



INTERIM REPORT ON OPERATIONS
as at 31 March 2025

ACEA GROUP

Table of Contents

Report on Operations

Corporate bodies	3
Financial Highlights.....	4
ACEA Organisational Model	5
Summary of operations and income, equity and financial performance of the Group.....	6
Summary of Results	7
Summary of Results: economic performance	8
Summary of results: trends in financial position and cash flows	11
Net financial debt	15
Reference context.....	16
Operating Segments	17
Trend of Operating segments.....	17
Significant events during the period and afterwards.....	27
Business outlook.....	28

Consolidated financial statements

Form and Structure	29
Accounting standards and measurement criteria.....	30
Scope of consolidation	31
Application of the IFRS 5 standard.....	34
Consolidated Income Statement	36
Consolidated Statement of Comprehensive Income	37
Consolidated Statement of Financial Position.....	38
Consolidated Cash Flow Statement	39
Consolidated Statement of Changes in Shareholders' equity	40
Declaration by the Manager Appointed to Prepare the Company Accounting Documents in accordance with the provisions of Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998.....	41



Corporate bodies

BOARD OF DIRECTORS

Barbara Marinali	Chairperson
Fabrizio Palermo	Chief Executive Officer
Antonella Rosa Bianchessi	Director
Alessandro Caltagirone	Director
Massimiliano Capece Minutolo Del Sasso	Director
Antonino Cusimano	Director
Elisabetta Maggini	Director
Luisa Melara	Director
Angelo Piazza	Director
Alessandro Picardi	Director
Ferruccio Resta ¹	Director
Vincenza Patrizia Rutigliano	Director
Nathalie Tocci	Director

BOARD OF STATUTORY AUDITORS ²

Giampiero Tasco	Chairperson
Ines Gandini	Standing Auditor
Carlo Ravazzin	Standing Auditor
Roberto Munno	Alternate Auditor
Vito Di Battista	Alternate Auditor

CHIEF FINANCIAL OFFICER

Pier Francesco Ragni

¹ Appointed by the Shareholders' Meeting on 28 April 2025, replacing outgoing director Yves Rannou.

² Appointed by the Shareholders' Meeting on 28 April 2025.

Financial Highlights

Result net of non-recurring items

EBITDA			NET PROFIT/(LOSS) OF THE GROUP		
€ 384	▲	+ 6.7%	€ 98	▲	+ 3.2%

Results as at 31 March 2025

CONSOLIDATED NET REVENUE			EBIT		
€ 1,103	▲	+ 8.8%	€ 189	▲	+ 12.3%
EBITDA			NET PROFIT/(LOSS) OF THE GROUP		
€ 384	▲	+ 7.6%	€ 98	▲	+ 18.7%
NET FINANCIAL DEBT			CAPEX*		
€ 5,116	▲	+ 4.1%	€ 262	▲	+ 6.0%

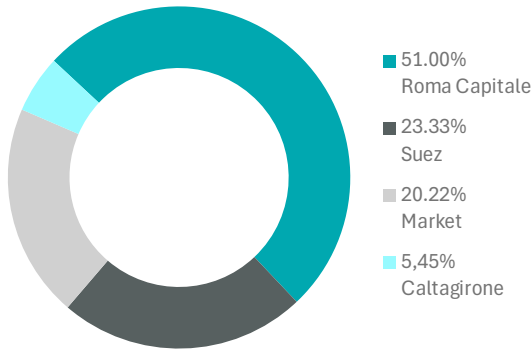
* gross of financed investments and contributions on tenders



Contribution to the consolidated figure

	EBITDA		CAPEX	
Water	54%		57%	
Networks & Smart Cities	28%		32%	
Commercial	13%		6%	
Environment	5%		3%	
Other	1%		2%	

ACEA Organisational Model



The above chart only shows equity investments of more than 3%, as confirmed by CONSOB data

Acea is one of the leading Italian industrial groups and has been listed on the stock exchange since 1999. The Group has adopted an organisational structure and operating model that supports its strategic guidelines, founded on growth in the water market through infrastructure development, geographic expansion, strategic partnerships, 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. The macrosectors in which ACEA works are broken down into the industrial segments listed below:

Water

The Acea Group is the top Italian operator in the water sector serving 10 million people: it manages the integrated water service in Rome and Frosinone and in the relative provinces, as well as in other areas of Lazio, in Tuscany, Umbria, Campania, Molise and Liguria. The Group is also in Abruzzo, Molise and Campania, as it has entered the methane distribution market in the Municipality of Pescara, the Province of L'Aquila, the Provinces of Campobasso and Isernia and the Province of Salerno. Finally, the area also includes the ASM Terni Group, which is active not only in the water sector, but also in waste collection and disposal and electricity distribution. The Group operates across the entire value chain, from water collection and distribution to its purification and reuse.

The area also includes the companies that manage water activities in Latin America and its objective is to make the most of development opportunities in other businesses related to those already held in Italy. It has a strong presence in Honduras and Peru, reaching a population of approximately 10 million. The activities are carried out in partnership with local and international partners, including through staff training and the transfer of know-how to local entrepreneurs.

Networks and public lighting

The Acea Group is one of the main national operators, distributing about 10 TWh of electricity and managing 1.6 million PODs in the Rome area (data from 2024). Additionally, the Group manages public and artistic lighting in the Capital with over 250 thousand lighting points. The ACEA Group is involved in energy efficiency projects and the development of new technologies, including network partitioning for dynamic management, 2G smart meter control over PODs, and extensive demand response via AI and IoT platform, additionally, the Group is developing smart public lighting projects.

Environment

The Acea Group is one of the leading national players with around 2.2 million tonnes of waste (2024 data) processed each year, including those handled. The Group operates throughout the entire waste treatment chain, primarily focusing on segments with higher margins. Among the various treatment and disposal plants operated in eight regions there is the main waste-to-energy plant and the largest anaerobic digestion and

composting plant in the Lazio Region and the largest mechanical/biological treatment plant in the Abruzzo Region. The Group focuses on developing business investments in waste to energy and waste to recycling, areas considered to have high potential. It also invests in waste recovery and recycling in the plastic, paper, and metal sectors, as well as in producing high-quality compost. This aligns with the strategic objective of consolidating its presence in the entire cycle by maximising circularity and focusing on reusing resources.

Commercial

The Acea Group is one of the leading Italian players in the sale of electricity and offers innovative and flexible solutions for the supply of electricity and natural gas with the objective of consolidating its positioning as a dual fuel operator. It operates on the market segments of medium-sized enterprises and households to improve the quality of the services offered with particular regard to web and social channels. It supervises the Group's energy management policies.

Production

The Acea Group is one of the main national operators in the field of generation from renewable sources (hydroelectric and photovoltaic) and is engaged in energy efficiency and *energy solution* projects in the business segment, particularly focused on finding innovative approaches in the management of production *asset* and the implementation of new production capacity that sustains internal consumption and reduces the Group's carbon footprint, decreasing CO2 emissions to meet SBTi targets. In this regard, the Group aims to capitalise on opportunities for developing solar pipelines, including through partnerships with financial institutions.

Engineering & Infrastructure Projects

The Acea Group is a specialised centre of excellence renowned for its cutting-edge know how in designing, constructing, and managing integrated water systems: from sourcing springs to managing aqueducts, distribution networks, sewage systems, and purification facilities. It develops applied research projects aimed at technological innovation in the water, environmental and energy sectors. Laboratory and engineering consultancy services are of particular importance. The Acea Group is also engaged in the design and creation of plants for the environment and for the treatment of water and waste.

Summary of operations and income, equity and financial performance of the Group

Definition of alternative performance measures

On 5 October 2015, ESMA (European Securities and Markets Authority) published its guidelines (ESMA/2015/1415) on criteria for the presentation of alternative performance measures which replace, as of 3 July 2016, the CESR/05-178b recommendations. These guidelines were transposed into our system with CONSOB Communication no. 0092543 dated 3 December 2015. In addition, on 4 March 2021 ESMA published the guidelines on the disclosure requirements deriving from the new Prospectus Regulation (Regulation EU 2017/1129 and Delegated Regulations EU 2019/980 and 2019/979), which update the previous CESR Recommendations (ESMA/2013/319, in the revised version of 20 March 2013). Starting from 5 May 2021, on the basis of CONSOB Call for Attention No. 5/21, the aforementioned ESMA Guidelines also replace the CESR Recommendation on debt. Therefore, under the new provisions, listed issuers have to present, in the explanatory notes to their annual and semi-annual financial statements published from 5 May 2021 onwards, a new statement on debt to be drafted in accordance with the instructions in paragraphs 175 and following of the above ESMA Guidelines.

The content and meaning of the non-GAAP measures of performance and other alternative performance indicators used in these financial statements are illustrated below:

- ❏ for the Acea Group, the EBITDA is an operating performance indicator and from 1 January 2014 also includes the condensed result of equity investments in jointly-controlled entities for which the consolidation method changed when the international accounting standards IFRS 10 and IFRS 11 came into force. EBITDA is determined by adding Operating profit/loss (EBIT) to “Amortisation, depreciation, provisions and impairment”, insofar as these are the main non-cash items;
- ❏ net financial debt is represented and determined in accordance with what is indicated in the aforementioned ESMA guidelines and in particular in paragraph 127 of the recommendations contained in document no. 319 of 2013, implementing Regulation (EC) 809/2004. This indicator is determined as the sum of short-term borrowings (“Short-term loans”, “Current part of long-term loans” and “Current financial liabilities”) and long-term borrowings (“Long-term loans”) and the related derivative instruments (“Non-current financial liabilities”), net of “Cash and cash equivalents” and “Current financial assets”;
- ❏ the net financial position is an indicator of the ACEA Group’s financial structure determined in continuation with previous years in order to provide additional financial disclosures. This indicator is obtained from the sum of Non-current borrowings and Financial liabilities net of non-current financial assets (financial receivables and securities other than equity investments), Current financial payables and other Current financial liabilities net of current financial assets and Cash and cash equivalents;
- ❏ net invested capital is the sum of “Current assets”, “Non-current assets” and Assets and Liabilities held for sale, less “Current liabilities” and “Non-current liabilities”, excluding items taken into account when calculating the net financial position;
- ❏ net working capital is the sum of Current receivables, Inventories, the net balance of other current assets and liabilities and Current payables, excluding the items considered in calculating the net financial position.

Summary of Results

Income statement data (€ million)	31/03/2025	31/03/2024	Change	% Change
Consolidated Net Revenue	1,102.6	1,013.5	89.1	8.8%
Consolidated Operating Costs	727.0	659.3	67.8	10.3%
Net Income/(Expense) from commodity risk management	0.0	0.0	0.0	n.s.
Profit / (loss) from non-financial equity investments	8.5	2.7	5.8	n.s.
EBITDA	384.1	356.9	27.1	7.6%
Operating profit/(loss)	189.0	168.3	20.7	12.3%
Net profit/(loss)	107.3	93.5	13.8	14.7%
<i>Profit/(Loss) due to third parties</i>	<i>9.3</i>	<i>10.9</i>	<i>(1.7)</i>	<i>(15.3%)</i>
Net profit/(loss) attributable to the Group	98.0	82.6	15.4	18.7%

Financial position data (€ million)	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
Net Invested Capital	8,104.9	7,829.2	275.7	3.5%	7,834.2	270.7	3.5%
Net Financial Debt	(5,116.1)	(4,953.6)	(162.5)	3.3%	(4,913.2)	(203.0)	4.1%
Consolidated Shareholders' Equity	(2,988.8)	(2,875.6)	(113.2)	3.9%	(2,921.0)	(67.8)	2.3%

€ million	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
Net Financial Position	(5,080.9)	(4,918.0)	(162.9)	3.3%	(4,897.3)	(183.5)	3.7%

€ million	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
Net Financial Debt	(5,116.1)	(4,953.6)	(162.5)	3.3%	(4,913.2)	(203.0)	4.1%
EBITDA (LTM)	1,584.0	1,556.8	27.2	1.7%	1,411.9	172.1	12.2%
Net Financial Debt on EBITDA	3.23	3.18	0.05	1.5%	3.49	(0.26)	(7.2%)

