie impianti e macchinari" e IAS 38 "Attività immateriali", l'esistenza delle prestazioni capitalizzate, ovvero che il servizio o i beni oggetto di verifica fossero stati effettivamente resi o consegnati/installati e contabilizzati in modo corretto.

Con riferimento all'*impairment test*, abbiamo svolto le nostre procedure di revisione al fine di:

- valutare la coerenza della metodologia



sensi del principio contabile internazionale IAS 36 *“Riduzione di valore delle attività”* utilizzando, per determinare il valore recuperabile, la metodologia dei flussi di cassa attesi.

L'*impairment test* è strutturato su una logica a due livelli: un primo livello che interessa la stima del valore recuperabile degli impianti industriali del Gruppo e un secondo livello che interessa la stima del valore recuperabile delle CGU che includono l'avviamento. In particolare, l'*impairment test* dell'avviamento è svolto con cadenza almeno annuale e con la stessa cadenza, in aderenza a specifica policy interna, si procede all'*impairment test* degli impianti industriali del Gruppo, anche in assenza di indicatori di impairment. La valutazione di recuperabilità delle immobilizzazioni è stata effettuata 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, 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 all'esercizio 2024, il management del Gruppo si è avvalso di un esperto esterno per lo svolgimento del test di impairment.

In considerazione della numerosità delle variazioni intervenute nel corso dell'esercizio sugli asset correlati ai settori regolamentati e delle complessità di stima del valore recuperabile delle attività sopra menzionate, che si basano su ipotesi valutative influenzate da condizioni economiche, finanziarie e di mercato di difficile previsione, nell'ambito della nostra attività di revisione è stata dedicata particolare attenzione a tali aree di bilancio.

di stima utilizzata dal Gruppo con quanto previsto dal principio contabile internazionale IAS 36 e dalla prassi valutativa;

- ii) verificare il processo di identificazione delle unità generatrici di flussi di cassa (CGU), sulla base dell'attuale struttura organizzativa;
- iii) verificare l'appropriatezza della tipologia di flussi di cassa utilizzati e la coerenza degli stessi con il Piano Industriale del Gruppo;
- iv) verificare la ragionevolezza delle principali assunzioni utilizzate dalla Direzione per lo svolgimento dell'*impairment test* e delle relative analisi di sensitività su tutte le CGU che includono l'avviamento.

Abbiamo inoltre valutato l'indipendenza, la competenza tecnica e la relativa obiettività dell'esperto esterno incaricato dal management per lo svolgimento dell'*impairment test*, nonché la metodologia da esso utilizzata.

Nell'ambito delle attività di revisione ci siamo anche avvalsi del supporto degli esperti in valutazione della rete PwC.

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



Determinazione del fondo svalutazione crediti commerciali

Nota 24 "Altre attività non correnti" e nota 26 "Crediti Commerciali" del bilancio consolidato

Il Gruppo ha rilevato nel bilancio consolidato al 31 dicembre 2024 un fondo svalutazione crediti commerciali per un importo pari ad euro 644 milioni.

Il Gruppo, alle date di bilancio, stima il valore inesigibile dei crediti commerciali sulla base di complessi modelli di calcolo basati sulle prescrizioni dettate dal principio contabile IFRS 9 "Strumenti finanziari".

La stima della recuperabilità dei crediti commerciali presenta specifiche complessità correlate alla numerosità dei clienti e alla frammentazione degli importi; inoltre, le valutazioni sono influenzate da differenti variabili socio-economiche relative alle differenti categorie di clienti oltre agli aspetti di natura geo-politica internazionale. Nell'ambito delle nostre attività di revisione abbiamo pertanto riservato particolare attenzione al rischio di un'errata quantificazione della stima in questione.

Abbiamo svolto procedure di revisione al fine di verificare la correttezza dei report generati dai sistemi informativi e utilizzati dagli amministratori ai fini della determinazione dell'ammontare delle svalutazioni (*Expected Credit Loss*) attribuibile al saldo creditorio vantato nei confronti di clienti specifici o di raggruppamenti omogenei (*cluster*) di clienti. Abbiamo, inoltre, provveduto a verificare la ragionevolezza delle assunzioni alla base del modello di calcolo.

