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REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE



REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to article 123-*bis* of the TUF

Approved by the Acea SpA Board of Directors on 12 March 2026

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Definitions

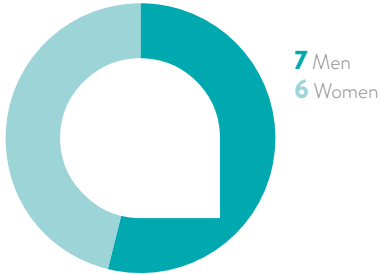
“ ARC ”:	the Appointments and Remuneration Committee;
“ Articles of Association ”:	the Issuer's Articles of Association;
“ Board of Directors ” or “ BoD ” or “ Board ”:	the Issuer's Board of Directors;
“ Board of Statutory Auditors ”:	the Acea Board of Statutory Auditors;
“ C.C. ”:	the Italian Civil Code;
“ CEO ”:	the Chief Executive Officer/Managing Director, primarily responsible for the management of the company;
“ CG Committee ” or “ Corporate Governance Committee ”:	the Italian Corporate Governance Committee for listed companies, promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria;
“ Code ” or “ CG Code ”:	the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee;
“ Consob Issuers Regulation ”:	the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding issuers;
“ Consob Markets Regulation ”:	the Regulation issued by Consob with resolution no. 20249 of 2017 regarding markets;
“ Consolidated Law on Finance ” or “ TUF ”:	Italian Legislative Decree 58 of 24 February 1998.
“ CRC ”:	the Acea Control and Risks Committee;
“ CSRD ”:	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the <i>Corporate Sustainability Reporting Directive</i>), amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting;
“ ESRS ”:	the sustainability reporting principles set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023;
“ Financial Reporting Officer ” or “ FRO ”:	the Financial Reporting Officer, responsible for the preparation of the company's accounting documents;
“ Group ”:	the group of companies headed by Acea;
“ Issuer ”:	“Acea SpA” or the “Company”;
“ MOG ”:	the organisation, management and control model pursuant to Italian Legislative Decree 231/2001;
“ SB ” or “ Supervisory Body ”:	the Acea Supervisory Body;
“ Report ”:	this report on corporate governance and ownership structure that companies are required to prepare and publish pursuant to art. 123- <i>bis</i> of the TUF;
“ Report on Remuneration ”:	the report on the remuneration policy and on the fees paid that companies are required to prepare and publish pursuant to art. 123- <i>ter</i> of the Consolidated Law on Finance (TUF) and 84- <i>quater</i> of the Consob Issuers' Regulation;
“ RPT Committee ”:	the Acea Related Party Transactions Committee;
“ RPT Regulation ”:	the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as subsequently amended) regarding transactions with related parties;
“ SCIGR ” or “ Control System ”:	the Acea internal control and risk management systems;

The definitions of directors, executive directors, independent directors, Chief Executive Officer (CEO), Board of Directors, control body, business plan, concentrated ownership company, sustainable success and top management set out in the Corporate Governance Code and the relevant Q&A are recalled in full.

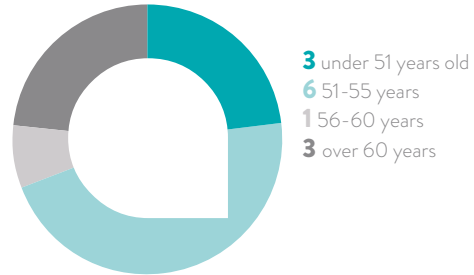


Board of Directors: composition

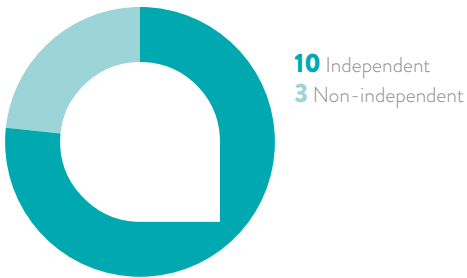
Gender



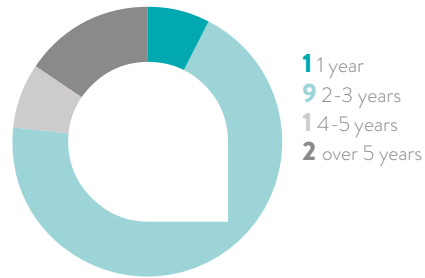
Age



Independence



Seniority



List vote



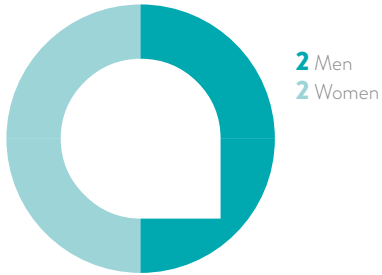
	Board of Directors	Appointments and Remuneration Committee	Ethics, Sustainability and Inclusion Committee	Control and Risks Committee	RPT Committee
Meetings	19	11	8	9	6
Average attendance	92.4%	93.0%	98.0%	94.0%	90.0%



