



# Financial Statements 2024

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## Acquirente Unico S.p.a.

Fully paid-up share capital € 7,500,000

Sole shareholder pursuant to Art. 4 of Italian Legislative Decree 79/99 Gestore dei Servizi Energetici - GSE S.p.A.

Entity with direction and coordination powers: GSE S.p.A.

Registered offices - 00197 Rome – Via Guidubaldo Del Monte, 45

Rome Business Register, VAT and Tax ID no. 05877611003

Economic and Administrative Registry of Rome no. 932346

## **Letter to the Shareholder**

The year 2024 marked a turning point for the electricity market, with domestic customers transitioning from enhanced protection to the open market. The significant changes in the sector redefined the role of Acquirente Unico, identified by the legislator as the entity responsible for managing the population group most deserving of attention: vulnerable customers.

Acquirente Unico also played a crucial role in the transition of non-vulnerable domestic customers, who were included in the graduated protection service from 1 July 2024.

The tender procedures for identifying operators of the gradual protection service proved highly successful, resulting in high participation and competition among operators, which led to particularly favourable economic conditions for customers.

In 2024, Acquirente Unico was tasked with carrying out an information campaign to mark the termination of enhanced protection. This campaign was completed quickly and effectively, helping citizens to cope with the uncertainty arising from the sector's transformation.

The information campaign, *#facciamo luce* (let's shed light), was carried out using a variety of communication channels and tools: TV (public and private), press (national and local), social media, radio (public and private), and a dedicated web page. In particular, there were more than 600 appearances on television and radio stations, in addition to the slots made available by the Italian Prime Minister's Office on RAI channels, for a total of over 1,000 appearances in three months. Moreover, targeted and concentrated programming during peak viewing times enabled millions of citizens to be reached.

The importance of Acquirente Unico's work has recently been further confirmed, thanks to the government's initiative to support households facing greater difficulties. The extra contribution, introduced by the "Decreto bollette" (Bill Decree), will be disbursed automatically and quickly thanks to the well-established social bonus mechanism managed by Acquirente Unico, which once again strengthens its role in supporting vulnerable customers.

The digital transformation process undertaken in recent years by Acquirente Unico continues with a strong focus on strengthening IT security. This commitment is demonstrated through the implementation of advanced data

protection technologies and the provision of ongoing personnel training, which ensures maximum resilience against cyber threats. Moreover, Acquirente Unico adopted a proactive approach to security management, constantly monitoring digital infrastructure and collaborating with the relevant data security authorities to protect the Company's significant information assets.

In 2024, Acquirente Unico continued to invest in its most valuable asset: its people. Resource training programmes were expanded, with a particular focus on developing managerial and professional skills, and motivation was strengthened through various initiatives (events, team building, the “Diciamoci tutto” (Let's be honest) project. The focus on continuous training will continue in 2025, with the aim of developing both technical and cross-cutting skills. Targeted initiatives involving the entire company workforce draw attention to current topics such as sustainability and work-life balance, in particular with the “Benessere in AU” (Well-being at AU) project, which aims to improve the internal climate and consequently increase productivity.

Despite the ongoing period of significant change in the energy sector, Acquirente Unico's mission remains clear: to provide services for citizens, especially the most vulnerable, by embracing innovation, training its personnel and upholding the core values that have always guided the company.

The Chairman

Luigi della Volpe

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## CORPORATE STRUCTURE

### Board of Directors (2023-2025)

Chairman	Luigi della Volpe
Chief Executive Officer	Giuseppe Moles
Directors	Marco Campanari
	Maria Chiara Fazio
	Rosaria Tappi

### Board of Statutory Auditors (2023-2025)

Chairman	Tullio Patassini
Statutory Auditors	Sara Scavone
	Ettore Perrotti
Alternate Statutory Auditors	Giancarlo Sestini
	Isabella Lancia



2024 Financial Statements

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# Report on Operations

## REGULATORY ELEMENTS AND AREAS OF REFERENCE

Acquirente Unico S.p.A. (hereafter also “Acquirente Unico” or “AU”), a company limited by shares wholly owned by Gestore dei Servizi Energetici - GSE S.p.A. (hereafter “GSE”), was established pursuant to Italian Legislative Decree 79 of 16 March 1999, in order to guarantee the supply of electricity to eligible customers.

From 1 July 2007, on completion of the liberalisation of the retail sale of electricity, pursuant to Italian law no. 125 of 3 August 2007, converted into law with amendments from Italian Decree Law no. 73 of 18 June 2007 (hereinafter “Law no. 125/07”), all end users of electricity, and in particular also civil or domestic users, have the right to freely choose their electricity supplier. In light of this innovation, Law no. 125/07 introduced enhanced protection and safeguards into electricity sales services.

AU’s mission was subsequently extended to include additional activities and functions assigned to it through legislative provisions or sector regulations.

### Enhanced protection service

The enhanced protection service is provided by the enhanced protection provider, for consumers that are still beneficiaries, whereas the supply of electricity is done by Acquirente Unico, in order to ensure that the supply is provided under cost-effective, continuity, secure and efficient conditions. Acquirente Unico, in accordance with the directives of the Regulatory Authority for Energy, Networks and Environment, (hereafter, “Authority” or “ARERA”), transfers the electricity purchased on the wholesale market to the enhanced protection operators, ensuring the balance of its accounts, according to the provisions of Article 4, paragraph 6 of the aforementioned Legislative Decree 79/99.

A series of legislative amendments were introduced as from 2017 (firstly, the annual law for the market and competition no. 124 of 4 August 2017), which gradually superseded the enhanced protection service with the introduction of the Gradual Protection Service (hereinafter GPS), established by ARERA, to support the move of electricity to the open market once price protection had been removed (protected market). Currently:

- the enhanced protection service for non-vulnerable domestic customers ended on 1 July 2024;

- price protection for non-vulnerable domestic customers of natural gas was terminated as from 1 January 2024.

Vulnerable electricity customers continue to be served under enhanced protection until the Vulnerability Service introduced by article 14, paragraph 3 of Italian Law no. 11 of 2 February 2024 is established.

In particular, AU is expected to perform, in accordance with procedures established by ARERA and based on market criteria, the function of centralised wholesale energy procurement for the subsequent sale to the vulnerability service operators and to manage also the tenders for the award of the service itself.

Paragraph 1 of the same provision (Italian Law 11/2024) introduces specific information campaigns promoted by the MASE (Italian Ministry of the Environment and Energy Security) and carried out by AU on the instructions of the same Ministry, with the aim of informing consumers about the termination of the enhanced protection service and the launch of the gradual protection service.

Pursuant to the provisions of Italian Decree-Law 181 of 9 December 2023 (so-called “Energy Decree-Law”) and based on Resolution 580/23, ARERA extended the date for AU to conduct the tenders to award the GPS for non-vulnerable domestic electricity customers to 10 January 2024. AU published the results of these tenders on 6 February 2024.

Furthermore, given the massive transfer of points from the enhanced protection service to the GPS and given that new operators would need the correct contact details of end customers subsequent to the outcome of the tenders, with Resolution 576/23, ARERA proposed a verification system (centralised on the IIS) to align the personal and contact details available in the IIS Official Central Register, with regard to enhanced protection service end customers. With resolution 217/24 on the renewal of direct debit authorisation for domestic end customers covered by the gradual protection service, ARERA also provided for the centralisation of the configuration of an exchange area within the IIS for the twenty-six territorial areas for the provision of the GPS, where, by 8 July 2024, operators providing enhanced protection made available to GPS operators the information necessary to carry out the direct debit on the end customer's payment account.

On the other hand, with regard to SMEs, whose first period of assignment of the gradual protection service ended on 30 June 2024, resolution 119/2024 defined the tender procedures for identifying the new operators of the GPS for small enterprises as from 1 July 2024. Once again, AU was tasked with managing the tenders and published the results on 10 June 2024.

Lastly, Italian Law no. 193 of 16 December 2024 (known as “Competition Bill 2023”) provided vulnerable domestic electricity customers with the right to request, by 30 June 2025, access to the GPS provided by the operator awarded the area where the delivery point is located.

### **Safeguard Service – Electricity Sector**

To date, the Safeguard Service is intended for end users that only have medium, high and very high voltage connection delivery points, not entitled to enhanced protection in the event that they are without a seller on the open market or did not select one.

The Authority, in implementing the decree of the Italian Ministry for Economic Development of 23 November 2007, has assigned to AU the task of organizing and carrying out the contractual procedures for the selection of the companies that will provide the service, in accordance with the provisions of the Authority.

With MASE decree no. 265 of 23 July 2024, the Ministry regulated the methods and criteria for ensuring the safeguard service as from 1 January 2025 to customers other than vulnerable domestic customers and end customers accessing the gradual protection service. The decree adapted the regulations to some recent regulatory changes, in particular: the single national price was superseded as from 1 January 2025 (MASE Ministerial Decree no. 151 of 18 April 2024), as well as the entry into force, also from 2025, of the new Integrated Text of Electricity Dispatching Rules (TIDE). The rest of the safeguard service structure remains unchanged.

From a regulatory perspective, with Resolution 388/2024/R/EEL, ARERA regulated the tender procedures for the award of the Safeguarding Service for the two-year period 2025-2026. The Authority substantially confirmed the current service assignment procedures set out in Resolution 337/07, including the one-round sealed-bid auctions for all territorial areas, while partially reforming some aspects covered in DCO 332/2024. On 24 October 2024, AU published the relevant Tender Regulations and, on 25 November, published the outcome of the tender procedure, identifying the safeguarding operators for the two-year period 2025-2026.

### **Last resort supply and default distribution service – Gas Sector**

Acquirente Unico is also responsible for launching the tender procedures to identify operators for natural gas supplies of last resort (so-called “fornitura di ultima istanza” - “FUI”). The FUI service provision is provided to selected customers (domestic customers - including condominiums with consumption of no more than 200,000 scm per year, utilities related to public service activities,

other customers with consumption of no more than 50,000 scm per year), who are temporarily without a gas supplier.

ARERA also assigned Acquirente Unico the task of managing the tender procedures for the identification of the default natural gas distribution service, aimed at ensuring the balance of the distribution network, in relation to the offtakes of natural gas made directly by the end customer holder of the delivery point, without a supplier, to whom the prerequisites for the activation of the FUI service are not applicable.

MASE Decree no. 202 of 22 June 2023 approved the criteria and procedures for the supply of natural gas in the scope of the last resort service for the period relating to the 2023-2024 and 2024-2025 thermal years.

In September 2023, pursuant to resolution 378/2023/R/gas, Acquirente Unico published the outcomes of the tender procedure for the identification of providers of the last resort service and default distribution service for natural gas end users for the period 1 October 2023 to 30 September 2025.

## **Energy and Environment Consumer Help Desk**

Over recent years, Acquirente Unico has gained considerable experience on the protection of energy and environment consumer. The tasks strictly related to protecting the consumer include the continuation of the “Energy and Environment Consumer Help Desk” (hereinafter the Consumer Help Desk). This refers to a service introduced by ARERA and conducted on an pooling basis by Acquirente Unico pursuant to article 27, paragraph 2 of Italian Law no. 99/09.

This management is governed through three-year Operating Projects approved by ARERA, together with the cost recognition and coverage methods. In this regard, by means of Resolution 694/2022/E/com, the Authority approved the 2023-2025 project proposal for the pooled activities carried out by Acquirente Unico S.p.A., relating to the system of safeguards for the empowerment and resolution of disputes of customers and end users of regulated sectors.

Based on the broadened responsibilities, the Consumer Help Desk has seen a gradual expansion of its business areas, providing information support and assistance to consumers in all sectors regulated by the Authority.

In particular, Help Desk activities performed on behalf of the Authority include:

- the Contact Centre represents a direct channel of communication with the consumer, ensuring a prompt response to requests for information via telephone and in writing

regarding the procedures whereby the services regulated by the Authority can be accessed, consumer rights, social bonuses, the liberalization of the electricity and natural gas markets, the Special Procedures, the Settlement Service, as well as other alternative means for resolving disputes;

- the Associations Help Desk, provides consulting on Authority regulation issues to certified branches of consumer associations and trade associations;
- the management of Special Procedures, which allow the end customer to obtain information that can immediately resolve the more recurring specific problems between consumers and operators;
- the management of the Settlement Service, implementing Art. 44, section 4 of Italian Legislative Decree no. 93 of 2011, aimed at processing end customer disputes against operators in the electricity, gas, water, district heating and cooling sectors, prior to seeking recourse to the ordinary courts. Resolution 233/23 stipulated that as from 30 June 2023, it is mandatory to also attempt reconciliation for end users in the water and district heating sectors. Consequently, as from the mentioned date, all water and district heating sector operators will be obliged to participate in the procedures activated by end users with the Authority's Mediation Service, prior to authorisation on the Mediation Service's electronic platform. Any agreement signed will then become enforceable.

The Help Desk is also involved in the management of specific aspects relating to the disbursement of social bonuses, and also assists consumers should they fail to receive their bonus.

Specifically, it is responsible for informing the end customer of the possibility and method by which to obtain the bonus if they have a condominium gas supply, as well as managing the declaration forms that indirect gas customers are required to provide to the Help Desk in order to access the benefit in these cases. In this regard, with Resolution 717/2022/R/com dated 27 December, the Authority approved the proposed Gas Bonus for Indirect Customers Plan for the three-year period 2023 – 2025.

Moreover, with Resolution 371/2024/R/com, following consultation document (DCO) 190/24, measures were adopted to adapt the services provided by the Help Desk to the new dynamics of the energy markets. The new provisions concern, in particular, the methods of contacting the Help Desk, the special procedures and the Mediation Service, the latter also with reference to widespread self-consumption configurations. Some procedural changes relating to the

Mediation Service came into effect on 1 October 2024, while the other provisions will take effect on 1 January 2025.

Finally, with Resolution 574/2024/E/rif, ARERA implemented the gradual extension to the waste sector of the protection system currently in force for the energy, water and district heating sectors, with reference to the information and complaint and dispute resolution tools managed through the Energy and Environment Consumer Help Desk and the Mediation Service.

The extension of protection tools to the waste sector is scheduled to take effect on 1 April 2025 with reference to the contact centre, the management of reports and the Help desk for certified branches of consumer associations and trade associations. On the other hand, new provisions regarding second-level protection tools, such as the mediation service, special dispute resolution procedures in the energy sector, and second-instance grievance in the water sector, will come into force as from 1 October 2025.

### **Integrated Information System**

Italian Decree Law no. 105 of 8 July 2010, converted to Italian Law no. 129 of 13 August 2010, (hereinafter "Law no. 129/10"), established the Integrated Information System (IIS) within Acquirente Unico for the management of information flows related to the electricity and gas markets, based on a database of delivery points and end user identification data (so-called the Official Central Register - RCU).

The IIS functions were subsequently extended - by Italian Decree Law no. 1 of 24 January 2012, converted with amendments to Law no. 27 of 24 March 2012 - also to the management of information related to electricity and gas consumption by end users. In addition, Legislative Decree no. 102/2014 on energy efficiency gave the Authority the option to rely on, among other things, the IIS as part of the tasks conferred by the above-mentioned Decree regarding metering and billing of energy consumption.

Through Resolution 135/2024/R/eel, the Authority decided to implement and centralise the processes relating to the activation and deactivation of electricity supply within the IIS.

On the other hand, resolution 157/2024/R/gas, containing "Proposal to the Italian Minister of the Environment and Energy Security regarding the conditions, criteria, procedures and requirements for the list of companies selling natural gas to end customers" similarly to the provisions for the list of electricity vendors (EVE), entrusted the IIS with verifying that each natural gas company has served at least one end customer in the last twelve months for the purposes of remaining on the list.

Moreover, resolution 509/2024/R/com, implementing article 2, paragraph 3, of the 2022 Competition Law, started a procedure to adopt measures that would make metering data relating to the input and withdrawal of electricity and natural gas of the end customers available to third parties explicitly designated by those end customers via the Consumption Portal. In this context, the Authority has ordered AU, in its capacity as Manager of the IIS, to implement the list of third parties designated by end customers to access the aforementioned data. This list will include a computerised register detailing which third parties have accessed the end customer's data, as well as information about these accesses, including their history and the type of data reviewed. By 1 October 2025, AU must have completed all activities enabling the provision of metering data to Third Parties authorised by end customers.

With the same measure, ARERA also decided to mandate AU to carry out the specific activities set out in the Commission Implementing Regulation 2023/1162 of 6 June 2023, and in particular those relating to the mapping of national data management practices and the subsequent reporting of these practices to the Commission.

Finally, with reference to the methods for covering the costs of the IIS, with Resolution 428/2024/R/com, ARERA initiated a procedure aimed at extending the application of the fee covering the operating costs of the IIS to additional types of operators accredited to the IIS. At the same time, the current fee, with effect from October 2024, was set at € 0.0450 per delivery point/month.

## **Offer Portal**

Art. 1, paragraph 61 of Italian Law 124 of 2017 ("Annual Market and Competition Law") delegated the Authority with the task of creating and managing the portal by Acquirente Unico (as the IIS manager), i.e. the Offer Portal. The portal is an IT portal that collects and publishes current offers for the retail electricity and gas sales market on an open data basis particularly for domestic users, companies connected on low voltage and companies with annual consumption not exceeding 200,000 standard cubic meters.

With a view to the gradual "empowerment" of the end customer, especially in a period when gas protection is coming to an end, resolution 100/2023/R/com provided that, as from 1 January 2024, the search results page of the Offer Portal should display the estimated annual expenditure of the vulnerability protection service with adequate evidence. This information is only available to users who indicate on the page requesting the necessary information to calculate the annual expenditure of the displayed offers that they are vulnerable customers.



Following the approval of resolution 315/2024/R/com on the Bill 2.0 Regulation Review, in force as from 1 July 2025, the Offer Portal will be updated to include the new definitions of the main items on the bill, where necessary.

## **Consumption Portal**

In its capacity as IIS Manager, AU has implemented and manages the Portal pursuant to Law no. 205 of 2017 (2018 Budget Law). Its function is to provide all electricity and gas consumers with the data relating to their supply, including historic consumption data and the main technical and contractual information (known as the Consumption Portal). The aim of the Consumption Portal is to increase consumers' awareness of their consumption habits in order to guide them towards making choices that better suit their energy footprint.

As from 1 October 2025, the metering data of end customers will be made available to third parties delegated by them through the Consumption Portal.

## **Retail monitoring**

Retail monitoring activities focus on the reporting and monitoring of the electricity and gas retail markets. This Function, in addition to guaranteeing that ARERA receives the information and reports required by the Integrated Text on Retail Monitoring (with data partly extracted from the IIS, and partly collected from operators), now provides additional information for the performance of institutional activities by the Authority.

## **Automatic bonus**

Italian Law Decree 124/19, converted with amendments to Law no. 157 of 19 December 2019, envisaged the system for automatic recognition of the electricity, gas and water social bonus from 1 January 2021. This provision established that the method for obtaining the bonus is based on the exchange of information between INPS and the IIS.

Finally, during the last quarter of 2023, Italian Decree-Law no. 131 of 29 September 2023 stipulated the return of the ordinary management of the electricity bonus, eliminating the supplementary bonus, whilst still providing domestic customers receiving the electricity social bonus, with an extra contribution that increased in relation to the number of members in the family unit based on the same types already envisaged for the social bonus. This extra

contribution was also confirmed for the first quarter of 2024 by Law no. 213 of 30 December 2023 (2024 Budget Law).

Lastly, with resolution 622/2023/R/com and effective for 2024, the Authority introduced new responsibilities for the IIS to support the application of the bonus to specific cases, including consumer notifications to the Help Desk.

## **Mailing service**

Pursuant to Resolution 480/2021, with the awarding of the service to Poste S.p.A. and Postel S.p.A. (until November 2025), AU manages the mailing service for all notifications to the public regarding social bonuses as required by the Authority's regulations.

With Decision 7/2024, the Authority published the facsimiles of the communications referred to in article 21 of Annex A to resolution 63/2021/R/com through which consumers and users are informed by Acquirente Unico of the reasons for the negative outcome of the non-delivery of the bonus. As required by the regulations, Acquirente Unico sent the first reporting flow in July and the second reporting flow for the second quarter of 2024 was sent in October 2024.

## **Italian Central Stockholding Entity - OCSIT**

In order to implement the EU Directive 2009/119/EC, which establishes the obligation for Member States to hold a minimum quantity of stocks of crude oil and/or petroleum products, the Italian government issued the Legislative Decree no. 249 of 31 December 2012, published in the Official Gazette no. 22 of 26 January 2013 and in force since 10 February 2013.

The measure, among other things, attributed to Acquirente Unico the functions and activities of Italian Central Stockholding Entity (OCSIT), providing in particular that OCSIT is to purchase, hold, sell, and transport "specific" stocks (finished products referred to in a list defined by the regulation) and can also organize and provide a service of storage and transport of emergency and commercial oil stocks.

As determined by the above-mentioned Legislative Decree, the costs and expenses incurred by the Company to carry out OCSIT activities are covered by the contribution determined by the Italian Ministry of the Environment and Energy Security (former Italian Ministry of Ecological Transition), jointly with the Ministry of Economy and Finance, and payable by the obligated parties, as identified annually by the Ministry, on the basis of quantities input for consumption in

the previous year of energy products listed in Annex C, Point 3.1, paragraph 1 of Regulation (EC) No. 1099/2008.

OCSIT is subject to supervision by the Italian Ministry of the Environment and Energy Safety (MASE), which determines the guidelines for the exercise of its functions.

In 2024, the start of the 2024/2025 stock year was 1 July 2024, ending on 30 June 2025.

### **Gasoline Fund (OCSIT)**

In 2018, the activities of OCSIT were further expanded with those relating to the so-called "Gasoline Fund", as a result of the provisions of art. 1, paragraph 106 of the Annual Market and Competition Law, on the basis of which from 1 January 2018 Cassa Conguaglio GPL [...] was abolished and the related functions and responsibilities as well as the related asset and liability legal relations fell within the scope of functions carried out by Acquirente Unico Spa through the Italian Central Stockholding Entity [...]. From 1 January 2018, ownership of the Fund for rationalisation of the fuel distribution network pursuant to Article 6, Legislative Decree no. 32 of 11 February 1998 was also transferred to OCSIT, responsible for the expense of carrying out the activities transferred, so as to ensure economic, equity and financial independence for these activities from other tasks performed by OCSIT. The activities transferred pursuant to this paragraph were carried out on the basis of operational guidelines issued by the Ministry of Economic Development and will cease when the financial resources of the aforementioned Fund are used up. Starting from 1 January 2018, ownership of the GPL Fund and the Reserve Stocks Fund was also transferred to OCSIT.

After entry into force of the aforementioned law, the following funds, which were part of the now eliminated Cassa Conguaglio GPL (collectively referred to as the "Gasoline Fund"), were also transferred to Acquirente Unico:

- Fund for rationalisation of the fuel distribution network. This fund indemnifies managers of petrol stations following their closure. The fund was developed over the years through contributions made by the managers themselves;
- Reserve stocks fund. Fund to collect receivables deriving from the eliminated National Reserve Stocks Agency;
- GPL Fund. Cassa Conguaglio employee severance indemnity fund.

## **Methane Gas Cylinder Fund Services – SFBM**

Article 62-bis of Italian Law no. 120 of 11 September 2020, converting with amendments Italian Decree-Law no. 76 of 16 July 2020 (Simplifications Decree), entrusted to Acquirente Unico activities relating to technical and administrative services for the use and circulation of methane gas cylinders for the automotive sector, pursuant to Italian Law no. 640/1950.

The MITE Decree of 30 September 2021, pursuant to art. 62-bis, paragraph 4 mentioned above, ordered AU's takeover of the activities regarding methane gas cylinders for the automotive sector, through acquisition of Servizi Fondo Bombole Metano S.p.A. (SFBM). All charges incurred by AU both for the acquisition and for the preparatory and subsequent activities are covered by a specific contribution, which must guarantee the economic, equity and financial balance of AU as well as that of SFBM. The subsequent MITE implementation Decree no. 366 of 28 September 2022 set the guidelines for applying the new activities and set 1 January 2023 as the start date, when AU would take over management of the Methane Cylinders Fund. The measure also established that, by 31 December 2025, with a view to promoting the use of alternative sources in the transport sector, Acquirente Unico shall submit a plan to the MASE concerning the extension of the scope of operations of SFBM's activities with reference to the development of cylinders and tanks for liquid methane- and hydrogen-fuelled vehicles.

Article 5), paragraph 3-quinquies, of Italian Law no. 11 of 2 February 2024 authorises Acquirente Unico Spa to also carry out research and development activities aimed at creating an advanced system for the assessment and safety of hydrogen cylinders for automotive use through the SFBM.

The MASE Directorial Decree no. 43 of 3 October 2024 determines the amount of the SFBM contribution, confirming the amount of € 0.040 per cubic metre of natural gas released for consumption in the transport sector for the period 1 January – 31 December 2024. The same amount will apply as an advance payment from 1 January 2025 and until the decree issued for the year 2025 takes effect.

## **Industrial Sector Energy Transition Fund (FTE)**

The Industrial Sector Energy Transition Fund (FTE) was established with the Ministry of Economic Development by Article 27, paragraph 2, Italian Legislative Decree no. 30 of 13 March 2013, as replaced by Article 13, paragraph 2, of Law Decree no. 101 of 3 September 2019, converted with amendments to Law no. 128 of 2 November 2019.

The purpose of this Fund is to directly subsidise companies operating in sectors and sub-sectors exposed to a real risk of carbon leakage outside the European Union, due to the costs of indirect emissions transferred to electricity prices.

The MITE Decree of 12 November 2021 subsequently defined the criteria, conditions and procedures for use of the resources of this Fund, envisaging that its management was entrusted to Acquirente Unico on the basis of a specific agreement with the Italian Ministry of Ecological Transition governing the transfer of resources to AU and AU's fulfilment of the administrative and management obligations regarding the receipt and investigation of benefit applications, the disbursement of aid and the necessary controls. Italian Legislative Decree no. 147/2024, in Article 5, amended Italian Legislative Decree no. 47/2020 and set the annual share of revenues from greenhouse gas emission allowance tenders (exceeding the value of € 1,000 million) allocated to the FTE at € 600 million.

The MASE Directorial Decree no. 18 of 31 May 2024 provided the deadlines for the submission of applications to access the Energy Transition Fund's benefits, with the aim of offsetting indirect emission costs incurred in 2023 by applicant companies.

## MACROECONOMIC FRAMEWORK

### International economy

In 2024, the global economy overcame a number of critical issues, from international tensions to manufacturing weakness, recording global GDP growth of 3.2%, exactly in line with the previous year, according to OECD estimates<sup>1</sup>. In a context still affected by various conflicts in different geographical areas, different GDP trends were recorded not only between advanced and emerging economies, but also among individual economies within the two groups<sup>2</sup>.

Among advanced economies, the United States recorded the best performance (as in the previous year), growing by 2.8%, driven once again by increased household consumption, with a still very dynamic labour market.

The 0.8% increase in Eurozone GDP was affected by a general weakness in the industrial cycle and the persistent weakness in manufacturing and construction. Moreover, household consumption declined, accompanied by a slowdown in household confidence, which had been recovering since October 2022. Above all, supporting the growth was an expansion of services, particularly in response to a strong upturn in summer tourism. The GDP trend was very low in almost all countries, except for Spain, which recorded growth of 3% due mainly to an increase in both public and private consumption. France recorded 0.9% growth, benefiting in particular from the increased demand related to the Olympic Games, whereas GDP in Germany also contracted in 2024 (-0.2%), following the previous year's decline, as a result of reduced industrial output, especially manufacturing. Global trade in goods and services increased by 2.8%, a sharp rise compared to 2023. This trend was also affected by an increase in precautionary orders, driven by concerns about service disruptions resulting from the situation in the Red Sea and heightened geopolitical tensions. In 2024, inflation in the Eurozone measured against the harmonised index of consumer prices recorded a year-on-year increase (2.4%)<sup>3</sup> in December, coming down slightly on the previous year, mainly due to the containment of energy commodity prices.

The return on long-term government bonds also maintained significant volatility in 2024. In the Eurozone, after an increase in the first half of the year due to uncertainty about the future path of official interest rates, there was a decline in the third quarter, followed by a new increase in

<sup>1,2</sup> OECD, Economic Outlook, Volume 2024 Issue 2, no. 116, December 2024

<sup>3</sup> Eurostat, Euro Indicators, 17 January 2025

the fourth quarter. There was also a sharp rise in the return on long-term government bonds in the US in the last quarter, due in particular to robust economic growth and expectations of a more gradual reduction in policy rates.

After two quarters of slight appreciation of the euro against the dollar, due to expectations of monetary easing in the United States (later confirmed by the Federal Reserve's decision at its September meeting), the single European currency depreciated in the last quarter of 2024 due to weakness in the economic cycle and an increase in the return on US government bonds.

### Domestic economy

For 2024, Italy's GDP growth (adjusted for calendar effects and with seasonal factors removed) is forecast at 0.5%<sup>4</sup>. Economic activity followed a mixed pattern throughout the year: after a slight growth in the first half of the year, driven by expansion in services and construction, there was substantial stagnation in the last two quarters, primarily due to manufacturing weakness.

In 2024, the value added also followed an uneven trend, with significant growth in agriculture and construction in the first quarter, which then declined in the second quarter. On the other hand, the value added in the services and construction sectors increased slightly in the third and fourth quarters.

After a substantial stagnation in the first quarter, exports declined steadily in the following three quarters due to weakness in goods and a sharp reduction in services.

Although imports fell in the first quarter, they grew again for the rest of the year, driven mainly by purchases of goods and services mostly from the Eurozone.

Once again in 2024, industrial production continued the negative performance, which had already been recorded from the second half of 2022, coming in at -1.5% year-on-year, largely due to the contraction in capital and intermediate goods.

Almost all employment data recorded a significant improvement across the board during 2024. The unemployment rate was 6.2%, with a year-on-year change of -0.9%. The employment rate increased by 0.3% compared to the previous year, reaching 62.3%, whereas the inactivity rate (33.5%) increased by 0.3%.

The growth in employment in the 12 months is largely due to the significant increase in permanent employees (+4.4%). The data on youth employment recorded in December showed an

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<sup>4</sup> ISTAT, preliminary GDP estimate, 30 January 2025

improvement over the previous year: for young people between 15 and 24 years of age, the unemployment rate was 19.4% (-2.2% year on year)<sup>5</sup>.

In 2024, inflation in Italy recorded a change of 1%<sup>6</sup> (national index for the entire community), decreasing considerable on the previous year (5.7%). This slowdown was attributable primarily to the pricing trend for energy (-10.1%). While remaining above the inflation rate, food prices also slowed down significantly compared to the previous year (from 9.8% in 2023 to 2.2% in 2024).

Lastly, according to the reference framework of the Italian Ministry of Economy and Finance, GDP growth of around 1.3% is forecast for 2025, 1.1% for 2026 and 1% for 2027<sup>7</sup>. Based on these forecasts, growth in economic activity would be driven specifically by investments related to the National Recovery and Resilience Plan (NRRP) and a gradual recovery of real household income.

<sup>5</sup> ISTAT, Employed and Unemployed, provisional data, 30 January 2025

<sup>6</sup> ISTAT, Consumer Prices, 16 January 2025

<sup>7</sup> MEF, Medium-term Structural Budget Plan 2025-2029, 27 September 2024



## ECONOMIC AND FINANCIAL PERFORMANCE

The income statement and balance sheet data for 2024 are shown in summary in the schedules set out in the following pages, obtained by reclassifying the statutory accounting statements prepared in accordance with the Italian Civil Code.