Attraverso i colloqui con i credit manager del Gruppo e delle singole società, si è proceduto inoltre a valutare, su base campionaria, alcune posizioni specifiche anche attraverso l'analisi delle risposte alle lettere di richiesta di informazioni dei legali, alla verifica delle garanzie prestate dai diversi clienti e alla valutazione di ogni altra informazione raccolta successivamente alla data di bilancio.

Abbiamo verificato la coerenza della metodologia utilizzata dal Gruppo con le prescrizioni dettate dal principio contabile internazionale IFRS 9 e l'accuratezza del calcolo matematico di determinazione delle perdite attese.

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 consolidato

Gli amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta 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 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 del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, 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 consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Acea SpA 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 del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato 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) individui 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 consolidato.

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 consolidato, 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 del Gruppo;
- 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 del Gruppo 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 il Gruppo cessi di operare come un'entità in funzionamento;



- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

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 o le 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 consolidato 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 consolidato 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 consolidato 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 consolidato alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio consolidato al 31 dicembre 2024 è stato predisposto nel formato XHTML ed è stato marcato, in tutti gli aspetti significativi, in conformità alle disposizioni del Regolamento Delegato.

Alcune informazioni contenute nelle note al bilancio consolidato quando estratte dal formato XHTML in un'istanza XBRL, a causa di taluni limiti tecnici, potrebbero non essere riprodotte in maniera identica rispetto alle corrispondenti informazioni visualizzabili nel bilancio consolidato in formato XHTML.

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 del gruppo Acea al 31 dicembre 2024, incluse la loro coerenza con il relativo bilancio consolidato 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 consolidato;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, 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 consolidato del gruppo Acea al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, 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.

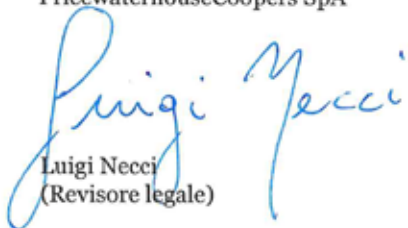
Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.



Il nostro giudizio sulla conformità alle norme di legge non si estende alla sezione della relazione sulla gestione relativa alla rendicontazione consolidata di sostenibilità. Le conclusioni sulla conformità di tale sezione alle norme che ne disciplinano i criteri di redazione e all'osservanza degli obblighi di informativa previsti dall'articolo 8 del Regolamento (UE) 2020/852 sono formulate da parte nostra nella relazione di attestazione ai sensi dell'articolo 14-bis del DLgs 39/10.

Roma, 7 aprile 2025

PricewaterhouseCoopers SpA


Luigi Necci
(Revisore legale)



Relazione della società di revisione indipendente sull'esame limitato della rendicontazione consolidata di sostenibilità ai sensi dell'articolo 14-bis del DLgs 27 gennaio 2010, n° 39

Agli azionisti di
Acea SpA

Conclusioni

Ai sensi degli articoli 8 e 18, comma 1, del DLgs 6 settembre 2024, n° 125 (di seguito anche il "Decreto"), siamo stati incaricati di effettuare l'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. Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano 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").

Elementi alla base delle conclusioni

Abbiamo svolto l'incarico di esame limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia). Le procedure svolte in tale tipologia di incarico variano per natura e tempistica rispetto a quelle necessarie per lo svolgimento di un incarico finalizzato ad acquisire un livello di sicurezza ragionevole e sono altresì meno estese.

Conseguentemente, il livello di sicurezza ottenuto in un incarico di esame limitato è sostanzialmente inferiore rispetto al livello di sicurezza che sarebbe stato ottenuto se fosse stato svolto un incarico finalizzato ad acquisire un livello di sicurezza ragionevole. Le nostre responsabilità ai sensi di tale Principio sono ulteriormente descritte nella sezione "Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità" della presente relazione. Siamo indipendenti in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili all'incarico di attestazione della rendicontazione consolidata di sostenibilità nell'ordinamento italiano.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071 2112311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 753231 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Picapietra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Viale Tanara 20/A Tel. 0521 273911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Corso Palestro 10 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felissent 90 Tel. 0422 696911 - Trieste 34125 Via Cesare Battisti 18 Tel. 040 3480781 - Udine 33100 Via Poscolle 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001 - Vicenza 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

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La nostra società di revisione applica il Principio internazionale sulla gestione della qualità (ISQM Italia) 1 in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili. Riteniamo di aver acquisito evidenze sufficienti e appropriate su cui basare le nostre conclusioni.

