



4. Governance information

ESRS 2 IRO-1 Acea is committed to managing the impacts, risks and opportunities associated with business conduct, particularly in relation to business ethics, anti-corruption, whistleblowing and supplier relations, which are identified through the involvement of key

external and internal stakeholders as part of the double materiality assessment process described in paragraph 1.7.

Reference is made to paragraph 1.2, for information on the role of the administrative, management and supervisory bodies.

4.1 CORPORATE CULTURE AND CONDUCT POLICIES **ESRS G1-1**

ESRS G1-1 Acea's corporate culture is founded on the principles of transparency, lawfulness and fairness, which are reflected in the system of values, rules and conduct that guide its corporate governance and relations with stakeholders. The internal regulatory framework, comprising the set of rules governing processes, responsibilities, information flows and control points, applies to the key areas of compliance and governance:

- the **Code of Ethics** sets out the principles and rules of conduct that guide the company;
- the **Human Rights Policy** forms the framework for the protection of human rights in the company's operations;
- the **Equality, Diversity, Inclusion & Belonging Policy** promotes the principles of inclusion, celebrating diversity and fostering a sense of belonging;
- the **Anti-Corruption Guidelines** aim to prevent the risks of unlawful conduct in the performance of activities most exposed to the risk of corruption;
- the **Antitrust and Consumer Protection Guidelines** are designed to prevent, manage and mitigate the risks arising from potential anti-competitive conduct or conduct that infringes consumer rights;
- the **Whistleblowing Policy** sets out the process for receiving, analysing and handling reports of alleged breaches of the values and principles set out in the aforementioned documents;
- the **Integrated Management Systems and Sustainability Policy** sets out the principles and commitments for integrating sustainability into the company's activities.

Acea is committed to implementing and continuously updating its policies, taking the necessary steps to ensure their effective implementation – including training and awareness-raising activities for those concerned – while ensuring they are regularly monitored and adequately publicised via the company's website.

Acea has implemented an **Organisational, Management and Control Model**, adopted in accordance with Legislative Decree 231/2001, to ensure that all business activities are conducted in full compliance with the law, thereby preventing unlawful conduct such as corruption, environmental offences or breaches of health and safety regulations.

In 2025, an innovative project was developed to establish an **Integrated Compliance System** (covering the 231 framework, anti-corruption, antitrust & consumer protection, and privacy), and the first integrated risk assessment was carried out to update the compliance models. The methodological approach was also shared with the operating companies.

Acea has also established a whistleblowing system, in accordance with the principles of the Code of Ethics and in compliance with Legislative Decree 24/2023, to ensure the prompt and impartial handling of reports.

The system provides a channel for the prompt, independent and objective receipt, analysis and handling of reports, ensuring confidentiality and protection for the whistleblower, the person against whom the report is made, and any other individuals involved. In accordance with ANAC guidelines, reports of irregularities from internal and external parties are collected via the dedicated "Comunica Whistleblowing" platform. The **Ethics Officer** is responsible for **ensuring compliance with the values of transparency, lawfulness, fairness and ethical integrity** in dealings with employees, suppliers, customers and other stakeholders, **manages the whistleblowing system**, updates internal procedures, and periodically reports aggregated data to the control and sustainability functions. The responsibilities of the Ethics Officer also include promoting communication programmes and activities aimed at disseminating the principles of the Code of Ethics within the companies, and issuing guidelines and operating procedures to reduce the risk of breaches of the principles set out therein. The Ethics Officer periodically reports in an anonymous and aggregate manner, in accordance with the methods defined by the control models, on the issues subject to reporting, to the Financial Reporting Officer, the Antitrust Officer, the Anti-Corruption Officer, the Equality, Diversity & Inclusion Committee and the structures responsible for Sustainability Reporting. Finally, the Ethics Officer publishes an annual report on the reports received via the Whistleblowing section of the Acea website, while responsibility for breaches of the 231 Model remains with the individual Supervisory Bodies.