In addition to the reclassified schedules, detailed analytical data is presented concerning:

- operating costs other than electricity purchases, separately for the different macro-areas that comprise AU activities;
- the overall trend in operating costs;
- financial management results.

The main operating highlights are also summarized in an overall synthesis, as shown in the schedule below.

### Main operating highlights

For the purposes of offering a brief presentation of the global operating trend of Acquirente Unico in 2024, Table 1 shows the main economic and financial data.

**Table 1: Summary of the main operating data**

<i>€ thousand</i>	2024	2023	Changes	% changes
Revenue from the sale of electricity	1,506,977	2,730,602	(1,223,625)	-45%
Profit for the year	205	80	125	156%
Investments in specific stocks (OCSIT) - year-end value	1,030,368	1,013,490	16,878	2%
Other Investments (tangible and intangible assets) - year-end value	12,240	9,353	2,887	31%
Shareholders' equity	8,874	8,744	130	1%

**Source: Internal processing, Acquirente Unico**

## Reclassified Income Statement

**Table 2: Reclassified Income Statement 2024**

<i>€ thousand</i>	<b>2024</b>	<b>2023</b>	<b>Changes</b>
<b>REVENUE</b>			
Revenue from energy sales to enhanced protection operators	1,506,977	2,730,602	(1,223,625)
Other energy related revenue	21,573	29,549	(7,976)
Revenue to cover costs - Energy and environment consumer help desk	20,684	20,970	(286)
Revenue to cover costs - IIS management	29,359	25,008	4,351
Revenue to cover costs - OCSIT and GF	57,199	51,728	5,471
Revenue to cover costs - other activities	2,375	2,939	(564)
Other revenue and income	2,089	1,170	919
<b>a) Total operating revenue</b>	<b>1,640,256</b>	<b>2,861,966</b>	<b>(1,221,710)</b>
<b>COSTS</b>			
Energy purchases	1,374,167	2,521,957	(1,147,790)
Purchases of energy-related services	152,698	234,934	(82,236)
Total energy costs	1,526,865	2,756,891	(1,230,026)
Other purchases of consumables	39	48	(9)
Cost of labour	24,663	23,603	1,060
Provision of services	29,124	22,431	6,693
- Services by the parent company	813	1,001	(188)
- Other services (including related costs of storage)	28,311	21,430	6,881
Use of third-party assets	52,824	50,879	1,945
- Fees for oil product storage services	51,353	49,414	1,939
- Other	1,471	1,465	6
Sundry costs	574	863	(289)
<b>b) Total costs (not including amortisation/depreciation)</b>	<b>1,634,089</b>	<b>2,854,715</b>	<b>(1,220,626)</b>
c) Gross operating margin (a-b)	6,167	7,251	(1,084)
d) Amortisation, depreciation and write-downs	6,282	7,507	(1,225)
<b>Total Operating Costs</b>	<b>1,640,371</b>	<b>2,862,222</b>	<b>(1,221,851)</b>
e) Operating income (c-d)	(115)	(256)	141
Net financial income/(expenses)	561	752	(191)
<b>Pre-tax profit</b>	<b>446</b>	<b>496</b>	<b>(50)</b>
<b>Income taxes</b>	<b>241</b>	<b>416</b>	<b>(175)</b>
- Current taxes	291	413	(122)
- Deferred tax assets and liabilities	(50)	3	(53)
<b>Profit for the year</b>	<b>205</b>	<b>80</b>	<b>125</b>

Source: Internal processing, Acquirente Unico

## Revenue

Total operating revenue (Table 2), equal to **€ 1,640,256 thousand**, was generated in particular by energy sales to enhanced protection market operators (**€ 1,506,977 thousand**). Revenue from energy sales, in addition to covering costs of the supply of electricity and related services (dispatching, etc.), include the fee for energy area operating costs, in the adjusted amount

quantified by adopting the rate of return on capital before taxes, according to the methods applied by ARERA (**€ 1,685 thousand**).

Total operating revenue also include other energy-related revenue (unbalancing fees, etc.), amounting to **€ 21,573 thousand**, revenue to cover the operating costs of pooled activities, those related to the IIS, OCSIT, the Gasoline Fund, Other activities (the TESI Fund and Mailing Service), and lastly, other revenue and income, which include reimbursements for personnel seconded to Servizi Fondo Bombole Metano S.p.A. and other expense recoveries. Note that revenue relating to the Help Desk, the Integrated Information System and the Mailing Service, as well as for the Energy Area, includes the amount calculated by adopting the gross return on capital rate, in accordance with the methods applied by ARERA.

As a whole, operating revenue decreased by **€ 1,221,710 thousand** compared to the previous year. The reduction was due to revenue from selling electricity to enhanced protection service operators and other energy-related revenue (**-€ 1,231,601 thousand**) as a direct consequence of the decrease in the cost of electricity supply, since electricity purchase and sales activity management occurs within a balanced economic regulatory regime.

## Operating costs

**Total operating costs**, before amortisation, depreciation and write-downs, as seen in the reclassified Income Statement (Table 2), amounted to **€ 1,640,371 thousand**, of which **€ 1,526,865 thousand** for purchase and sale of electricity (including energy-related services) and **€ 113,506 thousand** for other costs, including **€ 51,353 thousand** for fees paid to third parties to lease storage deposits for OCSIT product stocks.

**Energy purchase costs** refer for **€ 1,374,167 thousand** to the purchases of electricity and **€ 152,698 thousand** to the acquisition of energy-related services (dispatching and others). This item shows an overall decrease of **€ 1,230,026 thousand** compared to the previous year.

With reference to the trend for total purchase costs of electricity and related services, the decrease of **€ 1,230,026 thousand** seen in Tables 3 and 4 shown below, can be attributed to the combined effect of the decrease in transactions of physical quantities (**-€ 6,008,739 MWh, -32.5%** compared to 2023) and the decrease in the average unit purchase cost, including services (**-€ 26.76/MWh**, corresponding to a **-17.9%** change over the previous year).

**Table 3: Costs for supplying energy (€ thousands)**

	2024	2023	Changes	% changes
Costs for supplying energy	1,526,865	2,756,891	(-1,230,026)	-45%
<i>Energy purchases</i>	1,374,167	2,521,957	(-1,147,790)	-46%
<i>Purchases of energy-related services</i>	152,698	234,934	(-82,236)	-35%

**Table 4: Change in benchmark purchase costs**

	2024	2023	Changes	% changes
Quantity in MWh	12,474,490	18,483,229	(-6,008,739)	-32.5%
Unit cost (Euro/MWh)	122.40	149.16	(-26.76)	-17.9%

Source: Internal processing, Acquirente Unico

**Operating costs other than energy purchases**, totalling **€ 113,506 thousand** in 2024, refer to management of the structure in the different areas in which AU operates, as well as the storage of OCSIT oil products.

The schedules shown below, appropriately processed and highlighted in Tables 5 and 6, respectively indicate:

- operating costs by macro-expense;
- a breakdown of operating costs based on a criterion of destination, that is specifically indicating the respective area of activity, in both cases comparing the 2024 figures with those of the previous year.

**Table 5: Operating costs (excluding energy costs) broken down by macro-expense (€ thousands)**

	2024	2023	Changes	% changes
Raw materials, supplies, consumables, and goods – excluding energy purchases	39	48	(9)	-19%
For services - excluding energy services	29,124	22,431	6,693	30%
For the use of third-party assets	52,824	50,879	1,945	4%
For personnel	24,663	23,603	1,060	4%
Amortisation/depreciation and write-downs	6,282	7,507	(1,225)	-16%
Other operating expense - exclusive of contingent energy liabilities	574	863	(289)	-33%
<b>Total</b>	<b>113,506</b>	<b>105,331</b>	<b>8,175</b>	<b>8%</b>

Source: Internal processing, Acquirente Unico

Total operating costs (**€ 113,506 thousand**) increased by **€ 8,175 thousand** compared to 2023. Items characterised by the most significant growth refer to: the costs for services, excluding energy-related services (**+€ 6,693 thousand**), mainly attributable to the increased maintenance and IT services expenses and accessory costs related to the management of OCSIT stocks; costs for the use of third-party assets (**+€ 1,945 thousand**), fees paid for the lease of storage depots for oil products, in relation to ISTAT adjustments and the renewals of expiring storage contracts; personnel costs (**+€ 1,060 thousand**) due to increased costs related to the renewal of the national collective bargaining agreement (CCNL) and normal salary increases.

The table below provides the breakdown of operating costs by area of activity.

**Table 6: Operating costs (excluding energy costs) by area of activity (€ thousands)**

	2024	2023	Changes	% changes
Energy Area	2,549	3,957	(1,408)	-36%
Help Desk and Settlement Service - Electricity sector	18,509	19,056	(547)	-3%
Water Service Help Desk	2,286	2,002	284	14%
Integrated Information System - IIS	27,064	22,827	4,237	19%
IIS bonus	1,273	1,216	57	5%
Offer Portal	1,063	828	235	28%
Italian Central Stockholding Entity - OCSIT	57,240	51,823	5,417	10%
Gasoline Fund	221	382	(161)	-42%
Other activities	3,301	3,240	61	2%
<b>Total</b>	<b>113,506</b>	<b>105,331</b>	<b>8,175</b>	<b>8%</b>

**Source: Internal processing, Acquirente Unico**

The trend by operating area shows that overall growth is due to OCSIT operating management (**+€ 5,417 thousand**) and development of IIS activities (**+€ 4,237 thousand**), only partially offset by the reduction in costs of the Energy Area (**-€ 1,408 thousand**).

Note the following in relation to operating costs incurred by AU in 2024 for business areas that are part of the Company:

- the charges relating to the Energy Area are covered from the balancing fees accrued for the year;
- the costs of pooled activities (Energy and Environment Help Desk, including the water sector, and Offer Portal), the IIS Bonus and the Mailing Service are covered from payments made by the Energy and Environmental Services Fund (CSEA);

- the costs of the Integrated Information System are covered through a monthly fee charged to the enhanced protection electricity service operators, open electricity market operators and gas sector operators;
- the cost of OCSIT operations is covered from the contribution charged to the oil operators concerned;
- the costs for the Gasoline Fund are covered from the Fund for rationalisation of the fuel distribution network, transferred to the Company;
- the costs incurred for management of the TESI Fund are covered by reimbursement from the MASE.

### Operating profit

The Gross Operating Profit (EBITDA) amounted to **€ 6,167 thousand**, compared with the amount of the previous year of **€ 7,251 thousand**.

Less depreciation, amortisation and write-downs (**€ 6,282 thousand**), Operating Loss of **-€ 115 thousand** was achieved, up compared to the previous year's figure. This result is more than offset by the financial management performance, to the extent of providing a pre-tax return on capital, as well as covering operating costs, albeit to a lesser extent.

### Net Financial income/(expenses)

Net Financial income/(expenses) and the reasons for its performance are shown in the table below.

**Table 7: Net Financial income/(expenses): comparison between 2024 and 2023**

<i>€ thousand</i>	2024	2023	Changes
Interest income on bank current accounts	2,463	2,766	(303)
Interest and penalties for late payment from operators	1,039	2,024	(985)
Other financial income	47,574	53,079	(5,505)
<b>Gross financial income</b>	<b>51,076</b>	<b>57,869</b>	<b>(6,793)</b>
Financial expense on medium-term loans	448	-	448
Financial expense on bond loan	14,586	14,531	55
Interest expense on short-term borrowings	35,480	42,585	(7,105)
Exchange rate gains and losses	1	1	-
<b>Gross financial expense</b>	<b>50,515</b>	<b>57,117</b>	<b>(6,602)</b>
<b>Financial management results</b>	<b>561</b>	<b>752</b>	<b>(191)</b>

Source: Internal processing, Acquirente Unico

In 2024, net financial income amounted to **€ 561 thousand**, down with respect to the **€ 752 thousand** recorded in the previous year, mainly due to the decrease in late payment interest and penalties applied to operators.

Note that charges on loans granted to OCSIT, relating to the loans intended for supplies of oil product stocks and the bond loan, as well as interest expense on short-term debt, due to financial payables intended to cover the requirement originating from electricity purchases on the Day Ahead Market, have a contra-entry under the item Financial income.

Pursuant to **article 2428, paragraph 3, letter 6 bis), Italian Civil Code**, brief information is provided below regarding the use of financial instruments (liabilities).

The Company's strategy for the management of financial policies is monitored by the Board of Directors and implemented by the Director delegated in this regard, as part of his assigned powers.

In this regard, it is noted that the Company funded its own medium-term financial requirements with the issuing of a bond loan; these requirements related to investments in durable capitalised goods (notably, inventories of oil products).

In this context, the Company is exposed to liquidity risk, with reference to the availability of sufficient funds to meet the repayment on the financial liabilities undertaken within the set deadlines.

Risk is minimised thanks to adequate debt capacity, supported where necessary, by the possible release of the investments made with the issuing of the aforementioned bond loan, once authorisation is obtained from the relevant Entities.

If the realisable value of the stocks of oil products put up for sale is less than the book value, the negative difference would be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MED (now MEMIT) Decree dated 31 January 2014 (so-called “Official Guideline”).

With regard to managing interest rates, the medium-term debt component at a fixed rate, represented by the above bond issue, is balanced by a medium-term variable-rate bank loan contracted for an amount that is almost identical.

Finally, with regard to the coverage of short-term monetary requirements, mainly attributable to the time lag between the payments dates to purchase electricity on the Day Ahead Market, and corresponding collection date for the same energy items transacted, the management of the potential liquidity risk is managed appropriately using an organic mix of financial instruments, including banking transactions and Parent Company direct shorter-term loans.

### **Pre-tax profit**

Pre-tax profit is equal to **€ 446 thousand**, compared to **€ 496 thousand** in 2023. This is essentially the consequence of calculations performed on the basis of a profit rate before tax, as defined in the Resolution adopted by ARERA.

### **Profit for the year**

Profit for 2024 amounted to **€ 205 thousand**, compared to **€ 80 thousand** in 2023.



## Reclassified Balance Sheet

The reclassified Balance Sheet at 31 December 2024, compared with the previous year, is detailed in Table 8:

**Table 8: Summary of the financial position 2024**

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
<b>NET FIXED ASSETS</b>			
Intangible assets	5,137	5,492	(355)
Tangible assets	1,037,471	1,017,350	20,121
Financial assets	25,988	29,079	(3,091)
	<b>1,068,596</b>	<b>1,051,921</b>	<b>16,675</b>
<b>NET WORKING CAPITAL</b>			
Due from customers	409,452	522,274	(112,822)
Receivables due from subsidiaries	683	1,090	(407)
Due from parent company	151	236	(85)
Due from Energy and Environmental Services Fund	-	7	(7)
Other activities	3,746	5,709	(1,963)
Due to suppliers	(48,716)	(65,512)	16,796
Due to parent company	(610)	(1,770)	1,160
Due to subsidiaries of parent companies	(55,619)	(87,351)	31,732
Due to Energy and Environmental Services Fund	(10)	(12)	2
Other liabilities	(68,358)	(172,016)	103,658
<b>Total</b>	<b>240,719</b>	<b>202,655</b>	<b>38,064</b>
<b>INVESTED CAPITAL</b>	<b>1,309,315</b>	<b>1,254,576</b>	<b>54,739</b>
<b>VARIOUS PROVISIONS</b>	<b>(8,821)</b>	<b>(10,125)</b>	<b>1,304</b>
<b>INVESTED CAPITAL NET OF PROVISIONS</b>	<b>1,300,494</b>	<b>1,244,451</b>	<b>56,043</b>
<b>COVERAGE</b>			
<b>SHAREHOLDERS' EQUITY</b>	<b>8,873</b>	<b>8,744</b>	<b>129</b>
Share capital	7,500	7,500	-
Legal reserve	1,168	1,164	4
Profit for the year	205	80	125
<b>NET FINANCIAL DEBT</b>			
Short-term net debt to banks and other financial institutions	217,591	486,930	(269,339)
Due to parent company	25,000	250,000	(225,000)
Payables for bonds	499,358	498,777	581
Medium and long term payables to banks	549,672	-	549,672
<b>Total</b>	<b>1,291,621</b>	<b>1,235,707</b>	<b>55,914</b>
<b>TOTAL</b>	<b>1,300,494</b>	<b>1,244,451</b>	<b>56,043</b>

Source: Internal processing, Acquirente Unico

## Invested Capital

Net fixed assets (**€ 1,068,596 thousand** at 31 December 2024) showed an increase (**€ 16,675 thousand**) over the previous year, mainly due to OCSIT investments in oil stocks.

Net Working Capital of **€ 240,719 thousand** is mainly composed of receivables due from customers amounting to **€ 409,452 thousand**, payables due to suppliers for **€ 48,716 thousand** and due to subsidiaries of the parent company for **€ 55,619 thousand**.

Invested Capital (including net fixed assets) amounts to **€ 1,309,315 thousand**, which net of various provisions falls to **€ 1,300,494 thousand**.

## Sources

Shareholders' Equity totals **€ 8,873 thousand**, including net profit for the year of **€ 205 thousand**. The difference between Invested Capital (net of provisions) and Shareholders' Equity is due to net debt, amounting to **€ 1,291,621 thousand** at the end of 2024, up compared to the previous year by **€ 55,914 thousand**. The increase is mainly related to OCSIT requirements.

## ACTIVITY IN ENERGY MARKETS

### Total electricity demand

In 2024, according to Terna provisional data, electricity demand was 312.3 TWh, a higher value than the final consolidated figure for 2023 (305.6 TWh; +2.2%) and slightly down compared to the 2022 figure (315 TWh; -0.86%).

### Electricity demand for the enhanced protection service

The demand for electricity for the enhanced protection service in 2024 was 12.47 TWh, with a 4% share of total demand, down two percentage points compared to the previous year (6% in 2023), due to the effect of switching to the open market and, above all, for the entry into force in July 2024 of the gradual protection service for non-vulnerable domestic customers.

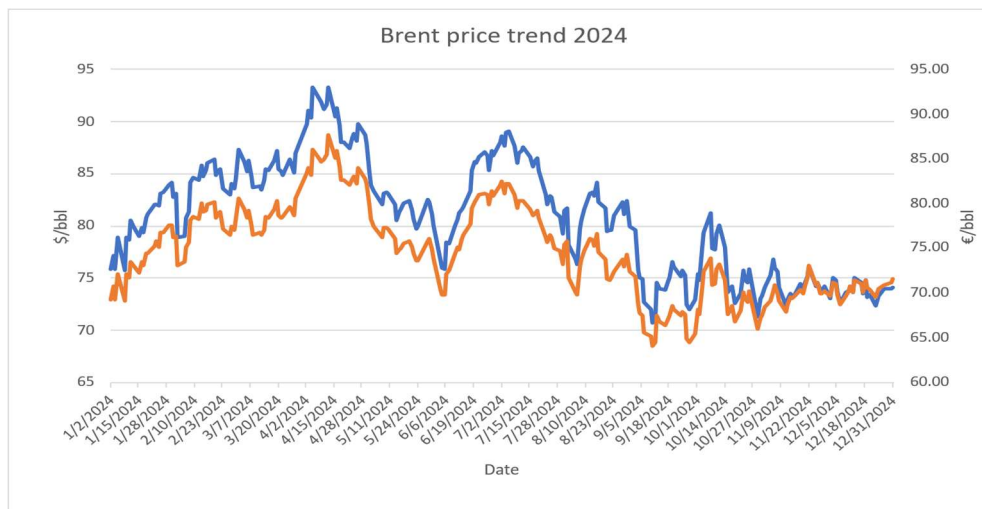
### Consumption and oil price trends <sup>(8)</sup>

In 2024, international oil demand was 102.8 million barrels per day (b/d), an increase of 0.9 million b/d compared to 2023. This increase was mainly driven by Africa, the Middle East, South America and other Asian countries, while China contributed only 14%.

Oil supply in 2024 was 102.9 million b/d, an increase of 600,000 b/d compared to 2023. The United States continued to dominate the market with more output than Saudi Arabia and Russia combined.

Oil prices fluctuated between \$ 70 and \$ 90 per barrel, with an annual average of around \$ 80 per barrel, similar to 2023 values but 19% lower than those recorded in 2022 (Figure 1).

<sup>8</sup> Source UNEM – Preliminary oil data 2024

**Figure 1: Brent price trend 2024****Source: Brent prices (Bloomberg)**

Investments in upstream Oil & Gas increased by 7% compared to 2023 and 17% compared to 2022. In 2024, investments in clean energy accounted for two-thirds of the total investments in energy, including biofuels for transport. Global energy investments amounted to more than \$ 3,000 billion, an increase of 5% compared to 2023. Of these, Europe invested 85% of its resources in clean energy, China 79% and the United States 55%.

Although 2024 was characterised by persistent geopolitical tensions, these did not have a significant impact on the oil markets. Demand for oil increased by 0.9 million b/d compared to 2023, with Europe and the United States showing no change in trend, offset by other regions.

Compared to 2023, energy demand in Italy remained stable, but was 8.7% lower than in 2019. Oil was the main energy source with an increase of 1.7%, while natural gas saw a slight decrease of 0.7% (-0.3 Mtoe). This decline was caused by mild temperatures, particularly in November, and by the growth of renewables in the generation of electricity. Renewable energies, which also include biofuels, showed the best performance of the year, growing by 12%. This increase was driven by electricity output, with a record increase of over 20 TWh from hydroelectric power (+35%) and photovoltaic power (+31%), which more than offset modest declines in geothermal and wind power.

## Natural gas consumption and price trends <sup>(9)</sup>

In 2024, the price of natural gas in Europe remained at an average of € 36.38/MWh, fluctuating between € 28 and € 48/MWh, slightly down compared to 2023, although the last quarter of 2024 was up compared to the same period of 2023.

Europe continued to diversify its sources of supply, increasing imports of liquefied natural gas (LNG) from the United States and Qatar.

Gas consumption in Europe decreased by 5.4% in the first half of 2024 compared to the same period in 2023. This decrease was favoured by a mild winter, an increase in renewable energy generation and the return to full capacity of French nuclear power plants.

Despite the increased demand for energy during the winter months, Europe benefited from well-filled gas reserves, mitigating the impact of market fluctuations.

## EUR/USD exchange rate trends

Figure 2: €/ \$ exchange rate trend



The Euro/US dollar exchange rate in 2024 was characterised by modest volatility, with an average of around € 1.08/\$, exactly the same as the average for 2023 but with a low of €1.03/\$ and a high of €1.12/\$. However, compared to 2023, the Euro/US dollar exchange rate remained stable around the average for the first seven months of the year, with a sudden increase between August and October, reaching its highest values for the year, and a rapid decline at the end of 2024, which brought the exchange rate to its lowest value.

<sup>9</sup> Source AU – DOE internal processing

## Electricity price trends <sup>(10)</sup>

The average purchase price of electricity on the Day-Ahead Market (DAM) fell to € 108.52/MWh, a decrease of € 18.71/MWh compared to 2023.

This decrease was influenced by lower gas prices and increased sales of renewable energy sources (RES).

The volumes of electricity traded on the DAM increased slightly to 283.9 TWh, up 1.9% compared to 2023. Market liquidity reached an all-time high of 79.9%, thanks to growth in the exchange-traded transactions and a decline in over-the-counter transactions on the OTC Registration System.

At zonal level, prices in the north were once again lower than in other regions, with the exception of Sardinia. Sales prices fell across the peninsula and in Sardinia to between € 106 and € 110/MWh, while in Sicily the maximum price was €112/MWh.

Volumes traded on the Intraday Market (IM) reached historic highs at 35.4 TWh, with growth concentrated mainly on the XBID market. Average prices on the IM fell to € 108-113/MWh, with prices slightly higher than the PUN Index GME values on the MI-A2 and XBID.

In 2024, the volumes recorded for clearing purposes on the MTE (electricity forward market) amounted to 85 GWh, with the annual baseload product closing at € 124.43/MWh in December.

Sales of renewable energy rose to record levels, with significant increases in hydro and solar volumes. Meanwhile, thermal sales declined, with combined cycle volumes reaching their lowest point since 2016, while coal now accounts for only a residual share.

The foreign trade balance remained high, with an increase in net imports from France and Austria and a decline at the Slovenian border. Exports increased, especially to Slovenia, while net imports from Switzerland decreased.

In 2024, electricity prices fell, traded volumes increased, and renewable sources became more integrated into the Italian energy mix. Market liquidity reached record levels, while import and export dynamics continued to impact on the domestic electricity market.

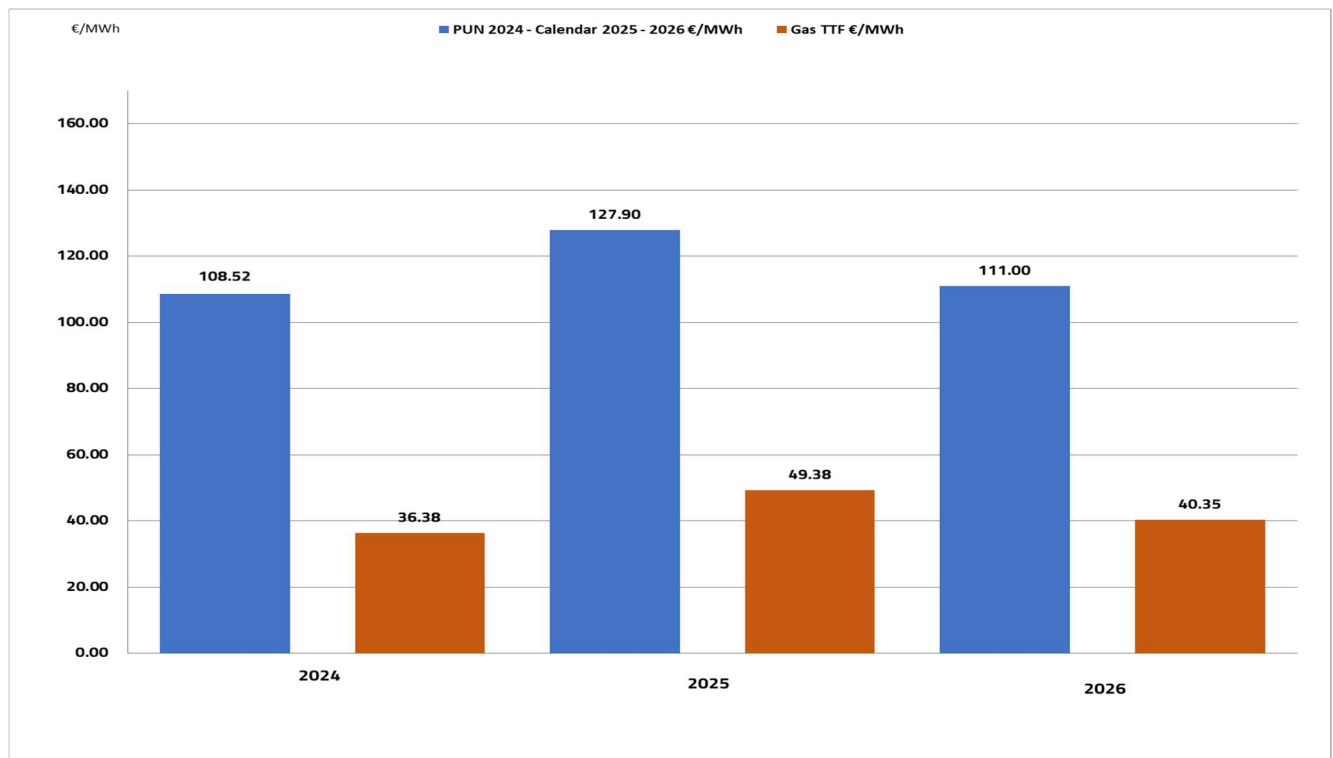
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<sup>10</sup> Source GME Newsletter January 2025

As in 2023, the chart below (Figure 3) again shows a clear correlation between gas prices and the PUN (National Single Price) in 2024.

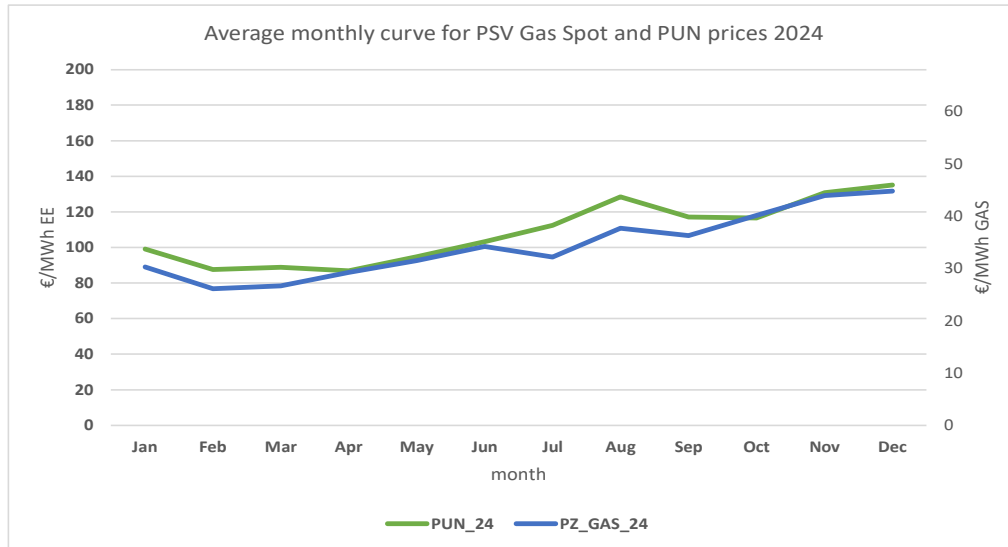
This is due to the composition of the national generation pool, where despite consistent growth in installed renewable power, the Marginal Price mechanism operating the DAM market, determines that in many hours, the marginal plant is almost always turbogas, and consequently the SNP reflects the marginal costs for this type of plant.

**Figure 3: PUN and TTF Gas trends**



Source: TTF Gas prices (Bloomberg); SNP (Gestore dei Mercati Energetici – GME S.p.A.)

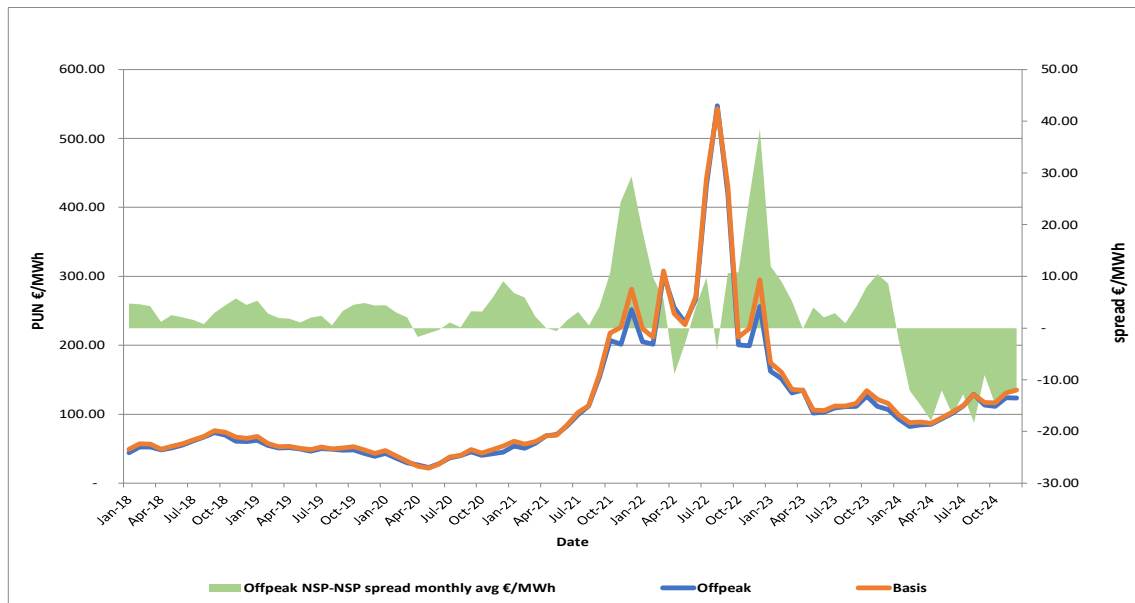
This phenomenon is more evident from the analysis of Figure 4, which for 2024 shows the average monthly PUN trend compared to the average monthly PSV gas spot prices. Due to this recurring feature of the Italian and European electricity markets, albeit at lower price levels than in Italy, the European Commission is considering solutions to decouple the price of electricity from that of gas, at least in part.

