

**FIRST SUPPLEMENT DATED 22 JUNE 2026
TO THE BASE PROSPECTUS DATED 16 JULY 2025**



ACEA S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€5,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**Supplement**") constitutes a supplement prepared pursuant to Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 16 July 2025 (the "**Base Prospectus**") and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by ACEA S.p.A. ("**ACEA**" or the "**Issuer**"). Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") as competent authority under the Prospectus Regulation. This Supplement has been published on 22 June 2026, following CONSOB approval dated 22 June 2026. CONSOB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to update (a) the front page of the Base Prospectus; (b) the "*Important Information*" section of the Base Prospectus; (c) the "*Risk Factors*" section of the Base Prospectus; (d) the "*Information incorporated by reference*" section of the Base Prospectus; (e) the "*Form of Final Terms*" section of the Base Prospectus; (f) the "*Description of the Issuer*"

section of the Base Prospectus; (g) the “*Taxation*” section of the Base Prospectus; (h) the “*Subscription and Sale*” section of the Base Prospectus; and (i) the “*General Information*” section of the Base Prospectus.

a) FRONT PAGE

At page - i - of the Base Prospectus, fourth paragraph, the first sentence shall be deleted in its entirety and replaced as follows:

“As of the date of this Base Prospectus, the Issuer has been assigned a rating of "Baa1" with a "stable outlook" by Moody's Italia S.r.l. ("**Moody's**") and "BBB+" with a "stable outlook" by Fitch Ratings Ireland Limited - Sede Secondaria Italiana ("**Fitch**"). Each of Moody's and Fitch is established in the European Economic Area ("**EEA**") and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**").”.

b) IMPORTANT INFORMATION

- (i) At page 5 of the Base Prospectus, the last paragraph shall be deleted in its entirety and replaced as follows:

“If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”.

c) RISK FACTORS

- (i) At page 20 of the Base Prospectus, sub-section entitled "*Risks related to Italian and global macroeconomic factors*", the fourth paragraph shall be deleted in its entirety and replaced as follows:

“Simultaneously, renewed tensions in the Middle East — including U.S. military action in Yemen and clashes along the Lebanon-Syria border and the conflict in Iran — are contributing to regional instability. These conflicts pose additional risks to energy security and global economic conditions.”.

- (ii) At page 21 of the Base Prospectus, sub-section entitled "*A downgrade of the Issuer's credit ratings may impact its funding ability*", the first paragraph shall be deleted in its entirety and replaced as follows:

“As of the date hereof, the Issuer's long-term credit rating is Baa1 with a "stable outlook" from Moody's and BBB+ with a "stable outlook" from Fitch.”.

- (iii) At page 38 of the Base Prospectus, sub-section entitled "*Risk connected with the possibility of changes to the tax regime of the Notes*", the first paragraph shall be deleted in its entirety and replaced as follows:

"With Law 111/2023, the Italian Government has been delegated the authority to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). With Law No. 120 of 8 August 2025, published on the Official Gazette No. 184 of 9 August 2025 and in force from 24 August 2025, the Italian Parliament extended the delegation to the Government for the enactment of such Tax Reform to thirty-six months (i.e. to 29 August 2026). According to Law 111/2023, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels, however the precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage."

d) INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “*Information Incorporated by Reference*” on pages 43 to 44.

- (i) A copy of the report on operations and the audited consolidated annual financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2025 (the "**2025 Financial Report**") has been filed with CONSOB. By virtue of this Supplement the information set out in the cross-reference list below, which is contained in the 2025 Financial Report (<https://www.acea.it/content/dam/acea-corporate/pdf/en/investors/2026/reports/2025-consolidated-financial-statements.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

<i>2025 Consolidated Financial Statements</i>	<i>Page number(s)</i>
<i>Report on Operations</i>	
Summary of operations and income, equity and financial performance of the Group	14
Reference context	28-47
Operating segments	48
Significant Events during the period and afterwards	59-62
<i>Consolidated Financial Statements</i>	
Consolidated Income statement	268
Consolidated Statement of comprehensive income	269
Consolidated Statement of financial position	270-271
Consolidated Cash flow statement	272
Consolidated Statement of changes in Shareholders' equity	273
Notes to the Consolidated income statement	274-285
Notes to the Consolidated statement of financial position	286-309
Commitments and Contingencies	310
Service concession arrangements	314-336
Update on major disputes and litigation	340-346
Independent Auditors' Report	364-375

- (ii) The press release dated 3 September 2025 and headed “*Fourth Green Bond Allocation & Impact Report publication*” has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Fourth Green Bond Allocation & Impact Report publication*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2025/09/AceaCPS-03092025-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 3 September 2025 and headed: “*Fourth Green Page 1 Bond Allocation & Impact Report publication*”