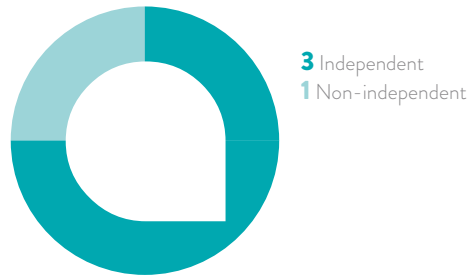
Board of Directors Committees: composition

Appointments and Remuneration Committee

Gender

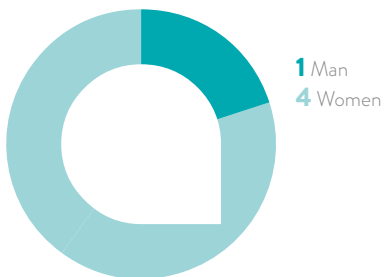


Independence

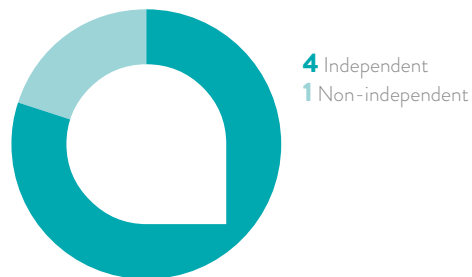


Ethics, Sustainability and Inclusion Committee

Gender

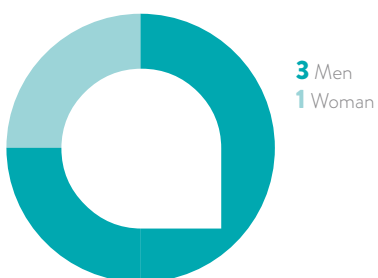


Independence

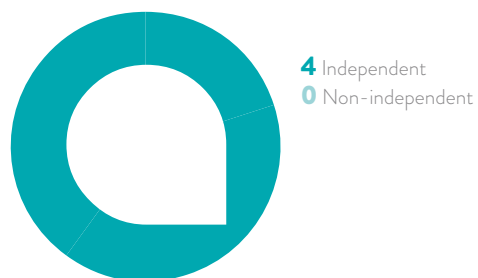


Control and Risks Committee

Gender

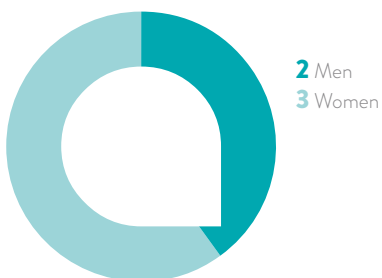


Independence

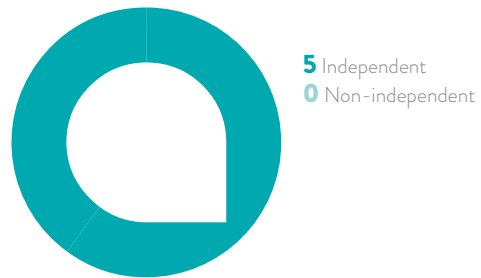


Related-Party Transactions Committee

Gender



Independence



1. The Issuer's Profile

Acea, a company listed on the online stock market) organised and managed by Borsa Italiana SpA since 1999, is a leading Italian infrastructure management company that has been operating for more than a century. The Group is Italy's leading provider of integrated water services (water supply, sewerage and wastewater treatment), serving a population of over 10 million people, including through its holdings in Lazio, Tuscany, Umbria, Campania, Molise, Sicily and Liguria. Acea is one of the leading national operators in the electricity distribution sector in terms of volume distributed, and in the waste sector in terms of waste treated and disposed of. To support these activities, Acea also operates in the electricity generation sector, primarily from renewable sources, as well as in engineering and services. Acea conceives its role and carries out business activities guided by the principles of sustainable development, implementing corporate management oriented toward protecting the environment, in particular with reference to water, energy and the circular economy, with attention to all stakeholders serving as an essential condition for the creation of long-term value for the local area, communities and shareholders. In this regard, note the stakeholder engagement activities carried out at the Group level, part of a larger project aimed at developing the culture on this issue and adopting the related tools and methods, including for the purpose of preventing and mitigating reputational and business risks.