**Figure 4: PUN and PSV Gas Spot trends**


Source: Internal processing, Acquirente Unico

It is easy to see how the correlation between gas and electricity prices is also evident for 2024. The only difference observed between 2023 and 2024 was that PUN and gas prices at PSV were lower in 2024 and showed less variability.

Figure 5 shows the average monthly PUN (all hours of the month) and the Off-Peak PUN (from 8:00 pm to 8:00 am Monday to Friday and all hours Saturday and Sunday).

**Figure 5: PUN price trends (<sup>11</sup>) 2018-2024**


SNP data source: Gestore dei Mercati Energetici – GME S.p.A.

<sup>11</sup>PUN: Single National Price, article 42.2(c) of the Integrated Text on the Electricity Market, approved by Italian Ministerial Decree dated 19 December 2003, as amended



## Energy supply

As from 1 July 2024, the Gradual Protection Service for domestic customers has been activated. Therefore, from that date, non-vulnerable domestic customers are no longer covered by the Enhanced Protection Service. Acquirente Unico continues to supply electricity only to vulnerable domestic customers who have not yet selected a supplier from the open market.

Following approval of the Resolution 633/2016, reforming the conditions for the Enhanced Protection Service, Acquirente Unico obtains its supplies exclusively on the spot markets (DAM and MPEG), without signing any type of coverage contract.

**Table 9: Energy supply for the Enhanced Protection Service 2024 vs. 2023**

Type of supply	2024		2023		Change (2024 vs 2023)	
	GWh	%	GWh	%	GWh	%
<b>a) Purchases on the Spot Electricity Market (SEM)</b>						
a.1) DAM	12,340.6	98.92%	18,112.5	97.99%	-5,771.9	-31.87%
a.2) MPEG	316.6	2.54%	185.6	1.00%	131.0	70.58%
<b>Total purchases on the Sport Market (a.1+a.2)</b>	<b>12,657.2</b>	<b>101.46%</b>	<b>18,298.1</b>	<b>99.00%</b>	<b>-5,640.9</b>	<b>-30.83%</b>
<b>b) Unbalances</b>	-182.7	-1.46%	185.1	1.00%	-367.8	-198.72%
<b>Total energy purchases (a+b)</b>	<b>12,474.5</b>	<b>100.00%</b>	<b>18,483.2</b>	<b>100.00%</b>	<b>-6,008.7</b>	<b>-32.51%</b>

Source: Internal processing, Acquirente Unico.

A considerable decrease in energy demand was recorded in 2024 compared to the previous year, from 18.48 TWh to 12.47 TWh, approximately 33% less.

In 2024, electricity demand (12.47 TWh) was mainly met through purchases on the Day-Ahead Market (DAM), although purchases on the Daily Products Market (MPEG) increased.

More specifically, 12,340.6 GWh were purchased on the Day-Ahead Market at a unit cost of € 107.31/MWh, compared to the unit cost of € 134/MWh in 2023; on the Daily Products platform (MPEG), 316.6 GWh were purchased at an average unit cost of € 104.21/MWh, compared to the unit cost of € 128.2/MWh in 2023.

Lastly, the average annual cost of supplies, also considering unbalances, was € 108.40/MWh in 2024, compared to € 134.9/MWh in 2023, excluding costs relative to energy services.

## Unbalances

Under ARERA resolution no. 111/06, in 2024, the time offsets between the final and binding programmes to cover the energy requirements of the Enhanced Protection Service amounted to -182.7 GWh, around 1.46% of total requirements.

## Costs of energy supply

Energy supply costs for 2024, including service costs and net of revenue other than what was transferred (unbalancing, etc.), totalled € 1,505,292 thousand, of which € 1,352,594 thousand for the purchase of energy and the remaining € 152,698 thousand for dispatching and other service costs (Table 10).

**Table 10: Costs for supplying energy**

<i>€ thousand</i>	2024	2023	Changes
<b>Total cost of energy purchases net of other revenue</b>	<b>1,352,594</b>	<b>2,492,408</b>	<b>(1,139,814)</b>
Total dispatch cost	150,674	232,262	(81,589)
Total cost for other services	2,024	2,672	(647)
<b>Total cost for dispatch and other services</b>	<b>152,698</b>	<b>234,934</b>	<b>(82,236)</b>
<b>Total cost of energy net of other revenue</b>	<b>1,505,292</b>	<b>2,727,342</b>	<b>(1,222,051)</b>

Source: Internal processing, Acquirente Unico

## Electricity sales to companies operating in the enhanced protection service

At the end of 2024, the number of companies providing the enhanced protection service was down to 84 from 94 in 2023. This indicates a significant acceleration in the process of consolidation among enhanced protection operators. This phenomenon is probably due to the imminent provisions that ARERA will put up for consultation regarding tender procedures for assigning the marketing of the new sales service to vulnerable domestic customers.

The quantities invoiced monthly by Acquirente Unico to the enhanced protection market are defined based on ARERA Resolution ARG/elt 107/09 (Integrated Settlement Text, TIS), as amended.

The invoicing and payment settlement methods for each Operator are instead governed by ARERA Resolution 362/2023/R/eel, as amended (Integrated Sales Text, TIV).

In 2024, following the settlement of balances by Terna with dispatching users, Acquirente Unico made balancing adjustments for all operators of the enhanced protection service for the energy sold in 2023, as well as for the late adjustments for the previous five years (2018–2022).

## Sale price

The sale price of electricity for operators of the enhanced protection service is determined by the criteria set by ARERA resolution no. 362/2023/R/eel and is equal to the sum of four components:

- the weighted average unit costs incurred by Acquirente Unico in the hours included in a given time slot (F1, F2, F3), for the respective amounts of electricity;
- the unit cost incurred by Acquirente Unico as a dispatching user for the enhanced protection service in the hours included in those time slots;
- the unit price recognised to Acquirente Unico for electricity purchases and sales for the enhanced protection service;
- the unit cost incurred by Acquirente Unico to cover financial expenses generated by using financing channels to purchase electricity on the day ahead market destined for enhanced protection customers.

Table 11 shows the trend in the sale price in individual months of 2024, broken down by hourly bands.

**Table 11: Sale prices for 2024 (€/MWh)**

	Monthly Total 2024 (€/MWh)											
	January	February	March	April	May	June	July	August	September	October	November	December
<b>F1</b>	126.151	115.146	108.327	98.670	105.436	117.251	134.343	134.177	136.884	139.424	160.435	171.588
<b>F2</b>	121.376	113.925	109.037	115.436	124.032	131.477	160.453	164.068	148.692	143.264	151.986	159.386
<b>F3</b>	107.027	96.273	93.223	92.447	96.216	108.140	131.485	135.799	119.650	121.800	132.266	131.151
<b>Average</b>	<b>118.185</b>	<b>108.448</b>	<b>103.529</b>	<b>102.184</b>	<b>108.561</b>	<b>118.956</b>	<b>142.094</b>	<b>144.681</b>	<b>135.075</b>	<b>134.829</b>	<b>148.229</b>	<b>154.042</b>

Source: Internal processing, Acquirente Unico

## Gradual Protection Service – Electricity

Implementing ARERA resolution 119/2024/R/eel, during 2024, Acquirente Unico managed the tender procedures to assign the Gradual Protection Service for small enterprises, for the period 1 July 2024–31 March 2027.

The procedure was managed through a special online platform.

The companies identified as operators of the Gradual Protection Service for small enterprises are as follows: A2A Energia S.p.A., Enel Energia S.p.A., Iren mercato S.p.A.

## Safeguard Service – Electricity

Pursuant to ARERA resolution 388/2024/R/eel, in November 2024, Acquirente Unico carried out tender procedures to identify the operators of the safeguard service for the years 2025 and 2026 pursuant to article 1, paragraph 4 of Italian Law 125/07.

The companies identified as providing the safeguard service are Enel Energia SpA and Hera Comm SpA.

## ACTIVITIES IN SUPPORT OF OPERATORS AND END CUSTOMERS

### Energy and Environment Consumer Help Desk

The Energy and Environment Consumer Help Desk (Help Desk) functions on the basis of three-year projects proposed by the Authority for Energy, Networks and the Environment (ARERA) and 2024 is the second year of activities envisaged for the “2023-2025 Operating Project”, approved with Resolution 694/2022/E/com of 20 December 2022.

The Help Desk continued to serve as the single contact point in 2024 for the effective management of disputes and requests for information from electricity and gas consumers and users of the integrated water service (resolution 383/2016/E/com, TICO-Integrated Mediation Text and Resolution 55/2018/E/idr, amended by resolution 142/2019/E/idr), as well as the district heating requests (resolution 537/2020/E/tlr) and information requests received from users of waste services (resolution 197/2018/R/rif).

The regulatory measures carried out through Resolution 371/2024/R/COM of 24 September 2024 strengthened the alignment of the Help Desk's services with the new energy market trends and further streamlined the relevant procedure regulations.

A number of regulatory changes affecting the activities of the **Mediation Service** from a procedural point of view were introduced during this period (as per Resolution 371/2024/R/COM).

**From 1 October 2024** (effective date) the changes concerned:

- Deadline for setting the first meeting: the deadline for the first meeting before the Mediation Service is extended to 40 days (previously 30 days) from the date of submission of the complete application.
- The extension: the relevant deadline is increased from 30 days to 60 days, thus extending the maximum duration of the procedure from 120 days to 150 days.
- Postponement of meeting: the maximum time frame within which the applicant shall identify a new availability date for the meeting to be postponed is extended from 7 days to 10 days (granted only once).

The **Special Procedures** (also referred to as SMART Services) have made it possible to resolve specific problems (*social bonuses, CMOR cancellation, contracts not requested pursuant to Art. 8 and 9 of Resolution 153/12, lack of indemnity, double billing*), and responded to requests for information on specific issues (*CMOR amount and supplier, transfer supplier, switching date and supplier*).

In 2024, work also continued on managing the “Declaration forms” sent to the Help Desk by **Indirect Gas Bonus Customers**, referring to the DSUs submitted between 2021-2023. These refer to Customers benefiting from a *centralised supply of natural gas for domestic heating purposes*, and the procedure aims to identify the number of such parties entitled to the bonus who cannot be traced in the systems managed by the IIS. The activity is managed online through the Customer Help Desk Portal, with the exception of Customers who confirm they have no access to the Internet, and allows verification that the necessary conditions are satisfied for eligibility for the Bonus from the IIS.

The **Contact Centre**, mainly through the **Toll-free number 800.166.654**, continued to provide information services to customers in the energy sectors and to users in the environmental sectors regarding the social bonus, to indirect gas bonus customers, and on tools for resolving disputes with providers, on consumer regulations and rights, on cases opened and still in progress with the Help Desk, on the Offer Portal/Consumer Portal, on accredited Procurement Groups, on the Gradual Protection Service, on the issue of overcoming price protections for the energy market and on the Service for Vulnerable Customers.

The Help Desk also managed requests for information, applications and reports of users of the waste and district heating sectors, including separated, urban and similar waste.

All services are assessed on the basis of a *set of service level agreements (SLAs) agreed with the Authority*, aimed at assessing case management times, the quality of actions taken by the Help Desk, accessibility to the toll-free number system, the average wait time and service level.

The Help Desk submits *quarterly and annual reports to the Authority*, providing details of the activities performed and the results achieved, and identifying proposals intended to strengthen consumer protection and ensure the utmost transparency, publishing these results quarterly on ***www.sportelloperilconsumatore.it***, also accessible via the Authority’s website.

The website provides all the information needed to understand Help Desk services and outcomes and access to the *Customer Help Desk Portal* (Portal), to fully manage one’s requests online, from sending the request to adding documentation, checking on pertinent documents and determining the case status.

## Contact Center

In 2024, through the toll-free number 800.166.654 and in writing, the *Contact Center* provided information on opportunities and consumer rights in the electricity, gas, environmental (integrated water services, district heating and waste) markets, on tools for resolving disputes with their suppliers, procedures for obtaining social bonuses (electricity, gas and water) and the bonus for indirect gas customers, on the Electricity Offer Portal and Gas Offer Portal, accredited Procurement Groups, and the status of cases in progress with the Help Desk, as well as the Gradual Protection Service, the issue of overcoming price protections for the energy market and the Service for Vulnerable Customers.

The Contact Centre operates through a team of AU staff and a team managed by the co-sourcer awarded the service, able to guarantee the operating flexibility necessary to respond to any spikes in calls.

During the period, the *toll-free number 800.166.654* handled around **1,122,521** calls during operating hours (Monday-Friday, 8:00 am to 6:00 pm, excluding holidays), and **50,322** written requests for information (+34% compared to 2023). Requests for information relating to the procedure and to the communication addressed to *Indirect Customers* on eligibility for the Gas Bonus for centralised heating use represented 1% of total calls regarding the Bonus to the toll-free number and **22%** of the total written requests, requiring the handling of volumes characterised by strong peaks that, on some days, even exceeded **7,000** daily calls.

During the year, despite the high number of calls recorded mainly in the period around 1 July (the date on which price protections in the energy markets ceased to apply), the toll-free number recorded the following *service levels*:

- **89%** service level (operator responses/calls) vs. the 85% established in the TIQV;
- **99%** service accessibility (telephone lines availability) vs. 95% set by the TIQV;
- **155** seconds average wait time to speak to an operator vs. 180 seconds established in the TIQV;
- **95%** of consumers were satisfied with the service received, based on the evaluation given by around **55%** of consumers contacting the Toll-Free Number.

## Special Procedures and Notifications

Requests for SMART Services (Special information and settlement procedures) and Notifications from consumers are identified, registered and classified by the *Special Procedures Unit* which, after

creating a digital file, analyses requests and, based on the subject, verifies the data required on the Integrated Information System (IIS), or sends the appropriate information requests to the operators concerned until the issue is fully resolved or reports the case to ARERA for issues falling under its responsibility.

The **Unit** operates with:

- a *Technical Secretariat*, for registration, creation of files and sorting of incoming documents, which also provides support to operators/managers with regard to the authorisation procedure for the Operators/Managers Portal and assists with resolving any technical/operating problems;
- a *team of experts* specialised in dealing with various issues in the sector.

In 2024, **563,530 documents** were managed (-23% compared to 2023), ensuring their registration and routing to the competent resources on the same day as entry in the Help Desk Protocol.

**76,344 new requests** were analysed and managed for the activation of SMART services and Notifications (-39% compared to 2023), **115,700** cases covered by the Indirect Gas Bonus Customer declaration forms (-39% compared to 2023) and **45,857 responses** from Customers/users and operators/managers.

Customers/users who requested support expressed a *positive assessment of the service received* in **96%** of cases.

The Unit also sent **notifications and reports** to ARERA on the actions of energy providers against whom a significant number of claims of unfair trading practices were received.

## Mediation Service

*Mediation* is the main tool available to energy, gas, water and district heating services' customers to resolve second level disputes relating to issues governed by the Authority, as well as a necessary condition for accessing ordinary court proceedings.

The mediation procedures are managed entirely online, free of charge to the end customer/user, in the presence of a specifically trained mediator for the electricity and environmental sectors, in compliance with European regulations on energy and alternative dispute resolution (ADR).

The submission of mediation requests, as well as case-related meetings and management, is performed by accessing the Service *web platform*, combined with virtual rooms in which the parties meet in the presence of a mediator, who works to reach an agreement between Customers/Users and operators/managers and supports them in the identification activities



useful for issuing a qualified electronic signature, with which they can sign the minutes of the agreement (which are enforceable documents for all matters within their jurisdiction).

The **Mediation Service** operates through a Manager, a Technical Secretariat, a Technical Support team and a list of *63 mediators* comprising Acquirente Unico employees and external professionals selected through agreements with the Milan and Rome Chambers of Commerce to optimise the structure's flexibility in terms of organisational requirements or to meet any peaks in requests.

In the period under review, the Service received **34,564** requests (+6% compared to 2023), with the involvement of more than *417* vendors and distributors in the energy sector, *195* operators in the water sector and *8* district heating operators.

**82%** of mediation requests were accepted and led to an agreement between the parties after an average of about **57 days** with a minimum of **6 days**.

**95%** of mediation participants were *satisfied* with the service received and result achieved.

To make the Mediation tool more flexible and to benefit linguistic minorities who may use the Service, a tool has been introduced that enables minutes to be automatically translated into French, Slovenian, German and English. The Service used software based on artificial intelligence to implement this feature.

## Monitoring and Services

The structure carries out performance monitoring and reporting on the Help Desk's performance, prepares periodic reports for ARERA and AU, and identifies qualitative service levels for processes.

It also defines and updates operating procedures and tools following regulatory changes in the sectors managed, as well as training to update the skills of AU and external personnel who support the various services. Its activities include actions targeting the improvement of relations with external parties (Authorities, Consumer Associations, operators/managers, etc.).

## Integrated Information System

### Retail market operators and users

There were a number of operators working on the retail market in 2024 for both the electric and gas sectors included approximately 1,052 electricity operators (including distribution companies, dispatch users, enhanced protection service operators, vendors, Terna and Cassa per i Servizi

Energetici e Ambientali), around 1,188 gas operators (including distribution operators, transport operators, distribution users, sales companies and balancing users); also of note are the approximately 777 water operators (Managers of the integrated water service).

With reference to the number of active contracts:

- the electricity sector recorded the number of active delivery points as around 37.4 million;
- in the gas sector, the number of active contracts related to around 21.7 million redelivery points.

### **Operations in the Electricity Sector**

Processing of the data handled by the IIS in the Official Central Register shows a gradual increase in electricity supplies active on the Open Market, increasing from 28 million to around 30 million during the year, with a corresponding decrease in supply provided through the Protection system, which fell from 8 million to about 3.4 million, plus 0.1 million supplies through the Safeguard and 3.9 million through the Gradual Protection Services.

### **Operations in the Gas Sector**

Processing of the data handled by the IIS in the Official Central Gas Register shows a gradual increase in gas supplies active on the Open Market, increasing from 16.2 million to 18.9 million during the year, with a corresponding decrease in supply provided through the Vulnerability Protection Service, which fell from 5.3 million to 2.7 million, plus 0.1 million users on the Default and the Last Resort market.

### **Developments in the Integrated Information System**

During 2024, the development of new processes, referred to hereunder according to operating sector and the optimisation of processes already active on the IIS were carried out. In addition, close collaboration with ARERA continued for the standardisation of flows, re-engineering and the development of new market processes.

### **Electricity Sector**

The main developments in 2024 concerned:

- Design of the process to centralise the electrical technical services: activation, deactivation and power level change of the POD, pursuant to resolution 135/2024/R/eel.

- Design of a preliminary consultation tool for technical activation and power level change services called "check POD", which makes available the technical data and commissioning status of the POD for which the technical service is to be requested, so that the applicant has the necessary elements to make the correct request.
- Design and startup of the change to the physical items established by the IIS within the electricity Settlement, with the transition from hourly to quarte-hourly format, in accordance with resolution 325/2024/R/eel.
- Startup of exchanges with Terna and startup of the planning of developments within the IIS following the new TIDE (Integrated Text of Electricity Dispatching Rules), with reference to the census of the new units that will make up the Official Central Register and the new aggregation of the electricity settlement based on these new units.
- Startup of the reception by the IIS of the new standard flow of electricity measurements referred to the Negative Injected Energy data, as provided for by ARERA Resolution 285/2022/R/eel.
- Startup of the Electricity Consumption Meter, a tool available to operators for the accurate management of metering data and the timely correction of anomalies in metering flows and data reported as inconsistent within the monthly electricity Settlement by the IIS Manager.
- Design and startup of the Protection Service for Vulnerable end customers on the electricity market, to guarantee competition and protect vulnerable customers during the transition to the Open Market, when the price protection for domestic end customers is removed.
- Management of the RCU data update and development of the "End-of-protection indemnity" process, as required by Resolution 576/2023/R/eel. This activity ensured that non-vulnerable domestic customers were correctly assigned to the relevant Gradual Protection Services, thereby avoiding any inconvenience to end customers.
- Design and startup of the first phase of the "Third-party access to metering data" project, as per Resolution 158/2024/R/com. The first phase allowed electricity and gas sellers to be accredited to the IIS as third parties and to be registered in the relevant list. Moreover, the IIS set up the computerised data access register model.

During the year, the management of processes commenced in previous years continued and was strengthened:

- Acquisition and provision of electricity metering for all meters to dispatching users and to enhanced protection operators, with the use of the new unified meter reading records for the electricity sector (Resolution 594/2017/R/eel).
- Supplier *switching*, with simultaneous verification of compliance with the guarantees provided to Terna to cover dispatching costs.
- Management of charges and reimbursements for the in-bill TV licence fee.
- Monthly management of the flows necessary for network balancing and forecast consumption (*Settlement*), of the flows of metering aggregates for points processed hourly and of flows for SEM management.
- Timely update of the RCU following requests for contract activation, deactivation and termination for arrears.
- Precheck to confirm matching of the DP to the identification details of the DP end user.
- Execution of the change of end customer name on active contracts after transfers.
- Management of the service for configurability of the new second generation meters, governed by Resolution 88/2018/R/eel.
- Calculation of the hourly aggregates adjustment using all electricity meter readings acquired from the IIS, in the new big data environments.
- Management of the change and configuration of the 2G meter.
- Transfer (change of supply holder) with simultaneous change of supplier.
- Management of transport contracts between Distributors and Dispatching Users (DUs) and in DU-Vendor couplings.
- Management and application of the procedures and applications necessary for automatic recognition of the Electricity Social Bonus governed by Resolution 63/2021/R/com and subsequent amendments.
- Management of the indemnity system as envisaged by the Integrated Text for the Indemnity System (TISIND) charged to end users in arrears in the electricity sectors.
- Acquisition and processing of information envisaged in the Integrated Text on Retail Monitoring (TIMR) as part of retail monitoring, support to ARERA for the drafting of the Annual Report.
- Management and monitoring of the correct execution of electricity sector processes.

- Management of Technical Round Tables with Users and Market Operators.

## Gas Sector

The main developments in 2024 concerned:

- Design of the process to make historical GAS flows available to the distribution user and to the dispatching user that will take over the point when switching to the DP. The historical flow includes 12 months of consumption calculated by the IIS.
- Design and launch of new functions to the transfer processes for Gas Capacity with particular reference to the introduction of a new flow in the availability of the Transport Companies for the adjustment of the capacity data calculated by the IIS. This activity enables existing capacity flows to be integrated with those of new users, in compliance with resolution 334/2023/R/gas.
- Design of multiple optimisations to the process of calculating gas consumption, applicable to all the processes related to gas settlement (Adjustment, Balancing, Calculation of Annual Consumption), such as the introduction of consumption of the DPs suspended for arrears within the IIS aggregation, introduction of new adjustment flows and cancellation of technical interventions on the DPs, introduction of the new consumption calculation in the event of a meter turn, i.e. the calculation of consumption when meter readings are reset to zero due to the meter reaching its maximum recording capacity. All settlement optimisations are then incorporated and developed within the Gas Consumption Meter, a tool to support operators in the correct management of metering data and the timely correction of anomalies on gas metering data in order to significantly improve settlement data for the correct allocation of gas accounting items.
- Design and startup of the Protection Service for Vulnerable end customers on the natural gas market, as per Resolution 102/2023/R/gas, in which ARERA defined the procedures for identifying vulnerable customers on the natural gas market, to guarantee competition and protect vulnerable customers during the transition to the Open Market, when the price protection for domestic end customers is removed.

During the year, the management of processes commenced in previous years continued and was strengthened:

- Gas Consumption Meter as a tool to support operators in the correct management of metering data and the timely correction of anomalies on gas metering data in order to significantly improve settlement data for the correct allocation of gas accounting items.
- Monthly management of flows necessary for network balancing and consumption forecasting (settlement).
- Timely update of the gas RCU with the results of applications for contractual activation, deactivation, suspension and termination for arrears.
- Precheck to confirm matching of the DP to the identification details of the DP end user.
- Acquisition and provision with an official value of gas metering, as required by Resolution 488/2018/R/gas.
- Execution of the change of end customer name on active contracts after transfers.
- Execution of supplier switching, together with the management of contractual termination and activation of last resort services.
- Acquisition and certification by the IIS of the technical and identifying data of the RDPs, in accordance with the provisions of Resolution 271/2019/R/gas.
- Management of the identifying data of "City Gates", sent by the Transport Companies.
- Procedures for calculating annual consumption and the standard withdrawal profile for the 2023-2024 thermal year.
- Publication of the Gas Distributor Incentive Mechanism flows as per resolution 555/2022/R/GAS for the purposes of Gas Settlement procedures, with particular reference to the Gas Balancing and Adjustment process. The Mechanism is designed to encourage distribution companies to promptly correct withdrawal data that has not passed the consistency check during the balancing or adjustment session and for which, as a result, the IIS Manager sterilised the withdrawals referred to in paragraphs 9.4 and 19.4 of the TISG1.
- Management of the matching of Balancing User (BU) to Redelivery Point (RDP) on the distribution network, as governed by Resolution no. 155/2019/R/gas, as amended and supplemented, and the activation of last resort services in cases with no valid match.
- Management of RDP status changes and verification of consistency of the category of use, withdrawal class, AC and profile code.
- Management of annual gas settlement balancing sessions.

- Management and adoption of the procedures and applications necessary for automatic recognition of the direct and indirect Gas Social Bonus, governed by Resolution 63/2021/R/com and subsequent amendments.
- Management of the indemnity system as envisaged by the Integrated Text for the Indemnity System (TISIND) charged to end users in arrears in the natural gas sector.
- Acquisition and processing of information envisaged in the TIMR as part of retail monitoring, support to ARERA for the drafting of the Annual Report.
- Management and monitoring of the correct execution of gas sector processes.
- Management of Technical Round Tables with Users and Market Operators.

### Management of the Social Bonus

The electricity, gas and water social bonuses are a measure aimed at reducing the expense incurred for the supply of electricity, natural gas and water by households suffering economic or physical hardship. The bonuses were introduced gradually over the years by national legislation and subsequently implemented under the regulatory measures of the Authority.

Decree Law 124/19 requires, from 1 January 2021, the electricity, gas and water bonus to be paid automatically to eligible citizens/households, with the goal of guaranteeing payment to all eligible parties with no need for submission of a specific application or renewal request.

Due to the continuous regulatory amendments over the 2022-2023 period, a number of development interventions were undertaken to align the management and disbursement of the Bonuses. These interventions became necessary due to the specific period characterised by rather high price peaks, which resulted in various legislative amendments by the Government and the Regulator.

The main developments in 2024 concerned several new features introduced by Resolution 622/2023/R/com, in particular:

- Elimination of class C of the DSU, only classes A and B remain valid.
- Reissue of indirect gas subsidies with new availability dates increasing from 12 months to 5 years.
- Modification of the Water Bonus process, with the introduction of a re-processing of past DSUs in the event that an electricity DP activated after the first processing is found in the RCU.

- Modification to the flows exchanged between Water Managers and the IIS, with the inclusion of the reference of the ATO to which they belong and the number of household members.
- Bonus review procedure, which provides for the integration of information flows between AU and CSEA. By means of this procedure, the Consumer Help Desk can request, through the IIS, the issuance of a past bonus for certain cases, not previously disbursed for reasons not attributable to the customer. The activity started in 2024 but will be completed in 2025.

Moreover, as required by the relevant ARERA resolutions, IIS completed the process of sending letters of rejection to end customers (direct EE/GAS, water and indirect GAS bonuses). Some of these types have already been delivered in 2024, while others will be put into production by July 2025.

### **Offer Portal for comparison of offers for electricity and gas**

The Offer Portal ([www.ilportaleofferte.it](http://www.ilportaleofferte.it)), established under paragraph 61 of Annual Law for the Market and Competition no. 124 of 4 August 2017, serves to collect and publish current offers for the retail electricity and gas sales market, in particular for domestic users, companies with low-voltage connections and companies with annual consumption not exceeding 200,000 standard cubic metres (scm).

Creation of the Portal was governed by Resolution 51/2018/R/com. The first phase focused on the comparability of PLACET offers (acquisition of offers, definition and development of algorithms for calculating annual expenditure and estimating consumption, design and development of the portal interface). The second phase analysed and implemented the necessary adjustments to manage other types of offers on the Open Market, as well as the filters and functions generally envisaged in the Resolution.

In accordance with Decision DMRT/EMS/3/2018 and Resolution 848/2017/R/com, the IIS acquires the PLACET offers and prepares monthly control reports in relation to the obligation for vendors to publish PLACET offers. Also, as envisaged in Resolution 51/2018/R/com, it prepares a quarterly report with traffic data, Offer Portal performance and the number of offers available on the Portal, with updating frequency. Reports produced also include PLACET prices and contracts signed, as part of retail monitoring, market analysis and fair trade activities.

The main developments in 2024 concerned:



- Access via SPID/CIE, which makes it possible to identify the supplies in the name of the natural/legal person who has identified him/herself and to make data available (historical consumption, location of the utility, intended use, etc.) for consultation purposes and for simulating annual expenditure (May 2024). The use of historical, i.e. actual, consumption allows the simulation of expenditure on a real withdrawal profile of the User, thus more closely matching his/her consumption habits.
- The calculation of the annual expenditure for the gradual protection service for non-vulnerable domestic customers (June 2024).
- A new section of the Portal that allows users, by logging in with SPID/CIE or entering the offer code, to view the features and conditions of their offer, even if it is no longer valid on the Offer Portal (August 2024).
- The introduction of the single Dispatching Fee envisaged by TIDE (December 2024).
- A mobile application (first version of the app for internal testing) for comparing offers and searching for the current offer by scanning the bill with the device's camera or entering it manually (December 2024).

### **Consumption Portal to allow electricity and gas end users to access their consumption data**

The Consumption Portal ([www.consumienergia.it](http://www.consumienergia.it)), planned under the 2018 Budget Law (Italian Law no. 205 of 27 December 2017), was established to allow end customers access to their electricity and gas consumption data in the IIS. Access to the Portal, after SPID or EIC authentication, allows end users and SMEs to view, in particular, all information regarding the supply of electricity and natural gas on their account, including historic consumption data and other information about supplies, both technical and contractual. It is presented in a simple and secure way, free of charge, particularly with reference to domestic users, companies connected through low voltage and companies with annual consumption not exceeding 200,000 standard cubic metres. The aim is to increase awareness of end consumers' energy consumption habits and become cognisant of one's own energy footprint.

Creation of the Portal was governed by Resolution 270/2019/R/com, effective as from 1 July 2019.

For its implementation, an external website to the IIS was created, in which interfaces for end user access were implemented, integrated with SPID or EIC authentication as well as the search and navigation functions which allow customers to consult readings and consumption for the last

36 months, with varying levels of detail based on the commodity and the type of meter installed. An archive was also created for daily collection of data relative to electricity and gas RCU supplies and related readings. This archive is the official data source for Portal queries. Additionally, specific querying services for the archive were developed and application servers and data servers have been set up virtually to process query requests coming from the Portal interface, so as to not interfere with the ordinary operations in the IIS in executing market transactions.