- (iii) The press release dated 30 September 2025 and headed “*Acea: sale of High-Voltage electricity grid to Terna completed*” has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Acea: sale of High-Voltage electricity grid to Terna completed*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2025/09/AceaCPS-30092025-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 30 September 2025 and headed: “*Acea: Page 1 sale of High-Voltage electricity grid to Terna completed*”

- (iv) The press release dated 25 November 2025 and headed “*Moody’s upgrades Acea’s Rating from “Baa2” to “Baa1”. At the same time the outlook shifts from “positive” to “stable”*” has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Moody’s upgrades Acea’s Rating from “Baa2” to “Baa1”. At the same time the outlook shifts from “positive” to “stable”*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2025/11/AceaCPS-25112025-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 25 November 2025 and headed: “*Moody’s Page 1 upgrades Acea’s Rating from “Baa2” to “Baa1”. At the same time the outlook shifts from “positive” to “stable”*”

- (v) The press release dated 3 March 2026 and headed “*Publication of the minutes of partial demerger by spin-off*”, has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Publication of the minutes of partial demerger by spin-off*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2026/03/AceaCPS-03032026-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 3 March 2026 and headed: “*Publication of Page 1 the minutes of partial demerger by spin-off*”

- (vi) The press release dated 10 April 2026 and headed “*Plenitude completes the acquisition of Acea Energia*”, has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Plenitude completes the acquisition of Acea Energia*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2026/04/AceaCPS-10042026-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 10 April 2026 and headed: “*Plenitude completes the acquisition of Acea Energia*”

Page 1

- (vii) The press release dated 20 April 2026 and headed “*Acea: acquisition of Aquanexa completed, a leading operator in water sector services*”, has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Acea: acquisition of Aquanexa completed, a leading operator in water sector services*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2026/04/AceaCPS-20042026-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 20 April 2026 and headed: “*Acea: acquisition of Aquanexa completed, a leading operator in water sector services*”

Page 1

- (viii) The press release dated 14 May 2026 and headed “*Acea, 1Q2026 Results approved*”, has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Acea, 1Q2026 Results approved*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2026/05/AceaCPS-14052026-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 14 May 2026 and headed: “*Acea, 1Q2026 Results approved*”

Pages 2 to 12*

(*) excluding (i) paragraph entitled “*2026 Guidance Confirmed*” on page 2 and (ii) paragraph entitled “*Outlook*” on page 4.

- (ix) The press release dated 3 June 2026 and headed “*Acea: AGM approves 2025 Financial Report*”, has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Acea: AGM approves 2025 Financial Report*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2026/06/AceaCPS-03062026-en.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 3 June 2026 and headed: “*Acea: AGM approves 2025 Financial Report*”

Pages 1 to 3

- (x) The press release dated 3 June 2026 and headed “*Acea: the new Board of Directors confirms Fabrizio Palermo as CEO*”, has been filed with CONSOB. By virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Acea: the new Board of Directors confirms Fabrizio Palermo as CEO*” press release (available at: <https://www.acea.it/content/dam/acea-corporate/pdf/en/comunicati-stampa/comunicati-ps/2026/06/AceaCPS-03062026-en-01.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 3 June 2026 and headed: “*Acea: the new Board of Directors confirms Fabrizio Palermo as CEO*”

Page 1

e) **FORM OF FINAL TERMS**

- (i) At page 87 of the Base Prospectus, the second paragraph shall be deleted in its entirety and replaced as follows:

"[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024]"

f) DESCRIPTION OF THE ISSUER

- (i) At page 110 of the Base Prospectus, sub-section entitled “*Overview*”, the fourth paragraph shall be deleted in its entirety and replaced as follows:

“The ordinary shares of ACEA have been listed on the Italian Stock Exchange since 1999. As at 3 June 2026, ACEA had a market capitalisation of Euro 4,753 million, ACEA has been assigned a Baa1 issuer rating with a "stable outlook" by Moody's and a BBB+ long-term issuer default rating with a "stable outlook" by Fitch, a subsidiary of Fitch Ratings Ltd. Moody's and Fitch are established in the European Union and are registered under the CRA Regulation. As such, Fitch and Moody's are included in the list of credit ratings agencies published by the ESMA on its website available (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation.”.

- (ii) At page 150 of the Base prospectus, sub-section entitled "*Board of Directors*", the third and fourth paragraphs shall be deleted in their entirety and replaced as follows:

"The members of the Board of Directors were appointed at the ordinary shareholders' meeting held on 3 June 2026 and they will remain in office until the ordinary shareholders' meeting to be called to approve the financial statements of ACEA as of and for the year ending 31 December 2028."