EBITDA (€ million)	31/03/2025	31/03/2024	Change	% Change
Water	196.6	185.8	10.8	5.8%
Water (Overseas)	9.3	9.2	0.1	0.9%
Networks and public lighting	107.0	104.7	2.4	2.2%
Environment	17.4	13.6	3.8	27.6%
Commercial	50.5	43.4	7.1	16.3%
Production	14.7	7.6	7.1	94.2%
Engineering & Infrastructure Projects	2.6	1.8	0.8	46.3%
Corporate	(14.0)	(9.1)	(4.9)	53.4%
Total EBITDA	384.1	356.9	27.1	7.6%

Investments (€ million)	31/03/2025	31/03/2024	Change	% Change
Water	148.2	155.2	(7.0)	(4.5%)
Water (Overseas)	1.6	1.2	0.4	30.7%
Networks and public lighting	84.2	56.9	27.3	48.0%
Environment	7.7	10.2	(2.5)	(24.5%)
Commercial	14.7	15.6	(0.9)	(5.9%)
Production	2.8	4.9	(2.1)	(43.5%)
Engineering & Infrastructure Projects	0.3	0.7	(0.4)	(53.3%)
Corporate	2.8	2.8	0.0	0.2%
Total Investments	262.2	247.5	14.8	6.0%

Summary of Results: economic performance

Income statement data (€ million)	31/03/2025	31/03/2024	Change	% Change
Revenue from sales and services	1,078.3	990.5	87.8	8.9%
Other revenue and income	24.4	23.0	1.3	5.8%
Costs of materials and overhead	649.6	569.8	79.7	14.0%
Staff costs	77.5	89.4	(12.0)	(13.4%)
Net Income/(Expense) from commodity risk management	0.0	0.0	0.0	n.s.
Profit / (loss) from non-financial equity investments	8.5	2.7	5.8	n.s.
EBITDA	384.1	356.9	27.1	7.6%
Amortisation, depreciation, provisions and impairment charges	195.1	188.7	6.4	3.4%
Operating profit/(loss)	189.0	168.3	20.7	12.3%
Financial operations	(32.4)	(33.0)	0.7	(2.0%)
Equity investments	0.4	0.4	(0.0)	(0.3%)
Profit/(loss) before tax	157.1	135.7	21.4	15.8%
Income tax	49.8	42.2	7.6	18.0%
Net profit/(loss)	107.3	93.5	13.8	14.7%
Profit/(Loss) due to third parties	9.3	10.9	(1.7)	(15.3%)
Net profit/(loss) attributable to the Group	98.0	82.6	15.4	18.7%

As at 31 March 2025, **revenue from sales and services** amounted to € 1,078.3 million, an increase of € 87.8 million (+ 8.9%) compared to the same period of the previous year. The increase is attributable to the following offsetting effects:

- 🕒 higher revenue from electricity sales and services (+ € 33.5 million) resulting from higher unit prices in the first quarter of 2025 compared to the same period in the previous year (NSP change + 50%);
- 🕒 higher revenue from gas sales (+ € 37.7 million) as a result of the increase seen in the reference price for wholesale natural gas compared to the same period in the previous year (+ 68% in relation to the PSV);
- 🕒 higher revenue from the integrated water service (+ € 7.7 million) mainly attributable to Acea Ato 2 (+ € 25.8 million), Gori (+ € 7.6 million), Servizi Idrici Integrati (+ € 2.0 million) and Acea Ato 5 (+ € 1.9 million) due, in addition to the organic growth driven mainly by investments and the estimate of adjustments for pass-through items (electricity, wholesale water, etc.), to the 2024-2029 tariff update following the introduction of the Water Tariff Method for the 4th regulatory cycle (MTI-4). The change is partly offset by the effects of the deconsolidation of Acquedotto del Fiora (- € 30.0 million) accounted for according to the equity method from October 2024;
- 🕒 higher revenue from waste disposal and landfill operations (+ € 4.1 million) attributable to higher quantities of biomass delivered to the Acea Ambiente plants, partially offset by lower revenue from sludge recovery through composting;
- 🕒 services to customers (+ € 3.7 million) resulting from the increase in inventories linked to multi-year contracts attributable to SIMAM for the new contracts acquired during the previous year.

Other revenue shows an increase of € 1.3 million (+ 5.8 %) compared to the same period of the previous year. The change mainly derived from higher revenue due to Gori contributions (+ € 2.2 million) in relation to the completion of projects for which contributions were obtained in late 2024, partly offset by lower revenue from the IFRIC12 margin of Acea Ato 2 (- € 0.6 million) as a result of lower investments made in the first quarter of 2025 compared to the same period in the previous year.

External costs increased overall by € 79.7 million (+ 14.0%) compared to 31 March 2024. The change is mainly due to the increase in costs related to the procurement of electricity and gas on the free market and on the gradually protected market (+ € 54.5 million), which is in line with the revenue figures. Contributing factors to the increase also include the higher costs for services and contract work (+ € 23.3 million), due to higher costs for contract work (+ € 10.5 million) largely pertaining to Acea Infrastructure, resulting from a generalised increase in business and work sites opened, and due to higher costs for technical and administrative services (+ € 4.6 million) largely attributable to Corporate, especially because of higher Digital, IT & Cyber Security costs (+ € 1.7 million) and Real Estate costs (+ € 0.6 million).

Labour costs decreased compared to the same period in the previous year by € 12.0 million (- 13.4%) influenced by higher costs capitalised (+ € 12.7 million).

The average number of employees stood at 8,928, down by 596 people compared to the same period in the previous year, mainly related to the Water Segment (- 366 people), influenced by the deconsolidation of Acquedotto del Fiora, and to the Water Overseas Segment (- 197 people) in relation to the expiry of several three-year contracts for water services management in Lima.

€ million	31/03/2025	31/03/2024	Change	% Change
Personnel costs including capitalised costs	141.1	140.3	0.8	0.6%
Costs capitalised	(63.6)	(50.9)	(12.7)	25.0%
Staff costs	77.5	89.4	(12.0)	(13.4%)

Income from equity investments of a non-financial nature represents the consolidated result according to the equity method included among the components forming the consolidated EBITDA of the strategic companies.

€ million	31/03/2025	31/03/2024	Change	% Change
EBITDA	46.1	38.9	7.2	18.6%
Amortisation, depreciation, provisions and impairment charges	31.4	31.2	0.2	0.7%
Financial operations	2.4	3.0	(0.6)	(19.5%)
Equity investments	0.0	0.0	0.0	n.s.
Income tax	3.7	1.9	1.8	94.5%
Income from equity investments of a non-financial nature	8.5	2.7	5.8	n.s.

Income from equity investments of these companies increased by € 5.8 million compared to the same period in the previous year, mainly due to the good performance of the companies operating in the water sector and not consolidated on a line-by-line basis. Another contributing factor to the increase was the consolidation at equity of Acquedotto del Fiora (+€ 1.2 million) from October 2024.

EBITDA rose from € 356.9 million at 31 March 2024 to € 384.1 million at 31 March 2025, recording an increase of € 27.1 million or 7.6%. There were no non-recurring items that impacted positively or negatively on the Group's results in the first quarter of 2025, while the one-off events in the same period of the previous year (+ € 2.9 million) are mainly attributable to the simulation of the retroactive application of the Water Tariff Method for the 4th regulatory cycle (MTI-4, + € 14.9 million) and to several extraordinary events linked to the plants of the Environment business unit (+ € 2.8 million), partly offset by the simulation of the consolidation using the equity method of Acquedotto del Fiora for the first quarter of 2024 (- € 14.9 million) and to a lesser extent by the deconsolidation of Berg (- € 0.2 million).

Therefore, the organic change in EBITDA in the first quarter of 2025 compared to the same period in the previous year is € 24.2 million (+ 6.7%) and is attributable to the following offsetting effects:

- Q higher margins achieved by the Water business unit for € 10.9 million, deriving **i)** from the growth in water tariff revenues related to non-pass-through items (+ € 10.9 million) linked to the Capex and OpexEnd component; **ii)** from better results by the companies consolidated using the equity method (+ € 3.4 million); and **iii)** from higher revenue due to Gori contributions (+ € 2.2 million) as described in the section on other revenue. This performance is partially offset by higher costs for utilities of Gori (€ 1.7 million) and higher structural costs of the companies established in late 2024, namely Acea Acqua and A.Quantum;
- Q higher margins from the Production business unit for € 7.1 million, mainly arising from hydroelectric production (+ € 5.5 million), impacted by the price effect (+ € 46/MWh as well as by higher quantities (+ 16 GWh). The residual increase is linked to higher margins arising from the photovoltaic business;
- Q increase in the margin achieved by the Commercial business unit for € 7.1 million, deriving from the higher margin on electricity sales on the free market (+ € 7.8 million), driven by the increase in the retail customer base, and by the gas margin (+ € 4.4 million), due to a 23% increase in the customer base and 35% higher volumes sold, which offset the drop in the unit margin. This increase is offset by the lower margin on the protected market and the Gradual Protection Service (- € 2.9 million) and by the decrease in the energy management margin (for an amount of - € 2.8 million);
- Q increase in the margin achieved by the Environment business unit for € 0.9 million, mainly as a result of the WTE contribution of Terni (+ € 1.6 million), the slight recovery recorded by the Compost sector due to lower industrial costs (+ € 0.4 million) and the higher margin of the Cirsu landfill (+ € 0.7 million). This increase was offset by **i)** the contraction in the margins of MBT-Landfill (- € 1.5 million), as a result of lower quantities delivered to the Orvieto landfill and higher leachate disposal costs not correlated to the quantities accepted but impacted by the weather factor; **ii)** the lower margins recorded by the Recycling sector mainly due to inventory changes at Meg (- € 0.3 million);
- Q higher margins in the Networks and Public Lighting business unit for € 2.4 million, deriving from energy balancing (+ € 0.3 million) due to the offsetting effects arising from organic growth (+ € 3.2 million) offset by the change in the WACC, the deflator and network losses. Contributing factors to the increase were higher revenue from connection fees (+ € 1.2 million) and lower costs for damages (€ 0.9 million) of areti, as well as higher margins arising from the management of the public lighting service in the Municipality of Rome (+ € 0.5 million) following increased extraordinary maintenance activities;
- Q lower margin in Corporate (- € 4.9 million), partly attributable to the increase in company structural costs (+ € 4.0 million) particularly in relation to the costs incurred for consultancy and technical and administrative services and partly to higher personnel costs (+ € 0.9 million) as a result of the increase in the workforce and lower capitalised personnel.

EBIT amounted to € 189,0 million and increased by € 20.7 million compared to the same period of the previous year. Below are details of the items influencing EBIT.

€ million	31/03/2025	31/03/2024	Change	% Change
Depreciation/amortisation and impairment losses	169.7	167.2	2.4	1.5%
Net write-downs (write-backs) of trade receivables	22.2	19.7	2.5	12.6%
Provisions and releases for risks and charges	3.2	1.7	1.5	88.3%
Amortisation, depreciation, impairment and provisions	195.1	188.7	6.4	3.4%

The increase in **amortisation and reductions in value** (+€ 2.4 million) is mainly linked to the natural growth in amortisation from regulated activities, for the most part in the “Water” (+ € 7.0 million, net of the decrease linked to the deconsolidation of Acquedotto del Fiora for € 9.4 million) and “Networks & Public Lighting” (+ € 3.2 million) 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 (+€ 1.6 million).

Net write-downs (write-backs) of trade receivables increased compared to the same period in the previous year (+ € 2.5 million) and substantially in line in terms of impact on total consolidated revenue (2.01% vs 1.95%). This performance is consistent with the invoicing and collection trends of the main Group companies.

Provisions and releases for risks and charges was up with respect to the same period the previous year (+ € 1.5 million). Provisions during the period are mainly attributable to: **i)** provisions for regulatory risks by Acea Produzione for an amount of € 1.3 million; **ii)** provisions by Acea Energia in relation to the estimated supplemental bonuses and possible disputes with agents in the amount of € 0.5 million and in relation to the estimated likely compensation for pending disputes of various nature for € 0.3 million.

Financial management shows net expenses of € 32.4 million, down compared to 31 March 2024 (- € 0.7 million) due to the combined effect of: **i)** lower interest on bond loans for € 4.0 million, due to the repayment in July 2024 of the bond issued in 2014 as part of the EMTN programme; **ii)** higher financial charges on short and medium/long-term debt for € 3.0 million, attributable to new loans of the Parent Company; **iii)** lower factoring fees for € 1.3 million, mainly linked to areti; **iv)** lower default interest and interest on deferred payments for € 1.0 million, partly attributable to Acea Energia; **v)** lower financial income on receivables from service users, in the amount of € 1.4 million, largely attributable to Gori (for € 0.8 million) and Acea Ato 5 (€ 0.3 million); **vi)** the decrease experienced by interest income on the short-term deposits of the Parent Company (€ 2.3 million).