The data obtained can be downloaded by end users at any time, in the most common digital formats. As established in Resolution 270/2019/R/com, the IIS prepares a quarterly report containing traffic data, user habits and the performance of the Consumption Portal. It also creates an annual report containing an assessment of its technological adequacy and any need for technology updates.

The main developments in 2024 concerned:

- An update to align the logic for setting the “2G meter status” field in the section of the Portal accessible via authentication (“Your supplies”) with the provisions of the Settlement.
- An update to align the information provided in the section of the Portal accessible through authentication (“Your Supplies”) with that already provided in the similar section of the Offer Portal; in particular, fields relating to the end customer's vulnerability and the current offer code were added.

## Other activities

In 2024, in its role as IIS Manager, AU provided the necessary technical support to the Authority in defining development guidelines for processes to be managed through the IIS. This support mainly involved the issuing of the following documents:

- Start of process referring to amendments/supplements to the balancing and settlement gas and electricity regulations (Resolution 325/2024/R/eel).
- Approval of the Integrated Text of Electricity Dispatching Rules (TIDE) - Resolution 325/2024/R/eel.
- Resolution 509/2024/R/com - The measure approves the regulation of third-party access to historical consumption data of end customers in implementation of article 9 of Italian Legislative Decree 102/2014 as amended by the 2022 Competition Law; the provisions apply as from 1 October 2025.

- Definition of the methods for monitoring the tariff components applied to end customers previously served under the natural gas protection service.

In addition, the extraction, processing and analysis of data available in the IIS were ensured, in support of ARERA, aimed at the definition of regulations, the definition of fee components of the enhanced protection service, as well as the definition of tenders for the award of last resort services for the electricity and gas sectors.

Additionally, activities continued relative to operating management and development of technological infrastructure and software applications created to provide services, ensuring operations for all accredited operators in both sectors.

### **Monitoring of electricity and natural gas retail sale markets**

Based on the provisions established in Resolution 173/2019/A, from 1 July 2019 “Retail Monitoring” activities ended the pooled system on behalf of the Authority, and were inserted as an organisational operating unit of the Integrated Information System. Due to its central role in managing both commercial processes and readings relative to the retail electricity and gas markets, the Authority made the IIS responsible for monitoring market trends, extending the areas and objectives to be handled.

Retail monitoring analyses focused on non-payment issues, the default service, last resort supply service, closing invoices, period invoices, impact of estimated consumption with respect to actual consumption, economic renegotiation, both on the open and enhanced protection markets, and monitoring of PLACET offers (free pricing under conditions similar to protection).

### **Italian Central Stockholding Entity (OCSIT)**

Early in the year, the MASE communicated the actual costs incurred by OCSIT during 2023. The final figures showed total costs lower than those planned in the budget. In detail, the final costs amounted to € 85,447,390, compared with an estimated € 85,517,000, marking savings of € 69,610.

With regard to the new stock obligations, the Italian Decree of 24 April 2024 determining safety stocks and specific stocks of crude oil and/or petroleum products for the 2024 stock year

established the total quantities of safety and specific stocks to be held from 1 July 2024. Article 4 of the Ministerial Decree in question assigned storage requirements for specific Italian stocks relative to the current year. Specifically: 21 days for OCSIT and 9 days for obligated parties.

Despite the stock increase following the additional quantities awarded with tenders for the 2024 stock year for 81 thousand tonnes, the increase in imports and consumption of certain oil products in 2023 caused the OCSIT obligation to remain at the same level as the previous year.

With reference to the storage contracts signed in 2019 and not extended by some operators due to tank maintenance requirements, 5 thousand tonnes of gasoline and 49 thousand tonnes of jet fuel had to be replaced.

Therefore, OCSIT storage reached the level of 2,121 thousand tonnes of oil products, for a cumulative outlay in the period 2014-2024 of approximately € 1,030 million.

In July, the international ratings agency Standard & Poor's, after its annual review, confirmed the company's credit rating as "BBB/A-2" with stable outlook, in line with the country rating assigned to Italy.

By the deadline of 30 November, OCSIT communicated its 2025 Budget requirements, in terms of costs and expenses related to the year 2025, to the MASE General Infrastructures and Safety Department.

During 2024, OCSIT initiated the procurement tenders for the 2026 stock year, which were provisionally awarded for an additional 180 thousand tonnes from 1 July 2026.

The table below shows the book value of the stocks at 31 December 2024, with breakdown by type of product supplied and held, and an indication of the relative quantities, according to tax records.

Products	Quantity (tons)	Amounts (euro)
Gasoline	370,258	193,910,262
Diesel	1,505,317	715,638,533
Jet fuel	216,668	112,136,484
BTZ fuel oil	28,704	8,682,764
<b>Total</b>	<b>2,120,947</b>	<b>1,030,368,043</b>

## Gasoline Fund (OCSIT)

The activities of the Gasoline Fund (former Cassa Conguaglio GPL) continued during 2024, which was transferred to Acquirente Unico, through OCSIT, on the basis of article 106 of Italian Law no. 124 of 4 August 2017.

In particular, there were two main operating drivers:

1. payment of environmental contributions and indemnities;
2. credit collection activities.

With regard to the first point, work on the payment of cases continued on those for which the Technical Committee had already issued an opinion of conformity and proposed settlement. In fact, the Gasoline Fund is responsible for carrying out preparatory controls prior to payment.

With reference to the point relating to the collection of past contributions, in 2024, on the basis of the action undertaken by the debt recovery company, an additional € 48 thousand was collected.

## TESI Fund

During January 2024, the physical disbursement of funds relating to the applications accepted for the 2022 benefit year was completed, with registration in the National Register of State Aid confirmed on 30 December 2023.

The total aid disbursed for 2023 was € 150,596,799, distributed to 251 eligible beneficiaries against 251 applications received.

During this period, summary reports on the aid provided in 2020, 2021 and 2022 were sent to the relevant European Commission offices.

The preliminary activities aimed at preparing the summary reports, which were sent to the relevant offices of the European Commission on time, made it necessary to request additional information from some companies, with particular reference to 2021, envisaged in the form available by the Commission itself but not required for the submission of the application and the calculation of eligible costs.

An analysis of the responses received showed that most of the applications did not raise any new issues compared to the information already available.

However, in a few limited cases, the additional information cast the information previously provided by the companies in a different light.

In this regard, an in-depth report was prepared for the MASE, for follow-ups within its remit. During the discussion phase with the MASE, there was an opportunity to request an independent opinion on the possible implications of the identified discrepancies.

The drafting of the necessary documentation was also completed to send the applications for the Tender relating to the 2023 benefit year, with the submissions opened, with the publication of Directorial Decree of 31 August 2024 "*aid to companies for indirect emission costs incurred in 2023*", from 10 June to 30 June 2024.

Based on the same procedures adopted for previous Tenders, the preliminary technical work was completed on the applications received, with all National Anti-Mafia Database formalities attended to, and the Report containing the outcomes of the above sent to the MASE: on 10 December, the MASE then issued the provision for the provisional granting of aid, authorising Acquirente Unico to record individual aid in the National State Aid Register.

On 17 December the registration of all aid on the National State Aid Register was completed with the funds released on to the qualified beneficiaries' bank accounts on 30 December 2024 for a total amount of € 163,574,127.

## OTHER BUSINESS MANAGEMENT ACTIVITIES

### Human Resources

In 2024, Acquirente Unico also placed its "*human capital*" at the centre, implementing actions that enhanced the organisational culture and training projects that, at different levels, supported the skills required to achieve the company's objectives.

To this end, Acquirente Unico continued its training commitment with Middle Management (Second-level Function Managers), which began in 2023 with the "LEADERSHIP LAB" Project, by launching the **"CARING LEADERSHIP"** Project, aimed at consolidating relational skills useful to foster organisational well-being, productivity and talent enhancement.

The training project was delivered in a blended format: two in-person group coaching sessions were organised to enhance leadership skills and feedback management; self-coaching reflection modules were also provided to "amplify" interpersonal and change management skills through innovative digital tools.

Middle Management also participated in the experiential and inter-company event, **"LEADERSHIP DAY"**, with the aim of acquiring the most effective coaching methods to get the most out of their teams and lead them to excellent results.

Following the new company organisation, Acquirente Unico deemed it necessary to support the new Functional Managers and Professional Managers in their role by launching a managerial upskilling course called **"LEADERSHIP ACADEMY"**, which aimed at refining people management skills and developing the leadership skills necessary to achieve company objectives in each area of competence.

It was a 12-month continuous, inter-company training course based on live meetings, micro-learning and gamification, which combined two learning methods:

- live lectures conducted directly by entrepreneurs and top executives from leading companies in the industry who acted as trainers;
- group sessions moderated by an executive coach to refine the acquired skills and exchange best practices.

It was deemed necessary to organise and promote training meetings on topics of particular interest to all Management and some AU personnel:

- in relation to AU innovation, covering topics such as **CYBER SECURITY** and **AI** related to the use of MICROSOFT 365 COPILOT;

- in the field of corporate technology acquisitions, focusing on the acquisition of functional/technical know-how regarding the document management software developed by AU and designed to support the entire life cycle of corporate documents, from drafting to publication.

In order to increase digital skills and consequently improve the use of work tools and keep skills up-to-date, AU continued with the **Digital Empowerment** course by organising an **EXCEL ALL LEVEL** (BASIC, INTERMEDIATE, ADVANCED) training course for the entire company population.

Courses were also provided on:

- **Specialised training** to cover the technical skills required by the organisational units;
- **Compulsory training** (Safety Legislative Decree 81/08, and subsequent amendments and additions, BLSD and the General Data Protection Regulation - GDPR);
- **Regulatory training** (Italian Legislative Decree no. 231/01 Model for new hires; Italian Legislative Decree no. 36/2023 - new Procurement Code for the entire Management);
- **Management Team Building** aimed at improving communication and interpersonal skills as well as strengthening team cohesion.

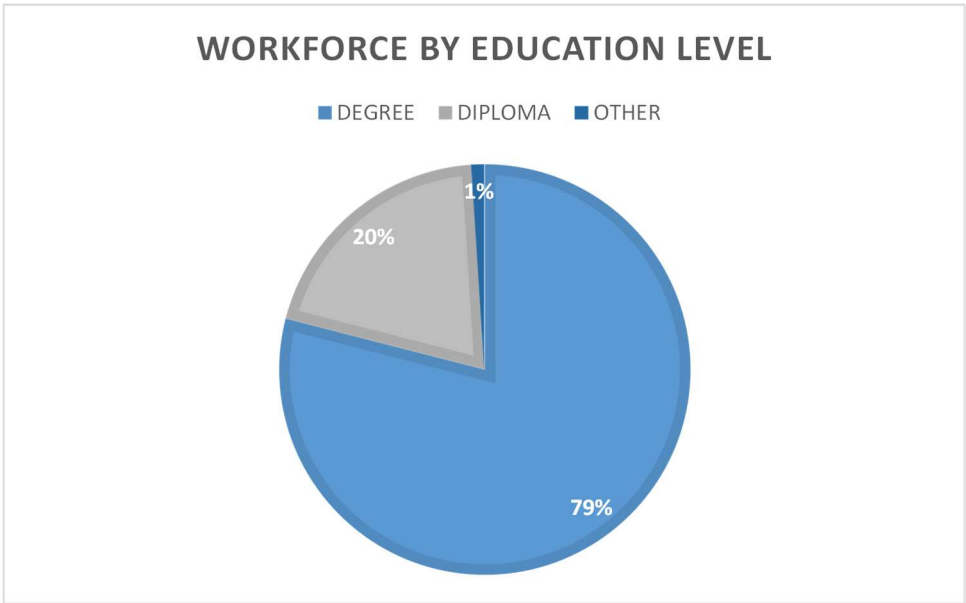
## Workforce development

In 2024, the number of employees increased by 12, from 322 to 334 at 31 December 2024.

Overall, the composition of the workforce of Acquirente Unico at 31 December 2024 shows an increase of one percentage point in the number of graduates compared to 2023, rising from 78% to 79% of the company population.



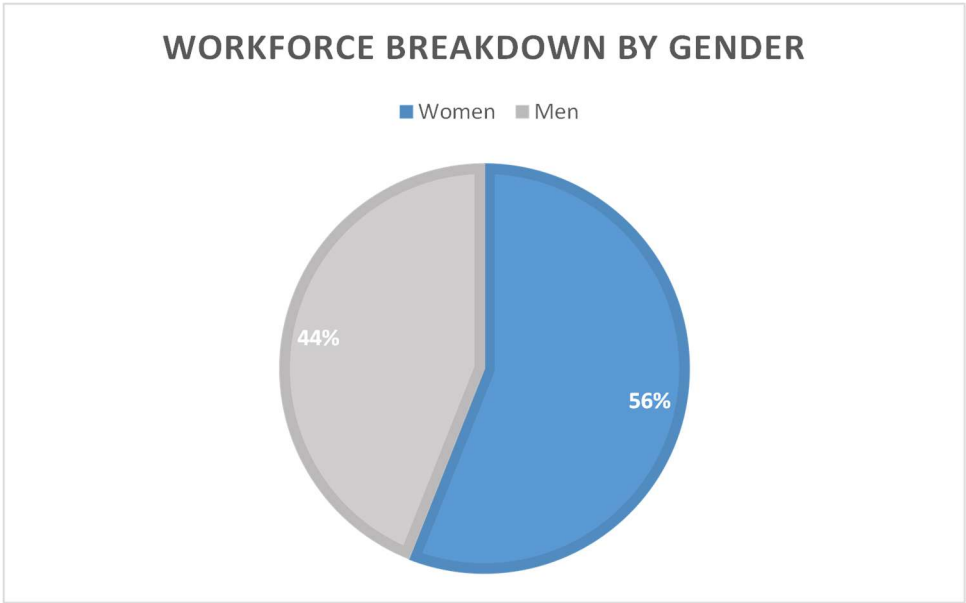
Figure 6: Workforce breakdown by education level



Source: Internal processing, Acquirente Unico, at 31 December 2024

The graph below represents the composition of the AU workforce by gender; in particular, it shows that, compared to last year, the male component increased by one percentage point from 43% in 2023 to 44% in 2024.

Figure 7: Workforce breakdown by gender



Source: Internal processing, Acquirente Unico, at 31 December 2024

## Management of safety in the workplace and workers' health

Acquirente Unico (AU) considers safety, people's health and the workplace well-being to be fundamental values to be preserved, and recognises them as essential rights to be protected in all circumstances.

To ensure compliance with these principles, AU implemented and disseminated the Integrated Corporate Policy on the Environment, Health and Safety in the Workplace. The Prevention and Protection Service constantly monitors this policy, supervising the achievement of set objectives and identifying areas for continuous improvement.

In November 2024, AU successfully renewed its Integrated Management System (IMS) certification in accordance with international standards UNI EN ISO 14001:2015 and UNI ISO 45001:2018. In December 2024, it also confirmed that it had maintained its Operations Continuity Management System (SGCO) certification, complying with the requirements of the international standard ISO 22301:2019.

The management systems adopted by AU are fundamental tools for ensuring the proper functioning of the organisation, guaranteeing efficiency, sustainability and compliance with international standards. These systems encourage the continuous improvement of company performance in terms of the Environment, Health and Safety, and Business Continuity, thereby reinforcing the company's commitment to excellence and social responsibility.

For AU, a strong Occupational Health and Safety culture is one of the main preventive measures. For this reason, it is constantly investing in training and information for all workers, providing them with comprehensive, targeted and up-to-date training programmes covering a broad spectrum of topics related to safety, health and well-being in the workplace.

Health surveillance activities continued on a regular basis throughout 2024. As required by the health plan, 180 health checks were carried out, of which: 138 periodic health checks, 36 for new hires, 3 at the request of workers and 3 for resuming work after more than 60 days absence.

The Risk Assessment Document (DVR) was also revised to include organisational changes within the company, the replacement of a Workers' Representative and the updating of the Health Protocol. Moreover, the results of the environmental monitoring were analysed leading to the identification and subsequent implementation of remedial measures for RADON gas, such as

some measures to improve ventilation in basement rooms and the installation of turnstiles to monitor access. Monitoring did not reveal any other critical issues with particular reference to electromagnetic fields.

## Corporate Information Systems

### Energy Area

During 2024, the main application development activities in the Energy Area focused on a set of measures aimed at updating, upgrading and securing the applications used for managing consumption forecasts and energy market dynamics. In particular, a major upgrade of existing applications was carried out, with the aim of resolving a number of critical issues that had emerged in the past and implementing new features necessary to support the activities required by the regulations.

At the same time, development activities were undertaken to adapt the forecasting systems to manage changes and impacts resulting from changes in the trends of the Enhanced Protection customer portfolio. These interventions proved essential to ensure that energy demand forecasts were up-to-date and responsive to new market needs, in view of the removal of price protection for certain customer categories. The adaptation of systems involved both forecasting algorithms and data management, with the aim of optimising information management and minimising uncertainty in long-term forecasts.

In addition, following the regulatory changes introduced by the TIDE, assessment activities were initiated to evaluate the impact of the new provisions on existing systems and to ensure alignment with the new requirements. In this context, the energy contract management features were reviewed and updated to ensure that the system was fully compliant with the new regulations and able to adequately support the operational processes related to contract management.

### Consumer and Mediation Area

During 2024, continuing the developments completed in 2023, activities were carried out to implement and improve the efficiency of the IT systems used by the various functions of the DCC (Mediation Service, Special Procedures and Contact Centre).

During the first half of 2024, the Mediation Service integrated its platform with a new identification system, valid for both SPID (Italian Public Digital Identity System) and CIE (Italian

Electronic ID card) users, in order to consolidate and speed up the process of issuing the disposable qualified signature certificate, while at the same time expanding the audience of users with the simplified access represented by the Level 2 CIE (which does not require the use of smart card readers).

During 2024, IT developments were performed following the changes made with reference to Resolution 371/2024/R/COM, explained in the chapter “Activities in support of operators and end customers \_ Energy and Environment Consumer Help Desk”.

As regards the Contact Centre, which operates mainly through the toll-free number 800.166.654, a new Conversation Voice Portal was developed during 2024 and gradually rolled out starting from 1 July, replacing the previous architecture based on IVR (Interactive Voice Response) technology. The new operational structure enabled further improvement in the overall quality of service provided to consumers through more advanced methods based on the needs expressed directly by the caller, for forwarding the call to the operator and classifying the reason for contact. Real-time support is also provided to the operator by consulting a special knowledge base.

### **Italian Central Stockholding Entity (OCSIT)**

Development maintenance was carried out in 2024 on the systems managed by OCSIT on behalf of the Italian Ministry of the Environment and Energy Security (MASE), referring to the “iSisen-Statistiche” and “iSisen-Scorte” applications, used for statistical recording in the oil sector and management of mandatory stock by operators in the oil sector and OCSIT, respectively.

In the first quarter of 2024, new features were implemented in the iSisen-Scorte portal concerning the management of applications for the maintenance of stocks abroad and for foreign countries, following the European Commission's guidelines on the use of the XEOS portal. During the same period, dynamic maps representing the location of the security stocks of OCSIT and of the Economic Operators were implemented based on daily data available on the iSisen-Scorte portal. A new report was also implemented to map the quality of crudes imported by Italy.

In the second quarter, development continued on new features implemented in the user interface to enable data editing operations in the databases without the need for direct access to them.

In the last quarter of the year, a new company summary report on companies registered in the portal was implemented. Moreover, new consistency checks of imported crude oil price data were implemented in the iSisen-Statistiche portal and some crude oil quality tables were updated.

With regard to the systems supporting the pre-qualification and tendering procedures for the procurement of CSO tickets managed via Oracle JD Edwards, in 2024, the developments related

to the CSO ticket procurement tendering management module were completed and the implementation of the CSO ticket order management and reporting module was completed.

### **Central and IT security systems**

During 2024, the process of modernising and upgrading the technology infrastructure continued, with the aim of improving the internal management of IT services and ensuring greater operational efficiency. The activities carried out have consolidated the innovation process started in previous years, with a particular focus on safety, connectivity and resource optimisation.

Following the internalisation activities carried out in 2023, the evolution of the company's IT environment continued in 2024 with the introduction of Copilot, an advanced artificial intelligence-based tool designed to support employees in their daily activities, improve productivity and optimise workflows through the automation of repetitive tasks.

At the same time, a test phase was launched on a limited number of users to adopt Entra Suite, a platform for centralised access and digital identity management. The purpose of this trial is to evaluate the benefits of the system in terms of security and usability, with a view to possible large-scale adoption in the coming year.

Another step forward was taken in the area of IT infrastructure with the setting up of a new DataCenter, which increases computing and storage capacity and improves the security and reliability of corporate data management. A migration to this DataCenter is planned for next year.

At the same time, the process of internalising IT services, which began in 2023, continued, with a focus on managing users, workstations (PDL), email and other strategic IT services. This process has strengthened control over the infrastructure and optimised operating costs, ensuring greater efficiency and autonomy.

All these initiatives are part of a strategic plan to ensure the continuous evolution of the company's IT infrastructure, improving the quality of work and laying the foundation for further technological developments in the coming years.

### **Prevention of IT risks**

During 2024, cyber risk prevention and management continued to be strategic for protecting the company's IT infrastructure. In line with the interventions carried out in previous years, new solutions were implemented to strengthen security levels, increasing the capacity to monitor and respond to potential threats.

An important intervention concerned the assessment of data flow management and security, with an in-depth analysis of how corporate information is exchanged and stored. This activity identified possible areas for improvement in data transmission processes, with the aim of ensuring greater protection and compliance with current regulations. New policies for managing and tracking sensitive data have also been defined, reducing the risk of unauthorised access or accidental exposure of information.

At the same time, the Security Operation Centre (SOC) was revamped, expanding its coverage to ensure even more comprehensive monitoring of the company's IT activities. The evolution of the SOC included the integration of advanced tools for threat analysis, anomalous activity detection and timely response to security incidents. The expansion of coverage has made it possible to extend control over a larger number of IT assets, improving the ability to identify and mitigate vulnerabilities in real time.

A strategic project was also initiated in 2024 to achieve ISO 27001 certification by 2025. This process involved a complete review of the procedural system, with the aim of bringing the entire security framework in line with the requirements of the international standard. The implementation of this certification will further consolidate the protection level of corporate information, ensuring compliance with best practices in information security and risk management.

These measures are part of a broader programme to strengthen corporate cyber security, with the aim of maintaining high standards of protection and ensuring the security of information and IT infrastructures.

## Communication Activities

In 2024, communication activities focused mainly on an information campaign for the termination of enhanced protection, which took place on 30 June 2024. The campaign was specifically aimed at consumers, with the aim of supporting them in the subsequent transition to the Gradual Protection Service and the Open Market. This activity ended in September of the same year.

The campaign was called "Facciamo Luce" (Let's shed some light) and was based on a multi-channel strategy involving TV and radio with specific commercials; press and internet with advertising banners and billboards; and social media with informative posts, thus ensuring extensive coverage across the country.

The main objective was to effectively reach the large and diverse audience affected by this change, conveying the messages clearly and simply.

In addition to the various communication channels described above, specific press activities, such as articles and interviews, were conducted to raise public awareness of the situation. A dedicated webpage was also created to provide consumers with information and support. The page, which can also be accessed via the home pages of the Offer and Consumer Portals, provides practical information on how to navigate the transition and indicates the tools available to consumers to help them find their way around the market.

Finally, to further support the campaign itself, important communication synergies were created with Consumer Associations to support end users.

Also thanks to the input brought by the campaign on the termination of enhanced protection, in general, media activity recorded significant numbers: 1,206 issues in general (729 online articles, 252 newspaper articles, 220 agency launches and 5 radio/TV interviews). There were 25 press releases issued.

In terms of social media management, there continues to be a steady growth trend: 44 posts on X, 39 Instagram posts, 22 LinkedIn posts, 4 videos published on the YouTube channel.

## Litigation management

### **Credit and dispute management relating to the enhanced protection service operators**

With respect to management of AU's trade receivables, in the event of a default on payment at maturity, AU intervenes, preliminarily out of court, with informal contacts and reminders, and then through the courts, with appeals for an injunction.

With respect to the nature of these receivables and the debtors, note the following.

AU's receivables mainly derive from the sale of electricity, on the basis of the standard contract approved by Resolution ARG/elt. 76/08. In November 2010, the Authority, with Resolution Arg/elt. 208/10, amended the Standard Contract, introducing the obligation of issuing a security deposit as an alternative to guarantees. By virtue of that provision, AU may write to the competent judicial authorities to secure the release of the deposit for enhanced protection service by operators/distributors that have defaulted in the release of the collateral required by Article 10 of the Standard Contract.

In the same resolution, the Authority specified that AU could apply the standard contract with respect to its counterparts, regardless of the actual signing of the contract.

The entities with which AU has past due receivables are mainly municipalities (or publicly-owned entities), holders of distribution concessions issued by MED (now MEMIT), in respect of which the remedies envisaged in the Code of Civil Procedure regarding enforcement proceedings can be attempted.

The risk of non-collection by AU of trade receivables with enhanced protection service operators is generally low, either due to their nature (they are certain, liquid and collectable as they are regularly invoiced according to regulatory provisions in force) or to the type of legal entities liable, also taking into consideration that such receivables are regularly backed by adequate guarantees. In any case, provisions are made in the Financial Statements for past-due and positions that are difficult to recover. Receivables are therefore shown in the Balance Sheet net of a specific provision for bad debts, as fully explained in the Explanatory Notes to the Financial Statements.

### **Other disputes in progress**

In 2024, a ruling is still pending in which AU, in having taken over from Cassa Conguaglio GPL, received an appeal submitted before the Council of State, referring to a judgement issued by the Regional Administrative Court, which had rejected a submission by the applicant, who had not received an indemnity referred to in Italian Ministerial Decree of 7 August 2003. AU has filed an appearance and is waiting for the case to be heard.

One opposition case is still pending in 2024, brought in 2021 by a debtor company of AU in exercising its OCSIT function, referring to a warning procedure regarding recovery of the amount due pursuant to Italian Legislative Decree no. 249/2012.

Three proceedings were successful in 2024, where AU had been called as a defendant in the proceedings i.e.:

- Precautionary procedure pursuant to art. 700 of the Italian Civil Procedure Code before a Civil Court, as the Integrated Information System (IIS) Database Manager, referring to a request to cancel the Cmor fee applied by the electricity service provider. The precautionary ruling concluded with the full acceptance of the applicant's claim; subsequently, the losing party lodged an appeal but AU did not file an appearance as it was not the subject of any ruling in the precautionary order.



- Appeal before the Regional Administrative Court referring to the cancellation of the “Service Regulation for the gradual protection of non-vulnerable customers and relative Annexes, published by Acquirente Unico on its website”. AU appeared before the court by filing a defence brief. The judgement was ruled inadmissible due to the applicant's lack of interest.

During 2024, AU appeared in Court as a defendant in various proceedings:

- Appeal pursuant to article 281 decies of the Italian Penal Code before a Civil Court, as the Integrated Information System (IIS) Database Manager, concerning the non-delivery of the Social Water Bonus for the years 2021/2022 and 2023 by the water manager. AU duly appeared before the court.
- Appeal pursuant to articles 316 and 281 decies of the Italian Civil Procedure Code before the Justice of the Peace, as the Integrated Information System (IIS) Database Manager, concerning the non-delivery of the social electricity bonus by the operator. AU ritually appeared before the court.
- Summons for third party proceedings pursuant to article 107 of the Italian Civil Procedure Code before the Justice of the Peace, as the Integrated Information System (IIS) Database Manager, concerning the dispute over the amounts of invoices and the CMOR fee requested by the electricity supplier. AU duly appeared before the court.
- Summons with application for interim relief, before a Civil Court, as the Integrated Information System (IIS) Database Manager, concerning the dispute over the CMOR fee applied by the electricity supplier. AU ritually appeared before the court. The application for interim relief was rejected. The judgement will continue on the merits.

Also in 2024, AU was handed two appeals referring to a labour law issue filed by two female employees who complained that they had not been recognised as being entitled to a higher job classification than the one they had been assigned.

## Financial Reporting Manager activities

The activities carried out by the Financial Reporting Manager, with specific reference to issuing formal certification regarding the 2024 Financial Statements, can be summarised as follows:

- maintaining the procedural system associated with processes used for accounting and budgeting, in cooperation with the relevant offices;

- conducting of specific tests, on a sampling basis, regarding the compliance of administrative processes, on the basis of internal procedures that feed into the accounting system;
- issuing of the internal standard “2024 Financial Statements Circular”, containing specific rules in terms of activities to be carried out and the associated deadlines, for company functions involved in the process of preparing the annual accounts, together with the request for letters of certification sent to the various process owners, relative to their areas of responsibility, to ensure proper processing and representation of the data used to prepare the Financial Statements and the Report on Operations. This internal standard was followed by a specific internal operational planning activity, constantly monitored with regard to compliance with the envisaged deadlines.

## Activities of the Corruption Prevention and Transparency Manager

Italian Law no. 190 of 6 November 2012 on “Measures for the prevention and repression of corruption and lawlessness in the public administration”, contains rules to prevent and curb corruption and illegality in the public administration sector, and states that transparency is an essential element for the prevention of corruption itself.

ANAC Decision no. 8 of 17 June 2015 extended the regulatory scope of the aforementioned law also to subsidiaries of public administration, and therefore to AU, a company wholly-owned by GSE, in turn wholly-owned by the Ministry of Economy and Finance.

With the MEF Directive of 25 August 2015, guidelines were issued for the implementation of regulations on corruption prevention and transparency in subsidiaries or investees of the MEF.

The 2016 ANAC PNA (National Anti-Corruption Plan), approved with Resolution 831 of 3 August 2016, implements the significant legislative changes in reference to Italian Legislative Decree no. 97 of 25 May 2016 containing the “Revision and simplification of provisions on corruption prevention, advertising and transparency, correcting Italian Law no. 190 of 6 November 2012 and Italian Legislative Decree no. 33 of 14 March 2013, pursuant to article 7, Law 124 of 7 August 2015 on the reorganisation of public administrations”, and to Italian Legislative Decree 50/2016 on the Public Contracts Code.

The changes brought by Legislative Decree 97/2016 relative to transparency clarify the nature, content and approval procedures for the PNA, delimiting the subjective scope of application for the regulations, as well as redefining publication obligations on public administration websites

together with the new generalised right to civil access for deeds, documents and information not subject to mandatory publication.

In addition, Italian Legislative Decree 97/2016 establishes that the Corruption Prevention Manager and Transparency Manager shall be combined into a single role, referred to as the Corruption Prevention and Transparency Manager. The Italian legislative decree prescribes that this role be strengthened also through organisational changes if needed.

With Resolution ANAC no. 1134 of 8 November 2017, containing "New guidelines to implement regulations to prevent corruption and for transparency by companies and private entities controlled and invested in by public administrations and public economic entities", that already contained in Determination 8 of 2015 was substantially confirmed, while the notion of a controlled company was extended for the purposes of the applicability of anti-corruption regulations.

With the 2018 PNA, ANAC, continuing with the previous updates made to the PNA, also provided instructions on how to adopt the PTPC, on requirements regarding preventing corruption and ensuring transparency, while also recognising the roles and powers held by the Corruption Prevention and Transparency Manager, substantially confirming that already established in Resolution 840 of 2 October 2018.