Altri aspetti – Informazioni comparative

La rendicontazione consolidata di sostenibilità dell'esercizio chiuso al 31 dicembre 2024 contiene, nello specifico paragrafo 2.1 "L'informativa richiesta dalla Tassonomia Europea", le informazioni comparative di cui all'articolo 8 del Regolamento Tassonomia riferite all'esercizio chiuso al 31 dicembre 2023, che non sono state sottoposte a verifica.

Responsabilità degli amministratori e del collegio sindacale di Acea SpA per la rendicontazione consolidata di sostenibilità

Gli amministratori sono responsabili per lo sviluppo e l'implementazione delle procedure attuate per individuare le informazioni incluse nella rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dagli ESRS (nel seguito il "processo di valutazione della rilevanza") e per la descrizione di tali procedure nel paragrafo 1.7 "Processo di doppia rilevanza: impatti, rischi, ed opportunità" della rendicontazione consolidata di sostenibilità.

Gli amministratori sono inoltre responsabili per la redazione della rendicontazione consolidata di sostenibilità, che contiene le informazioni identificate mediante il processo di valutazione della rilevanza, in conformità a quanto richiesto dall'articolo 4 del Decreto, inclusa:

- la conformità agli ESRS;
- la conformità all'articolo 8 del Regolamento Tassonomia delle informazioni contenute nel paragrafo 2.1 "L'informativa richiesta dalla Tassonomia Europea".

Tale responsabilità comporta la configurazione, la messa in atto e il mantenimento, nei termini previsti dalla legge, di quella parte del controllo interno ritenuta necessaria dagli amministratori al fine di consentire la redazione di una rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dall'articolo 4 del Decreto, che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali. Tale responsabilità comporta altresì la selezione e l'applicazione di metodi appropriati per elaborare le informazioni nonché l'elaborazione di ipotesi e stime in merito a specifiche informazioni di sostenibilità che siano ragionevoli nelle circostanze. Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Limitazioni intrinseche nella redazione della rendicontazione consolidata di sostenibilità

Ai fini della rendicontazione delle informazioni prospettiche in conformità agli ESRS, agli amministratori è richiesta l'elaborazione di tali informazioni sulla base di ipotesi, descritte nella rendicontazione consolidata di sostenibilità, in merito a eventi che potranno accadere in futuro e a possibili future azioni da parte del Gruppo. A causa dell'aleatorietà connessa alla realizzazione di



qualsiasi evento futuro, sia per quanto concerne il concretizzarsi dell'accadimento sia per quanto riguarda la misura e la tempistica della sua manifestazione, gli scostamenti tra i valori consuntivi e le informazioni prospettiche potrebbero essere significativi.

L'informativa fornita in merito alle emissioni di Scope 3 è soggetta a maggiori limitazioni intrinseche rispetto a quelle Scope 1 e 2, a causa della scarsa disponibilità e precisione delle informazioni, sia di natura quantitativa sia di natura qualitativa, relative alla catena del valore.

Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità

I nostri obiettivi sono pianificare e svolgere procedure al fine di acquisire un livello di sicurezza limitato che la rendicontazione consolidata di sostenibilità non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, ed emettere una relazione contenente le nostre conclusioni. 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 degli utilizzatori prese sulla base della rendicontazione consolidata di sostenibilità.

Nell'ambito dell'incarico finalizzato ad acquisire un livello di sicurezza limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata dell'incarico.

Le nostre responsabilità includono:

- la considerazione dei rischi per identificare l'informativa nella quale è probabile che si verifichi un errore significativo, sia dovuto a frodi o a comportamenti o eventi non intenzionali;
- la definizione e lo svolgimento di procedure per verificare l'informativa nella quale è probabile che si verifichi un errore significativo. 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;
- la direzione, la supervisione e lo svolgimento dell'esame limitato della rendicontazione consolidata di sostenibilità e l'assunzione della piena responsabilità delle conclusioni sulla rendicontazione consolidata di sostenibilità.