Income and expense from equity investments show net expenses of € 0.4 million, in line with the same period in the previous year.

Estimated tax expenses amounted to € 49.8 million compared to € 42.2 million in the same period of the previous year. The increase was mainly due from the combined effect of higher pre-tax profit and higher tax rate. In fact, the tax rate at 31 March 2025 was 31.7% (compared with 31.1% as at 31 March 2024).

Net profit/(loss) attributable to the Group amounted to € 98.0 million, an increase of € 15.4 million compared to the same period last year (+ 18.7%). Excluding one-off effects on the first quarter of 2024, the change reflects an increase for € 3.1 million (+ 3.2%); these effects are largely attributable to the simulation of the retroactive application of the Water Tariff Method for the 4th regulatory cycle (MTI-4) on the first quarter of 2024 (+ € 9.9 million) and to the extraordinary events linked to the Environment Segment (+ € 2.3 million).

Summary of results: trends in financial position and cash flows

Financial position data (€ million)	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
Non-current Assets and Liabilities	8,934.5	8,844.2	90.3	1.0%	8,428.7	505.8	6.0%
Net working capital	(829.6)	(1,015.0)	185.4	(18.3%)	(594.5)	(235.1)	39.6%
Net Invested Capital	8,104.9	7,829.2	275.7	3.5%	7,834.2	270.7	3.5%
Net Financial Debt	(5,116.1)	(4,953.6)	(162.5)	3.3%	(4,913.2)	(203.0)	4.1%
Total Shareholders' Equity	(2,988.8)	(2,875.6)	(113.2)	3.9%	(2,921.0)	(67.8)	2.3%

Non-current Assets and Liabilities

With respect to 31 December 2024, non-current assets and liabilities increased by € 90.3 million (+ 1.0 %), below is a breakdown of the item:

€ million	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
Tangible/intangible fixed assets	8,209.1	8,124.0	85.1	1.0%	7,953.8	255.3	3.2%
Equity investments	505.4	496.1	9.4	1.9%	372.2	133.3	35.8%
Other non-current assets	1,325.7	1,291.8	33.9	2.6%	984.5	341.1	34.6%
Employee severance indemnity and other defined-benefit plans	(75.3)	(77.6)	2.3	(2.9%)	(105.8)	30.4	(28.8%)
Provisions for risks and charges	(269.9)	(234.1)	(35.8)	15.3%	(261.0)	(8.9)	3.4%
Other non-current liabilities	(760.5)	(756.0)	(4.5)	0.6%	(515.0)	(245.5)	47.7%
Non-current Assets and Liabilities	8,934.5	8,844.2	90.3	1.0%	8,428.7	505.8	6.0%

The increase in **fixed assets** (+ € 85.1 million) mainly derives from the increased investments, totalling € 262.2 million, partly offset by amortisation/depreciation in the period for a total of € 169.7 million.

Investments show an increase of € 14.8 million compared to the same period in the previous year, mainly as a result of the growing focus on regulated activities particularly attributable to the Networks and Public Lighting Segment for upgrading and renovation activities on the LV network, which offset the general decrease recorded in other businesses. The change in scope, related to the consolidation at equity of Acquedotto del Fiora from October 2024 (previously consolidated on a line-by-line basis) contributes to the reduction by € 9.4 million. The breakdown by industrial segment is provided below:

Investments (€ million)	31/03/2025	31/03/2024	Change	% Change
Water	148.2	155.2	(7.0)	(4.5%)
Water (Overseas)	1.6	1.2	0.4	30.7%
Networks and public lighting	84.2	56.9	27.3	48.0%
Environment	7.7	10.2	(2.5)	(24.5%)
Commercial	14.7	15.6	(0.9)	(5.9%)
Production	2.8	4.9	(2.1)	(43.5%)
Engineering & Infrastructure Projects	0.3	0.7	(0.4)	(53.3%)
Corporate	2.8	2.8	0.0	0.2%
Total Investments	262.2	247.5	14.8	6.0%

Equity investments increased by € 9.4 million compared to 31 December 2024 primarily due to the valuation of the result for the period of the companies consolidated using the equity method (+ € 8.8 million) net of OCI changes and other changes.

The stock of **employee severance indemnity and other defined benefit plans** reported a decrease of € 2.3 million, mainly due to the decrease in the Isopension fund (- € 0.8 million), the employee severance indemnity and other defined benefit plans (- € 1.2 million). The discounting rate went from 3.38% at 31 December 2024 to 3.70% as at 31 March 2025.

Provisions for risks and charges increased by € 35.8 million with respect to the end of the previous year, mainly due to provisions for taxes for the period (+ € 45.7 million) net of utilisation (- € 8.1 million). The breakdown by nature of the provisions and the changes during the period are shown below:

€ million	31/12/2024	Uses	Provisions	Release for Excess Provisions	Reclassifications/Other changes	31/03/2025
Legal	15.7	(0.6)	0.4	(0.1)	(0.1)	15.4
Taxes	5.6	(0.4)	0.1	(0.0)	0.0	5.2
Regulatory risks	48.4	(6.4)	1.3	0.0	0.0	43.4
Investees	9.9	0.0	0.0	0.0	0.0	9.9
Contributory risks	4.4	0.0	0.1	(0.0)	0.0	4.5
Insurance deductibles	9.6	(0.4)	0.3	0.0	0.0	9.5
Other risks and charges	38.9	(0.0)	1.0	(0.0)	0.3	40.2
Total Provision for Risks	132.5	(7.8)	3.2	(0.1)	0.2	128.0
Early retirements and redundancies	6.1	(0.2)	0.0	0.0	(1.2)	4.8
<i>Post mortem</i>	73.3	(0.1)	0.0	0.0	0.4	73.6
Provision for Expenses payable to others	22.2	0.0	0.1	0.0	(4.4)	17.8
Provisions for Interim Taxes	0.0	0.0	45.7	0.0	0.0	45.7
Provisions for Reinstatement Expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total Provisions for Expenses	101.6	(0.3)	45.8	0.0	(5.2)	141.9
Total Provisions for Risks and Charges	234.1	(8.1)	49.0	(0.1)	(5.0)	269.9

Other non-current assets increased by € 33.9 million, mainly due to the increase in receivables for tariff adjustments (+ € 17.1 million) and long-term receivables for Regulatory Lag (+€ 16.7 million).

The increase in **other non-current liabilities** (+ € 4.5 million), on the other hand, largely refers to higher accrued expenses (+ € 4.2 million) referring mainly to ACEA Ato2 in relation to NRRP projects.

Net working capital

The change in net working capital compared to 31 December 2024 results from the combined effect of the rise in current receivables (+ € 95.2 million), the increase in other current assets (+ € 33.6 million), the decrease in current payables (- € 64.5 million) and the increase in other current liabilities (+ € 10.9 million).

€ million	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
Current receivables	1,122.8	1,027.6	95.2	9.3%	1,223.8	(101.0)	(8.3%)
- of which end users/customers	1,057.9	975.2	82.6	8.5%	1,171.5	(113.6)	(9.7%)
- of which Roma Capitale	35.1	22.2	12.9	58.2%	34.4	0.7	1.9%
- of which from Subsidiaries and Associates	29.9	30.2	(0.3)	(1.1%)	17.9	12.0	66.8%
Inventories	125.5	122.6	2.9	2.4%	97.9	27.6	28.2%
Other Current Assets	481.3	447.7	33.6	7.5%	437.7	43.6	10.0%
Current payables	(1,807.9)	(1,872.5)	64.5	(3.4%)	(1,654.4)	(153.5)	9.3%
- of which Suppliers	(1,794.0)	(1,855.5)	61.6	(3.3%)	(1,640.5)	(153.5)	9.4%
- of which Roma Capitale	(11.2)	(14.0)	2.8	(20.1%)	(10.7)	(0.5)	4.2%
- of which from Subsidiaries and Associates	(2.8)	(2.9)	0.1	(4.7%)	(3.2)	0.5	(14.3%)
Other current liabilities	(751.3)	(740.4)	(10.9)	1.5%	(699.5)	(51.9)	7.4%
Net working capital	(829.6)	(1,015.0)	185.4	(18.3%)	(594.5)	(235.1)	39.6%

Receivables from service users and customers, net of the provision for doubtful debts, amounted to € 1,057.9 million, up compared to 31 December 2024 (+ € 82.6 million), as a result of the increase recorded in the Water Segment (+ € 41.9 million), Commercial Segment (+ € 17.9 million) and the Networks and Public Lighting Segment (+ € 14.7 million). The provision for doubtful debts amounted to € 638.5 million, an increase of € 12.5 million compared to 31 December 2024 (€ 626.0 million). During the first quarter of 2025, receivables were assigned without recourse for a total amount of € 304.8 million. No receivables were assigned to the public administration.

Relations with Roma Capitale

As regards relations with Roma Capitale, the net balance at 31 March 2025 was € 48.6 million payable by the Group (balance receivable of € 22.3 million at 31 December 2024). Below is a breakdown of the situation with Roma Capitale:

Receivables due from Roma Capitale (€ million)	31/03/2025	31/12/2024	Change
Utility receivables	30.8	18.4	12.4
Provisions for impairment	(1.7)	(1.7)	(0.0)
Total receivables from users	29.1	16.6	12.4
Receivables for water works and services	4.4	3.8	0.6
Receivables for water works and services to be invoiced	1.1	1.3	(0.1)
Contributions	0.0	0.0	0.0
Provisions for impairment	(2.4)	(2.4)	0.0
Receivables for electrical works and services	2.6	2.5	0.0
Receivables works and services - to be billed	0.7	0.7	0.0
Provisions for impairment	(0.3)	(0.3)	0.0
Total receivables for works	6.0	5.6	0.5
Total trade receivables	35.1	22.2	12.9
Financial receivables for Public Lighting services billed	157.0	155.8	1.2
Provisions for impairment	(58.0)	(58.0)	0.0
Financial receivables for Public Lighting services to be billed	58.1	46.2	12.0
Provisions for impairment	(26.7)	(24.2)	(2.5)
M/L term financial receivables for Public Lighting services	0.4	0.4	(0.1)
Total Public Lighting receivables	130.8	120.2	10.6
Total Receivables	165.9	142.4	23.5
Payables due to Roma Capitale	31/03/2025	31/12/2024	Change
Electricity surtax payable	(5.5)	(5.5)	0.0
Concession fees payable	(9.3)	(12.6)	3.3
Other payables	(6.2)	(5.7)	(0.5)
Dividend payables	(96.3)	(96.3)	0.0
Total payables	(117.3)	(120.1)	2.8
Net balance receivables payables	48.6	22.3	26.3

Trade and financial receivables recorded an overall increase, compared to the previous year, of € 23.5 million, mainly exclusively to accrual in the period with the exception of the advance payment of the Acea Ato2 concession fee in January.

The main changes in the year are as follows:

- accrual of Acea Ato2 receivables for the supply of water for € 12.4 million;
- accrual of receivables for the Public Lighting service for € 10.6 million.

Payables decreased by € 2.8 million compared to the previous year. The main changes during the period are as follows:

- higher payables due to the recognition of the Acea Ato2 concession fee for 2025 for € 6.6 million;
- payment of the 2024 concession fee of Acea Ato2 for € 9.9 million.

It should also be noted that recurring payables recognised in 2025 were paid during the year by *areti* for road excavation licences for a total of € 10.2 million.

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 contract, to this day a source of audits, works and joint investigation. Among other things, the measure also gave rise to audits on the congruity of the prices applied. In February 2021, following the aforesaid feedback and works, Roma Capitale confirmed the absolute congruity and convenience of the current economic terms with respect to the CONSIP parameters. 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 € 33.3 million 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 of this work, Roma Capitale paid Acea the Public Lighting receivables for € 75.3 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 € 56.5 million, of which € 27.6 million relative to fees for previous years.

We can 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 SpA.

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 € 100.6 million.

The economic and financial effects of the settlement, following the signing which had not yet occurred as of 31 March 2025, 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.