Acea's strategy involves the close integration of industrial, financial and sustainability perspectives, starting with the planning of strategic objectives and sustainability targets that enable the company to measure the impact of its business on local communities, people and the environment. Management is held accountable for the achievement of objectives through a remuneration policy that provides for quantitative economic-financial and sustainability targets in the short-term and long-term variable incentive schemes (for further details, see Chapter 8 of this Report).

The Company's reporting on its sustainability performance, commitments, targets and results is set out in the section of the Report on Operations containing the sustainability disclosures, which are prepared in accordance with the European Sustainability Reporting Standards (ESRS), in compliance with Legislative Decree 125/2024 transposing the Corporate Sustainability Reporting Directive, which has applied to the Company since 2024. This reporting also highlights the growing synergy between sustainability issues and ERM approaches and methodologies, with a particular focus on the risk factors that may impact the generation of long-term value.

To carry out its projects, Acea utilises sustainable finance instruments linked to projects identified on the basis of specific environmental and social eligibility criteria, in line with the European Taxonomy Regulation. Furthermore, in 2025, the new "Green & Blue Financing Framework" was published, on the basis of which future green and "blue" bond issues will be managed, with specific reference to water infrastructure projects.

Acea is constantly striving to improve its environmental footprint and reduce the impact of its plants and processes; to this end, it

secured validation from the Science-Based Targets initiative (SBTi) for its greenhouse gas (GHG) emission reduction targets, which are aligned with the "Well Below 2°C" trajectory, and is working on finalising its Transition and Adaptation Plan with medium- to long-term targets.

The commitment to achieving sustainable success is further underpinned by cohesive organisational, procedural and cultural tools. In particular, the Board established a Committee on Ethics, Sustainability and Inclusion (for details of its functions, composition and activities, please refer to Chapter 9 of this Report); various regulatory instruments are in force, including: the Code of Ethics, the Human Rights Policy, the Integrated Management Systems and Sustainability Policy, the Guidelines on anti-corruption, privacy, antitrust and consumer protection, the Sustainable Procurement Policy, the Diversity, Equity, Inclusion & Belonging Policy, which was updated during the year, and the Artificial Intelligence Governance Policy, also approved during the year, one of the aims of which is to ensure an anthropocentric management of artificial intelligence tools inspired by the highest ethical and social responsibility standards. Acea also continuously develops training initiatives for its people, promoting the development of a managerial culture that takes into account the most significant industrial, environmental and social challenges and opportunities.

Acea manages dialogue with investors and other stakeholders in accordance with guidelines set out in specific company documents (for further details, please refer to Chapter 13 of this Report).

Finally, Acea operates in accordance with the principles set out by the UN Global Compact, of which it is a formal signatory, and with the recommendations of the Task Force on Climate-related Financial Disclosures (ISSB/TCFD).

According to the most recent data, to date the Acea Group is the leading national operator in the water sector for number of inhabitants served, one of the major Italian operators in the distribution of electricity to users, and a major national operators in Waste-to-Energy (environmental sector).

To tackle future challenges, Acea launched a new corporate organisation based on three aspects: welcoming new professionals, generational turnover and including women in senior positions.

For details on Acea's top management profile, please refer to the "Our managers" section (<https://www.acea.it/manager>) on the company website www.acea.it.

This Report illustrates the corporate governance system adopted by Acea and is published in line with the principles and recommendations of the Code, as well as the recommendations provided by Consob on the subject and, more generally, international best practices, also with regard to the tenth edition of the "Format for the Report on Corporate Governance and Shareholding Structure" published by Borsa Italiana in December 2024¹.

¹ The format recommended by Borsa Italiana format is available at the following web address: <https://www.borsaitaliana.it/comitato-corporate-governance/documenti/comitato-format2024.pdf>



The governance system adopted by the Company is in line with the recommendations which, in order to ensure proportionality, the Code has introduced for large businesses and those with concen-

trated ownership.

For more information on *board evaluation* activities please refer to Chapter 7 of this Report.

