



Press Release

ACEA: AGM APPROVES 2025 FINANCIAL REPORT
RESOLVES A DIVIDEND OF €1.20 PER SHARE
(OF WHICH €0,25 AS EXTRAORDINARY COMPONENT)
APPOINTS NEW BOARD OF DIRECTORS
APPOINTS ALESSANDRO RIVERA AS CHAIRMAN

Rome, 3 June 2026 – The Annual General Meeting of ACEA SpA's shareholders was held today, in first call. The AGM:

- **approved the Separate Financial Statements** for the year ended 31 December 2025, which were accompanied by the Board of Directors' Report on operations, including the Sustainability Report and the reports of the Board of Statutory Auditors and the legal Auditing Firm. The AGM also took note of the consolidated Financial Statements, which show a **net profit of €481 million and EBITDA pro-forma of around €1.4 billion**;
- **deliberated on the allocation of net income for 2025**;
- **approved the first section and deliberated favourably on the second section of the Report on the Remuneration Policy and on the fees paid**
- **appointed the new Board of Directors**;
- **appointed Alessandro Rivera as Chairman.**

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The highlights include:

- Proforma¹ consolidated EBITDA up by 7% to 1,420 million Euro (of which approximately 96% generated by regulated sectors²).

¹ Pursuant to IFRS 5, Acea Energia is classified as a "discontinued operation" as the disposal was completed on April 10, 2026. This classification entails, inter alia, the synthetic consolidation of Acea Energia's income statement represented in a single separate item, "Profit/(loss) from discontinued operating activities", in Acea's consolidated income statement. To provide a more meaningful analysis of financial performance, proforma Acea consolidated income statements have been prepared for the periods ended 31 December 2025 and 2024 (the "Proforma Consolidated Statements"). These statements simulate, using valuation criteria consistent with those adopted by the Company, the main economic effects of the Sale, restoring, with the sole exception of dividends, intercompany transactions with discontinued operations in order to obtain a representation of the results of continuing operations as if the discontinued operations had been deconsolidated, as well as to simulate the consolidation of Acquedotto del Fiora at equity in 2024. In particular, regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following proforma adjustments have been made: 1) the income statement balances for the periods in question relating to transactions between Acea group companies and Acea Energia have been reinstated, as it is believed that these operations will continue even after disposal (such balances, where applicable, have in fact been eliminated in the consolidation process); 2) the accounting for Acquedotto del Fiora using the equity method has been adopted starting from 1 January 2024; 3) costs related to early retirement incentive plans have been reclassified in 'Depreciation and Provisions', rather than recorded under labour cost as in the reported figures. For 2025, reported revenues and EBITDA came to, respectively, 2,899 million Euro and 1,462 million Euro.

² Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses.



- Gross investments totalling €1,531 million Euro (+6% versus 2024).
- Pro-forma³ NFP/EBITDA ratio of 3.28x, showing an improvement compared to 3.34x at 31 December 2024 and below the lower limit of the 2025 guidance range (3,4-3,5x).

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ALLOCATION OF 2025 NET INCOME

The AGM **resolved to allocate** ACEA SpA's **net income** for the year ended 31 December 2025, corresponding to €243,861,322.37, as follows:

- €12,193,066.12, equal to 5% of net income, to the legal reserve;
- €255,057,488.40 to shareholders in the form of a dividend of €1.20 per share, drawing €23,389,232.15 from retained earnings.

The overall dividend (coupon no. 27) will be payable from 24 June 2026. The ex-dividend date will be 22 June 2026 and the record date will be 23 June 2026.

At the time of approving the financial statements, treasury shares total 416,993.

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REPORT ON THE REMUNERATION POLICY

Pursuant to Article 123-ter of Legislative Decree no. 58/98, the AGM approved the first section and favourably deliberated on the second section of the Report on the Remuneration Policy and on the fees paid.

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APPOINTMENT OF THE BOARD OF DIRECTORS

The Shareholders' Meeting appointed the new Board of Directors, determining their respective compensation. The Board of Directors will remain in office for three financial years, specifically until approval of the 2028 financial statements. Election of the members of the Board of Directors took place via slate vote, in accordance with the procedures set out in the amended article 15 of the Articles of Association.

The following were elected to the new Board of Directors, which was confirmed as consisting of thirteen members:

- Alessandro Rivera, Barbara Marinali, Angelo Piazza, Fabrizio Palermo, Luisa Melara, Elisabetta Maggini and Nathalie Tocci, from the list submitted by the shareholder, Roma Capitale, which holds a 51% interest in ACEA SpA, and received a majority of the votes (approximately 65.32% of the voting shares);
- Ferruccio Resta and Patrizia Rutigliano, from the list submitted by the shareholder, Suez International SAS, which holds a 19.33% interest in ACEA SpA;

³ The proforma Net Debt takes into account (i) the impact of the sale proceeds from ACEA Energia (considering the binding offer enterprise value corresponding to 448 million Euro, net cash recognised in the amount of 116 million Euro, in addition to the dividend leakage and cash variations occurred during 2025 and the NFP reclassified under discontinued operations); (ii) as regards 2024, the sum received for the sale of the High Voltage grid to Terna in the amount of 227 million Euro (excluding ARERA's premium which will be paid in 2026 and the capex and NWC price adjustment) and equity consolidation of AdF from January 1st.; the EBITDA considers the proforma value net of the High Voltage and the photovoltaic perimeter subject to sale



- Alessandro Caltagirone and Massimiliano Capece Minutolo Del Sasso, from the list submitted by the shareholder, Fincal SpA, which holds a 3.05% interest in ACEA SpA;
- Antonino Cusimano and Susanna Maria Invernizzi, from the list submitted by a group of asset management companies and institutional investors, holding a total 1.57% interest in ACEA SpA.

In accordance with the relevant legislation and the Articles of Association, gender quota requirements have been complied with.

Alessandro Rivera, Barbara Marinali, Angelo Piazza, Luisa Melara, Elisabetta Maggini, Nathalie Tocci, Ferruccio Resta, Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano and Susanna Maria Invernizzi declared that they meet the independence requirements provided for in Article 148, paragraph 2, of the Consolidated Finance Act and Recommendation 7 of the Corporate Governance Code for listed companies published in January 2020.

Alessandro Rivera was appointed Chairman of the Board of Directors.

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Documentation regarding the AGM, including the curriculum vitae of the members of the Board of Directors, is available on the Company's website at www.acea.it.

It should be noted that - in accordance with the requirements of Clause 13.5 of the Articles of Association and considering the provisions set forth by Article 106 of Law Decree no. 18 dated 17 March 2020 (the "Cure Italy" Decree), converted with amendments into Law no. 27 of 24 April 2020, as subsequently amended and lastly extended by way of Law Decree no. 200 dated 31 December 2025, converted with amendments into Law no. 26 dated 27 February 2026 - attendance at the AGM and the exercise of voting rights took place exclusively through the Company's Designated Representative pursuant to Article 135-undecies.1 of Legislative Decree no. 58 dated 24 February 1998 (the "Consolidated Finance Act").

The minutes of the AGM and a summary of the votes cast will be made publicly available within the deadlines and according to the procedures set forth by current legislation.

The Executive Responsible for Financial Reporting, Pier Francesco Ragni, declares that, pursuant to section two of Article 154-bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.

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