Acea organises **mandatory training programmes on business conduct** (e.g. on the Code of Ethics, anti-corruption and the whistleblowing system) delivered via e-learning platforms and aimed at all employees, including managers and senior executives. Furthermore, specific training is offered to company staff involved on an operational level in the whistleblowing process, with broad coverage of the various topics and supported by example cases. Participation in the courses is monitored to ascertain the actual take-up by recipients and effectiveness of the training itself based on the entry and exit tests that are conducted.

Acea conducts its business while respecting the European guidelines on sustainability, contributing to the pursuit of the UN Sustainable Development Goals (2030 Agenda) and acting in compliance with the principles issued by the United Nations Global Compact, which it actively promotes.

In 2025, the Prefecture of Frosinone and the Acea companies operating in the water and environmental sectors in the Frosinone area signed the **Partnership Protocol for the protection of the rule of law and the fight against crime**. This agreement follows and implements the **"National Framework Protocol"**, drawn up and signed by the Ministry of the Interior and Acea in 2023, which provides for enhanced cooperation to prevent the risk of criminal infiltration and corruption in the sectors in which Acea operates, also with a view to carrying out projects under the NRRP.

The partnership between Acea and the Prefecture of Frosinone covers particularly sensitive topics, ranging from combating irregularities in public procurement and monitoring the risks of breaches and irregularities in the transport, recovery and/or disposal of waste to preventing the infiltration of organised crime and addressing threats to the security of critical infrastructure.

Acea maintains a zero-tolerance policy towards fraudulent behaviour, promoting a widespread culture of ethics, transparency and responsible reporting; in this context, in 2025 it defined and adopted

a structured **Anti-Fraud Framework**, designed to prevent, detect and manage fraud risks in order to protect the company's assets. The Framework, which is based on COSO standards and forms part of the Internal Control and Risk Management System, sets out the principles, roles, responsibilities and control mechanisms applicable to the holding company and its subsidiaries. In terms of financial transparency, the model makes use of the cooperative compliance scheme with the Italian Revenue Agency, which strengthens tax risk management through proactive monitoring.

4.2 SUPPLIER RELATIONSHIP MANAGEMENT ESRS G1-2

ESRS G1-2 Acea promotes the creation of a virtuous ecosystem with the objective of involving its suppliers in a partnership relationship, contributing to defining the sustainability characteristics of the products or services offered and promoting the introduction of initiatives aimed at reusing resources, minimising waste, and protecting social aspects.

The **Code of Ethics**, reaffirms the reference principles that should guide relations between Acea, as a contracting authority, and its suppliers (contractors and subcontractors), on the basis of the principle of mutual benefit and cooperation.

- equal opportunities for each supplier;
- conduct based on mutual loyalty, transparency and collaboration;
- compliance with rules and procedures, including verification processes to identify potential risks to reputation and/or corruption;
- protection, by the supplier or subcontractor, of their employees' human rights (decent working conditions, health and safety protection) and the protection of the environment (rational use of natural resources, waste minimisation, energy saving, protection of ecosystems and biodiversity, etc.), respect for privacy, and guarantee of the quality of goods, services and performance.

The **Human Rights Policy** includes a specific principle entitled "Responsible management of supplier relationships", which stipulates the following: *"Behaviours aimed at protecting the human rights of staff are expected from the supplier and sub-supplier, with particular attention to dignified working conditions (equal treatment and non-discrimination, fight against child labour and forced labour, guarantee of minimum wages, wages in line with the relevant national labour contracts and in any case proportionate to the quantity and quality of the work performed, compliance with the limits linked to the duration of working hours, etc.) and to the protection of health and safety at work, to safeguard the environment (protection of ecosystems and biodiversity, rational use of natural resources, waste minimisation, energy saving, etc.), to guarantee the quality of goods, services and performances and to respect privacy."* Furthermore, the commitment to sustainable procurement is formalised in the **Sustainable Procurement Policy**, which defines the principles and operating methods to promote best practices in environmental and social sustainability and good governance in the supply chain. A special channel of communication has been established to enable suppliers to discuss this Policy with Acea.