With the 2019 update to the PNA, approved with Resolution no. 1064 of 13 November 2019, ANAC focussed its attention on indications regarding the general section of the PNA, revising and strengthening in a single guideline document all the instructions given in previous updates and plans, adding additional instructions matured over time which were the subject of specific regulatory deeds.

With Resolution no. 7 of 17 January 2023, ANAC gave final approval of the National Anti-corruption Plan for the three-year period 2022-2024.

With Resolution no. 311 of 12 July 2023, adopted the new "Guidelines for the protection of persons reporting breaches of EU Law and the protection of persons reporting breaches of national legislation. Procedures for the submission and management of external reporting" replacing the previous procedures adopted with Resolution no. 469 of 9 June 2021. Specifically, the applicable guidelines provided information on how to submit external reports to ANAC and their relevant management, pursuant to Art. 10 of Legislative Decree no. 24/2023, as well as the principles and information that public and private entities must keep in mind for their own channels and internal organisational models.

AU has complied with said regulatory guidelines since 2015, when the Corruption Prevention and Transparency Manager position was introduced, appointed by the Board of Directors.

During 2024, the AU Corruption Prevention and Transparency Manager mainly handled the following:

- preparation of the Three-Year Corruption Prevention and Transparency Plan 2025-2027 (PTPCT), approved by the Board of Directors on 28 January 2025, and published in the “Transparent Company” section of the company website;
- updating of the mapping of areas at risk of corruption, also relevant for preparation of the PTPTC for the three-year period 2025-2027 with a significant update of the risk assessment process, adopting an integrated approach to that carried out pursuant to Italian Legislative Decree no. 231/01;
- updating the Transparent Company section of the website, to ensure compliance with applicable anti-corruption and transparency regulations;
- monitoring of compliance with data and information publication requirements under current regulations by the corporate structures responsible for publication, with particular reference to the completeness, clarity and updating of the information;
- verification of Senior Managers' signing of statements confirming the non-existence of incompatibility pursuant to Italian Legislative Decree 39/2013;
- through the company Whistleblower Protection procedure, guaranteeing protection of potential whistleblowers from any form of retaliation, discrimination or penalisation, also ensuring the confidentiality of the whistleblower's identity. The procedure was prepared on the basis of ANAC recommendations and current regulations;
- ensuring the management of the channels introduced in AU for whistleblowing, in respect of which the priority channel guaranteed is the application in use (known as the whistleblowing platform) made available through the special section on the AU website dedicated to whistleblowing;
- guaranteeing the exercise of Civic Access indicating, in the Transparent Company section of AU's website, the methods and e-mail addresses for exercising this right in terms of Simple Civic Access and General Civic Access. Simple Civic Access allows anyone to request documents, data or information which administrations are required to publish. General Civic Access (or the Freedom of Information Act - FOIA access) allows anyone to request documents, data or information that go beyond those which administrations are required to publish;

- in conjunction with the Human Resources Department, training provided on anti-corruption and transparency, with a special training/information module confirmed for the entire company population for 2024, while the training project for 2025 has been launched, with specific training programmes being prepared.

## Data Protection Officer activities

During the period under review, the AU Data Protection Officer ("**DPO**") continued to consolidate the activities within their remit, in coordination with the company functions involved in the process of adapting to personal data protection regulations, in order to constantly improve compliance with the obligations set out in the Regulation (EU) 2016/679 relating to the protection of natural persons with regard to the processing of personal data ("**Regulation**" – also referred to as the GDPR-General Data Protection Regulation).

In accordance with the duties assigned by said Regulation, during 2024, the DPO:

- drafted and updated the Annual Report on the activities carried out, a tool for *monitoring appropriate compliance* with the personal data protection regulation;
- delivered *general training on the Regulation* to new hires and specific training on *Whistleblowing and data protection* for company resources dealing with the management of whistleblowing, and on *Data breach (security measures) and password retention*, attended by the System Administrators of AU;
- *informed, raised awareness and provided advice* to company departments through information notes on documents of interest, selected from official websites on personal data protection. 26 Information notes were issued in 2024;
- reported its *observations* to the Legal Department regarding the documents it produced in implementing the personal data protection regulation;
- provided an *opinion on the data protection impact assessments* that were submitted to it during the year;
- *updated the Data Breach Registries* relating to activities carried out by AU in its role as Data Controller and personal data processor;
- *updating of the Register for Requests by Data Subjects to Exercise their Rights*, received on the specific DPO email address or sent to the relevant functions;
- collaborated with the functions concerned and acted as *contact* for the Data Protection Authority in relation to the request for information that the Authority submitted to AU in

November 2024. Following the response provided to the Data Protection Authority, no further action was taken by the Authority against AU.

In the year under review, the DPO continued to interact with counterparts of the independent administrative authorities (and the entities they use) to share experiences and opinions on issues concerning personal data protection and the application guidelines adopted. 9 Meetings were organised during the year, as well as education and training events aimed at resources from participating organisations.

## RELATIONS WITH THE SUBSIDIARY, THE PARENT COMPANY AND ITS SUBSIDIARIES

Acquirente Unico is a company wholly owned by the Gestore dei Servizi Energetici - GSE SpA, which in turn wholly controls SFBM S.p.A.

During 2024, Acquirente Unico obtained support from GSE through special service contracts, relative to lease of its headquarters and other associated services, for the provision of IT services and assistance and consulting work on a continuous basis.

With reference to business relations with other GSE S.p.A. subsidiaries, Acquirente Unico's counterparty was Gestore dei Mercati Energetici – GME S.p.A.

A summary of the relations with Group companies, in terms of the balance sheet and income statement is provided below. These tables compare 2024 with the previous year.

### Relations with GSE

Receivables totalling € 151 thousand refer to the chargeback of electricity costs relative to the Parent Company.

Payables, amounting to € 25,610 thousand, relate to the amount of the loan received from the Parent Company for the payment of electricity purchases on the DAM, Group VAT payables and verified costs related to service contracts.

The economic cost components are represented by the expense for service contracts and lease of the property used as the registered office, as well as financial expense relating to the loan received.

Further details are provided in the Explanatory Notes to the Financial Statements.

Table 12: Summary of relations between Acquirente Unico and GSE S.p.A.

<i>€ thousand</i>	2024	2023	Changes
<b>Receivables</b>			
Non trade receivables	151	236	(85)
<b>Total</b>	<b>151</b>	<b>236</b>	<b>(85)</b>
<b>Accrued income and prepaid expenses</b>			
Prepaid expenses	-	1	(1)
<b>Total</b>	<b>-</b>	<b>1</b>	<b>(1)</b>
<b>Payables</b>			
Payables for infra-group VAT	393	1,475	(1,082)
Payables for service agreements and other	217	295	(78)
Payables for intercompany loans	25,000	250,000	(225,000)
<b>Total</b>	<b>25,610</b>	<b>251,770</b>	<b>(226,160)</b>
<b>Accrued expenses and deferred income</b>			
Accrued expenses	26	253	(227)
<b>Total</b>	<b>26</b>	<b>253</b>	<b>(227)</b>
<b>Revenue</b>			
Other revenue	210	211	(1)
<b>Total</b>	<b>210</b>	<b>211</b>	<b>(1)</b>
<b>Costs</b>			
Costs for service agreement	1,895	2,094	(199)
Commitment fee on loan	25	532	(507)
Interest expense on intercompany bank account	6,534	9,845	(3,311)
<b>Total</b>	<b>8,454</b>	<b>12,471</b>	<b>(4,017)</b>

Source: Internal processing, Acquirente Unico

## Relations with GME

As regards relations with GME, shown in Table 13, the main balance sheet item consists of payables relating to electricity purchases and related services (€ 55,619 thousand), for the portion not yet paid. This item decreased by € 31,732 thousand.

The main income statement item is represented by costs for purchases on the spot electricity market, equal to € 1,357,296 thousand, compared to € 2,450,936 thousand in the previous year. The decrease refers to the reduction in quantities transacted, due to the progressive changeover from the protected market to the open market and decreased energy price.



**Table 13: Summary of relations between Acquirente Unico and GME S.p.A.**

<i>€ thousand</i>	2024	2023	Changes
<b>Accrued income and prepaid expenses</b>			
Prepaid expenses consideration on Data Reporting Platform	-	1	(1)
<b>Total</b>	<b>-</b>	<b>1</b>	<b>(1)</b>
<b>Payables</b>			
Payables for purchases of energy and related services	55,619	87,351	(31,732)
<b>Total</b>	<b>55,619</b>	<b>87,351</b>	<b>(31,732)</b>
<b>Costs</b>			
Cost for purchases spot electricity market	1,357,296	2,450,936	(1,093,640)
Cost of services spot electricity market	475	659	(184)
Cost for data reporting services (REMIT)	3	3	-
<b>Total</b>	<b>1,357,774</b>	<b>2,451,598</b>	<b>(1,093,824)</b>

Source: Internal processing, Acquirente Unico

## Relations with SFBM

With regard to relations with SFBM, shown in Table 14, the balance sheet item mainly comprises the loan provided to the company for € 10,000 thousand, whereas the income statement item refers to revenue for services provided to the subsidiary. Note that during the financial year, the company repaid € 3,000 thousand.

**Table 14: Summary of relations between Acquirente Unico and SFBM S.p.A.**

<i>€ thousand</i>	2024	2023	Change
<b>Receivables</b>			
Financial receivables	10,567	13,902	(3,335)
Receivables for sundry services	115	188	(73)
<b>Total</b>	<b>10,682</b>	<b>14,090</b>	<b>(3,408)</b>
<b>Accrued income and prepaid expenses</b>			
Accrued income	10	-	10
<b>Total</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>Revenue</b>			
Other revenue	115	301	(186)
Financial income	1,022	902	120
<b>Total</b>	<b>1,137</b>	<b>1,203</b>	<b>(66)</b>

Source: Internal processing, Acquirente Unico

**Information about additional related parties**

The Company has multiple relations with direct or indirect subsidiaries of the Ministry of Economy and Finance, which in turn holds 100% of the capital of the parent company GSE. The main transactions are conducted with the major Italian energy industry operators, such as companies in the Enel Group, ENI, TERNA, as well as Leonardo and Poste Italiane. All transactions with related parties take place at arm's length in accordance with conditions that would apply to independent counterparties.

## BUSINESS OUTLOOK

### Electricity supply

Acquirente Unico continues to supply electricity for the Enhanced Protection Service to vulnerable domestic customers who have not yet selected a supplier from the open market. The estimated demand for 2025 was approximately 6.5 TWh. Acquirente Unico continues to supply electricity through the Spot Energy Markets (DAM and MPEG) and to check for any new activities to be implemented following updates to regulatory provisions.

### Consumer and Mediation Area

The Help Desk will continue to consolidate its operating model for managing strong peaks in requests, also in anticipation of possible further volumes of contacts due to the provisions of article 24 of the 2023 Annual law for the market and competition, no. 193/2024 of 16 December 2024, published in the Official Gazette no. 295 of 17 December 2024, which provided, also for vulnerable domestic customers, the possibility of requesting access to the Gradual Protection Service until 30 June 2025.

Moreover, there will also be significant IT developments that will see the modules on the Single Portal extending to the Waste sector, as well as the updating of the Mediation Service platform and Help Desk Portal to bring them in line with regulatory changes.

### Integrated Information System

The most significant developments in IIS activity expected in 2025 mainly regard:

- **Designing the Electric Settlement Reform.** The electricity settlement reform introduced with resolution 325/2024/r/eel envisages changes to the information flowing through the IIS by integrating interconnection points, which are directly managed by grid operators and Terna, and transmission and distribution own-use points into the information set of the official central register. Moreover, the resolution provides for the overcoming of the load profiling mechanism by entrusting the IIS with the calculation of consumption on the basis of metering flows received, overcoming the consumption profiling currently applied by distribution companies.

- **Analysis of the impact of the new Integrated Electricity Dispatch Text (TIDE).** The new TIDE updates Resolution ex 111/06 as from 1 January 2025 with two macro-objectives: identifying the main interventions to changes in the dispatch service in the new market context (rapidly changing to achieve the European targets for 2030, due to the spread of distributed generation non-programmable renewable sources and the progressive lack of programmable plants) and completion of the integration of Italian markets with those in other European countries (taking into consideration the European regulatory framework). The impacts will also be repeated in 2026.
- **Development of the Offers Comparison Portal.** The analysis and development of applications will continue so as to manage additional types of offers as well as those long established, bringing into production the mobile app for broader and simpler access to the Portal, the implementation of detailed comparisons between multiple offers and updating of the layout, home page and video tutorials.
- **Development of the Consumption Portal.** During the implementation of the provisions of the 2018 Budget Law and, following its launch in 2019, the development of a public area on the Portal is planned to provide aggregate and anonymised information relating to average consumption and the managing of authorised third-party access to the Portal (SPID delegates).

The activities related to process management assigned to the Manager, the use and development of technological infrastructure and the application software for the provision of services will also continue.

- **Monitoring of electricity and natural gas retail sale markets.** It is expected that analysis and monitoring activities will continue for retail markets and for other areas relative to regulation, including prices and services, which are functional to the Authority carrying out its institutional activities. Activities will continue to support the Authority in managing the remaining data collected from obligated operators.
- **Making electricity and natural gas metering data of end customers available to third parties authorised by them.** In 2025, new features will be made available to IIS users to manage end-customer authorisations to third parties to consult metering data. In order to implement the regulation, new entities are given the opportunity to be accredited to the IIS and interoperability between the different portals (IIS and Consumption Portal) has been defined.

- **Completion of developments for the Bonus Review Procedure**, as per Resolution 622/2023/R/com, which provides for the bonus review in cases where the non-delivery is due to causes not attributable to the end customer (e.g. non-alignment in RCU due to late updating of information by the Distributor).

### **Italian Central Stockholding Entity - OCSIT**

As established in the Italian Ministry Guidelines issued on 31 January 2014, OCSIT will inform the MASE of its actual costs incurred during 2024 (so called final report), used to determine the amount and adjust the contribution.

Regarding new stock obligations, the annual Ministerial Decree pending issue will establish the total quantities of safety stocks and specifications that must be held by the system from 1 July 2025.

### **TESI Fund**

The summary reports on aid provided will be sent to the relevant bodies in 2025, once checks are made on the declared data, and whether the eligibility requirements effectively exist so as to carry out the subsequent formalities required by the regulation, in close cooperation with the relevant MASE Departments.

Based on the MASE provisions, the tender for 2024 will then be launched, with the related preliminary activities and disbursement of funds, where available.

## SUMMARY OF CORPORATE RISKS

Concerning the overall provision in Article 2428, paragraph 1 of the Italian Civil Code, for the description of the "principal risks and uncertainties" to which the Company could be exposed, the respective negotiations are described in the specific chapters and sections of the Report on Operations, which set out the relevant content relating to the various regulatory, operational and organizational areas dealt with.

We refer, in particular, to the following sections of the report:

- The juridical-legal regulation and its implications, particularly with respect to the regulatory laws and rules applicable, are highlighted among the "key elements of the legislation and reference areas. This section examines, more specifically, the salient regulatory aspects relative to each area of business activity;
- The chapter "Financial management results" summarises the more significant information on the use of financial instrument liabilities;
- Any element of uncertainty concerning the Company's receivables is summarised in the subsection on "Credit and dispute management relating to the enhanced protection service" in the section "Dispute Management". This paragraph outlines the main profiles relating to credit risk and the measures to mitigate these. The Explanatory Notes also show the amount of receivables, a breakdown by sub-item and provide a comparison with the previous year, as well as changes in the specific Provision for bad debts;
- In the section on "Dispute Management", under "Other Disputes", there is also a description of the salient facts concerning ongoing legal disputes (other than those pertaining to credit positions) and their related implications;
- In the sections "Central and IT security systems" and "Prevention of IT risks" of the chapter on Corporate Information Systems, a brief description is provided of the equipment dedicated to physical and logistics security which guarantee the confidentiality, integrity and availability of corporate information, functional to preventing and containing risks that could potentially affect data. In this area, the tools used to address situations of temporary unavailability of one or more systems are briefly described, such as the sites for Disaster Recovery and Business Continuity.

## OTHER INFORMATION

With regard to indications provided in article 2428, paragraph 3 of the Italian Civil Code, note that the Company does not hold, nor has it purchased or sold during the year, either through trust companies or third parties, any treasury shares or shares of its parent company.

Also note that the Company did not carry out research and development in 2024.

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2024 Financial Statements

## Balance Sheet



## Assets

ASSETS	Partial	Total		Partial	Total	Changes
	31/12/2024 Euro			31/12/2023 Euro		
<b>A) UNPAID SHARE CAPITAL DUE FROM SHAREHOLDERS</b>						
<b>B) FIXED ASSETS</b>						
<b>I. Intangible assets</b>						
3) Industrial patent and intellectual property rights	4,621,886			4,880,644		(258,758)
4) Concessions, licences, trademarks and similar rights	7,185			2,909		4,276
6) Assets under construction and advances	18,689			18,689		-
7) Other	489,766			590,187		(100,421)
		<b>5,137,526</b>			<b>5,492,429</b>	<b>(354,903)</b>
<b>II. Tangible assets</b>						
4) Other assets	5,852,806			3,860,436		1,992,370
5) Assets under construction and advances	1,249,900			-		1,249,900
6) Specific stocks of oil products	1,030,368,042			1,013,489,885		16,878,157
		<b>1,037,470,748</b>			<b>1,017,350,321</b>	<b>20,120,427</b>
<b>III. Financial assets</b>						
Due within 12 months			Due within 12 months			
1) Investments in:						
a) subsidiaries	15,067,829			15,067,829		-
2) Receivables:						
a) due from subsidiaries	10,000,000			13,000,000		(3,000,000)
d bis) due from others	58,701	920,254	62,903	1,011,081		(90,827)
		<b>25,988,083</b>			<b>29,078,910</b>	<b>(3,090,827)</b>
<b>Total Fixed Assets</b>		<b>1,068,596,357</b>			<b>1,051,921,660</b>	<b>16,674,697</b>
Due after 12 months			Due after 12 months			
<b>C) CURRENT ASSETS</b>						
<b>I. Inventories</b>	-			-		-
<b>II. Receivables</b>						
1) Due from customers	409,451,915			522,274,146		(112,822,231)
2) Due from subsidiaries	682,833			1,090,268		(407,435)
4) Due from parent company	151,129			236,401		(85,272)
5 bis) Tax receivables	723,525			886,244		(162,719)
5 ter) Deferred tax assets	1,426,416			1,332,296		94,120
5 quater) Due from others	354,149			1,771,703		(1,417,554)
6) Due from Energy and Environment Services Fund	-			7,429		(7,429)
		<b>412,789,967</b>			<b>527,598,487</b>	<b>(114,808,520)</b>
<b>III. Financial assets not held as fixed assets</b>		-			-	-
<b>IV. Cash and cash equivalents</b>						
1) Bank and postal accounts	83,498,820			189,855,630		(106,356,810)
3) Cash in hand	1,560			2,143		(583)
		<b>83,500,380</b>			<b>189,857,773</b>	<b>(106,357,393)</b>
<b>Total current assets</b>		<b>496,290,347</b>			<b>717,456,260</b>	<b>(221,165,913)</b>
<b>D) ACCRUED INCOME AND PREPAID EXPENSES</b>						
Accrued income	10,290			-		10,290
Prepaid expenses	1,232,223			1,718,751		(486,528)
<b>Total accrued income and prepaid expenses</b>		<b>1,242,513</b>			<b>1,718,751</b>	<b>(476,238)</b>
<b>TOTAL ASSETS</b>		<b>1,566,129,217</b>			<b>1,771,096,671</b>	<b>(204,967,454)</b>

## Liabilities

LIABILITIES	Partial	Total		Partial	Total	Changes
	31/12/2024 Euro			31/12/2023 Euro		
<b>A) SHAREHOLDERS' EQUITY</b>						
I. Capital	7,500,000			7,500,000		-
IV. Legal reserve	1,168,247			1,164,265		3,982
IX. Profit for the year	205,370			79,650		125,720
<b>Total shareholders' equity</b>		<b>8,873,617</b>			<b>8,743,915</b>	<b>129,702</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>						
2) Taxes including deferred liabilities	143,692			99,663		44,029
4) other	3,250,527			2,905,476		345,051
4.a) provision for restoration, Ministerial Decree 2013	2,099,349			3,737,790		(1,638,441)
4.b) provision for use of future financial residual sums (former Cassa GPL)	2,997,622			3,055,925		(58,303)
<b>Total provisions for risks and charges</b>		<b>8,491,190</b>			<b>9,798,854</b>	<b>(1,307,664)</b>
<b>C) EMPLOYEE SEVERANCE INDEMNITY</b>		<b>329,624</b>			<b>326,620</b>	<b>3,004</b>
	Due after 12 months			Due after 12 months		
<b>D) PAYABLES</b>						
1) Bonds	499,358,429	499,358,429	498,777,213	498,777,213		581,216
3) Due to shareholders for loans		25,000,000		250,000,000		(225,000,000)
4) Due to banks						
a) short term		301,090,999		676,788,048		(375,697,049)
b) medium and long term	549,671,712	549,671,712		-		549,671,712
7) Due to suppliers		48,716,310		65,512,499		(16,796,189)
11) Due to parent companies		610,185		1,770,410		(1,160,225)
11 bis) Due to subsidiaries of parent companies		55,618,700		87,351,312		(31,732,612)
12) Tax payables		7,344,053		857,984		6,486,069
13) Payables to social security institutions		1,277,570		1,200,469		77,101
14) Other payables		47,428,333		157,529,918		(110,101,585)
15) Due to Energy and Environment Services Fund		10,219		12,070		(1,851)
<b>Total payables</b>		<b>1,536,126,510</b>			<b>1,739,799,923</b>	<b>(203,673,413)</b>
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>						
Accrued expenses		12,300,973		12,427,359		(126,386)
Deferred income		7,303		-		7,303
<b>Total accrued expenses and deferred income</b>		<b>12,308,276</b>			<b>12,427,359</b>	<b>(119,083)</b>
<b>Total liabilities</b>		<b>1,557,255,600</b>			<b>1,762,352,756</b>	<b>(205,097,156)</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,566,129,217</b>			<b>1,771,096,671</b>	<b>(204,967,454)</b>

# Income statement

INCOME STATEMENT	Partial	Total	Partial	Total	Changes
	2024 Euro		2023 Euro		
<b>A) PRODUCTION VALUE</b>					
1) Revenues from sales and services					
a) revenues from the sale of electricity	1,506,976,701		2,730,602,165		(1,223,625,464)
b) other energy-related revenues	21,572,959		29,548,656		(7,975,697)
c) revenues to cover non-energy operating costs	109,617,906		100,644,687		8,973,219
		<b>1,638,167,566</b>		<b>2,860,795,508</b>	<b>(1,222,627,942)</b>
5) Other revenues and income					
a) contingent assets related to energy	468,102,653		574,157,633		(106,054,980)
b) income and other revenues	2,088,834		1,170,530		918,304
		<b>470,191,487</b>		<b>575,328,163</b>	<b>(105,136,676)</b>
<b>Total production value</b>		<b>2,108,359,053</b>		<b>3,436,123,671</b>	<b>(1,327,764,618)</b>
<b>B) PRODUCTION COSTS</b>					
6) Raw materials, supplies, consumables and goods					
a) energy purchases on the electricity market	1,357,296,408		2,450,935,402		(1,093,638,994)
b) unbalancing fees	16,195,953		70,399,109		(54,203,156)
c) other energy purchases	674,429		622,424		52,005
d) other	38,805		48,368		(9,563)
		<b>1,374,205,595</b>		<b>2,522,005,303</b>	<b>(1,147,799,708)</b>
7) Services					
a) dispatching, services related to energy	152,697,909		234,934,179		(82,236,270)
b) sundry services	29,123,819		22,430,249		6,693,570
		<b>181,821,728</b>		<b>257,364,428</b>	<b>(75,542,700)</b>
8) Use of third party's assets					
a) storage	51,353,202		49,414,155		1,939,047
b) other	1,471,384		1,464,996		6,388
		<b>52,824,586</b>		<b>50,879,151</b>	<b>1,945,435</b>
9) Personnel					
a) wages & salaries	17,784,640		17,195,001		589,639
b) social security contributions	5,018,151		4,805,306		212,845
c) severance indemnity	1,173,463		1,137,442		36,021
e) other costs	687,183		465,653		221,530
		<b>24,663,437</b>		<b>23,603,402</b>	<b>1,060,035</b>
10) Amortisation, depreciation and write-downs					
a) amortisation of intangible assets	3,723,236		3,285,135		438,101
b) depreciation of tangible assets	1,658,732		1,674,284		(15,552)
d) write-downs of receivables in current assets and cash/ cash equivalents	899,666		2,547,523		(1,647,857)
		<b>6,281,634</b>		<b>7,506,942</b>	<b>(1,225,308)</b>
14) Other operating costs					
a) contingent liabilities relating to energy	468,102,653		574,157,633		(106,054,980)
b) other expenses	574,162		862,616		(288,454)
		<b>468,676,815</b>		<b>575,020,249</b>	<b>(106,343,434)</b>
<b>Total production costs</b>		<b>2,108,473,795</b>		<b>3,436,379,475</b>	<b>(1,327,905,680)</b>
<b>Difference between value and production costs (A-B)</b>		<b>(114,742)</b>		<b>(255,804)</b>	<b>141,062</b>
<b>C) FINANCIAL INCOME AND EXPENSE</b>					
16) Other financial income					
a) long-term receivables	479,300		434,065		45,235
of which from subsidiaries	454,986		413,671		41,315
d) other income	50,596,691		57,434,794		(6,838,103)
of which from subsidiaries	567,493		488,391		79,102
		<b>51,075,991</b>		<b>57,868,859</b>	<b>(6,792,868)</b>
17) Interest and other financial expenses					
a) to parent company	6,559,700		10,377,006		(3,817,306)
b) other	43,954,534		46,739,004		(2,784,470)
17 bis) Exchange rate gains and losses	1,078		1,093		(15)
		<b>50,515,312</b>		<b>57,117,103</b>	<b>(6,601,791)</b>
<b>Total financial income and expenses</b>		<b>560,679</b>		<b>751,756</b>	<b>(191,077)</b>
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>					
<b>Total value adjustments to financial assets</b>		-		-	-
<b>Profit before taxes (A-B+C+D)</b>		<b>445,937</b>		<b>495,952</b>	<b>(50,015)</b>
20) Income taxes, current, deferred tax assets and liabilities					
a) current taxes	290,659		413,220		(122,561)
c) deferred tax liabilities and assets	(50,092)		3,082		(53,174)
		<b>240,567</b>		<b>416,302</b>	<b>(175,735)</b>
<b>21) Profit for the year</b>		<b>205,370</b>		<b>79,650</b>	<b>125,720</b>

# Statement of Cash Flows

## STATEMENT OF CASH FLOWS

	2024	2023
<b>A. Cash flows from operating activities</b>		
Net income	205,370	79,650
Income taxes	240,567	416,302
Interest expense	50,515,312	57,117,103
(Interest income)	(51,075,991)	(57,868,859)
(Capital gains)/Capital losses deriving from disposal of assets	-	(249,760)
<b>1. Profit (loss) for the year before income taxes, interest, dividends and capital gain/losses on sale of assets</b>	<b>(114,742)</b>	<b>(505,564)</b>
<i>Adjustments for non-cash items that had no counterpart in the net working capital</i>		
Allocations to provisions	3,150,431	2,683,341
Employee termination benefits	1,173,463	1,137,442
Depreciation of fixed assets	5,381,990	4,959,419
Other adjustments to non-cash items	(1,696,744)	(1,213,008)
<b>Total adjustment to non-cash items</b>	<b>8,009,140</b>	<b>7,567,194</b>
<b>2. Cash flows before changes in net working capital</b>	<b>7,894,398</b>	<b>7,061,630</b>
<i>Change in net working capital</i>		
- Decrease (increase) in amounts due from customers	112,894,762	618,728,219
- Decrease (increase) in amounts due from subsidiaries	407,435	(1,090,268)
- Decrease (increase) in amounts due from parent company	85,272	9,767
- Decrease (increase) in amounts due from subsidiaries of parent companies	-	14,192
- Decrease (increase) in amounts due from Electricity Sector Adjustment Fund	7,429	501,788
- Decrease (increase) in accrued income and prepaid expenses	476,238	499,459
- Increase (decrease) in amounts due to suppliers	(17,230,955)	(10,133,060)
- Increase (decrease) in amounts due to parent company	(1,160,225)	1,426,561
- Increase (decrease) in amounts due to subsidiaries of parent companies	(31,732,612)	(99,419,005)
- Increase (decrease) in amounts due to Energy and Environment Services Fund	(1,851)	(1,946,618)
- Increase (decrease) in accrued expenses and deferred income	(119,083)	28,173
- Other changes in net working capital	(102,121,641)	142,651,012
<b>Total changes in net working capital</b>	<b>(38,495,231)</b>	<b>651,270,220</b>
<b>3. Cash flows after changes in net working capital</b>	<b>(30,600,833)</b>	<b>658,331,850</b>
<i>Other adjustments</i>		
Interest received	51,003,460	57,263,100
(Interest paid)	(49,873,867)	(56,532,012)
(Income tax paid)	(127,161)	(1,267,660)
(Use of provisions)	(3,975,839)	(3,667,503)
<b>Total other adjustments (other receipts/payments)</b>	<b>(2,973,407)</b>	<b>(4,204,075)</b>
<b>Cash flows from operating activities (A)</b>	<b>(33,574,240)</b>	<b>654,127,775</b>
<b>B. Cash flows from investing activities</b>		
- (Investments) divestments in tangible assets	(21,779,160)	(57,227,049)
- Increase/(decrease) in amounts due to suppliers for tangible assets	59,640	(423,696)
- (Investments) divestments in intangible assets	(3,368,353)	(3,196,272)
- Increase/(decrease) in amounts due to suppliers for intangible assets	375,125	(218,418)
- (Investments) divestments in financial fixed assets	3,090,827	100,292
- (Investments) divestments in financial assets not held as fixed assets	-	-
<b>Cash flows from investing activities (B)</b>	<b>(21,621,921)</b>	<b>(60,965,143)</b>
<b>C. Cash flows from financing activities</b>		
<i>Third-party funding</i>	<i>(51,085,565)</i>	<i>(746,908,048)</i>
Increase (decrease) in short-term borrowing from banks and other financial institutions	(375,757,277)	(586,908,048)
Increase (decrease) in short-term amounts due to Energy and Environment Services Fund	-	(10,000,000)
Increase (decrease) in short-term borrowing from parent companies	(225,000,000)	(150,000,000)
Receipt (repayment) of medium-long term loans from banks	549,671,712	-
<i>Own funds</i>	<i>(75,667)</i>	<i>(72,111)</i>
(Dividends paid)	(75,667)	(72,111)
<b>Cash flows from financing activities (C)</b>	<b>(51,161,232)</b>	<b>(746,980,159)</b>
<b>Increase (decrease) in cash (A+B+C)</b>	<b>(106,357,393)</b>	<b>(153,817,527)</b>
<b>Cash at January 1</b>	<b>189,857,773</b>	<b>343,675,300</b>
bank and postal accounts	189,855,630	343,673,674
cash and cash equivalents	2,143	1,626
<b>Cash on December 31</b>	<b>83,500,380</b>	<b>189,857,773</b>
bank and postal accounts	83,498,820	189,855,630
cash and cash equivalents	1,560	2,143
<b>Total cash flows (A+B+C)</b>	<b>(106,357,393)</b>	<b>(153,817,527)</b>

2024 Financial Statements

5

## Explanatory Notes

## Structure and content of the financial statements

The structure and content, as well as the classification of items in the balance sheet, income statement, statement of cash flows and Notes, are compliant with the provisions of Articles 2424, 2424-*bis*, 2425, 2425-*bis* and 2425-*ter* of the Italian Civil Code, as well as the documents issued by the OIC (Italian Accounting Body).