Current payables fell mainly due to the decrease in the stock of trade payables (- € 61.6 million). The decrease is the result of a number of opposing items linked to payment dynamics at the Group companies.

Other Current Assets and Liabilities recorded an increase in assets of € 33.6 million and an increase in liabilities of € 10.9 million, compared to the same period in the previous year. In detail, **other assets** increased mainly as a result of higher receivables for energy equalisation (+ € 60.3 million) referring largely to *areti* (+ € 59.3 million) and Acea Energia (+ € 1.2 million), partly offset by the decrease in Parent Company VAT receivables (- € 31.7 million). **Current liabilities** increased as a result of the increase in payables due to personnel (+ € 9.6 million), higher VAT payables (+ € 10.2 million) and the increase in payables for additional municipal, provincial and tax surcharges (+ 16.9 million). These changes were partly offset by lower other tax payables (- € 17.1 million) and payables to social security institutions (- € 7.8 million).

Shareholders' equity

The shareholders' equity amounted to € 2,988.8 million. The changes, amounting to € 113.2 million, are detailed in the relevant table and are basically due to the accrual of profit for 2025, the change in cash flow hedge reserves and those formed with actuarial gains and losses.

Net financial debt

Group **debt** recorded an overall increase of € 162.5 million, going from € 4,953.6 million at the end of 2024 to € 5,116.1 million at 31 March 2025.

€ million	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
A) Cash	341.8	513.5	(171.7)	(33.4%)	350.8	(9.0)	(2.6%)
B) Cash equivalents	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
C) Other current financial assets	149.0	186.8	(37.8)	(20.2%)	417.5	(268.4)	(64.3%)
D) Liquidity (A + B + C)	490.8	700.3	(209.5)	(29.9%)	768.3	(277.4)	(36.1%)
E) Current financial debt	(156.2)	(155.7)	(0.5)	0.3%	(169.5)	13.4	(7.9%)
F) Current portion of non-current financial debt	(434.0)	(602.9)	168.9	(28.0%)	(907.6)	473.6	(52.2%)
G) Current financial debt (E + F)	(590.2)	(758.6)	168.4	(22.2%)	(1,077.2)	487.0	(45.2%)
H) Net current financial debt (G + D)	(99.4)	(58.3)	(41.0)	70.3%	(308.9)	209.6	(67.8%)
I) Non-current financial debt	(5,016.7)	(4,895.3)	(121.5)	2.5%	(4,604.2)	(412.5)	9.0%
J) Debt instruments	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
K) Trade payables and other non-current payables	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
L) Non-current financial debt (I + J + K)	(5,016.7)	(4,895.3)	(121.5)	2.5%	(4,604.2)	(412.5)	9.0%
Total financial debt (H + L)	(5,116.1)	(4,953.6)	(162.5)	3.3%	(4,913.2)	(203.0)	4.1%

Non-current financial debt increased by € 121.5 million compared with the end of the 2024 financial year. This change derives almost exclusively from the increase in payables for medium/long-term loans of € 121.3 million, as shown in the following table:

€ million	31/03/2025	31/12/2024	Change	% Change	31/03/2024	Change	% Change
Bonds	3,485.5	3,484.0	1.5	n.s.	3,779.3	(293.8)	(7.8%)
Medium/long-term borrowings	1,454.1	1,332.8	121.3	9.1%	748.8	705.2	94.2%
IFRS 16 financial payables	77.2	78.5	(1.3)	(1.7%)	76.0	1.1	1.5%
Non-current financial debt	5,016.7	4,895.3	121.5	2.5%	4,604.2	412.5	9.0%

Bonds of € 3,485.5 million at 31 March 2025 are in line with the previous year; the change is related to the application of the amortised cost method.

Medium/long-term borrowings for € 1,454.1 million recorded an overall increase of € 121.3 million; the change is mainly attributable to Corporate (+ € 125.9 million) as a result of the disbursement of the loan for € 125 million granted by the European Investment Bank (EIB) and intended for the modernisation and extension of the electricity grid in the Municipalities of Rome and Formello in the period between 2024 and 2027.



The **fair value** of GORI hedging derivatives was positive for € 2.7 million (positive for € 2.8 million at 31 December 2024); the fair value of Integrated Water Services was positive for € 0.6 million (positive € 0.6 million as at 31 December 2024). Positive fair values are found under "Non-current financial assets" and are not considered in the balance of correlated loans.

Net current financial debt was a negative € 99.4 million and, compared to the end of 2024, shows a decline of € 41.0 million. The change is mainly attributable to the Parent Company for € 21.3 million and to Gori for € 19.0 million. In detail, the change at the Parent Company was generated by a decrease in bank and postal deposits (- € 151.4 million) and short-term deposits (- € 50.0 million) offset by the repayment of the Private Placement (AFLAC) and related hedging derivative (- € 161.9 million). The change at Gori is attributable to the decrease in bank and postal deposits (- € 26.2 million).

Note that financial debt includes € 96.3 million in payables to Roma Capitale for dividends resolved to be distributed and does not include other payables of around € 7.8 million relating to share purchase options of the companies already held.

At 31 March 2025, the Parent Company had unused committed credit lines of € 700.0 million and uncommitted lines of € 685.0 million. No guarantees were granted in obtaining these lines.

It must be noted that the long-term Ratings assigned to ACEA by the International Ratings Agencies were:

-  Fitch BBB+;
-  Moody's Baa2.

Reference context

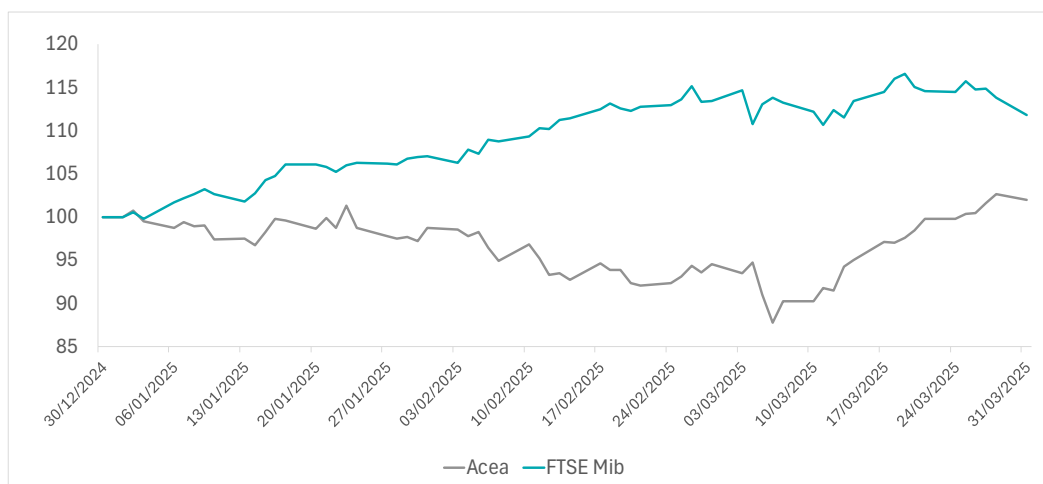
Performance of the financial markets and the ACEA stock

In the first quarter of 2025, **global equities** reflected a significant difference to the benefit of eurozone stock lists (TSR Euro Stoxx +7.8% vs S&P 500 -4.3%, but when adjusted for currency trends, the eurozone's lists outperformed American ones by 16 percentage points), despite macroeconomic indicators remaining steady in both the eurozone and the US (progressive measurements of GDP in the fourth quarter of 2024 exceeded expectations for both areas, composite PMIs remained above the threshold of 50, unemployment rates at their lowest since the introduction of the single currency for the eurozone and close to the lowest levels in the US for around the last 50 years). While US equities were penalised by fears that the protectionist trade policies adopted by Trump, which increased consumer prices of imported goods, could lead to a lower expansion of the economy faced with higher inflation, the eurozone benefited from expectations for the implementation of public spending programmes in the EU and in Germany in the defence and infrastructure sectors, exempted from the restrictions of the debt stability pact. Based on the high exposure to the banking sector, the main beneficiary of the changed macroeconomic scenario, the FTSE MIB closed at +11.8%, ahead of the general eurozone index by 4 percentage points.

Resulting trend of **bond yields** and the EUR/USD exchange rate. On the other hand, in the US, as a reflex in response to expectations of economic slowdown, the curve showed considerable decline (-36 bps on the ten-year maturity), in the eurozone, despite a further 2 cuts made by the ECB (in January and March) to the deposit facility rate, and risks to export associated with the American protectionist trade policies, medium/long-term yields showed consistent upturn (ten-year Bund +37 bps) following the acceleration in expected growth and expectations for an increase in debt associated with the aforementioned public spending programmes. The BTP-Bund spread remained substantially unchanged (113 bps), near the lowest levels for over 3 years, since risks to export and the Italian economy, arising from the adoption of customs tariffs by the US, were offset by the aforesaid expectations of acceleration in the eurozone economy and the possibility of recourse to common debt for interventions in the defence sector. In light of the above, the **EUR/USD exchange rate** appreciated by 4%, at the highest levels since nearly 5 months.

In this context, characterised by an improved risk appetite in the eurozone and increased bond yields, banks (TSR +28.4%) are still the best performers, but despite the inverse correlation with bond yields, the utilities sector, mainly supported by German operators E.ON and RWE (beneficiaries of government spending programmes in energy infrastructure), nevertheless showed a 14.0% increase, outperforming the general eurozone index by around 6 percentage points.

Acea closed the first quarter with 2.0% growth (TSR), mitigating, compared to the eurozone sector index, the strong outperformance achieved in 2024 when the stock had achieved a TSR of 42.9% vs +2.2% for the Euro Stoxx Utilities. The closing price for the quarter (19.05 euros) corresponds to a market capitalisation of 4,057 million euros; daily volumes were 136,000 units on average. The daily closing prices fluctuated between a minimum of € 16.40 on 6 March and a maximum of € 19.18 on 28 March, the latter setting a new record high for the ex-dividend and reinvestment.



Source: Bloomberg, lowered to 100 at 30/12/2024







Changes adjusted for dividend detachment (Total Shareholder Return)

TSR 31/03/2025
(compared to 30/12/2024)

Acea	2.00%
FTSE MIB	11.80%

Operating Segments

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

 <p>WATER</p> <ul style="list-style-type: none"> ○ Integrated Water Service in Italy ○ Gas distribution ○ Development of initiatives outside Italy 	 <p>NETWORKS & PUBLIC LIGHTING</p> <ul style="list-style-type: none"> ○ Distribution and Metering ○ Public Lighting
 <p>ENVIRONMENT</p> <ul style="list-style-type: none"> ○ Sludge management ○ Waste treatment, recovery, waste-to-energy processing and disposal ○ Management of recyclable plastics 	 <p>PRODUCTION</p> <ul style="list-style-type: none"> ○ Electricity Generation ○ Co-generation ○ Photovoltaic
 <p>COMMERCIAL</p> <ul style="list-style-type: none"> ○ Energy Management ○ Sale of Energy and Gas ○ Energy efficiency – Households 	 <p>ENGINEERING & INFRASTRUCTURE PROJECTS</p> <ul style="list-style-type: none"> ○ Laboratory analysis ○ Engineering & consulting

It should be noted that as of this Interim Report on Operations, following a reorganisation of several Group activities, the company Ecogena now merged by incorporation into A.Cities moved from the Production Segment to the Networks & Public Lighting Segment, while the company Iseco moved from the Environment Segment to the Water Segment; therefore, the comparative data have also been updated to reflect these changes.

Trend of Operating segments

Economic results by segment

The results by segment are shown on the basis of the approach used by the management to monitor Group performance in the financial years compared in observance of IFRS 8 accounting standards. Note that revenue includes the condensed result of equity investments (of a non-financial nature) consolidated using the equity method. The Water Segment also includes the financial statements of companies in the gas distribution segment and ASM Terni.