THE GOVERNANCE MODEL

Acea's corporate governance structure is based on the traditional model, which – without prejudice to the duties of the Shareholders' Meeting – assigns strategic management to the Board of Directors, the hub of the organisational system, and supervisory functions to the Board of Statutory Auditors.

It should be noted that the statutory audit assignment for the financial years 2017-2025 was awarded by the Company's Ordinary Shareholders' Meeting held on 27 April 2017 – following a reasoned proposal from the Board of Statutory Auditors in office at the time, acting in its capacity as the "Internal Control and Audit Committee" – to the auditing firm PricewaterhouseCoopers SpA ("PWC"). This appointment will expire upon the approval by the Company's Ordinary Shareholders' Meeting of the financial statements as at 31 December 2025.

With regard to the statutory audit assignment for the financial years 2026-2034, it should be noted that this was awarded in advance by the Company's Ordinary Shareholders' Meeting of 19 December 2024 – following a reasoned proposal by the Board of Statutory Auditors in its capacity as the "Internal Control and Audit Committee" – to the auditing firm KPMG SpA ("KPMG"), with effect from the date on which the Company's Ordinary Shareholders' Meeting is held to approve the financial statements as at 31 December 2025. For further details on this, please refer to Chapter 10.5 below.

In accordance with the provisions of the Articles of Association, the Board of Directors has appointed a Chief Executive Officer, responsible for managing the Company and with sole decision-making power on certain matters. The Chief Executive Officer is therefore primarily responsible for managing the Company, without prejudice to the duties reserved for the Board.

The Chairperson of the Board of Directors has been given a central role by the Board in overseeing issues related to the environmental impact and social sustainability of business activities and processes. In addition, the Chairperson is vested with the legal and institutional representation of the Company, as well as the powers of signature.

The chosen model enshrines the clear separation between the functions of the Chairperson and those of the Chief Executive Officer. Under Article 20 of the Articles of Association, both are responsible for representing the Company.

The Board has established, from among its members, (i) advisory committees – with investigative, propositional, and advisory func-

tions to ensure the adequate internal division of its functions – which report to the Board through their respective Chairpersons on the most relevant issues as well as (ii) an RPT Committee, which performs the functions required by current regulations and the appropriate corporate procedure.

Key figures in Acea's governance model also include:

- the Financial Reporting Officer; and
- the Supervisory Body, appointed by the Board and composed of 1 internal member (identified as the manager of the Internal Audit Function), and 2 external members, including the Chairperson.

For more details on the Supervisory Body and the Financial Reporting Officer, please refer to the relevant chapters of this Report.

The information contained herein refers to financial year 2025 and, in relation to specific subjects, is updated as at 12 March 2026, the date of the Board of Directors' meeting which approved this Report.

Acea publishes an annual sustainability report which, from 2024, is included in a dedicated section of the Report on Operations in the Consolidated Financial Statements, in accordance with Legislative Decree No. 125 of 6 September 2024, which transposed Directive 2022/2464/EU of the European Parliament (Corporate Sustainability Reporting Directive, or CSRD) into Italian law. The Sustainability Report is approved by the Board of Directors and subject to Limited Assurance by the company appointed to audit the Consolidated Financial Statements (PricewaterhouseCoopers SpA).

At the date of approval of this Report, the Company falls under the definition of the Code as a "large company" with "concentrated ownership", insofar as the shareholder Roma Capitale holds the majority of the votes that can be exercised at the ordinary shareholders' meeting (for further information, see Chapter 2 of the Report below).

The Company does not fall within the definition of an SME pursuant to art. 1, paragraph 1, letter *w-quater*.1) of the TUF and art. 2-ter of the Consob Issuer Regulations, as it exceeds the parameters set out in those provisions (see also the list of "SME" listed companies published by Consob on its *website* at www.consob.it/web/area-pubblica/emittenti-quotati-pmi, in which the Issuer does not appear).

2. Information on the ownership structure (pursuant to art. 123-bis of the TUF, paragraph 1)

A. STRUCTURE OF THE SHARE CAPITAL (AS PER ART. 123-BIS TUF, PARA. 1 LETT. A)

At the date on which this Report was approved, the Company's capital, equal to €1,098,898,884.00, entirely underwritten and paid up, is divided into 212,964,900 ordinary shares with a par value of €5.16 each, listed on the online stock market organised and managed by Borsa Italiana (see Table 1).

There are no shares with limited voting rights or without voting rights, except 416,993 treasury shares for which the voting right is suspended pursuant to article 2357-ter of the Civil Code.