- (iii) At page 151 of the Base prospectus, sub-section entitled "*Board of Directors*", the table after the sixth paragraph shall be deleted in its entirety and replaced as follows:

"

Name	Position	Date elected
Alessandro Rivera	Chairperson	3 June 2026
Fabrizio Palermo	Chief Executive Officer and General Manager	3 June 2026
Barbara Marinali	Vice Chairperson *	3 June 2026
Alessandro Caltagirone	Director**	3 June 2026
Massimiliano Capece Minutolo del Sasso	Director*	3 June 2026
Antonio Cusimano	Director*	3 June 2026
Elisabetta Maggini	Director*	3 June 2026
Luisa Melara	Director*	3 June 2026
Angelo Piazza	Director*	3 June 2026
Susanna Maria Invernizzi	Director*	3 June 2026
Ferruccio Resta	Director*	3 June 2026
Patrizia Rutigliano	Director**	3 June 2026
Nathalie Tocci	Director*	3 June 2026

*Independent non-executive director

****Non-executive director"**

(iv) At page 151 of the Base prospectus, the sub-section entitled "*Other offices held by members of the Board of Directors*" shall be deleted in its entirety and replaced as follows:

"The principal business activities and other directorships, if any, of each of the members of the Board of Directors outside the Group are summarised below.

Name	Position	Company/organization
Alessandro Rivera	Chairperson	Unisalute S.p.A.
	Chairperson	doValue S.p.A.
	Chairperson	Milanocesto SICAF
	Member of the Board	Istituto Italiano di Tecnologia (IIT)
	Senior Advisor	Bain Capital
	Senior Advisor	Boston Consultant group
Barbara Marinali	Chairperson	Atac S.p.A.
	Director	ATM S.p.A.
	Vice Chairperson	Utilitalia
	Member of the Bord of Trustees	Fondazione Teatro dell'Opera di Roma
Fabrizio Palermo	Director	Assicurazioni Generali S.p.A.
Alessandro Caltagirone	Vice Chairperson	Cementir Holding N.V.
		Caltagirone Editore S.p.A.
	Director	Vianini Lavori S.p.A. Fabrica Immobiliare SGR S.p.A.

Name	Position	Company/organization
	Member of the Investment Committee	
Massimiliano Capece	Chairperson	Mattino S.p.A.
Minutolo del Sasso	Director	Energia S.p.A. Fincal S.p.A. FGC S.p.A.
	Manager	Vianini Lavori S.p.A.
Antonio Cusimano	Senior Vice Chairperson, General Counsel	Nexsans S.A.
Susanna Maria Invernizzi	Senior Executive Fellow Advisor	SDA Bocconi Global Listed Infrastructure Organization
	Director	NextChem S.p.A.
Elisabetta Maggini	Vicepresident	Ance Roma, Associazione Costruttori Edili
Luisa Melara	Corporate legal advisor	ANCE (Ass. Naz. Costruttori Edili)
	Owner	Studio "Luisa Melara & Partners Law Firm" di Roma
	Partner	Studio "Pinelli Avvocati" di Padova
	Member of the Advisory Committee	FOF Private Equity Italia
Angelo Piazza	Director	Banca Akros S.p.A. La Villata S.p.A Im mobiliare di Investimento e Sviluppo

Name	Position	Company/organization
	Founding Partner	Associazione Professionale A.A.A. Law Firm
	University Professor	Università Studi di Roma4 Foro Italico
Ferruccio Resta	Director	Allianz S.p.A
	Director	Coima Rem S.r.l.
	Director	Fiera di Milano
	Director	Veneranda Fabbrica del Duomo
	Director	Zanetti S.p.A.
	Chairperson	Fondazione Bruno Kessler
	Chairperson	Centro Nazionale per la Mobilità Sostenibile
	Chairperson	MOST Fondazione Politecnico di Milano
Patrizia Rutigliano	CEO	Suez Italia
	Director	Poste Italiane S.p.A.
Nathalie Tocci		Center for European Reform
	Director	Jasques Delors Center European Leadership Network

"

(v) At page 154 of the Base Prospectus, the sub-section entitled "*Internal committees of the Board of Directors*" shall be deleted in its entirety and replaced as follows:

"In accordance with the Corporate Governance Code, the Board of Directors has established the following internal committees:

- (i) the Control and Risk Committee (composed of Barbara Marinali (Chairperson), Massimiliano Capece Minutolo Del Sasso, Luisa Melara, Ferruccio Resta e Antonino Cusimano);
- (ii) the Appointments and Remuneration Committee (composed of Massimiliano Capece Minutolo Del Sasso (Chairperson), Angelo Piazza, Elisabetta Maggini, Luisa Melara e Patrizia Rutigliano);
- (iii) the Ethics, Sustainability, Inclusion and Governance Committee (composed of Barbara Marinali (Chairperson), Angelo Piazza, Nathalie Tocci, Susanna Maria Invernizzi e Massimiliano Capece Minutolo Del Sasso);
- (iv) the Related Party Transactions Committee (composed of Angelo Piazza (Chairperson), Elisabetta Maggini, Ferruccio Resta, Massimiliano Capece Minutolo Del Sasso e Susanna Maria Invernizzi); and
- (v) the Territorial Committee (composed of Patrizia Rutigliano (Chairperson), Elisabetta Maggini, Luisa Melara e Massimiliano Capece Minutolo Del Sasso)."

