



REVIEW REPORT

ACEA SPA

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 JUNE 2022**



REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Acea SpA

Foreword

We have reviewed the accompanying condensed consolidated interim financial statements of Acea SpA and its subsidiaries (the Acea Group) as of 30 June 2022, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and related notes. The directors of Acea SpA are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of the Acea Group as of 30 June 2022 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

PricewaterhouseCoopers SpA

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Emphasis of matter

We draw your attention to paragraph “Trend of operating segments – Operating Segments –Water” of the report on operations and to paragraph “Service concession arrangements” of the condensed consolidated interim financial statements which describe:

- The capitalisation performed by the parent company Acea SpA in favour of the subsidiary Acea Ato 5 SpA and the uncertainties related to the situation of the same subsidiary, with specific reference to (i) the existing tax disputes and (ii) the complex ongoing in and out of court legal dispute with the Area Authority which is mainly related to the termination of the water service agreement, the approval of the 2016-2019 and 2020-2023 tariffs, the contractual penalties charged to the company for alleged non-fulfilments, the recognition of receivables related to higher operating costs incurred in the 2003-2005 period (as per the settlement agreement of 27 February 2007) and the determination of the concession fees;
- The complex regulatory measures, with particular reference to what lies behind the approval process of water tariffs and the methods to determine the estimate of the operator's Guaranteed Revenue Constraint (GRC) of the water service for the first half of 2022.

Our conclusions are not qualified in respect of these matters.

Rome, 4 August 2022

PricewaterhouseCoopers SpA

Signed by

Luigi Necci
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers