



**REVIEW REPORT**

**ACEA SPA**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS AS OF 30 JUNE 2024**



## **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 2024, 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 2024 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.

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### **PricewaterhouseCoopers SpA**

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### **Emphasis of matter**

We draw your attention to notes “Service Concession Arrangements – Acea Ato 5” and “Update on major disputes and litigation - ACEA Ato5 S.p.A.” of the condensed consolidated interim financial statements and to paragraphs “Water regulation” and “Environmental regulation” of the report on operations where the directors described:

- With specific reference to the subsidiary Acea Ato 5 SpA, the continuation of (i) the financial imbalance arisen from the most recent tariff provisions approved by the Area Authority with the consequent confirmation of the existence of several material uncertainties that may cast significant doubts on the subsidiary’s ability to continue as a going concern, as well as (ii) further uncertainties related to the ongoing tax litigation and the complex in and out of court legal dispute with the Area Authority related to 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 and waste tariffs.

Moreover, we draw attention to notes “Receivables due from the Parent Company - Roma Capitale” and “Related Party Transactions – Acea Group and Roma Capitale” to the condensed consolidated interim financial statements, as well as to paragraph “Relations with Roma Capitale” of the Report on Operations, where the directors described the relations with Roma Capitale and in particular the updates related to the discussions on the recognition of the Administration’s payable to Acea/areti with reference to the public lighting service.

Our conclusions are not qualified in respect of these matters.

Rome, 2 August 2024

PricewaterhouseCoopers SpA

*Signed by*

Luigi Necci  
(Partner)

*This review report has been translated into the English language from the Italian original solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*