- (vi) At page 158 of the Base Prospectus, the sub-section entitled "Potential conflicts of interest" shall be deleted in its entirety and replaced as follows:

"As at the date of this Base Prospectus, no member of the Board of Directors or the Board of Statutory Auditors has declared a private interest or has any other duties which constitute an actual or a potential conflict of interest of such member with respect to his duties to the Issuer or which could be material in the context of the issue of the Notes."

- (vii) At page 158 of the Base Prospectus, sub-section entitled "*Material Shareholders*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As at 14 June 2026, the shareholders which owned, directly or indirectly, a shareholding exceeding 3% of ACEA's voting capital were the following:

Declarant or party at the top of the investment chain	Party directly holding the major shareholding		Percentage of the ordinary share capital	Percentage of the voting share capital
	Name	Type of Possession	%	%
SUEZ SA	SUEZ INTERNATIONAL SAS	Beneficial ownership	19.333	8.000
		<i>Total</i>	19.333	8.000
	<i>Total</i>		19.333	8.000
ROMA CAPITALE	ROMA CAPITALE	Beneficial ownership	51.000	51.000
		<i>Total</i>	51.000	51.000
	<i>Total</i>		51.000	51.000
CALTAGIRONE FRANCESCO GAETANO	CAPITOLIUM SRL	Beneficial ownership	0.141	0.141
		<i>Total</i>	0.141	0.141
	CALTAGIRONE SPA	Beneficial ownership	1.174	1.174
	<i>Total</i>	1.174	1.174	

	FINCAL SPA	Beneficial ownership	3.052	3.052
		<i>Total</i>	3.052	3.052
	FGC SPA	Beneficial ownership	1.085	1.085
		<i>Total</i>	1.085	1.085
	Total		5.452	5.452

Source: Consob"

- (viii) At page 159 of the Base Prospectus, sub-section entitled “*Civil Judgement*”, after the last paragraph the following paragraph shall be added:

“Taking into account the decision of the Italian Supreme Court, by order issued in November 2022 the Court declared the civil proceedings inadmissible due to supervening lack of jurisdiction.”.

- (ix) At page 161 of the Base Prospectus, sub-section entitled “*ACEA ATO 5 – tax inspection and fiscal disputes*”, the last three paragraphs shall be deleted in their entirety and replaced as follows:

“With reference to tax period 2015, the first level Tax Court of Frosinone, with decision 414/2023, filed on 20 November 2023, combined the IRES and IRAP decisions and partially accepted the Acea's arguments, partially annulling the notice of assessment. The Company lodged an appeal in May 2024. In April 2026, the Regional Tax Court of Justice of Lazio rejected the appeal lodged by the Company. The deadline to lodge the final appeal is in November 2026.

With reference to tax period 2016, the first level Tax Court of Frosinone, combining the IRES and IRAP cases, with decision 413/2023 filed on 20 November 2023 annulled both of the findings contained in the notices, fully granting the Acea's appeal. The Revenue Agency lodged an appeal in which Acea entered an appearance in July 2024. In March 2026 the Regional Tax Court of Justice of Lazio rejected the appeal lodged by the Revenue Agency.

With reference to tax period 2017, Acea lodged an appeal in April 2024. The first level Tax Court of Frosinone, with decision 137/2025, filed on 1 April 2025, fully agreed with Acea's arguments. At present, the deadline for an appeal available to the Revenue Agency is still pending. In October 2025, the Italian Revenues Agency lodged an appeal in which the Company entered an appearance in December 2025.”.

- (x) At page 162 of the Base Prospectus, sub-section entitled “*Enel Green Power Italia*”, the last paragraph shall be deleted in its entirety and replaced as follows:

“In a writ of summons served on 25 January 2023, EGP reinstated the proceedings before the Court of Rome. In January 2025, an official technical assessment was ordered, which began in July 2025.

The final expert report has been filed and the hearing for the submission of final conclusions has been scheduled for May 2027.”.

- (xi) At page 162 of the Base Prospectus, sub-section entitled “*Acea and ACEA ATO 2 - CO.LA.RI.*”, after the last paragraph the following paragraph shall be added:

“The deadline for the filing of the final expert report, initially set for the end of January 2026, has been extended to May, and the subsequent hearing has been adjourned to the end of June

2026.

It should also be noted that, in November 2025, the Italian State Attorney's Office (Avvocatura Generale dello Stato) intervened in the proceedings on behalf of the Presidency of the Council of Ministers and the Extraordinary Commissioner for the implementation of the measures necessary to ensure compliance of unlawful landfills with applicable regulations.”.

(xii) At page 162 of the Base Prospectus, sub-section entitled “*Appeal*”, the last sentence shall be deleted in its entirety.