As established under Article 2423, paragraph 6 of the Italian Civil Code, the financial statements were prepared in euro units, without decimal places, while in the Notes, in compliance with current regulations, values are expressed in thousands of euro.

All asset and liability items at 31 December 2024 are presented alongside the corresponding amounts for the previous year, in accordance with article 2423, paragraph 5 of the Italian Civil Code.

Evaluation of these items is done in accordance with the general principles of prudence and accrual and with an eye to the business as a going concern, while also taking the substance of the operations into account.

During the year, no exceptional cases occurred which made it necessary to make use of derogations pursuant to Article 2423, , paragraph 5 of the Italian Civil Code. Financial statement items were measured in compliance with the provisions of Article 2426 of the Italian Civil Code.

For a better representation of the equity, financial and economic status of the Company, the reclassified balance sheet and income statement have been prepared in summary form accompanying the report on operations. All the information deemed necessary to give a true and fair representation is also provided, even if not specifically required by law. In compliance with the provisions of Article 2423-*ter* (Structure of the balance sheet and income statement), some items in the accounts have been appropriately adapted and added.

The most significant accounting standards adopted for preparing the financial statements at 31 December 2024, as well as regarding the content and changes in the related individual items are outlined below.



## Accounting Principles and Measurement Criteria

For the preparation of the financial statement for 2024, the measurement criteria pursuant to article 2426 of the Italian Civil Code have been adopted, interpreted and supplemented by the accounting standards prepared and issued by the Italian Accounting Body (OIC).

### Intangible assets

Fixed assets are recognised at purchase cost, including any accessory charges, pursuant to Article 2426, paragraph 1 of the Italian Civil Code, and systematically amortised each year on a straight line basis.

The item Industrial patent and intellectual property rights is amortized over an estimated useful life of three years.

Concessions, licenses, trademarks and similar rights are amortized over a period of ten years.

The item Intangible Assets was amortised over the period of presumed useful life for three years. If, regardless of previously recorded amortisation, there is an impairment loss, the asset is written down correspondingly. If in subsequent years the reasons that justified the write-down cease to apply, the asset is returned to its original value, up to the value that the asset would have had if the impairment loss had never arisen.

### Tangible assets

Specific OCSIT stock products are classified as tangible assets as they are held on a long-term basis.

They are recognised at purchase cost, including any directly attributable accessory costs, net of any impairment loss. Any drop in current oil prices is not an indicator of impairment, in that any use of the stocks would presumably arise only in extremely serious situations and, in particular, in the event of a serious oil shortage, which would reasonably suggest a related rise in prices. If the realisable value of OCSIT stocks is lower than the book value, any negative difference would in any case, be fully covered in accordance with article 1, paragraph 8 of MISE Decree dated 31 January 2014 (so-called "Official Guideline").

Tangible assets relating to Other assets are recognised at acquisition cost, also including accessory charges directly attributable, and are depreciated on a straight-line basis each year using rates that are determined in relation to their residual useful life. In particular:

- Fixed client PCs and laptops are depreciated over a three-year period;

- Other assets are depreciated over a five-year period.

If there is an impairment loss, regardless of the previously recorded depreciation, the asset is written down correspondingly. If in subsequent years the reasons that justified the write-down cease to apply, the asset will be restored to its original value up to the value it would have had if the impairment loss had never taken place.

The costs of ordinary maintenance, as not affecting the level or the potential use of the assets, are charged to the income statement in the year they are incurred. However, maintenance costs with an incremental value are allocated to the related assets and depreciated over the residual useful life of the assets.

## **Financial assets**

### **Investments**

Investments in subsidiaries are recognised at purchase cost, including any ancillary costs. The cost of investments will come down in the case of impairments, and there is no immediate future use foreseeable that would absorb the losses; if the reasons for the write-down carried out should lapse, the original value will be restated in future financial years.

### **Receivables**

Receivables recorded under financial fixed assets are recognised at their nominal value, in that effects deriving from application of the amortised cost criteria are immaterial, taking the time factor into account.

### **Receivables and payables**

Receivables are recognised using the amortised cost criteria, taking the time factor into account, as well as the presumable realisable value.

Receivables are shown net of any provision for bad debts, appropriately determined to express their presumable realisable value. These receivables are classified according to their nature and purpose, under “financial assets” or “current assets”.

Receivables are eliminated from the balance sheet following transfer operations only if all the risks inherent to the released receivable are essentially transferred.

Payables are recognised using the amortised cost criteria, taking the time factor into account, that coincides with the nominal value in the absence of transaction costs and embedded financial components.

Bond loans are recognised at the time of subscription in accordance with the amortised cost criteria, taking the time factor into account. The cost includes transaction costs, among which expenses to issue the bond loans and the issue discounts.

### **Cash and cash equivalents**

Cash and cash equivalents at the end of the year are indicated at their nominal value.

### **Accruals and deferrals**

They are determined according to the accrual principle.

### **Provisions for risks and charges**

Provisions for risks and charges include costs and charges of a specific nature, certain or likely, but for which, at year end, the amount and/or the date of occurrence are undetermined. The provisions reflect the best possible estimate based on available information. Risks for which the emergence of a liability appears merely possible are indicated in specific notes.

Provisions for risks and charges include the Provision for use of future financial residual sums - former Cassa GPL, established in previous years after the Gasoline Funds were transferred to the company, contained within the Cassa Conguaglio GPL. As part of the operation, the assets and liabilities transferred were identified, as well as the relative criteria for initial recognition. More specifically, in the absence of a fee for said transfer, the assets were recognised at their presumable realisable value, the liabilities at their repayment value, and the difference between the asset and liability values at the initial recognition date was recognised in a specific provision for charges, referred to as the Provision for use of future financial residual sums - former Cassa GPL. The reason for this is that the difference cannot affect the Company's equity given the impossibility of Acquirente Unico benefiting or suffering from any residual excess or deficits deriving from management of the Gasoline Fund, even in the extreme case of an early dissolution of the Gasoline Fund, and given that the Company has no requirement, following the elimination

of the financial resources, to liquidate any repayment requests accepted relative to the contributions required for environmental costs to restore locations following rationalisation of the fuel distribution network. This structure ensures that AU's income statement relative to management of the Gasoline Fund can only end up breaking even and classifies the positive difference between the assets and liabilities recognised as a certain and determined liability, even if the amount is estimated and the date of attribution uncertain, which led to its classification within provisions for risks and charges.

### **Employee severance indemnity**

The provision for employee severance indemnities is established in compliance with laws and labour contracts in force and reflects the liabilities accrued in respect of all employees at the balance sheet date, net of advances paid pursuant to law, as well as amounts paid in supplementary pensions. Following the entry into force of Law 296 of 27 December 2006 (2007 Financial Law), employee severance indemnity is also reduced for the amounts transferred to the Treasury Fund set up with INPS (Italian State Social Security Entity) and other supplementary pension funds.

### **Revenues and Costs**

As from 1 January 2024, the accounting standard "OIC 34 - Revenue" is in force, the introduction of which had no impact on the Company.

Revenue and costs are recognised in accordance with the principle of prudence and economic attribution and are net of rebates and discounts. Revenue from services and the sale of goods is recognised when the service is supplied or on transfer of ownership of the goods.

Revenue and costs relating to the purchase and sale of electricity are supplemented with appropriate accounting estimates, based on legal and Authority provisions in force in the reporting period. These estimates, which are typical of the activities carried out by the Company, are the result of calculations performed by the technical and commercial departments based on available information, including by comparison with the main counterparts.

With reference to the purchase and sale of electricity and related services, application of the regulations referring to AU, as well as the general principles of proper accounting for accruals and correlation between revenue and expenses, involving the achievement of equivalence, using

suitable accounting estimates, between revenue and corresponding costs. The coverage of the costs of the purchase and sale of energy complies, in particular, with the provisions of the following standards:

- Article 4, paragraph 6, of Italian Legislative Decree No. 79/99, which provides that the balance of AU accounts is ensured. AU's balancing principle was, among other things, referred to by Article 4 of the Decree of the Minister of Productive Activities of 19 December 2003;
- Article 18.4 of the Integrated text on the provision of enhanced protection electricity sales and safeguarding of end users - TIV, annexed to AEEGSI Resolution 301/2012 - which, in stipulating the criteria for determining the price of electricity sold to enhanced protection service operators, essentially establishes that AU should cover its own operating costs for managing energy-related activities.

As regards revenue to cover operating costs, recognition is as follows:

- assuming accounting equilibrium between revenues covering costs and the related costs, in accordance with applicable regulations on the matter;
- assuming the existence of official acts of the supervisory authorities that enable the recognition of an accrual basis of the fees and their amount, based on the principle of reasonable certainty that the fees will accrue (depending on the case, they may be documents approving the final statement or, pending these, documents formally authorising the budget for the financial year, as long as the final balance is kept within the limits of the budget).

### **Income taxes for the year**

Current income taxes are recognised with balancing of tax payables/receivables, net of payments on account and withholdings, based on the estimated taxable income, determined in accordance with provisions in force and taking into account the applicable tax benefits and credits due.

In application of OIC document no. 25, if the requirements are met, deferred tax assets and liabilities are recognised based on temporary differences between gross statutory profit and taxable income.

If the recalculation indicates a deferred tax asset, it is registered as such only to the extent that there is reasonable certainty of its future recovery.

## **Translation criteria for items in other currencies**

Assets and liabilities originally expressed in other currencies are translated in the financial statements at the exchange rate in effect at the time of the transaction. The effects of any translations to year-end exchange rates are entirely immaterial.

## **System for keeping separate accounting records for economic and equity items relative to the Integrated Information System (IIS), the Italian Central Stockholding Entity (OCSIT) and the Gasoline Fund**

As established in the Authority's Resolution Arg/com/201/10, with reference to the IIS, and in Italian Legislative Decree no. 249 of 31/12/2012, relative to OCSIT, and in Italian Law no. 124 of 4 August 2017, with regard to the Gasoline Fund, AU has adopted specific systems to ensure separate accounting for the economic and equity items relative to the IIS, OCSIT and Gasoline Fund, as if their business was performed by a separate entity.

More specifically, based on appropriate methodological models approved by senior management, AU prepares special separate annual accounts for the IIS, OCSIT and the Gasoline Fund, to be submitted to the regulators (ARERA and MASE) – respectively – for IIS within 60 days of the approval of the annual financial statements, for OCSIT within 90 days of the approval of the annual financial statements and for the Gasoline Fund within 150 days of the approval of the annual financial statements.

The separate annual accounts comprise, in summary, the following reports:

- Balance sheet;
- Income statement;
- Accounting details and notes on the criteria and methodologies adopted.

Regarding the financial reporting information that pertains to Acquirente Unico S.p.A., the following points are noted:

- In specific chapters of the Report on Operations, there is summary information regarding the development and management of the IIS, OCSIT and Gasoline Fund;
- In one table, which is also included in the Report on Operations, the operating costs of Acquirente Unico S.p.A. are broken down by macro-area of activities. This table specifically records operating costs economically accrued by the IIS, OCSIT and Gasoline Fund;
- An analysis of the respective tables of the Notes to these Financial Statements separately indicates the amounts of the balance sheet and income items, where relevant and significant, relating to business under accounting separation.

## **Information about commitments, guarantees and contingent liabilities not recognised in the balance sheet**

Pursuant to Article 2427, paragraph 9) of the Italian Civil Code, below is the total amount of commitments, guarantees and potential liabilities not recognised in the balance sheet.

### **Commitments – € 165,066 thousand**

This item shows future commitments deriving from the stipulation of contracts to store OCSIT oil products, relative to the period 2025-2030.

### **Collateral and personal guarantees received – € 1,248,219 thousand**

The item mainly refers to sureties, with a secured total of € 1,246,691 thousand, issued in favour of AU, by banks or parent companies, in the interest of the companies providing the enhanced protection service for which the Company invoices energy.

These sureties, issued pursuant to article 10 of the contract for the sale of electricity between AU and the companies operating the enhanced protection service, as updated by the Authority's Resolution ARG/n Elt 208/10, guarantee AU's receivables due from these enhanced protection service operators for an amount of no less than 1/6 of the annual cost, including VAT, sustained by each operator in the previous calendar year to supply energy to its customers on the protected market.

In this context, note the surety for € 1,150,000 thousand at 31 December 2024, issued in favour of AU by Servizio Elettrico Nazionale S.p.A., guaranteeing the obligations arising from the contract for the sale of electricity.

Lastly, it also includes mortgages on real estate, with a secured total of € 1,528 thousand, issued by employees against the loans provided by the Company for first home purchases.

### **Potential liabilities**

At present, a dispute is pending with one supplier regarding the payment of an invoice for € 902 thousand, plus default interest. The risk of losing a potential legal dispute is considered possible. Even for two appeals referring to a labour law issue, the risk of losing the case is possible and can be estimated at approximately € 18 thousand for each appeal.

## Information pursuant to Article 2423, paragraph 4

The criteria used by the Company to implement the provisions of Article 2423, paragraph 4 are illustrated below, with particular regard to the definition of immateriality of the effects of any errors.

In particular, the significance of materiality in its fundamental qualitative characteristics necessary to guarantee the usefulness of information provided in the financial statements is explained.

Given that materiality is understood to be a specification of the concept of significance, information is material if its omission or imprecise representation is able to influence the decisions that potential users make on the basis of the annual financial statements, whether they are internal (company bodies, management) or external (stakeholders). More specifically, materiality is an aspect that must be related to the specific company providing accounting information, based upon the nature or size (or both) of the element to which the information refers, in the context of the specific annual financial statements for the individual company. Therefore, materiality depends upon the amount and nature of the omission or error based upon the specific circumstances. The amount or nature of the information, or a combination of both, may be the determining factor.

Given that it is for the most part quantitative, the determination of materiality is expressed through specific *threshold parameters*, in order to determine whether, in relation to a financial statement element, an error or omission has enough influence on the level of information and reporting provided by the financial statements, considering their nature and the circumstances in question. This determination requires that parameters be determined in a relativistic manner, looking at the size of the company and its characteristics.

The operating situation of Acquirente Unico (AU) is outlined in relation to the following variables:

- compliance with legal operational conditions, in the light of the fact that legal and regulatory provisions do not allow for “free” determination of profit for the year;
- the characteristics of the business performed and operating dimensions;
- the interests of the stakeholders most worthy of attention and protection.

In this context and in the light of the current management conditions, the following threshold parameters are identified:

- total operating revenue (for energy sales to operators within the enhanced protection service, etc.): reference value 0.1%;



- operating costs (personnel expense; external services, such as consulting or similar; expenses relative to company bodies; general expenses and for company logistics, etc.): reference value 2.5%;
- Book value of technical fixed assets consisting of stocks of oil products: reference value 0.5%;
- gross financial debt: reference value 0.5%;
- shareholders' equity: reference value 1%.

In order to identify the tolerance margin, in that it is immaterial, two types of factors are considered:

- the amount of the individual error (measurement of tolerable non-compliance for an individual case);
- the amount of the cumulative error, i.e. the maximum tolerance margin of the total, or simultaneous presence of multiple errors, provided that they relate to different cases (sum of the amount of all the events/cases of non-compliance).

In the first case (specific tolerance), the maximum amount is equal to the average of the values achieved in a given year of the 5 parameters proposed. In the second case (total tolerance), the maximum tolerance is equal to the sum of the values achieved in each of the parameters considered.

### **Proposed allocation of profits**

The proposed allocation of profit for 2024 (€ 205,370 thousand), to be submitted to the Company's Shareholders' Meeting for approval, is as follows:

- 5% of profits to the Legal Reserve, in the amount of € 10,268;
- 95% of profits as dividends to be paid to the Shareholder, in the amount of € 195,102.

### **Subsequent events**

Note that there were no subsequent events.

## BALANCE SHEET

### ASSETS

#### FIXED ASSETS – € 1,068,596 thousand

#### Intangible assets – € 5,137 thousand

The analysis of this item and changes during the year are as follows:

<i>€ thousand</i>	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Assets under construction and advances	Other	Total
<b>Position at 31/12/2023</b>					
Original cost	26,619	14	19	6,578	33,230
Amortisation	(21,738)	(12)	-	(5,987)	(27,737)
<b>Balance at 31/12/2023</b>	<b>4,881</b>	<b>2</b>	<b>19</b>	<b>591</b>	<b>5,493</b>
<b>Changes in financial year 2024</b>					
Increases	3,092	5	-	270	3,367
Amortisation	(3,351)	(1)	-	(371)	(3,723)
<b>Balance of changes in financial year 2024</b>	<b>(259)</b>	<b>4</b>	<b>-</b>	<b>(101)</b>	<b>(356)</b>
<b>Balance at 31/12/2024</b>					
Original cost	29,711	19	19	6,848	36,597
Accumulated amortisation	(25,089)	(13)	-	(6,358)	(31,460)
<b>Balance at 31/12/2024</b>	<b>4,622</b>	<b>6</b>	<b>19</b>	<b>490</b>	<b>5,137</b>

The item Industrial patents and intellectual property rights for € 4,622 thousand, relates to basic and specific software application packages, with the related upgrading maintenance.

Increases recorded during the year (€ 3,092 thousand) are mainly attributable to investments made for the development of the technological platforms managed by the Integrated Information System and the Information Systems Department, including the following activities:

- optimising the functions of the Microsoft products in use;
- implementation of features to ensure the security of data exchange and storage of company information;
- migration of the IIS applications to the new IT platform;
- development of features for the management of suspension and reactivation processes of PODs (electricity meter);
- the adaptation of IIS processes for the management of Gradual Protection;

- measures to comply with regulations on the exchange and use of energy consumption data.

The item Other intangible assets, equal to € 490 thousand, refers to application software for the operating management IT systems, developed for specific AU needs with related customisation, mainly for the following features:

- enhancement of the Mediation Platform with the development of new features such as the introduction of the electronic ID card authentication system and monitoring on the authentication system using SPID;
- development maintenance of the Stocks, i-Sisen and SisenBI applications with the implementation of statistical recording in the oil segment and management of mandatory stocks of operators in the oil sector as required by the MASE;
- development initiatives needed for the adaptation to the Gradual Protection process, through activities on forecast data and algorithms.

### Tangible assets – € 1,037,471 thousand

The breakdown of the item and changes during the year are summarised in the table below:

<i>€ thousand</i>	OCSIT specific stocks	Assets under construction and advances	Other assets	Total
<b>Position at 31/12/2023</b>				
Original cost	1,013,490	-	15,276	1,028,766
Accumulated depreciation	-	-	(11,415)	(11,415)
<b>Balance at 31/12/2023</b>	<b>1,013,490</b>	<b>-</b>	<b>3,861</b>	<b>1,017,351</b>
<b>Changes in financial year 2024</b>				
Increases	16,878	1,250	3,651	21,779
Depreciation	-	-	(1,659)	(1,659)
<b>Balance of changes in financial year 2024</b>	<b>16,878</b>	<b>1,250</b>	<b>1,992</b>	<b>20,120</b>
<b>Balance at 31/12/2024</b>				
Original cost	1,030,368	1,250	18,927	1,050,545
Accumulated depreciation	-	-	(13,074)	(13,074)
<b>Balance at 31/12/2024</b>	<b>1,030,368</b>	<b>1,250</b>	<b>5,853</b>	<b>1,037,471</b>

The item primarily relates to OCSIT stocks of oil products, considered a long-term investment (€ 1,030,368 thousand).

These stocks increased by € 16,878 thousand following the purchases made during the year and a stock replacement transaction. In particular, OCSIT carried out a stock replacement during 2024, made necessary by the expiry of certain storage contracts and, therefore, functional to the

operational management of the same, which generated a positive value difference recognised as a deduction from the values of the stocks acquired to replace those previously sold.

Positive value differences generated within a mere technical replacement of specific stocks of OCSIT products, considering the mandatory provisions of the Official Guideline document with regard to compliance with the economic balance requirement (in addition to the financial neutrality of transactions), are therefore not recognised in the income statement but are deducted from the stock values recorded in the balance sheet.

Considering the loan agreements intended for the supply of OCSIT stocks, in compliance with article 2447-decies of the Italian Civil Code, note that income from the sale of the stocks in question, corresponding to collections deriving from any sale of specific stocks, upon prior notification by the MASE, is restricted for use exclusively to repay the loans, as established in article 2447-bis, paragraph 1, letter b) of the Italian Civil Code. Under these loan agreements, the beneficiary AU has undertaken not to create or permit the existence of any encumbrance on the stocks in question.

It is noted that the sale of OCSIT stocks can only occur after the related authorisation decision made to that end by the government authority, and the proceeds deriving from the sale will be allocated, in priority order, to proportional repayment of borrowings contractually arranged by OCSIT to purchase oil products and then to borrowing either in the form of bank loans or by issuing bonds. If the realisable value of the stocks in question is less than the book value, the negative difference would be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MED (now MEMIT) Decree dated 31 January 2014 (so-called "Official Guideline").

In compliance with the provisions of Article 2426, paragraph 10) of the Italian Civil Code, the difference between the book value of the stocks in question and their year-end market values is indicated in the following table, by asset category.

## OCSIT PRODUCT STOCKS – DIFFERENCES BETWEEN THE BOOK VALUE AT 31 DECEMBER 2024 AND MARKET PRICE

<i>€ thousand</i>	Carrying cost	Values at market prices at 31/12/2024	Differences
Gasoline – Super Unleaded	193,910	254,823	60,913
Automotive diesel	715,639	1,016,017	300,378
Jet fuel	112,136	148,803	36,667
BTZ fuel oil	8,683	13,990	5,307
<b>Total</b>	<b>1,030,368</b>	<b>1,433,633</b>	<b>403,265</b>

The positive difference, as seen in the table, between the book value of stocks and their market price is € 403,265 thousand, attributable to the oil product price trends.

In any case, it is considered that these differences, even in the event of a negative difference, i.e. a market prices lower than the book value, are not impairment losses that would give rise to write-downs, in that their particular nature as "strategic" OCSIT stocks means any sale would presumably only be in situations of extreme need, due to oil shortages, which therefore makes it reasonable to assume that the realisable value would be not less than the historic value.

In addition, as previously indicated, note that if the stocks in question are sold and the realisable value is different from the book value, the negative difference will be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MED (now MEMIT) Decree dated 31 January 2014 (so called Official Guideline).

Assets under construction and advances in the amount of € 1,250 thousand relate to hardware equipment for the expansion of the Data Centre.

The item Other assets, equal to € 5,853 thousand, mainly refers to expansion and development of the IIS technological platform and other hardware associated with the Integrated Information System.

This also includes the cost of hardware for user workstations (laptops, accessories and other hardware) that make up the AU's IT infrastructure, which is mainly composed of server systems, storage devices, security systems and network devices.

The increases in 2024, equal to € 3,651 thousand, are mostly associated with investments made by the IIS and with strengthening AU's IT infrastructure, including an upgrade of the company's Wi-Fi infrastructure.

## Financial assets – € 25,988 thousand

### Investments in subsidiaries - € 15,068 thousand

This item refers to the book value of the investment in SFBM SpA, held for 100 % by AU. The recorded value, representing the purchase cost valuation, corresponds to the total disbursement (€ 14,547 thousand), and also includes the ancillary charges pertinent to the transaction, amounting to € 521 thousand.

The table below sets out the information relating to the investments held.

<i>€ thousand</i>	Registered office	Share capital at 31/12/2024	Shareholders' equity at 31/12/2024	Profit for the year 2024	% held	Book value
<b>Subsidiaries</b>						
<b>SFBM S.p.A.</b>	Rome	13,580	14,951	1,433	100	15,068

The investee total book value is slightly higher than shareholders' equity, with this difference not considered an impairment based on the development prospects that will allow for the investment made to be recovered.

### Receivables due from subsidiaries – € 10,000 thousand

This item includes the funding provided to the subsidiary SFBM. This receivable is interest-bearing. During the year, the subsidiary repaid € 3,000 thousand.

### Receivables due from others – € 920 thousand

This item includes the loans disbursed to employees in accordance with applicable contractual provisions (first home purchase, important family needs, etc.). The detailed table, included so as to complete the presentation of assets, shows the amount of receivables collectible within and beyond five years.

## CURRENT ASSETS – € 496,290 thousand

### RECEIVABLES – € 412,790 thousand

The indication of amounts due within and beyond 5 years is shown in the specific table to complete the analysis of assets.

## Receivables due from customers – € 409,452 thousand

The breakdown of this item is shown in the following table:

€ thousand	31/12/2024	31/12/2023	Changes
Receivables for selling electricity to enhanced protection service operators	310,044	433,531	(123,487)
Receivables from enhanced protection operators for Integrated Information System fees (IIS) - protected electricity market	335	654	(319)
Receivables due from enhanced protection operators for Integrated Information System fees (IIS) - open market	3,463	2,330	1,133
Receivables from gas operators for Integrated Information System (IIS) fees	2,179	1,723	456
Receivables due from operators for fees to cover OCSIT costs	98,191	88,094	10,097
Receivables, Gasoline Fund It. Ministerial Decree 2013	5,588	5,636	(48)
Receivables, Gasoline Fund Legislative Decree 98	2,213	2,213	-
Receivables - National reserve stocks fund	25	25	-
Receivables for interest pursuant to Ministerial Decree 2013 - Gasoline Fund	132	132	-
Accrued interest on arrears	820	748	72
Other energy-related receivables	27	367	(340)
<b>Total receivables due from customers</b>	<b>423,017</b>	<b>535,453</b>	<b>(112,436)</b>
Provision for bad debts - energy	(3,504)	(3,563)	59
Provision for bad debts It. Ministerial Decree 2013	(5,588)	(5,636)	48
Provision for bad debts Gasoline Fund It. Legislative Decree 98	(2,213)	(2,213)	-
Provision for bad debts National reserve stocks fund	(17)	(17)	-
Provision for bad debts for interest pursuant to It. Ministerial Decree 2013 - Gasoline Fund	(132)	(132)	-
Provision for bad debts - OCSIT	(2,010)	(1,560)	(450)
Provision for bad debts - IIS	(101)	(58)	(43)
<b>Total</b>	<b>409,452</b>	<b>522,274</b>	<b>(112,822)</b>

The decrease in this overall item (€ 112,822 thousand) compared to the previous year is mainly attributable to the reduction in Receivables due from enhanced protection service operators.

These receivables decreased by € 123,487 thousand compared to 2023 and were impacted by the termination of the enhanced protection service for non-vulnerable domestic customers. The amount is mainly due to the receivable confirmed for November and December 2024; in relation to this receivable, invoices were issued respectively in January and February 2025. The amount of these receivables is shown net of the specific provision for bad debts (€ 3,504 thousand), to align them with the estimated realisable value. This alignment follows an examination of the positions with operators past due at year end, taking into account the length of time past due, the issue of guarantees, legal action taken, etc. Compared to the end of the previous year, the provision in question changed as follows:

<i>€ thousand</i>	<b>Amount</b>
<b>Provision at 31/12/2023</b>	<b>3,563</b>
Provisions	406
Uses/ Releases	(465)
<b>Provision at 31/12/2024</b>	<b>3,504</b>

The provision refers to payment difficulties experienced by certain operators.

Receivables due from operators for OCSIT coverage fees increased compared to the previous year by € 10,097 thousand. The amount of these receivables is stated net of a provision for bad debts for € 2,010 thousand to cover the risk of uncollectibility which, during the year, rose by € 450 thousand.

The item also includes the residual receivables deriving from transfer of the assets of the former Cassa Conguaglio GPL to Acquirente Unico S.p.A., which have been fully written down.

The item also includes: receivables for fees to cover the costs of the Integrated Information System, for the portion relating to enhanced protection service operators in the electricity sector (€ 335 thousand), the portion relating to electricity dispatching users (€ 3,463 thousand), as well as the portion relating to gas sector operators (€ 2,179 thousand). Other energy-related receivables for € 27 thousand and accrued interest on arrears (€ 820 thousand).

#### **Receivables due from subsidiaries – € 683 thousand**

The item mainly includes the receivables referring to the subsidiary SFBM S.p.A. for the chargeback of costs incurred for services provided.

#### **Receivables due from parent companies – € 151 thousand**

The item mainly refers to the assessment of a portion of electricity costs invoiced to AU but relative to GSE.

#### **Tax receivables – € 724 thousand**

This item is recognised net of current tax liabilities, which amount to € 291 thousand.

#### **Deferred tax assets – € 1,426 thousand**



The item includes deferred tax assets against temporary differences deductible in future years, associated with directors' fees unpaid (for IRES only), amortisation/depreciation exceeding the fiscally deductible portion (for IRES only) and to the provision for employee bonuses (both IRES and IRAP).

This item is recognised to the extent that future recovery is reasonably certain. It increased over the previous year by € 94 thousand.

Changes in deferred tax assets are shown in the table below:

<i>€ thousand</i>	IRES	IRAP	Total
<b>Deferred tax assets at 31/12/2023</b>	<b>1,125</b>	<b>207</b>	<b>1,332</b>
Increases	713	141	854
Decreases	(636)	(124)	(760)
<b>Deferred tax assets at 31/12/2024</b>	<b>1,202</b>	<b>224</b>	<b>1,426</b>

The increases refer to temporary differences that can be deducted in future years, relating to:

- the portion of directors' fees not paid during the year (€ 7 thousand, for IRES purposes only);
- the portion of amortisation/depreciation exceeding the tax deductible portion (€ 4 thousand, for IRES purposes only);
- the provision for employee bonuses not paid in 2024 (€ 702 thousand for IRES purposes and € 141 thousand for IRAP purposes).

The decreases refer to the reversal of deferred tax assets:

- for the portion of directors' fees paid during the year (€ 6 thousand, for IRES purposes only);
- to recover amortisation/depreciation not deducted in previous years (€ 10 thousand, for IRES purposes only);
- to pay employee bonuses, against allocations not deducted in 2023 (€ 620 thousand for IRES purposes and € 124 thousand for IRAP purposes).

The schedule below shows the amounts and changes in deductible temporary differences for the year to which the deferred tax assets refer, broken down by macrotype. These latter are calculated using the rates in effect (24% for IRES, - 4.82% for IRAP, as foreseeable for the period in which said differences will presumably be passed on), to the extent provided by law (see Article 2427, paragraph 14, Italian Civil Code).

<i>€ thousand</i>	Deductible temporary differences	Taxes	2023	Increases	Decreases	2024
	Directors' fees	IRES	41	28	(27)	42
	Excess amortisation	IRES	2,003	17	(40)	1,980
	Employee bonuses and redundancy incentives	IRES/IRAP	2,863	2,928	(2,583)	3,208
	<b>Total</b>		<b>4,907</b>	<b>2,973</b>	<b>(2,650)</b>	<b>5,230</b>

### Receivables due from others – € 354 thousand

Below is a detailed breakdown of the item and changes compared to the previous year:

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Advances to suppliers	8	13	(5)
Due from refunds - ARERA	-	1,032	(1,032)
Due from others - Gasoline Fund	76	76	-
Other	270	651	(381)
<b>Total</b>	<b>354</b>	<b>1,772</b>	<b>(1,418)</b>

### CASH AND CASH EQUIVALENTS – € 83,500 thousand

The breakdown of this item is shown in the following schedule:

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Bank deposits	83,499	189,856	(106,357)
Cash in hand	1	2	(1)
<b>Total</b>	<b>83,500</b>	<b>189,858</b>	<b>(106,358)</b>

The item Bank deposits includes cash held by AU at the end of the year, amounting to € 83,499 thousand compared to € 189,856 thousand in the previous year. The reduction is due to the fact that, compared to the previous year, at 31 December 2024, most of the resources allocated by the MASE to energy-intensive companies had already been disbursed to beneficiaries and deposited for this purpose in an account held by AU as manager of the Industrial Sector Energy Transition Fund (known as TESI Fund) in the last few days of the year.