The documents apply to all suppliers, including subcontractors, sub-suppliers, partners and collaborators operating at Acea's plants, sites and work sites. Formal acceptance is required, including through reciprocity clauses, which form part of the contractual relationship. In the event of a breach of the principles and standards of conduct and the provisions contained therein, Acea is entitled, following an investigation, to take appropriate action. Alleged breaches can be reported via the "Comunica Whistleblowing" platform.

At an operational level, relations with suppliers are coordinated by the holding company's Procurement function, which sets out policies and guidelines and manages, on an ongoing basis, the procurement of goods, services and works required by the various functions and the main operating companies, while also fostering transparent relationships with suppliers. The selection and procurement processes are based on pre-contractual and contractual conduct characterised by mutual loyalty, transparency and cooperation. Specific internal procedures, which include verification activities aimed at identifying potential reputational and corruption risks, govern relations with suppliers.

Acea also operates **qualification schemes for suppliers of works, goods and services**, in accordance with the principles of competition and equal treatment, which set out **general requirements** - including ethical requirements laid down by sector-specific legislation, such as acceptance of the Code of Ethics and the 231 Organisation, Management and Control Model 231 - and more specific requirements relating to the product groups covered by the individual supplier lists, including the possession of specific authorisations and certifications, such as:

- UNI EN ISO 9001 certification binding requirement for all the "works" product groups and for almost all the "goods and services" suppliers;
- UNI EN ISO 14001 certification for inclusion in the lists of suppliers for special non-hazardous waste, cleaning services, armed surveillance service and concierge/reception;
- registration with the National Environmental Operators' Register or authorisation to manage waste recovery/disposal plants (for inclusion in suppliers' lists for Waste Management Systems);
- UNI EN ISO 45001 certification for inclusion in the suppliers' list for the electro-mechanical maintenance of industrial plants and cleaning services;
- UNI EN 15838 certification for inclusion in the call center and back office supplier list;
- SA 8000 certification for inclusion in the cleaning services suppliers' list.

In order to register under the Single Regulations for Goods, Services and Works within the supplier qualification systems, suppliers must complete a self-assessment questionnaire on quality, environmental, safety, energy and social responsibility management systems. The questionnaire is available on the vendor management platform and enables the mapping of their level of maturity in relation to the certifications held and how these are integrated into processes and procedures.

Acea recognises its significance as a contracting authority and promotes sustainability principles to generate a positive impact throughout the entire supply chain, setting specific strategic objectives within its Sustainable Procurement plan.



Action line	Action	IRO	Description
Sustainable procurement	► ESG criteria in tenders	I	► Promotion of sustainability logic along the supply chain, resulting in an improved production environment ► Difficulties experienced by small companies to comply with the sustainability requirements required by Acea
	► Supplier qualification (Ecovadis)	I	

The targets set out in the Sustainability Plan and overseen by the holding company’s Procurement function are described below, along with the progress made on the projects implemented during the year at low cost.

Action line	Action/ Company	Target @ 2028	Progress in 2025
Sustainable procurement	► ESG criteria in tenders	► 90% of tender procedures (OEPV)	
	► Supplier accreditation on Ecovadis	► 80% of orders are placed with Ecovadis-certified suppliers	

To encourage its supply chain to adopt sustainability-focused practices, Acea has adopted **Ecovadis**, which supports a model for assessing and monitoring supplier performance in relation to the environment, labour and human rights, ethics, and sustainable procurement.

Suppliers and business partners are invited to register on the platform and undergo the assessment process. A scorecard is then produced showing the score achieved, highlighting areas of strength and areas for improvement, and proposing corrective action plans. As at 31 December 2025, 928 of the group’s suppliers were accredited by Ecovadis.