(xiii) At page 162 of the Base Prospectus, the sub-section entitled “*Enforcement Procedure*” shall be deleted in its entirety and replaced as follows:

“Following the positive first instance decision on 27 March 2018, Acea lodged the appeal for the resumption of the enforcement procedure against Milano 90 and third party (the garnishee). As a result of the opposition lodged by the third party on 25 March 2022 the payment of the amount assigned to Acea was carried out. The dispute was brought before the Italian Court of Cassation, in which Acea duly appeared in court and filed its defense brief. In a ruling dated 4 April 2026, the Italian Court of Cassation dismissed the appeal.”.

(xiv) At page 163 of the Base Prospectus, sub-section entitled “*Quantification judgements concerning remuneration differences for the period 2008/2014*”, last paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

“During the proceedings, two of the six workers settled their claims, with the proceedings continuing respect to the remaining four workers.

Following a proposal pursuant to article 380 bis of the Italian Code of Civil Procedure, by order dated 17 June 2025, the proceedings were declared extinguished.”.

(xv) At page 163 of the Base Prospectus, sub-section entitled “*Quantification judgments concerning remuneration differences for the period 2014/2019*”, after the last paragraph the following paragraph shall be added:

“With reference to the remaining four appeals before the Court of Cassation: one appeal is still pending with no hearing date set, one was dismissed by order dated 6 February 2026, and for the remaining two a proposal for accelerated dismissal pursuant to article 380 bis of the Italian Civil Procedure Code has been notified.”.

(xvi) At page 164 of the Base Prospectus, sub-section entitled “*Acea Energia S.p.A. - AGCM (Antitrust Authority) Measure - Proceeding No. PS12458*”, last paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

“The Authority filed an appeal on 11 February 2025 and, by judgment dated 24 March 2026, the Council of State rejected the appeal, confirming the annulment of the sanctioning measure.”.

(xvii) At page 164 of the Base Prospectus, sub-section entitled “*Acque Blu Fiorentine S.p.A. – Publiacqua S.p.A.*”, at end of the first paragraph the following sentence shall be added:

“The concession held by Publiacqua, which expired on 31 December 2024, is currently extended for the time strictly necessary to complete the new tender procedure and in any case no later than 31 December 2026.”.

- (xviii) At page 164 of the Base Prospectus, sub-section entitled “*Acque Blu Fiorentina S.p.A. – Publiacqua S.p.A.*”, after the last paragraph the following paragraphs shall be added:

“By judgment dated 10 March 2026, the Court of Florence rejected the claims brought by ABF and declared that the transfer of ABF's shareholding in Publiacqua to Alia Servizi Ambientali had occurred as a result of the exercise of the purchase option on 20 December 2021.

ABF was also ordered to complete the transfer of its shareholding against payment by Alia Servizi Ambientali of an amount equal to Euro 122.259,000 and to pay an additional amount of Euro 8 million, plus legal interest, as restitution of undue payments, as well as to reimburse legal costs to the counterparties.

ABF filed an appeal before the Court of Appeal of Florence and also requested the suspension of the enforceability of the first instance judgment.

On 27 March 2026, the Court of Appeal of Florence granted, *inaudita altera parte*, a temporary suspension of the enforceability of the judgment until the hearing scheduled for 15 May 2026.

Following such hearing, by order dated 21 May 2026, the Court of Appeal revoked the previous interim measure and rejected the request for suspension of the enforceability of the appealed judgment. The rejection is based on the absence of serious and irreparable harm related to the first-instance ruling, as it is not provisionally enforceable (except for the issue of litigation costs).

The proceedings will therefore continue on the merits.”.

- (xix) At page 164 of the Base Prospectus, the sub-section entitled “*Acque Blu Arno Basso S.p.A. – Acque S.p.A.* .” shall be deleted in its entirety and replaced as follows:

“Acque is a public/private company that operates the integrated water service in Tuscany. Relations between ABAB, a private shareholder, and the public shareholders, have been governed over time not just by the articles of association but also through shareholders' agreements which dictate the governance of the company and call for special rules to protect the public shareholders in the case of a decision-making deadlock, which may provide the possibility of exercising a purchase option relative to the private shareholders' shares. In 2019, the public shareholders formally annulled the shareholders' agreements and in July 2021 formalised the exercising of the purchase option. In December 2021, the public shareholders incorporated Acque20 S.p.A., subsequently designated as the entity entitled to exercise the purchase option over ABAB's shareholding in Acque. ABAB consequently began a series of legal actions to protect its interests, with the aim of preventing the transfer to the public shareholders of ABAB's equity investment in Acque. In the proceedings currently pending before the Court of Florence, the public shareholders have requested, in addition to the dismissal of ABAB's claims, that the Court ascertain the

validity of the exercise of the option and, consequently: (i) declare the transfer of the shareholding has occurred; and (ii) order ABAB to take all necessary actions to complete the transfer against payment of the price. Furthermore, the public shareholders requested that any dividends received by ABAB from Acque, accrued from 21 September 2021 until the date of the judgment, be declared undue and that ABAB be ordered to repay such amounts to Acque2O S.p.A. The public shareholders filed a request to appoint an arbitrator pursuant to article 1349 of the Civil Code, to determine the price due in the case the disputed option right were to be exercised. Following the filing of the preliminary pleadings, the judge (i) appointed the arbitrator; (ii) requested a court-appointed expert to determine the price in the case one was not identified by the third party; (iii) set an attempt for conciliation.