Riepilogo del lavoro svolto

Un incarico finalizzato ad acquisire un livello di sicurezza limitato comporta lo svolgimento di procedure per ottenere evidenze quale base per la formulazione delle nostre conclusioni. Le procedure svolte si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale di Acea SpA responsabile per la predisposizione delle informazioni presentate nella rendicontazione consolidata di sostenibilità, nonché analisi di documenti, ricalcoli e altre procedure volte all'acquisizione di evidenze ritenute utili.

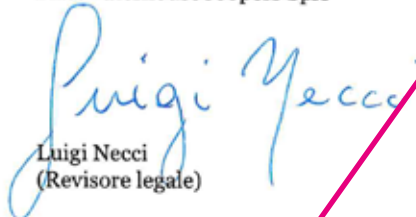


Abbiamo svolto le seguenti principali procedure:

- comprensione del modello di *business*, delle strategie del Gruppo e del contesto in cui opera con riferimento alle questioni di sostenibilità;
- comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative incluse nella rendicontazione consolidata di sostenibilità;
- comprensione del processo posto in essere dal Gruppo per l'identificazione e la valutazione degli impatti, rischi ed opportunità rilevanti, in base al principio di doppia rilevanza, in relazione alle questioni di sostenibilità e, sulla base delle informazioni ivi acquisite, svolgimento di considerazioni in merito ad eventuali elementi contraddittori emersi che possano evidenziare l'esistenza di questioni di sostenibilità non considerate dall'impresa nel processo di valutazione della rilevanza;
- identificazione dell'informativa nella quale è probabile che si verifichi un errore significativo;
- definizione e svolgimento delle procedure, basate sul nostro giudizio professionale, per rispondere ai rischi di errore significativi identificati;
- comprensione del processo posto in essere dal Gruppo per identificare le attività economiche ammissibili e determinarne la natura allineata in base alle previsioni del Regolamento Tassonomia, e verifica della relativa informativa inclusa nella rendicontazione consolidata di sostenibilità;
- riscontro delle informazioni riportate nella rendicontazione consolidata di sostenibilità con le informazioni contenute nel bilancio consolidato ai sensi del quadro sull'informativa finanziaria applicabile o con i dati contabili utilizzati per la redazione del bilancio stesso o con i dati gestionali di natura contabile;
- verifica della struttura e della presentazione dell'informativa inclusa nella rendicontazione consolidata di sostenibilità in conformità con gli ESRS;
- ottenimento della lettera di attestazione.

Roma, 7 aprile 2025

PricewaterhouseCoopers SpA


Luigi Necci
(Revisore legale)



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

I. 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 consolidato al 31 dicembre 2024.

2. Al riguardo non sono emersi aspetti di rilievo.

3. Si attesta, inoltre, che:

3.1 il bilancio consolidato:

- 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 e dell'insieme delle imprese incluse nel consolidamento;

3.2 la relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente e dell'insieme delle imprese incluse nel consolidamento, 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



Attestazione della rendicontazione di sostenibilità ai sensi dell'art. 81-ter, comma 1, del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni

I. 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, ai sensi dell'art. 154-bis, comma 5-ter, del decreto legislativo 24 febbraio 1998, n. 58, che la rendicontazione di sostenibilità inclusa nella relazione sulla gestione è stata redatta:

- a) conformemente agli standard di rendicontazione applicati ai sensi della direttiva 2013/34/UE del Parlamento europeo e del Consiglio, del 26 giugno 2013, e del decreto legislativo 6 settembre 2024, n. 125;
- b) con le specifiche adottate a norma dell'articolo 8, paragrafo 4, del regolamento (UE) 2020/852 del Parlamento europeo e del Consiglio, del 18 giugno 2020.

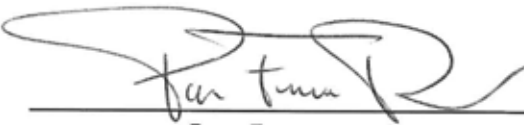
Roma, 13.03.2025

L'Amministratore Delegato



Fabrizio Palermo

Dirigente Preposto alla redazione
dei documenti contabili societari



Pier Francesco Ragni