Specific measures are used to ensure suppliers’ commitment to complying with Acea’s sustainability requirements, including **the inclusion of the Ecovadis rating, including a technical score, among the award criteria** for “most advantageous tender” calls. When submitting the bid, the supplier must provide Acea with a valid Ecovadis scorecard or, alternatively, must declare that they have completed the questionnaire.

This rating is also taken into account in the context of **indirect factoring**, enabling suppliers who opt into the commercial deferment proposal and wish to exercise the option to assign credit without recourse in order to obtain a benefit, in the form of reimbursement of

related costs, linked to achieving and improving their score over time. In 2025, Acea has extended its use of the Ecovadis platform with the purchase of the **Carbon module**, which collects and monitors data on CO₂ emissions and the environmental impacts of the supply chain. This module has been made available to suppliers at Acea’s expense for the purpose of recording environmental information, with a particular focus on the direct and indirect emissions generated by their activities. This tool facilitates the assessment of environmental performance and identification of areas for improvement, enabling Acea to further integrate sustainability criteria into its procurement processes, promoting a supply chain that is increasingly transparent and accountable, including in terms of its environmental impact.

In 2025, Acea invited 180 suppliers to participate in a new “**Acea Vendor Day**”. During the event, Acea presented its performance and key business achievements, focusing on five fundamental pillars: sustainability, efficiency, quality, innovation and safety. The event included a panel discussion to outline current projects and the infrastructure renewal plan, an awards ceremony to recognise a number of supplier companies, and a practical workshop where suppliers were able to discuss technical requirements and opportunities for collaboration directly with one another.

4.3 CORRUPTION AND BRIBERY MANAGEMENT ESRS G1-3

ESRS G1-3;ESRS G1-4 Acea has implemented compliance measures designed to prevent the risk of unlawful conduct in the course of its business activities, particularly in areas most exposed to the risk of corruption.

The holding company has implemented an **Anti-Corruption Management System**, obtaining UNI ISO 37001:2016 certification in 2023, and work is currently underway to bring the system into line with the new version of UNI ISO 37001:2025.

Acea’s **Anti-Corruption Guidelines**, which apply to the holding company and its subsidiaries, set out the anti-corruption framework, namely the pillars for risk prevention and monitoring, the in-

formation and reporting flows relating to the implementation and monitoring of the framework, and the principles of conduct to be observed in sensitive areas that are potentially most exposed to risk. The Guidelines also apply to suppliers, partners, business associates and anyone acting in the name and on behalf of Acea, through compliance clauses included in standard contracts. The anti-corruption framework is based on the principle of zero tolerance and four key pillars: i. values and regulatory framework, ii. risk assessment and monitoring, iii. communication and training, iv. reporting and sanctions. Reports are handled via the dedicated “Comunica Whistleblowing” platform.

With reference to the activities carried out, the assessments of the associated risks and the relevant best practices, the Guidelines identify the main sensitive areas as follows:

- purchases of goods, work, services, professional appointments and advice;
- selection, recruitment and management of personnel;
- management of donations, sponsorships and contributions to associations / entities of the Public Administration;
- management of gifts, hospitality and entertainment expenses;
- merger & acquisition operations;
- relationships with the Public Administration;
- facilitating payments;
- participation in tender procedures.

As part of its risk assessment, each operating company may identify further activities that are potentially at risk of corruption. The adoption and updating of the Anti-Corruption Policy and the Anti-Corruption Guidelines are communicated to staff via dedicated notices and published on the company websites and intranet.

Any investigations into corruption allegations that also lead to potential breaches of the 231 Model (e.g. assumption of active corruption) are handled by the Supervisory Bodies. Other cases are handled by the Ethics Officer.

In line with the principles of the SCIGR, the company's anti-corruption officers establish information flows to senior management and the supervisory bodies, designed to highlight the implementation, updating and monitoring of the key elements of the anti-corruption framework, as well as the main risk management measures. These documents are also referred to in the compliance clauses in the standard contracts adopted and published on the website.