Following the filing of the expert reports and the clarifications provided by the court-appointed expert, the proceedings have been repeatedly adjourned for the submission of final arguments in order to allow settlement discussions between the parties.”.

- (xx) At page 165 of the Base Prospectus, sub-section entitled “*Acea – RTI Fintecna S.p.A.*”, the last sentence shall be deleted in its entirety and replaced as follows:

“The hearing for the submission of final conclusions was held in autumn 2025 and, by judgment dated 25 November 2025, the Court of Appeal partially upheld the claim, ordering Acea to pay Euro 366,457.09, plus legal interest from the date of the claim until payment, as well as legal costs. Acea exercised its right to set off part of the amount due under the above judgment against counterclaims arising from other proceedings involving Fintecna S.p.A., relating to other contracts from the late 1980s, and therefore only the resulting balance was paid.”.

- (xxi) At page 166 of the Base Prospectus, sub-section entitled “*Debt issuances*”, the tenth paragraph shall be deleted in its entirety and replaced as follows:

“On 28 January 2021, ACEA issued Euro 300,000,000 0.000% green notes due 28 September 2025 (ISIN Code XS2292486771), which have been redeemed on their maturity date, and Euro 600,000,000 0.250% green notes due 28 July 2030 (ISIN Code XS2292487076) issued under the CSSF Programme.”.

- (xxii) At page 167 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, the fifth paragraph shall be deleted in its entirety.

- (xxiii) At page 167 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, the eighth paragraph shall be deleted in its entirety and replaced as follows:

“On 29 September 2020, UniCredit S.p.A. granted to the Issuer a Euro 200,000,000 unsecured committed revolving credit facility, maturing on 29 September 2023. On 7 July 2022, the parties terminated this committed revolving credit facility and UniCredit S.p.A. granted to the Issuer a new Euro 300,000,000 unsecured committed revolving credit facility, maturing on 7 July 2027. On 30 March 2026, the maturity of such facility has been extended to 31 July 2030. The facility is currently undrawn.”.

- (xxiv) At page 167 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, the paragraph beginning with “*On 6 July 2023, the European Investment Bank granted to the Issuer the first*” shall be deleted in its entirety and replaced as follows:

“On 6 July 2023, the European Investment Bank granted to the Issuer a Euro 235,000,000 tranche of the total Euro 435,000,000 approved by the Board of Directors of the European Investment Bank, such approved total amount subsequently increased up to Euro 525,000,000. On 29 April 2024, the Issuer requested the total disbursement of the first tranche with an amortizing repayment schedule maturing on 29 April 2039. On 28 May 2024, the European Investment Bank granted to the Issuer a Euro 200,000,000 tranche of total Euro 525,000,000. On 18 June 2024, the Issuer requested the total disbursement of the mentioned second tranche with an amortizing repayment schedule maturing on 20 June 2039. On 6 August 2025, the European Investment Bank granted to the Issuer a Euro 90,000,000 tranche of total Euro 525,000,000. On 22 September 2025, the Issuer requested the disbursement of Euro 90,000,000 facility with an amortizing repayment schedule maturing on 24 September 2040.”

- (xxv) At page 168 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, the paragraph beginning with “*On 28 October 2024, the European Investment Bank granted to the Issuer*” shall be deleted in its entirety and replaced as follows:

“On 28 October 2024, the European Investment Bank granted the Issuer a tranche of EUR 320,000,000 out of the EUR 500,000,000 total amount approved by the European Investment Bank’s Board of Directors, which was subsequently increased to EUR 750,000,000. With reference to above-mentioned first tranche, Euro 120,000,000 through an intermediated facility granted by Cassa Depositi e Prestiti and Euro 200,000,000 guaranteed by SACE. The Issuer requested the disbursement of the total amount of the Euro 320,000,000 financing with an amortizing repayment schedule maturing in November 2039. On 19 February 2025, the European Investment Bank granted to the Issuer a Euro 180,000,000 tranche of total Euro 750,000,000, of which Euro 55,000,000 guaranteed by SACE. On 4 March 2025, the Issuer requested the disbursement of Euro 125,000,000 facility with an amortizing repayment schedule maturing on 14 March 2040. On 5 June 2026 the Issuer requested the disbursement of Euro 55,000,000 facility with an amortizing repayment schedule maturing on 15 June 2041. On 6 August 2025, the European Investment Bank granted to the Issuer a Euro 60,000,000 tranche of total Euro 750,000,000. On 22 September 2025, the Issuer requested the disbursement of Euro 60,000,000 facility with an amortizing repayment schedule maturing on 24 September 2040. On 26 March 2026, the European Investment Bank granted to the Issuer a Euro 190,000,000 tranche of total Euro 750,000,000. The Euro 190,000,000 facility is currently undrawn.”

