

Published data found to be incorrect and unsourced

Financial Statements Show Growth, Increased Infrastructure Investment, and Focus on Sustainability

The company reaffirms the soundness of its Business Plan

Florence, 12 December 2024 – In response to the recent statements made by the Chairman of the Control and Guarantee Commission of the Municipality of Florence, **Alia Multiutility** believes it is its duty to provide an accurate presentation of the information pertaining to **economic and financial data**, as well as the **strategic decisions** guiding the company's operations. The aim is to remove inaccuracies from the current debate, restoring it to a level of **clarity, correctness** and **transparency**.

The information, figures and documents that have recently been circulated, which are **unsourced, and in some cases entirely erroneous**, do not truthfully represent the actual economic and financial situation of the Company.

First and foremost, it is important to highlight that Alia S.p.A. is a issuer of bonds on **regulated markets**, and that the improper dissemination and use of unfounded economic and financial information, which disrupts business operations and affects market performance, is **punishable** by law.

In its management practices and **economic and financial operations**, Alia S.p.A. scrupulously adheres to international **accounting standards** and to a rigorous process of internal **controls** and independent audits that certify its correctness.

For the sake of clarity and to correct certain improper information recently disseminated, which appears misleading and potentially harmful to both the company and the market, we specify the following:

1. **Transparent and prudent accounting choices**

The way **revenues** are recorded in Alia's financial statements, particularly regarding what has been referred to as an "accounting trick", is, in fact, in line with the practices commonly adopted by **major national operators** in the public services sector, which align costs and revenues within the relevant financial year. Alia strictly adheres to **IFRS** accounting standards in the preparation of its financial statements, which are audited by a leading audit firm (Price Waterhouse Coopers) that has always **certified** them. The regulatory rules issued by Arera, which relate to the determination of tariffs for end users, have nothing to do with the criteria for drawing up the company's financial statements.

2. *Performance and financial reliability*

The data for 2023 and 2024 show a steady and significant **growth** in the Group's **profitability**, which testifies to the soundness of the **business plan** and its projections. All **business units**, starting with the environmental sector, are on a path of **operational efficiency** thanks to an **investment plan** that has already delivered and will continue to deliver significant **infrastructure** for the orderly management of services, thus freeing Tuscany from dependence on third-party infrastructure and helping to contain tariffs. The debt incurred by the company was mainly used to finance these works, significantly increasing the **asset value** of the assets managed by the company. Between 2021 and 2024, the value of the Group's infrastructure (concession assets) increased from **EUR 210 million to EUR 1,248.5 million** (with the value of the environmental infrastructure rising from **EUR 210 million to EUR 424.5 million**). From an indebtedness perspective, between 2021 and 2023, the main Italian multi-utility companies recorded a debt-to-EBITDA ratio (Net Financial Position/EBITDA) ranging from 2.9x to 3.7x. In the same period, the Group recorded an average ratio of 2.6x, placing it among the **best performers** among Italian multi-utility companies.

3. *Commitment to sustainability and efficiency*

In line with the guidelines received from its shareholders, Alia's business plan is not focused on acquiring financial stakes, but rather on **industrial initiatives**. These initiatives aim to support the energy and environmental transition, while ensuring efficiency in the services offered to citizens.

Alia is always open to constructive discussion and dialogue, but firmly rejects any **misinterpretations or manipulative use of information** related to its economic and financial management, which do not reflect the reality or the long-term objectives it is pursuing.

Alia reiterates that it has no intention of engaging in political disputes, maintaining its focus on consolidating its role as a key player in the local public services sector.