

## Press Release

### ACEA AND ALGEBRIS SIGN THE AGREEMENT FOR THE ACQUISITION OF AQUANEXA

**Rome, 24 December 2025** – ACEA has signed a binding agreement with Algebris Investments for the acquisition of Aquanexa following Algebris Investments' acceptance of the binding offer, as announced on December 18.

The economic value of the transaction in terms of Enterprise Value for 100% of Aquanexa, with reference to the current perimeter, is estimated at €205 million. The contractual documentation provides for a fixed amount and certain variable amounts as earn-outs, to be recognized proportionally based on organic EBITDA growth in 2025 (preliminarily estimated at approximately €27 million). The current perimeter could expand as a result of acquisitions presently being finalized, with a consequent further increase in the earn-out, within the limits and under the conditions specified in the agreement.

The closing of the transaction, expected by the first quarter of 2026, is subject, inter alia, to the authorization of the competent antitrust authorities in relation to merger control.

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