- (xxvi) At page 168 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, after the paragraph beginning with “*On 28 October 2024, the European Investment Bank granted to the Issuer*” the following paragraphs shall be added:

“On 28 July 2025, Mediobanca S.p.A. granted to the Issuer a Euro 100,000,000 term loan bullet, maturing on 26 July 2030.

On 17 September 2025, Intesa Sanpaolo S.p.A. granted to the Issuer a Euro 100,000,000 term loan amortising, maturing on 17 September 2030.

On 29 September 2025, UniCredit S.p.A. granted to the Issuer a Euro 150,000,000 term loan bullet, maturing on 29 September 2028.”.

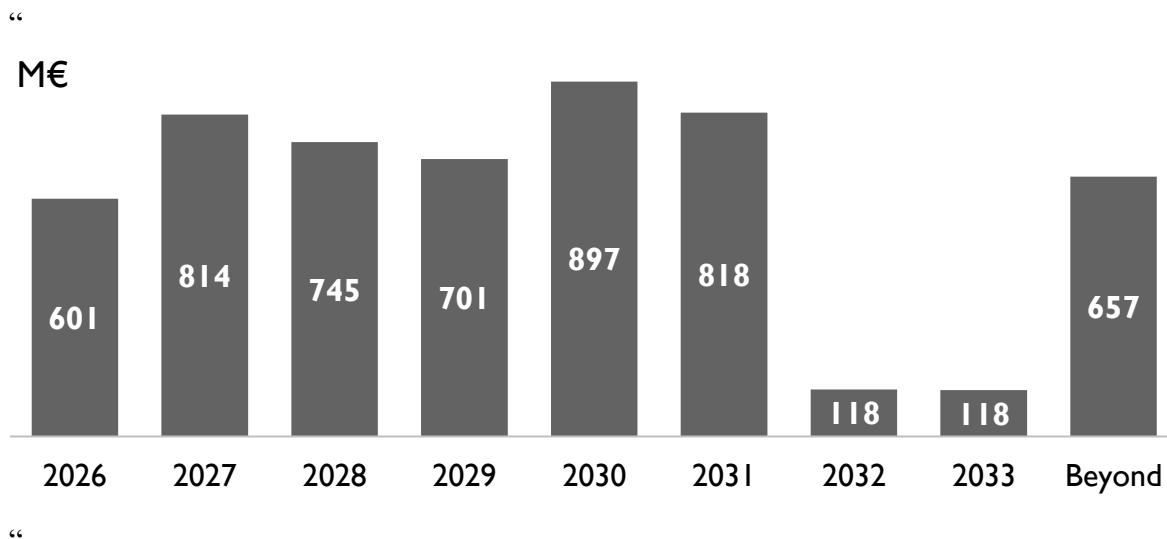
(xxvii) At page 168 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, the paragraph beginning with “*As of 31 March 2025, the Issuer has Euro 685,000,000 of undrawn uncommitted credit lines*” shall be deleted in its entirety and replaced as follows:

“As of 31 March 2026, the Issuer has Euro 805,000,000 of undrawn uncommitted credit lines.”.

(xxviii) At page 168 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, the paragraph beginning with “*The chart below shows the Group's maturity debt schedule in respect of its indebtedness*” shall be deleted in its entirety and replaced as follows:

“The chart below shows the Group's maturity debt schedule in respect of its indebtedness as of 31 December 2025.”.

(xxix) At page 168 of the Base Prospectus, sub-section entitled “*Main Long Term Financing Agreements and back-up facilities*”, the chart after the last paragraph shall be deleted in its entirety and replaced as follows:



(xxx) At page 168 of the Base Prospectus, sub-section entitled “*RECENT DEVELOPMENTS*”, before the first paragraph the following paragraph shall be added:

"Acea expands presence in southern Italy with Sannio water concession

On 19 June 2026, Acea Acqua has been awarded a public tender, with an estimated value exceeding Euro 1 billion, for the management of the integrated water service in the Sannio area. Acea Acqua will become the private partner of Sannio Acque S.r.l., a public-private company owned 55% by public shareholders and 45% by Acea Acqua.

The concession, which will run until 2051, covers a strategically important service area, including the municipality of Benevento and 77 additional municipalities within the province. Overall, the concession will serve approximately 272,000 residents across a total area of 2,088 km², supported by a water distribution network extending for 5,544 km."

g) TAXATION

- (i) At page 238 of the Base Prospectus, sub-section entitled "*Taxation in the Republic of Italy*", the first paragraph, including the heading, shall be deleted in its entirety and replaced as follows:

"Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, supplemented and recast from time to time ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between repayment amount and the issue price) from certain securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, (i) by public entities transformed in limited companies, pursuant to specific law provisions and (ii) by company listed in a regulated market. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) management of the issuer or of the business in relation to which they have been issued.