The holding company and its subsidiaries carry out communication, information and training campaigns, including those required by law, on corruption prevention for staff and external stakeholders (e.g. via compliance briefings) and promptly implement relevant regulatory changes, significant business changes, reports received, etc.

The dissemination of an anti-corruption culture and training to the members of the Board of Directors is ensured on several occasions, such as, the approval or updating of the Anti-Corruption Policy and Guidelines, as part of the information flows and periodic reports provided for by the Guideline itself and by the SCIGR - where the processes at risk and the mitigation measures adopted, during the periodic reports on the Management System for the Prevention of Corruption carried out by the Anti-Corruption Manager (RAC) and Senior Management of the System and the related Review by the Management Body, and finally during any updates to the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 (especially with reference to predicate offences of a "corrupt" nature).

The members of the holding company's Board of Directors periodically sign a declaration confirming their awareness of and compliance with the Group's compliance principles, including the Anti-Corruption Policy and Guidelines and the 231 Model, as well as the principles of conduct and control measures set out therein.

Acea's Internal Audit function carries out the controls envisaged in the **Audit Plan**, approved by the Board of Directors and subject to the opinion of the Control and Risk Committee. The Plan is drawn up on the basis of the analysis and prioritisation of the main risks for Acea and its subsidiaries, carried out during the Risk Assessment, also thanks to the monitoring carried out by the corporate Functions responsible for second-level controls. With regard to audits of processes related to corruption risks, periodic audits are carried out on sponsorships, consulting, personnel selection, purchasing and payments, and out-of-court settlements for all subsidiaries that have adopted the Model pursuant to Legislative Decree no. 231/2001.

In 2025, around 81% of the activities set out in the Audit Plan concerned company processes deemed to be exposed to the risks set out in Legislative Decree no. 231/2001, including corruption offences, environmental offences and breaches of health and safety regulations in the workplace.

4.4 BUSINESS CONDUCT METRICS AND TARGETS

Anti-Corruption training

ESRS G1-3 In 2025, 4,932 employees of the operating companies received e-learning training on corruption prevention (ISO 37001). No further specific training requirements arose for the holding company functions, which underwent training during the previous year regarding the regulatory update on serious anti-corruption offences.

Active and passive corruption

ESRS G1-4 In 2025, there were no cases of convictions for violations of anti-corruption laws.

Average payment times

ESRS G1-6 Payments made by the due date account for 35% of the payments made by the companies in Italy that are fully consolidated, including the costs of Acea Energia and Umbria Energy. This scope accounts for 88% of the Group's total costs in 2025.

With regard to the operating companies whose payments are managed by the Parent Company, the average payment period, weighted by amount, is 47 days. This figure is compiled by taking into account the date when the invoice was registered and the overall

main classes of payment stipulated in the contracts (30, 60, 90, 120 days). During the year, 34 proceedings were pending for late payment by suppliers.

As far as the main foreign operations are concerned, the standard payment terms included in contracts include different types of time categories (on receipt of invoice, 60 days after receipt of invoice, etc.). Invoices are generally paid within the prescribed time limits.

The annual turnover of the main operating companies, managed centrally, is broken down into the following procurement categories:

- 41.3% supply of works;
- 40.6% supply of services;
- 18.1% supply of goods.



PATRIZIA RUTIGLIANO DIRECTOR – NON-EXECUTIVE

She holds a degree in Languages and contemporary history from the Università Cattolica of Milan, with a specialisation diploma in Political and Social Sciences and Journalism. She has gained significant managerial experience working with public and private companies in strategic sectors such as energy, telecommunications, service concessions, as well as the Public Administration. She has in-depth knowledge of ESG issues and has developed engagement models and environmental and social policies that are often innovative for the reference businesses. She has been Country Manager of the Italian Branch of Suez International since October 2024.