€ million 31 March 2025	Water	Water (Overseas)	Networks and public lighting	Environment	Production	Commercial	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
Revenues	375	24	183	74	32	525	33	37	(170)	1,111
Costs	178	15	76	56	17	475	30	51	(170)	727
EBITDA	197	9	107	17	15	50	3	(14)	0	384
Depreciation/amortisation and impairment losses	101	4	43	14	6	19	1	8	0	195
Operating profit/(loss)	96	5	64	3	9	32	1	(22)	0	189
Capex	148	2	84	8	3	15	0	3	0	262
€ million 31 March 2024	Water	Water (Overseas)	Networks and public lighting	Environment	Production	Commercial	Engineering & Infrastructure Projects	Corporate	Consolidation adjustments	Consolidated Total
Revenues	362	23	173	69	21	466	22	34	(154)	1,016
Costs	176	13	69	55	13	422	20	44	(154)	659
EBITDA	186	9	105	14	8	43	2	(9)	0	357
Depreciation/amortisation and impairment losses	103	4	39	13	5	17	1	8	0	189
Operating profit/(loss)	83	5	66	0	3	27	0	(17)	0	168
Capex	155	1	57	10	5	16	1	3	0	247

Operating figures, equity and financial results

Operating data	U.M.	31/03/2025	31/03/2024	Change	% Change
Water volumes	Mm3	119.0	117.8	1.2	1.0%
Energy consumed	GWh	174.9	171.3	3.6	2.1%
Sludge disposed of	KTon	33.0	36.5	(3.6)	(9.8%)

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	374.5	361.7	12.8	3.6%
Costs	177.9	175.9	2.1	1.2%
EBITDA	196.6	185.8	10.8	5.8%
Operating profit/(loss)	95.5	83.1	12.4	14.9%
Average Workforce	3,638	4,004	(366)	(9.1%)
Capex	148.2	155.2	(7.0)	(4.5%)

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
EBITDA – Water Segment	196.6	185.8	10.8	5.8%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	51.2%	52.1%	(0.9 p.p.)	

EBITDA for the Segment stood at € 196.6 million at 31 March 2025, an increase of € 10.8 million compared to 31 March 2024 (+ 5.8%). The increase mainly derives from higher margins arising from tariff growth related to non-pass-through items (+ € 25.8 million), largely attributable to Acea Ato 2 (+ € 21.0 million) and Gori (+ € 3.6 million) as a result of the 2024-2029 tariff update following the introduction of the Water Tariff Method for the 4th regulatory cycle (MTI-4). This positive performance was partly offset by the effects of the consolidation at equity of Acquedotto del Fiora, consolidated on a line-by-line basis in the first quarter of 2024 (- € 14.9 million) and partly by the higher costs for utilities of Gori (€ 1.7 million) and higher structural costs of the companies established in late 2024, namely Acea Acque and A.Quantum.

The contribution to EBITDA made by the water companies measured using the equity method, equal to € 7.8 million, was up by € 5.2 million with respect to the previous year. The contribution to EBITDA of the companies valued at shareholders' equity is detailed below:

€ million	31/03/2025	31/03/2024	Change	% Change
Publiacqua	2.8	1.1	1.7	155.6%
Acque Group	1.6	0.4	1.2	n.s.
Umbra Acque	2.0	1.1	0.9	88.2%
Nuove Acque and Intesa Aretina	0.2	0.3	(0.1)	(39.3%)
Geal	0.0	0.2	(0.1)	(90.3%)
Umbria Distribuzione Gas	0.0	(0.4)	0.4	(100.0%)
DropMi and Aqua lot	0.0	(0.0)	0.0	(100.0%)
Acquedotto del fiora	1.2	0.0	1.2	n.s.
Total	7.8	2.6	5.2	n.s.

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.

The average number of staff at 31 March 2025 was 3,638 people, a decrease compared to the figure at 31 March 2024 of 366 people mainly attributable to the aforesaid deconsolidation of [Acquedotto del Fiora](#).

Investments by the Segment amounted to € 148.2 million, a decrease of € 7.0 million compared to the same period of the previous year. The investments refer mainly to extraordinary maintenance work, reconstruction, modernisation and expansion of plants and networks, the reclamation and expansion of water and sewer pipes of the various Municipalities and work on purification and transport plants (ducts and feeders).

Revenue from the Integrated Water Service

The table below indicates for each Company in the Water Segment the amount of revenue in the first quarter of 2025 valued on the basis of the MTI-4 Tariff Method. The figures also include adjustments of pass-through items and the Fo.NI component.

Company <i>amounts in € million</i>	Revenue from the IWS	FONI	% of direct participation
ACEA Ato2	214.5	FNI = 6.4 AMMFoNI = 8.8	96.5%
ACEA Ato5	23	AMMFoNI = 0.8	98.5%
GORI	68.4		37.1%
Acque*	20.2		45.0%
Publiacqua*	27.4	FNI = 4.1 AMMFoNI = 3.3	40.0%
Acquedotto del Fiora	29.7	AMMFoNI = 0.7	40.0%
Gesesa	4.3		57.9%
Nuove Acque*	2.4	FNI = 0.05 AMMFoNI = 0.3	16.2%
Geal*	2.5	AMMFoNI = 0.06	48.0%
Acea Molise	1.6		100.0%
IWS	12.6		43.0%
Umbra Acque*	10.4	FNI = 0.3 AMMFoNI = 0.8	40.0%

* *pro-rata values*

Operating figures, equity and financial results

Operating data	U.M.	31/03/2025	31/03/2024	Change	% Change
Water Volumes	Mm3	15.7	14.5	1.2	8.4%
Volumes fed into the grid	Mm3	19.9	19.9	0.0	0.1%
Number of customers (user accounts served)	Number	126,535	124,700	1,835	1.5%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	24.0	22.7	1.4	6.0%
Costs	14.7	13.5	1.3	9.6%
EBITDA	9.3	9.2	0.1	0.9%
Operating profit/(loss)	5.1	5.5	(0.4)	(7.5%)
Average Workforce	1,505	1,702	(197)	(11.6%)
Capex	1.6	1.2	0.4	30.7%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
EBITDA Water (Overseas)	9.3	9.2	0.1	0.9%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	2.4%	2.6%	(0.2 p.p.)	

The Segment currently includes companies managing water services in Latin America and ended the first quarter of 2025 with EBITDA of € 9.3 million, substantially in line with 31 March 2024.

The average workforce at 31 March 2025 stood at 1,505 and was down compared to 31 March 2024 (197 employees). This change is influenced by the maturity of the three-year contract for maintenance of the water and sewerage network in the north of Lima, managed by **Consortio Acea Lima Norte** (- 470 employees) and by the maturity of the three-year contract for the management of the drinking water pumping stations in Lima operated by **Consortio Acea** (- 337 employees). This decrease is partly offset by the increase at **Acea Perù** (+ 599 employees) following participation in the tender for the award of corrective O&M activities on the water and sewerage network in south Lima.

Capital expenditure for the period amounted to € 1.6 million, up from the previous year (+€ 0.4 million), and related almost entirely to investments made by **Aguas de San Pedro** in connection with the management of the integrated water service in the city of San Pedro Sula, Honduras.



NETWORKS & PUBLIC LIGHTING

Operating figures, equity and financial results

Operating data	U.M.	31/03/2025	31/03/2024	Change	% Change
Electricity distributed	GWh	2,252.8	2,253.2	(0.4)	(0.0%)
No. of Customers	N/1000	1,675	1,665	10	0.6%
Km of Grid (MV/LV)	Km	32,471	32,228	243	0.8%
2G Metering Groups	Number	90,447	93,751	(3,304)	(3.5%)

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	182.7	173.4	9.3	5.4%
Costs	75.6	68.7	6.9	10.1%
EBITDA	107.0	104.7	2.4	2.2%
Operating profit/(loss)	64.3	66.1	(1.8)	(2.7%)
Average Workforce	1,232	1,253	(21)	(1.7%)
Capex	84.2	56.9	27.3	48.0%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
EBITDA Networks & Smart Cities Segment	107.0	104.7	2.4	2.2%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	27.9%	29.3%	(1.5 p.p.)	

The EBITDA for the segment at 31 March 2025 was € 107.0 million, showing an increase of € 2.4 million compared to 31 March 2024. The change is due to higher margins from energy balancing (+ € 0.3 million) due to the offsetting effects arising from organic growth (+ € 3.2 million) offset by the change in the WACC, the deflator and the network losses; contributing factors to the increase include higher revenue for connection fees (+ € 1.2 million) and lower costs for damages (- € 0.9 million) of **areti** as well as higher margins arising from the management of the public lighting service in the Municipality of Rome (+ € 0.5 million) following increased extraordinary maintenance activities. As at 31 March 2025, **areti** had distributed 2,253 GWh of electricity to end customers, down slightly compared to the previous year.

The average number of employees fell slightly compared to the previous year by 21 units.

Capital expenditure amounted to € 84.2 million, an increase of € 27.3 million compared to the same period last year. The investments refer for the most part to **areti** and are attributable to the expansion and upgrading of the grids, especially the LV network. Ongoing projects include the replacement of 2G metering groups, work on the primary stations, secondary substations and meters, and remote control equipment as part of the grid “Adequacy and Safety” and “Innovation and Digitalisation” projects. Intangible investments refer to projects for the re-engineering of information and commercial systems.

Operating figures, equity and financial results

Operating data	U.M.	31/03/2025	31/03/2024	Change	% Change
WTE conferment	KTon	103.7	73.8	30.0	40.6%
MBT Waste and Landfill	KTon	116.5	113.7	2.8	2.5%
Conferments to composting plants	KTon	39.0	38.5	0.5	1.3%
Conferments to Selection Plants	KTon	72.8	82.1	(9.3)	(11.3%)
Intermediated waste	KTon	33.7	25.0	8.7	34.7%
Liquids treated at Plants	KTon	32.2	57.8	(25.6)	(44.3%)
WTE Net electricity sold	GWh	73.9	53.9	20.0	37.1%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	73.7	69.1	4.6	6.7%
Costs	56.3	55.5	0.9	1.5%
EBITDA	17.4	13.6	3.8	27.6%
Operating profit/(loss)	3.5	0.3	3.2	n.s.
Average Workforce	762	799	(37)	(4.6%)
Capex	7.7	10.2	(2.5)	(24.5%)

EBITDA € million	31/03/2025	31/03/2024	Change	% Change
EBITDA – Environment Segment	17.4	13.6	3.8	27.6%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	4.5%	3.8%	0.7 p.p.	

The Environment segment closed the first quarter of 2025 with an EBITDA of € 17.4 million, up by € 3.8 million compared to the previous year (+ 27.6%). The change is mainly influenced by the WTE contribution of Terni (+ € 4.6 million), the slight recovery recorded by the Compost sector due to lower industrial costs (+ € 0.4 million) and the higher margin of the Cirsu landfill (+ € 0.7 million) due to the higher fee (+ € 1.5 million), partly offset by higher costs for service contracts (€ 0.4 million) and higher personnel costs (€ 0.4 million). This increase is partially offset by: **i)** the contraction in the margins of MBT-Landfill (- € 1.5 million), predominantly as a result of lower quantities delivered to the Orvieto landfill (- € 0.8 million) and higher leachate disposal costs that cannot be correlated to the quantities accepted but impacted by the weather factor (- € 0.9 million); **ii)** the lower margins recorded by the Recycling sector resulting from inventory change at **Meg** (- € 0.3 million), higher volumes disposed of by **Cavallari** (- € 0.2 million) due to lower volumes selected and higher costs for the **Demap** cooperative (- € 0.2 million).

The average number of employees as at 31 March 2025 was 762, slightly lower than at 31 March 2024.

Investments in the segment came to € 7.7 million (- € 2.5 million compared to 31 March 2024). This change was mainly impacted by investments for revamping works on the Terni smoke line in the early months of 2024 (- € 4.8 million). This change was offset by the increase in investments in the MBT and Landfill chain (+ € 1.2 million) and in the Recycling chain (+ € 1.6 million).



PRODUCTION

Operating figures, equity and financial results

Operating data	U.M.	31/03/2025	31/03/2024	Change	% Change
Energy produced	GWh	170.2	151.4	18.8	12.4%
<i>of which hydro</i>	GWh	95.3	79.4	16.0	20.1%
<i>of which thermal</i>	GWh	74.9	72.0	2.8	3.9%
(Photovoltaic) Energy Produced	GWh	34.9	23.1	11.8	50.9%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	31.6	20.7	10.9	52.8%
Costs	16.8	13.1	3.8	28.8%
EBITDA	14.7	7.6	7.1	94.2%
Operating profit/(loss)	9.2	3.0	6.2	n.s.
Average Workforce	90	89	1	0.8%
Capex	2.8	4.9	(2.1)	(43.5%)

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
EBITDA Production Segment	14.7	7.6	7.1	94.2%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	3.8%	2.1%	1.7 p.p.	