Please note that, from 1st January 2027, the provisions included in Decree 239 (Articles 1-9 and 11) are expected to be incorporated, with no changes with respect to what is relevant in this summary, into the consolidated law on payments and collection, referred to in Legislative Decree No. 33 of 24 March 2025 (Articles 62-71)."

- (ii) At page 246 of the Base Prospectus the sub-section entitled "The proposed financial transactions tax ("**FTT**")", including the heading, shall be deleted in its entirety and replaced as follows:

"The proposed financial transactions tax ("FTT**")"**

On 14 February 2013, the European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In the "Commission Staff Working Document - Accompanying the document Amended Proposal for a Council Decision amending Decision (EU, Euratom) 2020/2053 on the system of own resources of the European Union" (n. SWD/2023/331 final) dated 20 June 2023, addressing the FTT proposal, the EU Commission expressed the view that "There is little expectation that any proposal would be agreed in the short term".

In October 2025 the European Commission announced that it planned to withdraw the proposed directive on the FTT, due to the lack of progress in the legislative process.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT."

h) SUBSCRIPTION AND SALE

- (i) At page 251 of the Base Prospectus, sub-section entitled "*Prohibition of sales to UK Retail Investors*" shall be deleted in its entirety and replaced as follows:

"Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
- (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or;
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs), and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes."

i) GENERAL INFORMATION

- (i) At page 256 of the Base Prospectus, the sub-section entitled “*Significant/Material Change*” shall be deleted in its entirety and replaced as follows:

"Since 31 December 2025 there has been no material adverse change in the prospects of the Issuer or the Group nor since 31 December 2025 has there been any significant change in the financial performance or position of the Issuer and the Group."

- (ii) At page 257 of the Base Prospectus, the sub-section entitled “*Documents on Display*” shall be deleted in its entirety and replaced as follows:

“For the period of 12 months following the date of this Base Prospectus, copies of the following documents (together, where appropriate, with English translations thereof) may be inspected during normal business hours at the offices of the Fiscal Agent at 60 avenue J.F. Kennedy, L-1855 Luxembourg and certain documents, including this Base Prospectus, are available in soft copy at the Issuer's website at <https://www.acea.it/struttura-finanziaria/programma-emptn> :

- (a) the by-laws (Statuto) of the Issuer;
- (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2024;
- (c) the audited consolidated financial statements of the Issuer for the year ended 31 December 2025;
- (d) the press release dated 14 May 2025 and headed "*Acea, IQ2025 results approved – growth trend confirmed with regard to all economic indicators; major infrastructure investment programme continues, supported by financial soundness and flexibility*";
- (e) the press release dated 3 September 2025 and headed “*Fourth Green Bond Allocation & Impact Report publication*”;
- (f) the press release dated 30 September 2025 and headed “*Acea: sale of High-Voltage electricity grid to Terna completed*”;
- (g) the press release dated 25 November 2025 and headed “*Moody’s upgrades Acea’s Rating from “Baa2” to “Baa1”. At the same time the outlook shifts from “positive” to “stable”*”;
- (h) the press release dated 3 March 2026 and headed “*Publication of the minutes of partial demerger by spin-off*”;
- (i) the press release dated 10 April 2026 and headed “*Plenitude completes the acquisition of Acea Energia*”;
- (j) the press release dated 20 April 2026 and headed “*Acea: acquisition of Aquanexa completed, a leading operator in water sector services*”;
- (k) the press release dated 14 May 2026 and headed “*Acea, IQ2026 Results approved*”;
- (l) the press release dated 3 June 2026 and headed “*Acea: AGM approves 2025 Financial Report*”;
- (m) the press release dated 3 June 2026 and headed “*Acea: the new Board of Directors confirms Fabrizio Palermo as CEO*”;
- (n) this Base Prospectus;
- (o) any future supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (p) the Agency Agreement;
- (q) the Deed of Covenant;

- (r) the Programme Manual (which contains the forms of the Notes in global and definitive form);
- (s) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream with respect to the settlement in Euroclear and/or Clearstream of Notes in New Global Note form).

The audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2024, which are incorporated by reference into this Base Prospectus, and the other documents incorporated by reference herein, will be available on the websites set forth in "Information Incorporated by Reference". In addition, copies of the by-laws (Statuto) of the Issuer and the provisions for meetings of the noteholders will be available on the Issuer's website (<https://www.gruppo.acea.it/en>).

This Base Prospectus will be available, in electronic format, on the website of the Issuer (<https://www.gruppo.acea.it/en>).

* * *

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Copies of the Base Prospectus, this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained from the specified office of the Fiscal Agent and are available on the website of the Issuer at <https://www.gruppo.acea.it/en> .