At Snam from 2009 to October 2022, in positions of increasing responsibility, she held the role of Executive Vice President Institutional Affairs, ESG, Communication & Marketing and was the first woman to become a member of the leadership team. She managed major profiles in the processes concerning functional and proprietary separation from Eni, integration of the gas markets, supply diversification and security, development of energy transition activities, gas and hydrogen market and taxonomy reform. She was responsible for the ESG policies on which the business plan was based, defining the environmental objectives (Scopes 1, 2 and 3) and the carbon offsetting mechanisms. From 2004 to 2009 she was Head of External Relations for Autogrill, during the period in which the main motorway and airport concessions were renewed.

From 2001 to 2004, she was initially e.Biscom press office manager and was then also appointed as Head of Fastweb External Relations. From 1997 to 2001 she was Spokesperson for the Municipality of Milan, during the privatisation phase of the main municipalised companies. She began her career in 1992 as a professional journalist, covering politics and economics for *Mondo Economico*, *Fininvest* and *€news*.

She is an independent director of Poste Italiane and has served on the Boards of companies and non-profits, including Tiscali and Fiera Milano, Teréga Holding, a regulated French gas utility, Toscana Energia, Fondazione SNAM, World Wellbeing Movement and the MIP-Politecnico di Milano School of Management.

She was Deputy Chairperson of Anigas (National Association of Gas Industrialists) and member of the Assolombarda governing council and the Valore D Board of Directors. She was also Chairperson of the Italian Federation for Public Relations (FERPI) from 2011 to 2016. She was appointed from list no. 2, presented by Suez International SAS.

FERRUCCIO RESTA DIRECTOR – NON-EXECUTIVE - INDEPENDENT

Ferruccio Resta has been a member of the Acea Group's Board of Directors since 28 April 2025.

Since 2004, he has held the post of Full Professor of Applied Mechanics to Machinery at Politecnico di Milano, where he has also held key governance roles. From 2017 to 2022, he served as Rector of that university, before taking on the role of President of the Conference of Italian University Rectors (CRUI) from 2020 to 2022. He previously headed the Department of Mechanical Engineering (2007-2016), whilst also serving as the Vice-Chancellor's Representative for Research Development and Technology Transfer (2011-2016).

He is currently Chairman of the Fondazione Politecnico di Milano, the TEF Tech Europe Foundation, the National Centre for Sustainable Mobility (MOST), the Fondazione Bruno Kessler and Nuclitalia Srl. He is also a member of the boards of directors of ACEA SpA, Allianz SpA, Coima Rem Sri, Fiera Milano SpA, Zanetti SpA and the Veneranda Fabbrica del Duomo, contributing to the work of the Italian Ministry for Infrastructure and Transport in his capacity as an expert member of the Technical Task Force.

In addition to these roles, he serves as a member of the Marcegaglia Group's Advisory Board, where his experience and strategic vision are put to use in the industrial and technological sectors.

In 2019, the President of the Republic, Sergio Mattarella, awarded him the honour of Commander of the Order of the Italian Republic, in recognition of his contribution to engineering and research. His research focuses on numerical and experimental topics across a range of fields, including mobility and infrastructure, mechatronics and vibration control, monitoring and diagnostics, vehicle mechanics, energy harvesting systems and MEMS (micro-electromechanical systems), as well as dynamic interaction with fluids (wind engineering and fluid dynamics). He holds 10 international patents and has authored over 300 scientific publications in national and international journals, which have been presented at numerous international conferences.

The author of the books "Ripartire dalla conoscenza" (2021, Bollati Boringhieri Editore), "Fondamenti di Meccanica Teorica e Applicata" (2003, McGraw Hill) and "Controllo dei sistemi meccanici" (2010, Polipress), he continues to play an active role in promoting scientific and technological knowledge.

He graduated with a degree in Mechanical Engineering from Politecnico di Milano in 1992, before going on to achieve a PhD in Applied Mechanics in 1996.