EBITDA as at 31 March 2025 amounted to € 14.7 million, up € 7.1 million compared to 31 March 2024, mainly attributable to **Acea Produzione** as a result of higher margins on energy produced by hydroelectric plants (+ € 5.5 million) affected by both the price effect for € 3.5 million (+ € 46/MWh) and higher quantities for € 2.0 million (+ 16 GWh). The remainder of the increase is linked to higher margins deriving from the photovoltaic business, referring to higher volumes due to expansion of the scope (+ € 0.9 million) and the higher contribution from companies consolidated using the equity method (+ € 0.4 million).

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

Investments amounted to € 2.8 million and decreased by € 2.1 million compared to the previous year, mainly due to lower investments made by **Acea Solar** to construct photovoltaic systems both on agricultural and industrial land.



COMMERCIAL

Operating figures, equity and financial results

Operating data	U.M.	31/03/2025	31/03/2024	Change	% Change
Electrical Energy sold- Free	GWh	1,122.6	1,134.2	(11.6)	(1.0%)
Electrical Energy sold – Gradual Protection	GWh	40.2	44.1	(3.8)	(8.7%)
Electrical Energy sold- Protected	GWh	92.4	231.5	(139.2)	(60.1%)
Electricity- Free market customers (P.O.D.)	N	751,567	658,995	92,572	14.0%
Electrical Energy – Gradual Protection Customers (P.O.D.)	N	76,758	89,684	(12,926)	(14.4%)
Electrical Energy- No. Protected Market Customers (P.O.D.)	N	178,920	491,217	(312,297)	(63.6%)
Gas Sold	MSmc	116.3	86.4	29.9	34.6%
Gas- No. Free Market Customers	N	407,539	332,267	75,272	22.7%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	525.4	465.8	59.6	12.8%
Costs	474.9	422.4	52.5	12.4%
EBITDA	50.5	43.4	7.1	16.3%
Operating profit/(loss)	31.9	26.8	5.1	18.9%
Average Workforce	410	446	(36)	(8.1%)
Capex	14.7	15.6	(0.9)	(5.9%)

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
EBITDA-Commercial Segment	50.5	43.4	7.1	16.3%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	13.1%	12.2%	1.0 p.p.	

The Segment, responsible for the management and development of electricity and gas sales and related customer relationship activities as well as the Group's energy management policies, closed the first quarter of 2025 with a Gross Operating Income (EBITDA) of € 50.5 million, an increase of € 7.1 million compared to 2024. The change is largely attributable to **Acea Energia** (+ € 6.1 million) mainly due to the improvement in the Energy Margin (+ € 6,702 thousand) and higher margins on the e-mobility, smart services and smart comp activities (+ € 0.3 million) following the merger of the company **Acea Innovation**, partly offset by lower other revenues due to lower penalties charged to suppliers on contracts payable (€ 0.5 million) and higher operating costs as a result of the increase in costs for the bill printing and delivery service (€ 0.4 million). With respect to effects on the primary energy margin, note:

- an improvement in the margin for the electricity free market (+ € 7.8 million), driven by the retail segment where there was an increase in customers (+ 21%), with a unit margin mostly unchanged (+ 1%); on the other hand, the Gradual Protection Service margin was € 1.4 million and showed a decrease of € 0.3 million;
- a reduction in margins relative to the Greater Protection Service (- € 2.6 million), in part due to the automatic assignment of non-domestic customers and micro-businesses ("Other uses") to the Gradual Protection Service as of 1 April 2023 and in part to the "natural" loss of Greater Protection Service customers to the Free Market (- 47%), not counterbalanced by application of higher tariffs;
- an improvement in the gas market margin of € 4.5 million; this change arose from an increase in the customer base (+ 26%) and higher volumes sold (+ 31%), partly offset by a decrease in the unit margin (- 8%);
- Energy Management margin related to the optimisation of energy flows decreased by € 2.8 million compared to the same period of the previous year.

With reference to the workforce, the average number at 31 March 2025 stood at 410 employees, slightly down compared to 31 March 2024 by 36 employees.

Investments in the segment came to € 14.7 million (- € 0.9 million compared to 31 March 2024), largely attributable to **Acea Energia** and pertaining for the most part to the cost of acquiring new customers pursuant to IFRS15.



Operating figures, equity and financial results

Operating data	U.M.	31/03/2025	31/03/2024	Change	% Change
Number of projects	Number	7	15	(8)	(55.3%)
Number of EPC work sites	Number	21	15	6	40.0%
Number safety inspections	Number	3,990	4,087	(97)	(2.4%)
Number determinations	Number	234,057	271,089	(37,032)	(13.7%)
Number samples	Number	8,434	8,385	49	0.6%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	33.0	22.0	11.1	50.3%
Costs	30.5	20.2	10.2	50.6%
EBITDA	2.6	1.8	0.8	46.3%
Operating profit/(loss)	1.4	0.3	1.1	n.s.
Average Workforce	480	460	20	4.4%
Capex	0.3	0.7	(0.4)	(53.3%)

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
EBITDA Engineering & Infrastructure Projects Segment	2.6	1.8	0.8	46.3%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	0.7%	0.5%	0.2 p.p.	

EBITDA for the segment at 31 March 2025 came to € 2.6 million, up by € 0.8 million with respect to the same period in the previous year. The change can mainly be attributed to Simam (+ € 0.6 million) as a result of an increase in business.

The average number of employees at 31 March 2025 stood at 480 and was up slightly compared to 31 March 2024 (460 employees).

Investments stood at € 0.3 million, down by € 0.4 million compared to the same period in the previous year following lower investments made by Acea Infrastructure (- € 0.3 million) mainly due to fewer software developments and lower investments in Simam plants.

Operating figures, equity and financial results

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
Revenues	36.7	34.4	2.2	6.5%
Costs	50.7	43.6	7.1	16.3%
EBITDA	(14.0)	(9.1)	(4.9)	53.4%
Operating profit/(loss)	(21.9)	(16.8)	(5.1)	30.5%
Average Workforce	811	771	40	5.2%
Capex	2.8	2.8	0.0	0.2%

Economic and financial results € million	31/03/2025	31/03/2024	Change	% Change
EBITDA – Corporate Segment	(14.0)	(9.1)	(4.9)	53.4%
EBITDA – Group	384.1	356.9	27.1	7.6%
Percentage	(3.6%)	(2.6%)	(1.1 p.p.)	

Corporate closed at 31 March 2025 with a negative EBITDA of € 14.0 million, a decrease of € 4.9 million compared to the same period in the previous year. This change partly derives from higher company structural costs (+ € 4.0 million), related in particular to the costs incurred for consultancy and technical and administrative services including IT, advertising expenses and sponsorships and partly from higher personnel costs (+ € 0.9 million) as a result of the increase in the workforce and lower capitalised personnel.

The average workforce at 31 March 2025 stood at 811, an increase of 40 compared to 2024 (771 units).

Investments amounted to € 2.8 million, substantially in line with the same period in the previous year and mainly refer to software licenses, IT development and investments in company offices.

Significant events during the period and afterwards

[Acea: Signing of the sustainability agreement with GSE](#)

On 14 January 2025, Acea and Gestore dei Servizi Energetici - GSE S.p.A. signed an agreement aimed at promoting sustainability in the sectors in which Acea and the Group companies operate through energy efficiency and renewable energy projects.

[Acea: One of the Top Employers Italia 2025](#)

On 16 January 2025, Acea announced that it had been awarded the Top Employers Italia award for the fourth year in a row. The award is a recognition of the Group's commitment to, and continuous improvement in, the development of recruitment, training, professional development, work environment, welfare, equity, inclusion and diversity policies.

[Acea: Start of production of two photovoltaic systems in the Province of Viterbo](#)

On 30 January 2025, Acea announced that production has begun on two plants in the Province of Viterbo, with a potential installed capacity of around 12 MW, the first in the Municipality of Nepi and the second in the Municipality of Bomarzo.

[Acea: Green & Blue Financing Framework](#)

On 13 February 2025, Acea published its first "Green & Blue Financing Framework", confirming the Group's commitment to using sustainable financial instruments to implement investments in its areas of operation, starting with the integrated water service.

[Acea: Italy – UAE Business Forum](#)

On 24 February 2025, during the "Italy – UAE Business Forum" event to support and strengthen the economic and industrial ties between Italy and the United Arab Emirates, Acea signed a Memorandum of Understanding with Metito Utilities aimed at exploring partnership opportunities in the water sector at an international level, focusing in particular on Africa and the Middle East.

[Acea: Yves Rannou resigns as Director](#)

On 7 March 2025, Acea announced that it had received the resignation of Director Yves Rannou, appointed pursuant to art. 15.4 of the Articles of Association on the proposal presented by the Shareholder Suez International at the Meeting of 12 April 2024.

[Acea: works to modernise and upgrade the lighting system](#)

On 4 April 2025, *areti*, an ACEA Group company that manages the electricity grid in the capital city on behalf of the Municipality, launched a series of works to modernise and upgrade the lighting system in the city of Rome.

[Acea: approval of the financial statements at 31.12.24](#)

On 28 April 2025, the Ordinary Shareholders' Meeting of ACEA S.p.A. approved the Financial Statements as of 31 December 2024, resolved on the allocation of the 2024 net profit, appointed the Board of Statutory Auditors for the three-year period 2025-2026-2027 and appointed Ferruccio Resta as Director.

[Acea: existence of requirements of independence](#)

On 5 May 2025, the Board of Directors of ACEA S.p.A. verified that the director Ferruccio Resta met the requirements of independence provided for by law and by the Corporate Governance Code.

[Acea: award of the Rome waste-to-energy plant contract](#)

On 7 May, the consortium led by Acea Ambiente including Suez Italy, Kanadevia Inova, Vianini Lavori and RMB was definitively awarded the contract for the waste-to-energy plant in Rome, envisaged for the Santa Palomba industrial area.

Business outlook

Despite the uncertain global context, due to geopolitical tensions in Eastern Europe and the Middle East and US trade policies, Acea Group's results for the first quarter of 2025 confirm growth compared to previous years, with improved economic results in terms of both EBITDA and net profit.

With regard to sources of financing, the Acea Group strives to optimise its mix by capitalising on the broad range of instruments offered on the market, at both fixed and floating rates. Through constant monitoring of rate and market trends, the Group is able to identify the most effective solutions, ensuring an adequate balance of cost to risk.

Attention continues to be paid to expenditure management, by continuously improving procurement procedures and business processes, and containing credit risk based on prevention and customer portfolio management.

The Group will continue to implement its strategy focussing on the development of sustainable infrastructure in regulated contexts, with the aim of maintaining a solid financial structure and continuing to generate positive impacts on operating and economic performance.

CONSOLIDATED FINANCIAL STATEMENTS

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 Interim Report on Operations at 31 March 2025 of the ACEA Group was approved by Board of Directors' resolution on 14 May 2025, which authorised its 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

This Interim Report on Operations, drafted on a consolidated basis, has been drawn up in compliance with the international accounting standards effective on the reporting date, 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 no. 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".

In preparing this interim report, in compliance with IAS 34, applicable to interim financial reporting, the same accounting principles were applied as those for the preparation of the Consolidated Financial Statements at 31 December 2024, which see for a complete description, and must therefore be read together with the latter.

Basis of presentation

This Interim Report on Operations consists 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 illustrative and supplementary notes prepared under the IAS/IFRS currently in effect. 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 Interim Report on Operations is 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 Interim Report on Operations is also presented in euros and all amounts are rounded off to the nearest thousand euros unless otherwise indicated. This Interim Report on Operations is comparable with the same period in the previous year for the economic figures and with the previous year for the equity data. It should be noted that the comparative balances were subject to several reclassifications so as to better represent the information and for better comparability with the figures at 31 March 2025.

Use of estimates and assumptions

Drafting of the Interim Report on Operations, 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.

Accounting standards and measurement criteria

The accounting standards, recognition and measurement criteria, as well as the consolidation criteria and methods adopted for the presentation of the Interim Report on Operations at 31 March 2025 as the same as those adopted to prepare the Consolidated Financial Statements at 31 December 2024, to which the reader is referred for a more extensive discussions.