In detail, the amounts are almost entirely attributable to the OCSIT in the amount of € 46,540 thousand (of which € 7,395 thousand belongs to the Gasoline Fund) and to the aforementioned resources of the TESI Fund not yet disbursed of € 25,190 thousand. The remaining amounts of € 11,769 thousand are attributable to the Energy segment for € 7,836 thousand and to the IIS for € 3,934 thousand.

## ACCRUED INCOME AND PREPAID EXPENSES – € 1,243 thousand

The balance-sheet item mainly consists of prepaid costs related to licences and fees for technical support for software, hardware maintenance, etc.

Compared to 2023, this item decreased by a total of € 476 thousand.

Art. 2427 of the Civil Code, under paragraph 6 includes the indication for each item, in the amount of the receivables with a residual duration exceeding five years, broken down by geographical area.

The table below provides a breakdown of receivables by their maturity period:

<i>€ thousand</i>	Within 12 months	From 2 to 5 years	Over 5 years	Total
<b>Receivables under financial assets</b>				
Receivables due from subsidiaries			10,000	10,000
Due from others	59	233	628	920
<b>Total financial receivables</b>	<b>59</b>	<b>233</b>	<b>10,628</b>	<b>10,920</b>
<b>Current receivables</b>				
Due from customers	409,452	-	-	409,452
Receivables due from subsidiaries	683	-	-	683
Due from parent company	151	-	-	151
Tax receivables	724	-	-	724
Deferred tax assets	1,426	-	-	1,426
Due from others	354	-	-	354
Due from CSEA	-	-	-	-
<b>Total current receivables</b>	<b>412,790</b>	<b>-</b>	<b>-</b>	<b>412,790</b>
<b>Total</b>	<b>412,849</b>	<b>233</b>	<b>10,628</b>	<b>423,710</b>

Amounts due after a year relate to the portion of loans disbursed to employees, and the receivable for funding provided to the subsidiary SFBM.

Note that all receivables recognised are due from Italian counterparties.

## TOTAL ASSETS – € 1,566,129 thousand

## LIABILITIES

### SHAREHOLDERS' EQUITY – € 8,873 thousand

Changes in shareholders' equity during 2024 and in the previous year are shown in the following table:

<i>€ thousand</i>	Share capital	Legal reserve	Profit for the year	Total
<b>Balance at 31/12/2022</b>	<b>7,500</b>	<b>1,160</b>	<b>76</b>	<b>8,736</b>
<b>Destination of profits 2022:</b>				
- legal reserve	-	4	(4)	-
- dividend distribution	-	-	(72)	(72)
<b>Profit for financial year 2023</b>				
- Profit for the year	-	-	80	80
<b>Balance at 31/12/2023</b>	<b>7,500</b>	<b>1,164</b>	<b>80</b>	<b>8,744</b>
<b>Destination of profits 2023:</b>				
- legal reserve	-	4	(4)	-
- dividend distribution	-	-	(76)	(76)
<b>Result for the year 2024</b>				
- Profit for the year	-	-	205	205
<b>Balance at 31/12/2024</b>	<b>7,500</b>	<b>1,168</b>	<b>205</b>	<b>8,873</b>

With respect to individual components of shareholders' equity, there is also a breakdown of reserves by origin, possibility of use and distribution options:

Nature/Description	Amount (€ thousand)	Possibility of use	Portion available
Share Capital	7,500		
Legal Reserve	1,168	B	1,168
<b>Total</b>	<b>8,668</b>		<b>1,168</b>

Key: A) for share capital increase; B) to cover losses; C) for distribution to shareholders

### Share capital – € 7,500 thousand

The value of the share capital, which is fully paid, equals € 7,500,000 and is represented by 7,500,000 ordinary shares of nominal value of € 1.

### Legal reserve – € 1,168 thousand

The legal reserve increased by € 4 thousand after the 29 April 2024 Shareholders' Meeting allocated 5% of the previous year's profits.

## Profit for the year – € 205 thousand

This item represents the net profit for 2024.

## PROVISIONS FOR RISK AND CHARGES – € 8,491 thousand

### Provision for taxes, including deferred taxes – € 144 thousand

The provision includes the allocation for taxes, including deferred liabilities, against temporary differences taxable for IRES purposes correlated with interest on delinquent receivable.

Changes in the provision for deferred taxes are shown in the following table:

<i>€ thousand</i>	Amount
<b>Balance at 31/12/2023</b>	99
Provisions	74
Used	(29)
<b>Balance at 31/12/2024</b>	144

Allocations refer to temporary differences taxable in subsequent years, relative to interest on arrears accruing during the year but not yet received (€ 74 thousand).

Uses refer to the reversal of deferred taxes relative to the portion of interest on arrears received during the year (€ 29 thousand).

The table below shows the changes (increases and decreases) in taxable temporary differences during the year, relative to deferred taxes. The latter are calculated using the rates in effect (24% - IRES, as foreseeable for the period in which the differences will presumably be reversed), to the extent envisaged in current regulations (see Article 2427, paragraph 14, Italian Civil Code).

<i>€ thousand</i>	<b>Taxable temporary differences</b>	<b>Taxes</b>	<b>2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>2024</b>
	Late Interest	IRES	417	307	(124)	600
	<b>Total</b>		<b>417</b>	<b>307</b>	<b>(124)</b>	<b>600</b>

### Other provisions – € 3,250 thousand

The item refers to the Provision for bonuses (€ 3,250 thousand), which includes charges for variable bonuses (MBO) for Company top management and employees (senior and middle managers). It also relates to the estimated cost for the corporate performance bonus (PRA) and one-off bonuses for employees.

The changes in the provision in question are represented in the following table:

<i>€ thousand</i>	<b>Amount</b>
<b>Balance at 31/12/2023</b>	<b>2,905</b>
Provisions	3,150
Uses/ Releases	(2,805)
<b>Balance at 31/12/2024</b>	<b>3,250</b>

### **Provision for restoration, Italian Ministerial Decree 2013 – € 2,099 thousand**

The item includes amounts for cases still pending, that are those under investigation but not yet finalised, relative to contributions for the environmental land restoration costs payable by the fuel distribution system owners pursuant to the Ministerial Decree of 2013. The amounts requested have been recognised in this provision, and not as payables, as after subsequent investigation they could be recognised for different amounts.

During the year, as a result of the directives of the MASE Technical Committee and the AU-FB Management Committee, the Fund was used for the settlement of cases in the amount of € 2,379 thousand and was set aside for new cases in the amount of € 740 thousand.

### **Provision for use of future residual financial sums – former Cassa GPL – € 2,998 thousand**

The provision in question derives from the transfer of liabilities of the Gasoline Fund envisaged in Law 124 of 2 August 2017 and mainly includes amounts for cases approved with reservations by the Gasoline Fund Technical Committee. In this instance, they refer to cases for which a positive opinion has been issued by the Technical Committee but for which the availability of funds has not yet been determined (cases with reservations). The provision was used during the year for € 387 thousand following the determination of the effective contribution to be paid after completion of the Technical Committee's work for the cases referring to the indemnities pursuant to Italian Legislative Decree 32/98 and for € 805 thousand to allocation for new cases.

The provision was increased during the year by € 1,051 thousand after the allocation of financial resources was redetermined for the cases to be settled, by € 35 thousand as the residual amount resulting from the balancing of the income statement and by € 48 thousand following the release of the provision for bad debts after certain positions were closed.

## EMPLOYEE SEVERANCE INDEMNITY – € 330 thousand

The changes during 2024 are detailed in the table below:

<i>€ thousand</i>	<b>Amount</b>
<b>Balance at 31/12/2023</b>	327
Provisions	1,173
Used	(3)
Other changes	(1,167)
<b>Balance at 31/12/2024</b>	330

The provision covers all entitlements to severance indemnity accrued for employees up to 31 December 2024, required by law.

Other changes include the portion of the additional contribution of 0.50% under article 3 of Law 297/82, for the employees' share of severance indemnity transferred to supplementary pension funds (FONDENEL, FOPEN and others), and the amount accrued in the year and transferred to the INPS Treasury Fund.

## PAYABLES – € 1,536,126 thousand

### Bonds – € 499,358 thousand

The item refers to the payable on the bond loan for a nominal value of € 500,000 thousand, with an original duration of 7 years, maturing on 20 February 2026 and with a 2.8% annual coupon, issued on 20 February 2019 by Acquirente Unico to cover OCSIT's financial requirements. The value of the bond issue is recognised in the financial statements using the amortised cost criterion, taking into account the value of the issue discount, given that the bond was issued at the re-offer price of 99.506%, and other accessory costs directly attributable to the transaction.

### Payables due to shareholders for loans – € 25,000 thousand

Payables to shareholders refer to the loan disbursed directly by the Parent Company to cover requirements linked to energy purchases. The sharp decrease compared to the previous year reflects the reduced requirements of AU related to the overall reduction in traded volumes.

## Payables due to banks – € 850,763 thousand

The breakdown is as follows:

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Short term	301,091	676,788	(375,697)
Medium and long term	549,672	-	549,672
<b>Total</b>	<b>850,763</b>	<b>676,788</b>	<b>173,975</b>

The item “short-term payables”, equal to € 301,091 thousand, shows a decrease of € 375,697 thousand compared to the previous year, broken down into the following main components:

- short-term loans (known as “hot money” transactions) with bank counterparties of € 300,000 thousand;
- interest expense, accrued on bank current accounts, for € 1,091 thousand.

Medium- and long-term payables includes the partial disbursement of the new bank loan, with a nominal value of € 600 million, obtained by OCSIT for future purchases of oil stocks and to repay a previous loan of € 500 million maturing at the end of 2024. This “bullet-type” loan that is with repayment of the capital on maturity and a five year term, is the fourth obtained by OCSIT for implementing the business plan that envisages the establishment and holding of safety oil stocks for Italy.

The new bank loan, similar to the previous agreements signed as from 2014, is not encumbered by personal guarantees or collateral in favour of the lenders, with the exception of opening an escrow account, to which any proceeds deriving from sales of the stocks in question will be transferred.

## Payables due to suppliers – € 48,716 thousand

This item, which shows a decrease of € 16,796 thousand with respect to the previous year, is broken down into three sub-items. The classification shown below is intended to provide separate representation, in terms of the debtor profile, of electricity supply activities (in addition to payables due to GME) for OCSIT and Gasoline Fund operations, as well as other payables due to suppliers.



### Payables due for purchases of energy and related services – € 26,933 thousand

The item includes payables, based on invoices to be received at 31 December 2024, for dispatching services by Terna, with the exception of those to GME which are classified under the item “Payables due to subsidiaries of the parent company”.

The amount due to Terna at 31 December 2024 and the comparison with the corresponding value for 2023 are shown below.

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Payables to Terna for dispatching and other energy-related services	26,933	48,998	(22,065)
<b>Total</b>	<b>26,933</b>	<b>48,998</b>	<b>(22,065)</b>

The payables recorded mainly relate to costs incurred for November and December 2024. The item shows a decrease of € 22,065 thousand.

### Payables due for purchases of oil products and storage services – € 6,018 thousand

This item refers to the amount to be settled on invoices received and to be received for oil product stock storage services provided by depositories, accruing during the year and maturing in months following 31 December 2024. The item decreased by € 708 thousand on the previous year.

### Payables - Gasoline Fund – € 2,129 thousand

The item includes the amount recognised as payable relative to restoration cases under Ministerial Decree 2013 which has been settled by the Technical Committee. Following completion of the work, the Technical Committee issues a compliance opinion indicating the actual contribution to be paid, on the basis of expenses effectively incurred by the applicant. Hence there are no uncertainties relative to either the existence of the obligation or its amount. The account was affected during 2024 due to the registration of additional cases approved by the MASE Technical Committee of € 1,328 thousand and to the payment of cases already approved and finalised of € 729 thousand.

The item also includes payables for the contribution to be paid relative to requests pursuant to the Italian Ministerial Decree of 7 August 2003. The item underwent a change compared to the previous period, following the payment of contributions for indemnities, pursuant to Italian Legislative Decree 32/98 for € 456 thousand, as well as to register new compliant cases based on the opinion issued by the MASE Technical Committee, for a total of € 387 thousand.

### Other – € 13,636 thousand

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Payables due to suppliers for invoices to be settled	4,114	2,419	1,695
Payables due to suppliers for invoices to be received	9,522	5,771	3,751
<b>Total</b>	<b>13,636</b>	<b>8,190</b>	<b>5,446</b>

The item includes the amounts of payables due to other suppliers, for invoices already received and to be settled, as well for invoices to be received as at the reporting date. This item increased by € 5,446 thousand with respect to the previous year.

### Payables due to parent companies – € 610 thousand

The breakdown is as follows:

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
for VAT due	393	1,475	(1,082)
for sundry services	217	295	(78)
<b>Total</b>	<b>610</b>	<b>1,770</b>	<b>(1,160)</b>

The item decreased compared to the previous year by € 1,160 thousand, mainly due to the decrease at year-end of an infra-group VAT payable.

### Payables due to subsidiaries of parent companies – € 55,619 thousand

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Payables due to GME for purchases of energy and related services	55,619	87,351	(31,732)
<b>Total</b>	<b>55,619</b>	<b>87,351</b>	<b>(31,732)</b>

The item refers to existing payables due to GME, consisting entirely of payables relative to purchases of electricity and related services and records a decrease of € 31,732 thousand due to the reduction in traded volumes also as a result of the end of the protected market for non-vulnerable customers as from 1 July 2024.

To adequately represent the overall phenomenon of current payables associated with energy sector transactions (also for services), below is a reconciliation table that does not relate to a

specific Balance Sheet item. The table indicates total energy-related payables which, in the obligatory statutory schedule, are broken down into two separate items.

### Payables due to suppliers for energy-related items

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Payables to Terna for dispatching and other energy-related services	26,933	48,998	(22,065)
Payables due to GME for purchases of energy and related services	55,619	87,351	(31,732)
<b>Total</b>	<b>82,552</b>	<b>136,349</b>	<b>(53,797)</b>

### Tax payables – € 7,344 thousand

The item, which consists primarily of amounts due to the tax authorities for withholdings on employee salaries and withholding tax on contributions paid to beneficiaries of the TESI Fund, increased by € 6,486 thousand compared to 31 December 2023. Note that current tax payables, totalling € 291 thousand, are stated after deduction of tax receivables.

### Payables due to social security institutions – € 1,277 thousand

The breakdown is as shown in the following table:

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Payables to INPS	1,000	893	107
Other payables	277	307	(30)
<b>Total</b>	<b>1,277</b>	<b>1,200</b>	<b>77</b>

The item includes liabilities relating to contributions paid by the Company, levied on remuneration paid, on charges accrued and not paid to personnel for holidays accrued but not taken, overtime and other allowances, as well as withholdings on employee remuneration.

### Other payables – € 47,428 thousand

The breakdown is as follows:

<i>€ thousand</i>	31/12/2024	31/12/2023	Changes
Advance payments for operating fees subsequent years - Energy area	477	-	477
Advance payments for operating fees subsequent years - Institutional activities in availment	6,994	1,937	5,057
Advance payments for operating fees subsequent years - OCSIT	16,238	319	15,919
Advance payments for operating fees subsequent years - IIS	707	1,392	(685)
Payables for future contributions - TESI Fund	18,647	150,983	(132,336)
Non-interest-bearing deposits released by enhanced protection service operators and for participation in OCSIT tenders	3,629	2,061	1,568
Payables to employees and similar	632	761	(129)
Other payables - Gasoline Fund	55	55	-
Other minor payables	49	22	27
<b>Total</b>	<b>47,428</b>	<b>157,530</b>	<b>(110,102)</b>

This item decreased by € 110,102 thousand on the previous year, mainly due to payables to be disbursed to the TESI Fund beneficiaries, which amounted to € 18,647 thousand at 31 December, a decrease of € 132,336 thousand. This item also includes the portion of fees to cover operating costs, already recognised in the financial statements or approved in 2024 but pertaining to future years. Advance payments for operating fees relative to pooled institutional activities refer to the difference between the amount of fees received up to and including 31 December 2024 against costs for pooled activities provided (Energy and Environment Consumer Help Desk, Water Service, Mailing Service and, within the IIS, the Offer Portal) and the corresponding amount of final costs accruing during that year. These amounts, correlated to payments made by CSEA and authorised by ARERA, against the institutional activities carried out by AU, pursuant to current regulations, are also represented, when appropriate, for the purpose of the provisions of Law 124/2017.

Additionally, the item includes payables recognised against interest-free security deposits issued in favour of AU by certain enhanced protection service operators (€ 121 thousand), the security deposit guaranteeing participation in OCSIT tenders (€ 3,508 thousand) and payables due to employees (€ 632 thousand).

### Payables due to the Energy and Environment Services Fund (CSEA) – € 10 thousand

The item Payables Due to the Energy and Environment Services Fund (CSEA) refers to the amount that will be recognised in the *account for equalisation of costs to purchase and dispatch electricity for the enhanced protection service*.

The above item is also represented, where necessary, for the purpose of Law 124/2017.

### ACCRUED EXPENSES AND DEFERRED INCOME – € 12,308 thousand

The item Accrued expenses refers for € 23 thousand primarily to assessments for FISDE solidarity contributions, for € 12,049 thousand to the accrued expense relating to interest on the bond loan, due on 20 February 2025, for € 203 thousand to interest on loans maturing in January 2025 and for € 26 thousand to interest related to the loan granted by the parent company.

Regarding the breakdown of payables in relation to their residual maturity, it is specified that all liabilities listed on the balance sheet will expire within a year, except for the bond loan of € 499,358 thousand, which is due to mature on 20 February 2026 and the medium/long-term loan of € 549,672 thousand, which is due to mature on 31 December 2029.

The following table shows the breakdown of Company payables by geographic area.

€ thousand	Italy	Other EU countries	Non-EU countries	Total
Bonds	499,358	-	-	499,358
Due to shareholders for loans	25,000	-	-	25,000
Due to banks	850,763	-	-	850,763
Due to suppliers	48,716	-	-	48,716
Due to parent companies	610	-	-	610
Due to subsidiaries of parent companies	55,619	-	-	55,619
Tax payables	7,344	-	-	7,344
Payables due to social security institutions	1,278	-	-	1,278
Other payables	47,428	-	-	47,428
Payables to CSEA	10	-	-	10
<b>Total payables</b>	<b>1,536,126</b>	<b>-</b>	<b>-</b>	<b>1,536,126</b>

### TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES – € 1,566,129 thousand

## INCOME STATEMENT

### PRODUCTION VALUE – € 2,108,359 thousand

The production value comes to € 2,108,359 thousand (€ 3,436,124 thousand in the previous year).

### Revenues from sales and services – € 1,638,168 thousand

The item includes the sub-items described below.

It should be noted that revenue earned are recorded exclusively against national counterparts.

#### a) Revenues from the sale of electricity – € 1,506,977 thousand

This item pertains to revenues from the sale of energy to companies providing the enhanced protection service, attributable to 2024, inclusive of confirmed amounts invoiced in the first two months of 2025, attributable to November and December 2024. There was a decrease of € 1,223,625 thousand compared to 2023, mainly resulting from the reduction in the traded volumes for the termination of the enhanced protection service for non-vulnerable domestic customers.

#### b) Other energy-related revenues – € 21,573 thousand

The item pertains to the components summarised in the following table, which shows the changes relative to the previous year.

<i>€ thousand</i>	2024	2023	Changes
Revenues for balancing fees	21,203	28,881	(7,678)
Revenues for non arbitrage fees	370	668	(298)
<b>Total Revenue</b>	<b>21,573</b>	<b>29,549</b>	<b>(7,976)</b>

Compared to the previous year, the item as a whole decreased by € 7,976 thousand.

#### c) Revenues to cover non-energy operating costs – € 109,618 thousand

The item includes amounts to cover the operating costs of the various types of institutional activities, governed by reference regulations in force. In particular, based on the case, these are amounts paid by the Energy and Environment Services Fund, or invoiced directly to operators who are debtors, in relation to the type of activities performed.

Note that the amount invoiced to the enhanced protection service providers to cover energy area operating costs is included under revenue from the sale of electricity, as it is not charged separately from the economic components of the cost to purchase energy and related services.

<i>€ thousand</i>	<b>2024</b>	<b>2023</b>	<b>Changes</b>
<b>Revenues to cover non-energy costs</b>			
Revenues to cover costs - Reformed Authority Protective System - STAR (Consumer Help Desk and Settlement)	18,425	18,993	(568)
Revenues to cover costs - Water	2,259	1,977	282
Revenues to cover costs - Offer Portal	1,055	820	235
Revenues to cover costs - IIS Bonus	1,266	1,209	57
Revenues to cover costs - IIS	27,039	22,979	4,060
Revenues to cover costs - OCSIT and Gasoline Fund	57,199	51,728	5,471
Revenues to cover costs - Other activities	2,375	2,939	(564)
<b>Total</b>	<b>109,618</b>	<b>100,645</b>	<b>8,973</b>

This item increased by € 8,973 thousand over the previous year, mainly due to the increase in coverage of costs for OCSIT and IIS.

### **Other revenues and income – € 470,191 thousand**

The item pertains to the sub-items described below.

#### **a) Contingent assets related to energy – € 468,103 thousand**

The item refers to the economic effects of energy-related adjustments for the period 2018 (and earlier) to 2023, defined on the basis of assessments made by the technical departments of the Company, based on available information.

<i>€ thousand</i>	2024	2023	Changes
<b>2018 and earlier</b>			
load profiling adjustment and various - TERNA	2,605	17,469	(14,864)
load profiling adjustment and various - enhanced protection operator	8	3,034	(3,026)
<b>Total</b>	<b>2,613</b>	<b>20,503</b>	<b>(17,890)</b>
<b>2019</b>			
load profiling adjustment and various - TERNA	5,033	3,584	1,449
load profiling adjustment and various - enhanced protection operator	419	4,575	(4,156)
<b>Total</b>	<b>5,452</b>	<b>8,159</b>	<b>(2,707)</b>
<b>2020</b>			
load profiling adjustment and various - TERNA	3,080	2,861	219
load profiling adjustment and various - enhanced protection operator	386	5,166	(4,780)
<b>Total</b>	<b>3,466</b>	<b>8,027</b>	<b>(4,561)</b>
<b>2021</b>			
load profiling adjustment and various - TERNA	14,039	27,049	(13,010)
load profiling adjustment and various - enhanced protection operator	2,845	3,977	(1,132)
<b>Total</b>	<b>16,884</b>	<b>31,026</b>	<b>(14,142)</b>
<b>2022</b>			
load profiling adjustment and various - TERNA	38,847	485,407	(446,560)
load profiling adjustment and various - enhanced protection operator	577	21,036	(20,459)
<b>Total</b>	<b>39,424</b>	<b>506,443</b>	<b>(467,019)</b>
<b>2023</b>			
load profiling adjustment and various - TERNA	368,967	-	368,967
load profiling adjustment and various - enhanced protection operator	31,297	-	31,297
<b>Total</b>	<b>400,264</b>	<b>-</b>	<b>400,264</b>
<b>TOTAL</b>	<b>468,103</b>	<b>574,158</b>	<b>(106,055)</b>

## b) income and other revenues – € 2,089 thousand

The item includes the components listed in the table below, indicating the changes compared to 2023.

<i>€ thousand</i>	2024	2023	Changes
Reimbursement costs seconded personnel ARERA	139	38	101
Revenues for communication campaign ex lt. Decree-Law no. 181 of 9 January 2023	814	-	814
Other income and revenues	336	941	(605)
Other contingent assets	800	191	609
<b>Total</b>	<b>2,089</b>	<b>1,170</b>	<b>919</b>

This item increased by € 919 thousand compared to the previous year, mainly due to the reimbursement to cover the costs related to the implementation, pursuant to article 14 of Italian Decree-Law no. 181 of 9 December 2023, of a specific information campaign aimed at



accompanying domestic customers in the transition from the enhanced protection service of the electricity supply to the gradual protection service and to the open market.

### **PRODUCTION COSTS – € 2,108,474 thousand**

Production costs totalled € 2,108,474 thousand (€ 3,436,379 thousand in the previous year). The change of € 1,327,906 thousand is commented on in the individual sub-items.

### **Costs for raw materials, supplies, consumables and goods – € 1,374,205 thousand**

The item essentially refers to costs for the purchase of energy through the various supply channels used by AU, in compliance with the reference regulatory framework (€ 1,374,167 thousand).

It also includes purchases not related to energy (consumables, stationery, etc.) for a residual amount of € 39 thousand.

The schedule below shows a detailed breakdown of costs for the purchase of electricity by type of supply, indicating specific changes compared to the previous year. The breakdowns relating to the amount of energy transacted are fully described in the specific sections of the report.

<i>€ thousand</i>	<b>2024</b>	<b>2023</b>	<b>Changes</b>
<b>Cost purchase of energy</b>			
Purchase of energy on the electricity market	1,357,296	2,450,935	(1,093,639)
Balancing fees for consumption units TERNA	16,196	70,399	(54,203)
<b>Other purchases of energy</b>			
Non arbitrage fees	675	622	53
<b>Total</b>	<b>1,374,167</b>	<b>2,521,956</b>	<b>(1,147,789)</b>

The costs incurred for the purchase of electricity decreased by € 1,147,789 thousand with respect to 2023. Note that the counterparty is GME, for purchases of energy on the spot electricity market, for a total of € 1,357,296 thousand.

### **Costs for services – € 181,822 thousand**

The item primarily includes charges for energy-related services (dispatching and others), amounting to € 152,698 thousand, plus costs for other services, which amounted to € 29,124 thousand.

Charges for services pertaining to energy have been mainly charged by Terna S.p.A. (€ 151,586 thousand). The breakdown of individual items of the cost of energy-related services are provided

in the following table, with comparison with the previous year. These services recorded a decrease, compared to the previous year, totalling € 82,236 thousand, mainly due to the following phenomena: decrease in the uplift charge for € 21,471, the charge for the remuneration of the availability of production capacity (CD) for € 31,340 and the charge to cover the costs of essential units for the security of the *uess* system, amounting to € 16,578 thousand.

€ thousand	2024	2023	Changes
<b>Dispatching cost</b>	<b>150,674</b>	<b>232,262</b>	<b>(81,588)</b>
Consideration Procurement Resources Service in the Market for Dispatching - UPLIFT	9,631	31,102	(21,471)
Consideration Coverage of costs of the Essential System Security Units - ESSU	52,336	68,914	(16,578)
Consideration Coverage of Costs entered for Operation DIS	6,961	8,503	(1,542)
Availability of the Production Capacity CD	67,814	99,154	(31,340)
Consideration cover costs Remuneration of Service Load Interruptibility - INT	13,298	23,050	(9,752)
Contribution to AEEGSI Decision 232/2015/A	634	1,539	(905)
<b>Other services related to energy</b>	<b>2,024</b>	<b>2,672</b>	<b>(648)</b>
Consideration to cover costs for wind production Modulation Res. 5/10 AEEG - TERNA	1,460	1,750	(290)
Costs for aggregate measures for withdrawal TERNA	86	260	(174)
Costs for GME operations	475	659	(184)
Costs for services from GME for data reporting pursuant to REMIT regulation	3	3	-
<b>Total</b>	<b>152,698</b>	<b>234,934</b>	<b>(82,236)</b>

With reference to the trend for total costs to purchase electricity and related services, the decrease of € 1,230,026 thousand seen in the tables below, can be attributed to the effect of the decrease in the average unit purchase cost, including services (-€ 26.76/MWh, corresponding to a -17.9% change over 2023), and the decrease in transactions of physical volumes (-6,008,739 MWh, -32.5% over the previous year).

€ thousand	2024	2023	Changes	% changes
Costs for supplying energy	1,526,865	2,756,891	(1,230,026)	-45%
<b>Total</b>	<b>1,526,865</b>	<b>2,756,891</b>	<b>(1,230,026)</b>	<b>-45%</b>

	2024	2023	Changes	% changes
Quantity in MWh	12,474,490	18,483,229	(6,008,739)	-32.5%
Unit cost (Euro/MWh)	122.40	149.16	(26.76)	-17.9%

Costs for other services, amounting to € 29,124 thousand, may be summarised as follows:

<i>€ thousand</i>	2024	2023	Changes
Service contracts with parent company	813	1,001	(188)
Service contracts managed with third parties (maintenance, other building services, etc.)	869	1,125	(256)
Directors' fees	161	183	(22)
Statutory auditors' fees	44	43	1
Supervisory board fee IT Lgs. Decr. 231/01	42	34	8
Fees for technical, legal and notarial and administrative consulting	755	713	42
Mediation activities	1,825	1,745	80
Maintenance and IT services	11,749	7,596	4,153
Communication fees	1,159	281	878
Employees costs	960	960	0
Costs for administration of work	1,848	1,447	401
Expenses for external services, call centre activities	1,954	2,411	(457)
Technical committee to rationalise fuel networks - Gasoline Fund	67	32	35
Transportation costs and rent	142	68	74
Additional costs for OCSIT stock management	3,354	82	3,272
Utilities	1,365	2,161	(796)
Mailing service	1,554	2,195	(641)
Bank and insurance services expenses	24	6	18
Other services	439	347	92
<b>Total</b>	<b>29,124</b>	<b>22,430</b>	<b>6,694</b>

Compared to the previous year, the item increased by € 6,694 thousand, mainly due to the following changes: increase in maintenance and IT services (€ 4,153 thousand) and increase in accessory costs for the management of OCSIT stocks (€ 3,272 thousand), mainly due to the costs incurred for insurance against damage to goods and the costs for CSO Tickets.

### **Costs for use of third-party assets – € 52,824 thousand**

This item consists of the following two sub-items:

- fees for oil product storage service – € 51,353 thousand. It refers to the fees paid to third parties to leased storage deposits for OCSIT product stocks. Note that this item increased by € 1,939 thousand compared to 2023;
- other – € 1,471 thousand. This sub-item mainly consists of fees paid for the leased properties used as the Company's headquarters (€ 1,351 thousand). This item increased by € 6 thousand compared to 2023.

### **Personnel costs – € 24,663 thousand**

The items that make up overall personnel costs are summarised in the table below, which shows changes compared to 2023.

<i>€ thousand</i>	2024	2023	Changes
Salaries and wages	17,785	17,195	590
Social security contributions	5,018	4,805	213
Severance indemnity	1,173	1,137	36
Other costs	687	466	221
<b>Total</b>	<b>24,663</b>	<b>23,603</b>	<b>1,060</b>

The item includes the amounts allocated on an accrual basis, as illustrated in the notes on the corresponding balance sheet liability items, for variable remuneration components.

