



**SHAREHOLDERS' MEETING ON 3 AND 4 JUNE 2026
REPORT BY THE BOARD OF DIRECTORS
ON ITEMS 1 AND 2 ON THE AGENDA**

1. Annual financial statements as at 31 December 2025; report on operations by the Board of Directors including the Sustainability Reporting and reports by the Board of Auditors and the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2025. Deliberations concerning the approval of the annual financial statements as at 31 December 2025.

Dear Shareholders,

The relevant files which contain the draft annual financial statements of Acea S.p.A. as at 31 December 2025 (which closed with net profits of 243,861,322.37 Euros), the consolidated financial statements of the Acea Group as at 31 December 2025 (which closed with net profits for the Group of 480,579,087.99 Euros) and the Sustainability Reporting (as per Legislative Decree 125/2024) are available to the public, in respect of the laws and regulations in force, at the Company's head office, on the Company website www.acea.it and on the centralised automatic storage system authorised by Consob and called "1 Info", consultable on the website www.1info.it, which see for details.

We therefore submit the following proposal for your approval:

"The Shareholders' Meeting of Acea S.p.A.:

- *having examined the annual financial statements as at 31 December 2025 and the relevant reports submitted by the Board of Directors, Board of Auditors and Independent Auditing Firm;*
- *having acknowledged the consolidated financial statements as at 31 December 2025 and the relevant reports submitted by the Board of Directors and Independent Auditing Firm;*
- *having acknowledged the Sustainability Reporting pursuant to Legislative Decree 125/2024,*

resolves

to approve the annual financial statements as at 31 December 2025."

2. Resolutions concerning the allocation of the 2025 profits.

Dear Shareholders,

The Board of Directors hereby submits for your approval the allocation of the Acea S.p.A. profits for the year closed on 31 December 2025, amounting to 243,861,322.37 Euros, as follows:



- 12,193,066.12 Euros, amounting to 5% of the profits, to the legal reserve;
- to distribute a total dividend of 255,057,488.40 Euros to shareholders, corresponding to a unit dividend of 1.2 Euros per share, partially using available reserves on the amount of 23,389,232.15 Euros;

The overall dividend, coupon no. 27 for 255,057,488.40 Euros or 1.2 Euros per share, will be paid out as of 24 June 2026, with dividend registered on 22 June and record date on 23 June.

As of the date of approval of the financial statements, there are 416,993 treasury shares.

The above holding firm, we hereby submit the following proposal for your approval:

“The Shareholders’ Meeting of ACEA S.p.A., having examined the report by the Board of Directors,

resolves

that the Acea S.p.A. profits for the business year closed on 31 December 2025, amounting to 243,861,322.37 Euros, be allocated as follows:

- *12,193,066.12 Euros, amounting to 5% of the profits, to the legal reserve;*
- *to distribute a total dividend of 255,057,488.40 Euros to shareholders, corresponding to a unit dividend of 1.2 Euros per share, partially using available reserves on the amount of 23.389.232,15 Euros;*

The overall dividend, coupon no. 27 for 255,057,488.40 Euros or 1.2 Euros per share, will be paid out as of 24 June 2026, with dividend registered on 22 June and record date on 23 June”.

For the Board of Directors
The Chairperson
Barbara Marinali