Accounting standards, amendments, interpretations and improvements applied as of 1 January 2025

“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. However, these changes did not have a material impact on the Group's financial statements.

Accounting standards, amendments and interpretations applicable after closure of the year and not adopted in advance by the Group

“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 financial 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.

Scope of consolidation

List of consolidated companies

Company name	Registered office	Share capital	Effective equity investment %	Group consolidated stake	Consolidation method
Water Segment					
Adistribuzione Gas S.r.l.	Via L. Galvani, 17/A - Forlì	5,953,644	51.0%	100.0%	Full
Notaresco Gas S.r.l.	Via Padre Frasca - Frazione Chieti Scalo Centro Dama (CH)	100,000	55.0%	100.0%	Full
Acea Acqua S.p.A.	Piazzale Ostiense, 2 - Rome	10,000,000	100.0%	100.0%	Full
Acea Ato2 S.p.A.	Piazzale Ostiense, 2 - Rome	962,834,340	96.5%	100.0%	Full
Acea Ato5 S.p.A.	Viale Roma - Frosinone	10,330,000	98.5%	100.0%	Full
Acque Blu Arno Basso S.p.A.	Piazzale Ostiense, 2 - Rome	8,000,000	86.7%	100.0%	Full
a.Quantum S.p.A.	Piazzale Ostiense, 2 - Rome	1,500,000	100.0%	100.0%	Full
Acea Molise S.r.l.	Piazzale Ostiense, 2 - Rome	100,000	100.0%	100.0%	Full
Gesesa S.p.A.	Corso Garibaldi, 8 - Benevento	534,981	57.9%	100.0%	Full
GORI S.p.A.	Via Trentola, 211 - Ercolano (NA)	44,999,971	37.1%	100.0%	Full
Samese Vesuviano S.r.l.	Piazzale Ostiense, 2 - Rome	100,000	99.2%	100.0%	Full
ASM Terzi S.p.A.	Via Bruno Capponi, 100 - Terzi	84,752,541	45.3%	100.0%	Full
Acque Blu Fiorentina S.p.A.	Piazzale Ostiense, 2 - Rome	15,153,400	75.0%	100.0%	Full
Iseco S.p.A.	Loc. Surpian n. 10 - Saint-Marcel (AO)	110,000	80.0%	100.0%	Full
Ombrone S.p.A.	Piazzale Ostiense, 2 - Rome	6,500,000	99.5%	100.0%	Full
Servizi Idrici Integrati SCARL	Via I Maggio, 65 - Terzi	19,536,000	43.0%	100.0%	Full
Umbriadue Servizi Idrici S.c.a.r.l.	Via Aldo Bartocci n. 29 - Terzi	100,000	99.9%	100.0%	Full
Water Segment (Overseas)					
Acea International S.A.	Avenida Las Americas - Esquina Mazoneria, Ensanche Ozama	9,089,661	100.0%	100.0%	Full
Consorcio Agua Azul S.A.	Calle Amador Merino Reina 307 - Of. 803 Lima 27 - Perù	16,000,912	44.0%	100.0%	Full
Consorcio Acea	Calle Amador Merino Reina 307 - Lima - Perù	(30,962)	100.0%	100.0%	Full
Consorcio Servicio Sur	Calle Amador Merino Reyna, San Isidro	33,834	51.0%	100.0%	Full
Acea Dominicana S.A.	Avenida Las Americas - Esquina Mazoneria, Ensanche Ozama	644,937	100.0%	100.0%	Full
Consorcio Acea Lima Norte	Calle Amador Merino Reina 307 - Lima - Perù	(31,527)	100.0%	100.0%	Full
Consorcio Acea Lima Sur	Calle Amador Merino Reyna 307 - Lima - Perù	(2,701)	100.0%	100.0%	Full
Agua de San Pedro S.A.	Las Palmas, 3 Avenida, 20y 27 calle - 21104 San Pedro, Honduras	6,457,345	60.7%	100.0%	Full
Acea Perù S.A.C.	Cal. Amador Merino Reyna, 307 Miraflores - Lima	177,582	100.0%	100.0%	Full
Consorcio ACEA - ACEA Dominicana	Av. Las Americas - Esq. Mazoneria - Ens. Ozama	67,253	100.0%	100.0%	Full
Networks & Smart Cities Segment					
Areti S.p.A.	Piazzale Ostiense, 2 - Rome	345,000,000	100.0%	100.0%	Full
a.cities s.r.l.	Piazzale Ostiense, 2 - Rome	50,000	100.0%	100.0%	Full
Environment Segment					
Aquaser S.r.l.	Piazzale Ostiense, 2 - Rome	3,900,000	97.9%	100.0%	Full
Acea Ambiente S.r.l.	Piazzale Ostiense, 2 - Rome	2,224,992	100.0%	100.0%	Full
Orvieto Ambiente S.r.l.	Piazzale Ostiense, 2 - Rome	10,010,000	100.0%	100.0%	Full
A.S. Recycling S.r.l.	Piazzale Ostiense, 2 - Rome	1,000,000	100.0%	100.0%	Full
Cavallari S.r.l.	Via dell'Industria, 6 - Ostra (AN)	100,000	80.0%	100.0%	Full
Deco S.p.A.	Via Salara, 14/bis - San Giovanni Testino (CH)	1,404,000	100.0%	100.0%	Full
Demap S.r.l.	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 S.p.A.	Strada Provinciale Pedemontana Km 10, Frazione Contrada - Cerratina Lanciano (CH)	100,000	100.0%	100.0%	Full
Ferrocarr S.r.l.	Via Vanzetti, 34 - Terzi	80,000	60.0%	100.0%	Full
MEG S.r.l.	Via 11 Settembre n. 8 - San Giovanni Ilarione (VR)	10,000	60.0%	100.0%	Full
S.E.R. Plast S.r.l.	Contrada Stampalone, Cellino Attanasio (TE)	70,000	100.0%	100.0%	Full
Tecnoservizi S.r.l.	Via Bruno Pontecorvo, 1/B - Roma	1,000,000	70.0%	100.0%	Full
Commercial Segment					
Acea Energia S.p.A.	Piazzale Ostiense, 2 - Rome	10,000,000	100.0%	100.0%	Full
Acea Energy Management S.r.l.	Piazzale Ostiense, 2 - Rome	100,000	100.0%	100.0%	Full
Umbria Energy S.p.A.	Via Bruno Capponi, 100 - Terzi	1,000,000	100.0%	100.0%	Full
Production Segment					
Easolar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Full
Acea Liquidation and Litigation S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Full
Acea Renewable 2 S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Full
SF Island S.r.l.	Via Cantorivo, 44/C - Acquapendente (VT)	10,000	100.0%	100.0%	Full
Acea Solar S.r.l.	Piazzale Ostiense, 2 - Rome	1,000,000	100.0%	100.0%	Full
Acea Produzione S.p.A.	Piazzale Ostiense, 2 - Rome	5,000,000	100.0%	100.0%	Full
Engineering & Infrastructure Projects Segment					
Acea Infrastructure S.p.A.	Via Vitorchiano, 165 - Rome	2,444,000	100.0%	100.0%	Full
Simam S.p.A.	Via Cimabue, 11/2 - Senigallia (AN)	600,000	100.0%	100.0%	Full
Technologies for Water Services S.p.A.	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 S.p.A.	Via Capponi, 100 - Terni	2,120,000	55.0%	55.0%	Shareholders' Equity
DropMI S.r.l.	Piazzale Ostiense, 2 - Rome	1,000,000	50.0%	50.0%	Shareholders' Equity
Acque S.p.A.	Via Garigliano, 1 - Empoli	9,953,116	45.0%	45.0%	Shareholders' Equity
Intesa Aretina S.c.a.r.l.	Via Benigno Crespi, 57 - Milan	18,112,000	35.0%	35.0%	Shareholders' Equity
Geal S.p.A.	Viale Luporini, 1348 - Lucca	1,450,000	48.0%	48.0%	Shareholders' Equity
Acquedotto del Fiora S.p.A.	Via G. Mameli, 10 - Grosseto	1,730,520	40.0%	40.0%	Shareholders' Equity
Agile Academy S.r.l.	Via Mameli, 10 - Grosseto	10,000	100.0%	40.0%	Shareholders' Equity
Nuove Acque S.p.A.	Patrignone - Località Cuculo (AR)	34,450,389	46.2%	16.2%	Shareholders' Equity
Publiaqua S.p.a.	Via Villamagna - Florence	150,280,057	40.0%	40.0%	Shareholders' Equity
Rivieraqua SpA	Lungomare Amerigo Vespucci n. 5 - Imperia	19,216,148	48.2%	48.2%	Shareholders' Equity
Umbra Acque S.p.A.	Via Benucci, 162 - Ponte San Giovanni (PG)	15,549,889	40.0%	40.0%	Shareholders' Equity
Environment Segment					
Eoomed S.r.l. in liquidation	Piazzale Ostiense, 2 - Rome	10,000	50.0%	50.0%	Shareholders' Equity
Picambiente S.p.A.	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	5,500,000	21.8%	21.8%	Shareholders' Equity
Picambiente S.r.l.	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	505,000	100.0%	21.8%	Shareholders' Equity
Picambiente Energia S.p.A.	Contrada Monte Renzo, 25 - San Benedetto del Tronto (AP)	200,000	100.0%	21.8%	Shareholders' Equity
Production Segment					
KT4 S.r.l.	Via SS Pietro e Paolo, 50 - Rome	110,000	100.0%	40.0%	Shareholders' Equity
Acea Renewable S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
Ambra Solare 16 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 17 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 20 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 25 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 28 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 29 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 30 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 31 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 33 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 34 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 35 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 39 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 40 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Ambra Solare 44 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Belaria S.r.l.	Via Luciano Manara, 15 - Milan	10,000	49.0%	19.6%	Shareholders' Equity
Energia S.p.A.	Via Barberini, 28 - Rome	239,520	49.9%	49.9%	Shareholders' Equity
Euroline 3 S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
Fergas Solar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
Fergas Solar 2 S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	100.0%	Shareholders' Equity
Acea Green S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
IFV-Energy S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
JB Solar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
M2D S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
Marmaria Solare 8 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Marmaria Solare 9 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Marmaria Solare 10 S.r.l.	Via Tevere, 41 - Rome	10,000	51.0%	51.0%	Shareholders' Equity
Marche Solar S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
PF Power of Future S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
PSL S.r.l.	Piazzale Ostiense, 2 - Rome	15,000	100.0%	40.0%	Shareholders' Equity
Solaria Real Estate S.r.l.	Piazzale Ostiense, 2 - Rome	176,085	100.0%	40.0%	Shareholders' Equity
Solarplant S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
Acea Sun Capital S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	40.0%	40.0%	Shareholders' Equity
Trinovolt S.r.l.	Piazzale Ostiense, 2 - Rome	10,000	100.0%	40.0%	Shareholders' Equity
Engineering & Infrastructure Projects Segment					
Ingegnerie Toscane S.r.l.	Via Raffaello Lambruschini, 33 - Florence	100,000	99.9%	44.5%	Shareholders' 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 Scart	Via Garigliano, 1 - Empoli	250,678	80.8%	51.6%	Shareholders' Equity
Sogea S.p.A.	Via Mercatani, 8 - Rieti	260,000	49.0%	49.0%	Shareholders' Equity
Bonifiche Ferraresi S.p.A.	Via Cavicchini, 2 - Jolanda di Savoia (FE)	261,883,391	0.5%	0.5%	Shareholders' Equity
Water Segment (Overseas)					
Aguzal Bogotá S. A. E. S. P. en Liquidación.	Calle 82 n. 19°-34 - Bogotá- Colombia	652,361	51.0%	51.0%	Shareholders' Equity
Environment Segment					
Amea S.p.A.	Via San Francesco d'Assisi 15C - Paliano (FR)	1,689,000	33.0%	33.0%	Shareholders' Equity
Coema	Piazzale Ostiense, 2 - Rome	10,000	67.0%	33.5%	Shareholders' Equity
Production Segment					
Sienergia S.p.A. (in liquidation)	Via Fratelli Cairoli, 24 - Perugia	132,000	42.1%	42.1%	Shareholders' Equity
Other					
Marco Polo Srl (in liquidation)	Via delle Cave Ardeatine, 40 - Rome	10,000	33.0%	33.0%	Shareholders' Equity

Main changes in the consolidation scope

This ACEA Group's Interim Report on Operations includes 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.