The following tables show monthly changes in the workforce, the level at year end and the average level, for the last two years and for each contractual category:

Staff numbers - 1/1–31/12/2024															
	Numbers at 31 Dec. 2023	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Numbers at 31 Dec. 2024	Average workforce
Senior Managers	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12.00
Middle Managers	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36.00
Administrative Personnel	274	274	273	272	273	273	273	272	271	274	275	280	286	286	274.67
Total	322	322	321	320	321	321	321	320	319	322	323	328	334	334	322.67

**Average personnel costs in 2024 € 76,435.48 Average workforce 2024 322.67 Personnel costs in 2024 € 24,663,437**

Staff numbers - 1/1–31/12/2023															
	Numbers at 31 Dec. 2022	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Numbers at 31 Dec. 2023	Average workforce 2023
Senior Managers	12	12	12	12	11	11	11	11	10	10	11	12	12	12	11.25
Middle Managers	34	34	34	34	34	34	34	34	34	34	33	33	36	36	34.00
Administrative Personnel	277	278	278	277	279	279	282	283	282	281	279	276	274	274	279.00
Total	323	324	324	323	324	324	327	328	326	325	323	321	322	322	324.25

**Average personnel costs in 2023 € 72,793.84 Average workforce 2023 324.25 Personnel costs in 2023 € 23,603,402**

The item increased by € 1,060 thousand with respect to the previous year, essentially due to the mandatory and corporate salary increases (renewal of the National Collective Bargaining Agreement – CCNL).

**Amortisation, depreciation and write-downs – € 6,282 thousand**

The item consisted of amortisation/depreciation for € 5,382 thousand and write-downs on current receivables for € 900 thousand.

Amortisation/depreciation, calculated as already noted in relation to fixed assets, refers to intangible assets for € 3,723 thousand and to tangible assets for € 1,659 thousand.

The item decreased in total by € 1,225 thousand, compared to the previous year.

### Other operating costs – € 468,677 thousand

The item is divided into the sub-items analysed below.

#### a) Contingent liabilities related to energy – € 468,103 thousand

The table below provides a breakdown of the energy-related contingent liabilities. These items are matched, in terms of amounts, by similar revenue items recorded in non-recurring income related to energy, as a consequence of the institutional break-even mentioned in the section on accounting standards.

The table below breaks down sub-items, regarding the various types, by the generation timing of contingent liabilities for the period 2018 (and earlier) to 2023.

<i>€ thousand</i>	2024	2023	Changes
<b>2018 and earlier</b>			
load profiling adjustment and various - TERNA	2,327	16,607	(14,280)
load profiling adjustment and various - enhanced protection operato	286	3,897	(3,611)
<b>Total</b>	<b>2,613</b>	<b>20,504</b>	<b>(17,891)</b>
<b>2019</b>			
load profiling adjustment and various - TERNA	3,417	4,709	(1,292)
load profiling adjustment and various - enhanced protection operato	2,035	3,449	(1,414)
<b>Total</b>	<b>5,452</b>	<b>8,158</b>	<b>(2,706)</b>
<b>2020</b>			
load profiling adjustment and various - TERNA	3,365	4,257	(892)
load profiling adjustment and various - enhanced protection operato	101	3,770	(3,669)
<b>Total</b>	<b>3,466</b>	<b>8,027</b>	<b>(4,561)</b>
<b>2021</b>			
load profiling adjustment and various - TERNA	10,157	10,530	(373)
load profiling adjustment and various - enhanced protection operato	6,727	20,496	(13,769)
<b>Total</b>	<b>16,884</b>	<b>31,026</b>	<b>(14,142)</b>
<b>2022</b>			
load profiling adjustment and various - TERNA	21,334	208,289	(186,955)
load profiling adjustment and various - enhanced protection operato	18,090	298,154	(280,064)
<b>Total</b>	<b>39,424</b>	<b>506,443</b>	<b>(467,019)</b>
<b>2023</b>			
load profiling adjustment and various - TERNA	44,269	-	44,269
load profiling adjustment and various - enhanced protection operato	355,995	-	355,995
<b>Total</b>	<b>400,264</b>	<b>-</b>	<b>400,264</b>
<b>TOTAL</b>	<b>468,103</b>	<b>574,158</b>	<b>(106,055)</b>

## b) Other expenses – € 574 thousand

The breakdown is as follows:

<i>€ thousand</i>	2024	2023	Changes
Entertainment expenses	24	20	4
Contingent liabilities	207	311	(104)
Taxes	84	269	(185)
Association fees	77	77	-
Other charges	182	186	(4)
<b>Total</b>	<b>574</b>	<b>863</b>	<b>(289)</b>

## FINANCIAL INCOME AND EXPENSES – € 561 thousand

Net financial income and expenses, equal to € 561 thousand, comprises gross income of € 51,076 thousand, against gross expense of € 50,515 thousand. Analysis of the individual items is as follows.

### Other financial income – € 51,076 thousand

The breakdown is as follows:

- long-term receivables – € 479 thousand

The item consists of accrued interest on loans to employees of € 24 thousand and funding provided to the subsidiary SFBM of € 455 thousand.

- other income – € 50,597 thousand

The total amount is composed of:

- amounts recognised to cover financial expenses related to AU operations, paid by oil operators with regard to the OCSIT function, equal to € 36,722 thousand, by electricity operators for the function relating to Enhanced Protection, equal to € 9,805 thousand and by the subsidiary SFBM to cover financial expenses for € 568 thousand;
- amounts obtained after granting commercial extensions to customers, for € 670 thousand, and interest on arrears and penalties for € 369 thousand;
- financial income deriving from the remuneration of cash held in bank current accounts for € 2,463 thousand, of which € 2,203 thousand attributable to the Energy area, € 241 thousand to OCSIT and € 19 thousand to the IIS.

### Interest and other financial expenses – € 50,515 thousand

- Due to the parent company – € 6,560 thousand

The item refers to the interest expense and commissions charged by the parent company for the financial assistance provided to Acquirente Unico.

**- Other – € 43,954 thousand**

The item interest and other financial expenses, equal to € 43,954 thousand, comprises the following components:

- financial expenses attributable to the OCSIT function for € 33,965 thousand, of which € 14,587 thousand relating to the annual coupon on the bond loan and € 19,378 thousand attributable to bank loans, of which € 18,930 thousand for the final payment of interest on the loan repaid by the end of the year, and € 448 thousand as the first instalment of interest relating to the partial disbursement of the new bank loan;
- interest expense and commissions due to the banking system for the financing of electricity purchases for enhanced protection, equal to € 7,577 thousand;
- amounts paid to factoring operators for € 2,412 thousand.

**- Exchange rate gains and losses – € 1 thousand**

**INCOME TAXES FOR THE YEAR – € 240 thousand**

The breakdown of this item, together with changes compared to the previous year, is provided in the following table:

<i>€ thousand</i>	2024	2023	Changes
<b>Current taxes</b>	<b>291</b>	<b>413</b>	<b>(122)</b>
IRES	190	203	(13)
IRAP	101	210	(109)
<b>Deferred tax assets and liabilities</b>	<b>(50)</b>	<b>3</b>	<b>(53)</b>
IRES - deferred tax assets	44	80	(36)
IRES - deferred tax liabilities	(77)	(66)	(11)
IRAP - deferred tax assets	(17)	(11)	(6)
<b>Total</b>	<b>241</b>	<b>416</b>	<b>(175)</b>

**a) Current taxes – € 291 thousand**

The balance of current taxes refers to IRES for € 190 thousand and to IRAP for € 101 thousand accrued for the year.

**c) Deferred tax assets and liabilities – € (50) thousand**

The balance of this item is as follows:

- € 94 thousand for deferred tax assets, of which € 77 thousand relative to IRES and € 17 thousand to IRAP. The amount is related to deductible temporary differences accruing in

2024, on the assumption of their future recovery. Future recoverability is evaluated on the basis of estimates made, including through analysis of tax legislation and forecasts of consequent effects on future taxable bases;

- € 44 thousand for deferred tax liabilities, the balance determined through use of the provision for deferred taxes, for the portion of interest on arrears accruing in previous years, received during the year, net of provisions, relative to interest on arrears ascertained during the year in question but not yet received.

### Reconciliation between the theoretical tax charge and the effective tax charge

In accordance with standard OIC 25, the schedules below provide, for IRES, the breakdown of the reconciliation between the recognised tax charge and the theoretical charge, and for IRAP determination of the taxable amount.

*€ thousand*

<b>Reconciliation IRES</b>	<b>Taxable</b>	<b>IRES</b>
Result before current, deferred tax assets and liabilities	446	
Theoretical tax burden (24.00%)		107
Temporary differences taxable in future years	(307)	
Temporary differences deductible in future years	2,973	
Reversal of taxable temporary differences from previous years	124	
Reversal of temporary differences from previous years	(2,650)	
Differences that will not be reversed in subsequent years	207	
<b>TAXABLE INCOME</b>	<b>793</b>	
<b>CURRENT IRES ON OPERATING INCOME</b>		<b>190</b>

IRES temporary differences (taxable and deductible in subsequent years) are analysed in relation to the items to which they refer (deferred tax assets and the provision for deferred taxes).

The differences which will not be reversed in subsequent years (€ 207 thousand) are mainly due to increased non-deductible contingent liabilities, expenses relative to cars not used for production purposes, telephones and decreases, consisting of the additional employee severance indemnity deduction, the IRAP deduction and the increase due to the depreciation of tangible assets.



€ thousand

<b>Reconciliation IRAP</b>	<b>Taxable</b>	<b>IRAP</b>
Difference between value and cost of production	(115)	
Costs non relevant for IRAP	25,564	
Deductions	(21,869)	
<b>Total</b>	<b>3,580</b>	
Theoretical tax burden (rate 4.82%)		173
Reversal of temporary differences from previous years	(2,583)	
Differences that will not be reversed in subsequent years	1,088	
<b>TAXABLE IRAP</b>	<b>2,085</b>	
<b>IRAP current year</b>		<b>101</b>

The temporary differences deductible in subsequent years are analysed in relation to the items to which they refer (deferred tax assets).

The differences that will not reverse in subsequent years are essentially due to costs for services not deductible for IRAP purposes and immaterial contingent liabilities; the deductions refer to items envisaged in IRAP tax regulations (article 11, Legislative Decree 446/97).

### PROFIT FOR THE YEAR – € 205 thousand

The profit for 2024 is the difference between pre-tax profit (€ 446 thousand) and the tax charge for the year (€ 241 thousand), in turn represented by the algebraic sum of the amount of current taxes and deferred tax assets and liabilities.

The pre-tax profit, in more detail, is quantified as such due to application of a rate of return before tax charges, in accordance with ARERA regulations.

## STATEMENT OF CASH FLOWS

The Company prepared the statement of cash flows following the structure established under accounting standard OIC 10.

Below are brief comments on the main items.

### **Cash flows from operating activities – € (33,574) thousand**

This item comes to -€ 33,574 thousand, compared to € 654,128 thousand recorded in the previous year.

In greater detail, this flow consists of profits “adjusted” for income taxes, interest (-€ 115 thousand), adjustments for non-monetary elements (€ 8,009 thousand), changes in net working capital (-€ 38,495 thousand) and other adjustments (-€ 2,973 thousand).

### **Cash flows from investing activities – € (21,622) thousand**

This item shows outflows correlated with investments in fixed assets, net of decreased payables due to suppliers for those fixed assets.

### **Cash flows from financing activities – € (51,161) thousand**

This cash flow is mainly related to the repayment of a portion of the loan to the parent company, offset by increased exposure to bank lenders compared to the previous year.

### **Decrease in cash and cash equivalents – € (106,357) thousand**

The amount in question, equal to the algebraic sum of cash flows specifically identified amounted to -€ 106,357 thousand, compared to the -€ 153,817 thousand generated in the previous year. This led to total cash and cash equivalents of € 83,500 thousand at 31 December 2024, of which € 83,499 thousand consisting of bank deposits and € 1 thousand of cash in hand.

## OTHER INFORMATION

With reference to article 2497-bis, paragraph 4, there is a summary of significant financial data from the last approved financial statements (financial year 2023) for the parent company which manages and coordinates Acquirente Unico. Gestore dei Servizi Energetici – GSE S.p.A., with registered office at Viale Maresciallo Pilsudski 92, Rome, prepares the consolidated financial statements.

In this regard, it is noted that the Company made use of the exemption not to prepare consolidated financial statements pursuant to Art. 27 of Legislative Decree 127/91, given that the latter is prepared by the parent company GSE.

*€ thousand*

Balance Sheet	Amount
<b>Assets</b>	
Unpaid share capital due from shareholders	-
Fixed assets	405,342
Current assets	11,237,191
Accruals and deferrals	1,225
<b>Total Assets</b>	<b>11,643,758</b>
<b>Liabilities</b>	
<b>Shareholders' equity</b>	71,044
Share capital	26,000
Reserves	29,473
Profit for the year	15,571
Provisions for risks and charges	22,061
Employee severance indemnity	1,634
Payables	11,547,149
Accruals and deferrals	1,870
<b>Total liabilities</b>	<b>11,643,758</b>
<b>Income Statement</b>	
Production value	15,041,070
Production costs	15,053,762
Financial income and expenses	29,241
Total impairment of financial assets	-
Income taxes	(978)
<b>Profit for the year</b>	<b>15,571</b>

Also note the absence of the following:

- trade receivables and payables due after more than five years and debts secured by corporate assets;
- financial expenses allocated in the year to values recorded under balance sheet assets;
- income from investments;
- revenue or cost elements of an exceptional amount or impact. To this end, we note that the contingent assets and liabilities associated with electricity management, duly analysed in terms of amounts and commented upon in this document, are not of an exceptional nature, in that they are the consequence of management of adjustments and similar phenomena, the latter of which are recurring, natural and subject to specific technical rules, within the context of the energy system;
- recognition of deferred tax assets, for the portion recognised in the financial statements relative to losses during the year or in previous years;
- advances and loans granted to directors and statutory auditors;
- issue of bonus shares, bonds convertible to shares, warrants, options and securities or similar items;
- financial leasing transactions that involve the transfer to the lessor of most of the risks and benefits inherent to the assets referred to the lease.
- With reference to Article 2427, paragraph 22-bis of the Italian Civil Code, transactions with related parties are carried out at arm's length, in compliance with the conditions that would apply to independent counterparts.

Also note that the fees for audit services came to € 36 thousand and those for non-audit services totalled € 18 thousand (relating to audit activities for the signing of tax returns, audit of the separate annual accounts and other activities). It is noted further that the fees for audit services and non-audit services (audit for the signing of the tax return) provided by the audit firm relating to the subsidiary SFBM amounted to € 18.5 thousand and € 1 thousand, respectively. Finally, it is noted that no other fees were paid to other entities belonging to the audit firm's network.

For information transparency only, note that, during the year, the Company disbursed contributions relating to concession measures issued by the competent Ministries, after carrying out a number of preliminary administrative checks.

The following table, based the cash principle, shows information on the amounts disbursed broken down by recipients and with an indication of any implementing and regulatory provisions.

Recipient	Activity/mechanism subject to contribution	Amounts provided in € thousand	Legislation referring to contributions received
Fuel distribution system owners	Contributions and indemnities provided following the transfer of functions and responsibilities of the former Cassa Conguaglio GPL	1,251	Article 1, paragraph 106 of Italian Law 124 of 4 August 2017
Industrial sector company	Aid to companies in sectors and sub-sectors deemed at material risk of carbon leakage	314,171	Italian Legislative Decree no. 47 of 9 June 2020

### Disclosure obligations pursuant to paragraph 125, Law 124/17

During the year, the Company received contributions pursuant to Article 1, paragraph 125-bis of Law 124/2017. The following table, based on the cash principle, shows the information broken down according to the origin of the contribution received, with separate indication of the lender, the amounts received and any implementing and regulatory provisions.

Lender	Activity/mechanism subject to contribution	Amounts received in € thousand	Legislation referring to contributions received
CSEA	Coverage of costs for activities carried out on behalf of the Authority and other activities (Energy and Environment Consumer Help Desk, Offer Portal, IIS Bonus, Mailing Service)	30,149	ARERA Resolutions 149/2024/A and 232/2024/A

2024 Financial Statements

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# Report of the Board of Statutory Auditors and the Independent Auditors

ACQUIRENTE UNICO S.p.A.

**ACQUIRENTE UNICO S.p.A.**

Registered office, Via Guidubaldo Del Monte, 45  
Share capital: € 7,500,000 fully paid-up  
Rome Business Registry, VAT and Tax ID no.: 05877611003  
Economic and Administrative Registry of Rome no. 932346  
Sole shareholder: Gestore dei Servizi Energetici – GSE S.p.A. Italian Legislative Decree 79/99  
Company subject to management and coordination of GSE S.p.A.

**Board of Statutory Auditors' Report to the Shareholders' Meeting pursuant to  
Article 2429, paragraph 2 of the Italian Civil Code**

To the Shareholders' Meeting of ACQUIRENTE UNICO S.p.A.

Dear Shareholder,

The Board of Statutory Auditors in office for the period 2023-2025 was appointed by the Ordinary Shareholders' Meeting of 26 May 2023.

During the year ended 31 December 2024, our activities were inspired by legal provisions and by the Code of Conduct for Boards of Statutory Auditors of unlisted companies issued by the CNDCEC (Italian National Council of Professional Accountants), published on 20 December 2023 and in force as from 1 January 2024.

In this report, we will inform you of this activity and the results achieved.

The Company's financial statements at 31 December 2024, drawn up in compliance with Italian regulations governing their preparation, show profit for the year of € 205,370 and are hereby submitted for examination by the Shareholder. The financial statements were made available to us within the deadlines set by law, following approval by the Board of Directors' meeting held on 27 March 2025.

With regard to the 2024 financial year, the Board of Statutory Auditors:

- firstly acknowledges that it obtained information from the Board of Directors on the general operating performance and its outlook, as well as on the most important transactions carried out by the Company in terms of size and characteristics. Limited to the documents received and which it was able to examine, the Board of Statutory Auditors carried out the functions set out in articles 2403 et seq. of the Italian Civil Code, basing its activities also on the Code of Conduct for Boards of Statutory Auditors recommended by the CNDCEC. Consequently, it can certify that the actions taken by the Company comply with the law and the By-laws, and are not manifestly imprudent, in potential conflict of interest, in conflict with resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of company assets;

*ACQUIRENTE UNICO S.p.A.*

- attended the Shareholders' Meetings and meetings of the Board of Directors and, based on available Information, has no particular findings to report;
- monitored – for the areas under its responsibility – the adequacy of the administrative and accounting system, as well as its reliability in properly representing operating events, by obtaining information from the independent auditors and by examining company documents. In this respect, it has no particular observations to make. It is noted further that pursuant to article 26 of the By-laws, the role of a Financial Reporting Manager was introduced as per article 154-*bis* of Italian Legislative Decree 58/98, as subsequently amended and supplemented. As requested by the Board of Statutory Auditors, the Financial Reporting Manager forwarded the “Circular for the 2024 financial statements” containing the instructions and operating procedures for drafting the financial statements. The Board deems the procedures set out in the aforementioned Circular to be appropriate for the drafting of the financial statements for the year ended 31 December 2024, in relation to the Company’s characteristics;
- exchanged correspondence with Deloitte & Touche S.p.a., the company entrusted with the audit and certification of the financial statements. No significant data or information emerged from this that would require mention in this report. The undersigned Board notes further that it met with the independent auditors with regard to its own audit of the financial statements referred to in this report, for a final check on the respective accounts. This showed that no appointments were made for services that could compromise the independent auditors’ independence; the Board also submitted the unbundling accounts from the Integrated Information System (IIS) for the independent auditors’ review, pursuant to Italian Decree-Law no. 105 dated 8 July 2010, converted with amendments into Italian Law no. 129 of 13 August 2010, from the Italian Central Stockholding Entity (OCSIT) assigned to the Company as per Italian Legislative Decree no. 249 of 31 December 2012, and on the basis of the provisions under paragraph 106 of article 1 of Italian Law no. 124 of 4 August 2017, the so-called “Gasoline Fund”;
- acquired knowledge and supervised the adequacy of the organisational structure of the Company (see articles 6 and 14 of Italian Legislative Decree no. 175/2016 – TUSP, the consolidated law on publicly-owned companies – and article 2086 of the Italian Civil Code), also by gathering information from the Managers of the company structures concerned; in this regard, the Board requested updates on the activities carried out by the Departments in 2024 and, where available, the related information documents were acquired;



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ACQUIRENTE UNICO S.p.A.

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- in relation to the implementation of the regulations regarding corporate liability of legal entities (Italian Legislative Decree no. 231/2001 as amended), based on specific meetings with the Supervisory Body, the Board of Statutory Auditors acknowledges that, in 2024, the Supervisory Body monitored the application of the Organisational and Management Model, its procedures and the Code of Ethics by the Company's structures overseeing the operating processes at risk of the commission of offences envisaged in the aforementioned decree, to guarantee compliance and application of the organisational procedures and safeguards. Also at the last meeting held with the Supervisory Body, the Board of Statutory Auditors did not receive reports of any critical issues from the SB, nor did it inform the SB of any critical issues from its own audits, as none emerged;
- The Board of Statutory Auditors acknowledges that the Report on Operations includes a comprehensive description of all the activities of Acquirente Unico S.p.A. and that, in 2024, aside from the supply of electricity for the protected market, the Company continued to carry out additional activities including those relating to OCSIT, the IIS, the Gasoline Fund (OCSIT) and the TESI Fund, in addition to those relating to the Energy and Environment Consumer Help Desk and Mediation Service;
- in 2024, the undersigned Board of Statutory Auditors of the Company, responsible for such matters, issued the following favourable opinions required and falling within the scope of its responsibilities:
  - ✓ on 30 January 2024, regarding the determination of the objectives assigned to the Chief Executive Officer for 2024
  - ✓ on 26 March 2024, regarding the policy adopted by the Company pertaining to the remuneration of the Director with proxy powers, pursuant to article 23 bis, paragraph 3 of Italian Decree-Law no. 201 of 6 December 2011 converted with amendments by Italian Law no. 214 of 22 December 2011, as subsequently amended and integrated by article 4 of the Italian Ministry of the Economy and Finance Decree no. 166 of 24 December 2013. 2023: consequently, the process of determining achievement of objectives was deemed consistent as outlined in the report on remuneration of the Director with proxy powers, pursuant to the stated regulations, as prepared for the previous financial year;
  - ✓ on 30 May 2024, on the independent audit assignment
- during these supervisory activities, as described above, no additional significant events were identified that would require mention in this report;

**ACQUIRENTE UNICO S.p.A.**

- during 2024 and until the date this report was issued, no complaints were received pursuant to article 2408 of the Italian Civil Code;
- the Board of Statutory Auditors therefore examined the Company's draft financial statements at 31 December 2024, prepared by the Directors pursuant to law and, as mentioned previously, submitted to the Board of Statutory Auditors, together with the detailed schedules and annexes, at the Board of Directors meeting of 27 March 2025.

The accounting document in question, prepared in compliance with the provisions of articles 2423 et seq. of the Italian Civil Code, also as amended by Italian Legislative Decree 139/2015, revealed a profit of € 79,650.

A summary of the balance sheet and income statement are provided below.

**ASSETS**

<i>Amounts shown in euro</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Unpaid share capital due from shareholders	-	-
Fixed assets	1,068,596,357	1,051,921,660
Current assets	496,290,347	717,456,260
Accrued income and prepaid expenses	1,242,513	1,718,751
<b>TOTAL ASSETS</b>	<b>1,566,129,217</b>	<b>1,771,096,671</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<i>Amounts shown in euro</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Shareholders' equity</b>		
<i>I Capital</i>	7,500,000	7,500,000
<i>IV Legal reserve</i>	1,164,265	1,164,265
<i>VII Other reserves (extraordinary reserve)</i>		
<i>IX Profit (loss) for the year</i>	205,3670	79,650
<b>Total shareholders' equity</b>	<b>8,873,617</b>	<b>8,743,915</b>
Provisions for risks and charges	8,491,190	9,798,854
Employee severance indemnity	329,624	326,620
Payables	1,536,126,510	1,739,799,923
Accrued expenses and deferred income	12,308,276	12,427,359
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,566,129,217</b>	<b>1,771,096,671</b>

ACQUIRENTE UNICO S.p.A.

INCOME STATEMENT

<i>Amounts shown in euro</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Production value	2,108,359,053	3,436,123,671
Production costs	2,108,473,795	3,436,379,475
<b>Difference between value and cost of production</b>	<b>(114,742)</b>	<b>(255,804)</b>
Financial income and expenses	560,679	751,756
<b>Income before taxes</b>	<b>445,937</b>	<b>495,952</b>
Income taxes	240,567	416,302
<b>PROFIT FOR THE YEAR</b>	<b>205,370</b>	<b>79,650</b>

With regard to the review of the 2024 annual financial statements, we report the following:

- as the Board of Statutory Auditors is not responsible for independent audit of the accounts, it monitored their general approach and their general compliance with law as regards their presentation and structure and, in this respect, has no particular observations to make;
- the Board performed its supervisory activities on the financial statements as envisaged in Rule 3.8. of the “Code of conduct for boards of statutory auditors of unlisted companies”, consisting of an overall summary check to verify that the financial statements were prepared correctly. The compliance audit of the accounting data is in fact the responsibility of the independent auditors;
- the Board of Statutory Auditors verified compliance with the legal provisions relating to preparation of the Report on Operations and the Explanatory Notes, and in this respect has no particular observations to make;
- in its report to the financial statements, issued on 14 April 2024, the independent auditors certified that, in its opinion, the annual financial statements “*provide a true and fair representation of the Company’s equity and financial position at 31 December 2024, of the economic result and cash flows for the year ending on said date and the explanatory notes*”; it also certified that the report on operations “*is consistent with the annual financial statements of Acquirente Unico S.p.A. at 31 December 2024 and was prepared in compliance with the provisions under the law*”; finally, it issued the declaration pursuant to article 14, paragraph 2, letter e-ter) of Italian Legislative Decree 39/10, declaring that it had nothing to report;
- the Board of Statutory Auditors has not identified any obstacles to the Board of Directors’ proposal to allocate profit to the Shareholder in the amount of € 195,102,

*ACQUIRENTE UNICO S.p.A.*

comprising the total profit for the year of € 205,370, net of 5% to the legal reserve (€ 10,268);

- to the best of our knowledge, in preparing the financial statements, the Directors did not deviate from the legal provisions pursuant to article 2423, paragraph 4 of the Italian Civil Code;
- no atypical or unusual transactions were identified and, in the Report on Operations and in the Explanatory Notes to the Financial Statements, the Directors illustrated the financial relations, trade relations and services provided between the Group companies;
- the Board of Statutory Auditors verified that the financial statements correspond with the events and information of which it became aware as a consequence of its duties and has no observations to make in this respect.

Given the national and international post-pandemic scenario, the Board of Statutory Auditors acknowledges what emerged during repeated meetings held with top management, i.e. that Company's activities were changing with the progressive transiting of users from the enhanced protection service to the open market. As recorded in the Report on Operations, operating revenue as a whole decreased by € 1,221,710 thousand compared to the previous year. The reduction was essentially due to revenue from the sale of electricity to enhanced protection service operators and other energy-related revenue (-€ 1,231,640 thousand) as a direct consequence of the decrease in the cost of electricity supply, since electricity purchase and sales activity management occurs within a balanced economic regulatory regime.

There was a negative difference between the value and costs of production for the Company in 2024 of € 114,742, with the balance on financial income and expenses having a positive impact on the balance sheet for € 560,679.

It is noted that following the start of procedures, as envisaged by Resolution 580/2023/R/EEL, tenders will be held in January 2024 for assigning the Gradual Protection Service for non-vulnerable domestic customers.

The Board of Directors are reminded to pay careful attention to the general principle of balancing revenue and costs, and as per the regulations relating to Acquirente Unico and reported in the Explanatory Notes to the Financial Statements (page 101), specifically to the buying and selling of electricity and the related services.

Also considering the results of activities conducted by the Independent Auditors, illustrated in their report, the Board of Statutory Auditors expresses its opinion in favour of approving the financial statements for the year ended 31 December 2024, in compliance with Board of Directors recommendations.

ACQUIRENTE UNICO S.p.A.

Rome, 14 April 2025

The Chairman

Tullio Patassini

*[signature]*

Statutory Auditor

Sara Scavone

*[signature]*

Statutory Auditor

Ettore Perrotti

*[signature]*

**Deloitte.**

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**INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE  
DECREE No. 39 OF JANUARY 27, 2010**

**To the Sole Shareholder of  
Acquirente Unico S.p.A.**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Acquirente Unico S.p.A. ("Company"), which comprise the balance sheet as at December 31, 2024, the income statement and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Italian law governing financial statements.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian law governing financial statements, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A.n. MI-1720239 | Partita IVA: IT 03049560166

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In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

**Deloitte.**

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Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

##### **Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10**

The Company's Directors are responsible for the preparation of the report on operations of Acquirente Unico S.p.A. as at December 31, 2024, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Acquirente Unico S.p.A. as at December 31, 2024.

In addition, in our opinion, the report on operations is prepared in accordance with the law.



**Deloitte.**

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With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Gianfranco Recchia**  
Partner

Rome, Italy  
April 14, 2025

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

2024 Financial Statements

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**Certification pursuant to art. 26 of the By-Laws**



***CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS PURSUANT TO ARTICLE 26  
OF THE BY-LAWS***

1. *We the undersigned, R. Giuseppe Moles, as Chief Executive Officer and Paolo Lisi, as Financial Reporting Manager of Acquirente Unico S.p.A.,*

***CERTIFY***

- *the adequacy in relation to the company's characteristics and*
- *the effective application*

*of the administrative and accounting procedures used to prepare the annual financial statements at 31 December 2024.*

2. In this regard, note that this certification is prepared on the basis of the activities carried out by the Financial Reporting Manager during the year, in addition to a system of certifications issued by the managers of the different company organisational units and, in relation to the processes implemented, based on service contracts, by the parent company GSE and the managers of its related organisational functions in respect of the processes falling within their respective remits.

Furthermore, the Sole Director and Financial Reporting Manager of the subsidiary SFBM issued certification regarding the application of the administrative and accounting procedures in 2024, and the correspondence of the annual financial statements to the entries in the accounting records and registers, and that these provided a true and correct representation of the company's asset, economic and financial position.



Furthermore, a specific office that provides direct support to the Financial Reporting Manager conducted technical-administrative checks on some of the input processes of administrative-accounting data for the financial statements, including sales and distribution, purchasing, the accounting of labour and other costs, whose outcome certifies correct execution of the transactions. In carrying out his activities, the Financial Reporting Manager takes into account suggestions emerging from audits conducted by the Company's Audit Function, aimed at perfecting the internal control mechanisms regarding accounting data input processes and preparation of the financial statements.

As regards the recognition of tax charges for 2024, a specific tax certification confirming the accuracy of the related calculations was issued by an advisor appointed by the Company, while for more complex assessment cases, the Company has requested specific *pro veritate* opinions.

3. It is also hereby certified that the 2024 financial statements, which closed with a net profit of € 205,370 and shareholders' equity of € 8,873,617:
  - a) *are consistent with the entries in the accounting books and registries;*
  - b) *are prepared in compliance with the rules of the Italian Civil Code, as well as the accounting standards prepared by the OIC and, to the best of our knowledge, are suitable to provide a true and accurate representation of the equity, economic and financial position of Acquirente Unico S.p.A.*
4. Finally, we certify that the report on operations contains a reliable analysis of the performance and results of operations, as well as of Acquirente Unico S.p.A.'s position, together with a description of the main risks and uncertainties to which the Company is exposed.

Rome, 2 April 2025

Chief Executive Officer

Financial Reporting Manager

# 2024 Financial Statements

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## **Acquirente Unico S.p.a.**

Fully paid-up share capital € 7,500,000

Sole shareholder pursuant to Art. 4 of Italian Legislative Decree 79/99 Gestore dei Servizi Energetici - GSE S.p.A.

Entity with direction and coordination powers: GSE S.p.A.

Registered offices - 00197 Rome – Via Guidubaldo Del Monte, 45

Rome Business Register, VAT and Tax ID no. 05877611003

Economic and Administrative Registry of Rome no. 932346