Compared to 31 December 2024, the scope of consolidation at 31 March 2025 has not changed. However, the following operations took place in the first quarter of 2025:

- with effect from 1 January 2025, the company Acea Innovation was merged by incorporation into the company Acea Energia, which held its entire capital;
- with effect from 1 January 2025, the company Ecogena was merged by incorporation into the company A.Cities, which held its entire capital.

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 March 2025 is presented below (values in €/million):

ASSETS	HV Network "Terna"	3rd Closing "Equitix"	Plants Nepi, Licodia, Bomarzo	Effect of application of IFRS 5
Non-current assets	141.3	7.9	33.7	183.0
Current assets	0.0	0.0	0.0	0.0
Non-current assets destined for sale	141.3	7.9	33.7	183.0
LIABILITIES				
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 this Interim Report on Operations in line 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 March 2025 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/l/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 this Interim Report on Operations in accordance with the provisions of IFRS 5 and in line with the 2024 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 IFRS5, 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.

Consolidated Income Statement

€ thousand	31/03/2025	Of which related party transactions	31/03/2024	Of which related party transactions	Change
Revenue from sales and services	1,078,253		990,461		87,791
Other revenue and income	24,382		23,036		1,346
Consolidated Net Revenue	1,102,635	33,085	1,013,497	31,347	89,138
Staff costs	77,479		89,432		(11,953)
Costs of materials and overhead	649,564		569,821		79,743
Consolidated Operating Costs	727,044	20,407	659,253	21,211	67,790
Net Income/(Expense) from commodity risk management	0		0		0
Profit / (loss) from non-financial equity investments	8,481		2,701		5,780
EBITDA	384,073	12,679	356,945	10,136	27,127
Net write-downs (write-backs) of trade receivables	22,199		19,723		2,476
Depreciation, amortisation and provisions	172,865		168,931		3,934
Operating profit/(loss)	189,008	12,679	168,291	10,136	20,717
Financial income	7,931	29	11,135	143	(3,203)
Financial charges	(40,289)	(0)	(44,162)	0	3,873
Profit/(Loss) on equity investments	409		410		(1)
Profit/(loss) before tax	157,059	12,708	135,673	10,278	21,386
Income tax	49,804		42,194		7,610
Net profit/(loss)	107,256	12,708	93,480	10,278	13,776
Net profit/(loss) from discontinued operations					
Net profit/(loss)	107,256	12,708	93,480	10,278	13,776
Profit/(loss) due to third parties	9,250		10,915		(1,665)
Net profit/(loss) attributable to the Group	98,006		82,565		15,441
Earnings (loss) per share attributable to Parent Company's shareholders					
Base	0.46020		0.38769		0.07250
Diluted	0.46020		0.38769		0.07250
Profit (loss) per share attributable to the shareholders of the Parent Company net of Treasury Shares					
Base	0.46110		0.38845		0.07265
Diluted	0.46110		0.38845		0.07265

Consolidated Statement of Comprehensive Income

€ thousand	31/03/2025	31/03/2024	Change
Net profit/(loss) for the period	107,256	93,480	13,776
Gains/losses from the conversion of financial statements in foreign currency	(3,930)	1,840	(5,770)
Provision for exchange rate difference	(42,288)	5,962	(48,249)
Tax on exchange rate difference	10,149	(1,431)	11,580
Gains/losses from exchange rate difference	(32,139)	4,531	(36,669)
Effective portion of gains/(losses) on hedging instruments ("cash flow hedges")	54,603	(4,193)	58,796
Tax effect of other gains/(losses) on hedging instruments ("cash flow hedges")	(13,719)	957	(14,677)
Profit/(loss) from the effective portion on hedging instruments, net of tax	40,884	(3,236)	44,120
Actuarial profit/(loss) on staff benefits included in the Shareholders' Equity	(818)	498	(1,315)
Tax effect on the other actuarial profit/(loss) on staff benefits	6	(145)	150
Actuarial profit/(loss) on defined benefit pension plans, net of tax	(812)	353	(1,165)
Total of the comprehensive income components, net of tax	4,003	3,489	515
Total comprehensive profit/(loss)	111,259	96,968	14,291
Total comprehensive income (loss) attributable to:			
Group	103,330	85,067	18,263
<i>Third parties</i>	<i>7,929</i>	<i>11,901</i>	<i>(3,972)</i>

Consolidated Statement of Financial Position

€ thousand	31/03/2025	<i>of which with related parties</i>	31/12/2024	<i>of which with related parties</i>	Change
Tangible fixed assets	3,407,364		3,363,465		43,898
Real estate investments	9,698		9,711		(13)
Goodwill	240,960		241,041		(80)
Concessions and rights on infrastructure	4,052,785		3,999,275		53,510
Intangible fixed assets	406,865		417,231		(10,367)
Copyright	91,446		93,267		(1,821)
Equity investments in unconsolidated subsidiaries and associates	497,768		488,089		9,679
Other equity investments	7,670		7,990		(320)
Deferred tax assets	218,799		218,801		(2)
Financial assets	38,667	8,024	39,553	39,553	(886)
Other non-current assets	885,235		852,079		33,156
Non-current assets	9,857,256	8,024	9,730,502	39,553	126,754
Inventories	125,473		122,556		2,917
Trade receivables	1,122,825	73,385	1,027,608	55,593	95,217
Other current assets	473,708		438,259		35,449
Current tax assets	7,615		9,436		(1,821)
Current financial assets	149,018	124,123	186,801	89,216	(37,784)
Cash and cash equivalents	341,801		513,476		(171,675)
Current assets	2,220,440	197,508	2,298,136	144,810	(77,696)
Non-current assets destined for sale	182,957		181,320		1,638
TOTAL ASSETS	12,260,654	205,533	12,209,958	184,363	50,695

€ thousand	31/03/2025	<i>of which with related parties</i>	31/12/2024	<i>of which with related parties</i>	Change
Share capital	1,098,899		1,098,899		0
Legal reserve	167,986		167,986		0
Other reserves	398,649		396,666		1,983
Retained earnings/(losses)	848,763		509,935		338,828
Profit (loss) for the year	98,006		331,620		(233,614)
Total Shareholders' Equity for the Group	2,612,302	0	2,505,105	0	107,197
Third parties Shareholders' Equity	376,476		370,462		6,014
Total Shareholders' Equity	2,988,778	0	2,875,567	0	113,211
Staff termination benefits and other defined benefit plans	75,329		77,609		(2,280)
Provisions for risks and charges	269,912		234,099		35,814
Borrowings and financial liabilities	5,016,745		4,895,268		121,478
Other non-current liabilities	748,715		744,195		4,520
Non-current liabilities	6,110,702	0	5,951,171	0	159,531
Borrowings	590,181	100,641	758,611	100,584	(168,429)
Payables to suppliers	1,807,909	18,397	1,872,451	19,618	(64,543)
Tax payables	45,173		40,821		4,352
Other current liabilities	706,150		699,576		6,573
Current liabilities	3,149,413	119,038	3,371,459	120,202	(222,047)
Liabilities closely associated with assets held for sale	11,761		11,761		0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,260,654	119,038	12,209,958	120,202	50,695

Consolidated Cash Flow Statement

€ thousand	31/03/2025	Related parties	31/03/2024	Related parties	Change
Profit before tax	157,059	0	135,673	0	21,386
Depreciation/amortisation and impairment losses	169,692	0	167,246	0	2,446
Profit/(Loss) on equity investments	(8,890)	0	(3,112)	0	(5,779)
Changes in provisions for risks and charges	(4,937)	0	(1,877)	0	(3,060)
Net change in the provision for employee benefits	(2,529)	0	(2,801)	0	272
Net financial income/(charges)	31,741	0	32,178	0	(437)
Cash flow from operating activities before changes in net working capital	342,136	0	327,307	0	14,829
Provision for doubtful accounts	22,199	0	19,723	0	2,476
Increase/Decrease in receivables included in current assets	(138,813)	(17,792)	(48,963)	702	(89,850)
Increase/Decrease in payables included in the working capital	(53,618)	(1,221)	(71,477)	(20,114)	17,860
Increase/Decrease in inventories	(2,917)	0	(29)	0	(2,888)
Income taxes paid	0	0	0	0	0
Change in working capital	(173,148)	(19,012)	(100,746)	(19,412)	(72,403)
Change in other assets/liabilities during the period	(40,778)	0	(15,988)	0	(24,790)
<i>Cash flow from operations of Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Cash flow from operating activities	128,210	(19,012)	210,574	(19,412)	(82,364)
Investments in tangible and intangible assets	(262,241)	0	(247,477)	0	(14,764)
Investments in investees, subsidiaries and business units	0	0	0	0	0
Collections/payments deriving from other financial investments	38,670	(3,378)	67,384	(2,845)	(28,714)
Dividends received	0	0	0	0	0
Interest income received	7,906	0	11,088	0	(3,182)
<i>Cash flow from investments of Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(215,665)	(3,378)	(169,005)	(2,845)	(46,660)
New issues of long-term financial debt	125,000	0	0	0	125,000
Repayment of financial payables	(170,135)	0	0	0	(170,135)
Decrease/Increase in other financial debts	260	57	(8,019)	2,783	8,279
Interest expense paid	(37,997)	0	(42,136)	0	4,139
Dividends paid	(1,349)	(1,349)	0	0	(1,349)
<i>Cash flow from loans of Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(84,220)	(1,292)	(50,155)	2,783	(34,065)
CASH FLOW FOR THE PERIOD	(171,675)	(23,682)	(8,586)	(19,473)	(163,089)
Net opening balance of cash and cash equivalents	513,476		359,379		154,097
Cash availability from acquisition	0		0		0
NET CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	341,801		350,793		(8,992)
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>	341,801		350,793		(8,992)

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	82,565	82,565	10,915	93,480
Other comprehensive income (loss)	0	0	323	(3,527)	5,706	0	0	2,502	986	3,489
Total comprehensive income (loss)	0	0	323	(3,527)	5,706	0	82,565	85,067	11,901	96,968
Allocation of result for 2023	0	0	0	0	0	293,908	(293,908)	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	(763)	(763)
Change in consolidation scope	0	0	0	0	0	0	0	0	566	566
Other changes	0	0	0	(90)	0	960	0	870	300	1,170
Balance as at 31 March 2024	1,098,899	157,838	(15,825)	(17,925)	31,080	1,126,587	82,565	2,463,219	457,807	2,921,026
Income statement profit	0	0	0	0	0	0	249,055	249,055	29,928	278,982
Other comprehensive income (loss)	0	0	291	(25,761)	1,012	0	0	(24,458)	(719)	(25,177)
Total comprehensive income (loss)	0	0	291	(25,761)	1,012	0	249,055	224,597	29,209	253,806
Allocation of result for 2023	0	10,148	0	0	0	(10,148)	0	(0)	0	(0)
Distribution of dividends	0	0	0	0	0	(187,042)	0	(187,042)	(11,229)	(198,271)
Change in consolidation scope	0	0	(2)	(620)	147	1,081	0	605	(105,573)	(104,968)
Other changes	0	0	17,047	90	(0)	(13,411)	0	3,726	248	3,974
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 2025	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567
Income statement profit	0	0	0	0	0	0	98,006	98,006	9,250	107,256
Other comprehensive income (loss)	0	0	(857)	40,950	(34,768)	0	0	5,324	(1,321)	4,003
Total comprehensive income (loss)	0	0	(857)	40,950	(34,768)	0	98,006	103,330	7,929	111,259
Allocation of result for 2024	0	0	0	0	0	331,620	(331,620)	(0)	0	(0)
Distribution of dividends	0	0	0	0	0	0	0	0	(1,194)	(1,194)
Change in consolidation scope	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	3	104	128	3,632	0	3,867	(721)	3,146
Balance as at 31 March 2025	1,098,899	167,986	657	(3,162)	(2,402)	1,252,318	98,006	2,612,302	376,476	2,988,778



Declaration by the Manager Appointed to Prepare the Company Accounting Documents in accordance with the provisions of Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998

The Manager appointed to prepare the company accounting documents, Pier Francesco Ragni, declares in accordance with paragraph 154-bis, paragraph 2 of the Consolidated Finance Law, that the information contained in this Interim Report on Operations at 31 March 2025, corresponds to results of the documents, books and accounting entries.