The structure of Acea's share capital is set out in detail in Table 1, which is included in the appendix to this Report.

B. RESTRICTIONS ON SHARE TRANSFERS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. B)

There are no restrictions on share transfers except for individual constraints of the single shareholders.

C. RELEVANT STAKES (AS PER ART. 123-BIS TUF, PARA. 1 LETT. C)

Relevant stakes, held directly or indirectly, pursuant to art. 120 of the TUF, according to the information published on 12 March 2026

on the Consob website and the communications made in compliance with the same article, are listed in *Table 1*.

D. SHARES BEARING SPECIAL RIGHTS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. D)

The Articles of Association do not provide for the issue of multiple voting shares or shares with increased voting rights.

During 2025 no shares bearing special controlling rights were issued, nor is such a provision currently under discussion.

E. STAKES HELD BY EMPLOYEES: THE VOTING RIGHTS EXERCISE MECHANISM (ART. 123-BIS TUF, PARA. 1 LETT. E)

Article 13 of the Articles of Association states that, to facilitate the collection of proxies from shareholding employees of the Company, its subsidiaries and affiliates and shareholders' associations, with the requisites contemplated by the relative provisions in force, specific

spaces are made available for the communication and the collection of the proxies according to terms and methods set by the Board of Directors directly or through its proxies.

There are no particular mechanisms for exercising rights.

F. RESTRICTIONS ON VOTING RIGHTS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. F)

Under art. 6 of the Articles of Association, with the sole exception of Roma Capitale, any shareholder whose stake exceeds 8% of the share capital must be disclosed to the Company. This limit is considered as reached, in both direct and indirect terms, as specified in more detail in paragraphs 2 and 3 of the said article and as described in the chapter on Shareholders' Meetings of this Report.

In the case of breach of this rule, the exercise of the vote for the shares exceeding the said limit will be prohibited and, in the case of a resolution by a determining vote deriving from the shares exceeding said limit, the resolution may be challenged pursuant to art. 2377 of the Italian Civil Code.

G. SHAREHOLDERS' AGREEMENTS (AS PER ART. 123-BIS TUF, PARA. 1 LETT. G)

The Company is not aware of any shareholders' agreements of any kind, as contemplated under art. 122 of the TUF, nor of any special

powers of veto or of any other extraordinary influence on the decisions that are not direct expressions of the shares held.



H. CHANGE OF CONTROL CLAUSES (PURSUANT TO ART. 123-BIS OF THE TUF, PAR. 1, LETT. H) AND ARTICLES OF ASSOCIATION PROVISIONS ON TAKEOVERS (PURSUANT TO ART. 104, PARA. 1-TER AND 104-BIS, PAR. 1)

Acea has signed a number of significant agreements which become effective or are annulled in the case of a change of control for the contracting company.

Following are the significant agreements in place where the change of control involves the initiation of a negotiation procedure, where (a) the occurrence of such a case is disclosed, (b) the parties consult within a defined time frame to assess possible mitigations to any adverse effects of the change of control, and (c) if the outcome of the consultations is negative, the bank may request early repayment:

- long term loan totalling an initial €200 million from the European Investment Bank in favour of Acea (Water Segment II);
- long term loan totalling an initial €200 million from the European Investment Bank in favour of Acea (Network Efficiency III);
- long term loan totalling €250 million from the European Investment Bank in favour of Acea (Water segment III);
- long term loan totalling €235 million from the European Investment Bank in favour of Acea (Water segment IV A);
- long term loan totalling €200 million from the European Investment Bank in favour of Acea (Water segment IV B);
- long term loan totalling €200 million from the European Investment Bank in favour of Acea (Network Efficiency IV A);
- long term loan totalling €120 million from Cassa Depositi e

Prestiti in favour of Acea (Network Efficiency IV B);

- long term loan totalling €125 million from the European Investment Bank in favour of Acea (Network Efficiency IV C);
- long-term loan totalling €55 million from the European Investment Bank in favour of Acea (Network Efficiency IV D), not yet disbursed as at 31 December 2025;
- long-term loan totalling €60 million from the European Investment Bank in favour of Acea (Network Efficiency IV E – Top-Up);
- long-term loan totalling €90 million from the European Investment Bank in favour of Acea (Water Segment IV C – Top-Up);
- medium/long-term loan totalling €100 million from Mediobanca in favour of Acea;
- medium/long-term loan totalling €100 million from Intesa Sanpaolo in favour of Acea;
- medium/long-term loan totalling €150 million from UniCredit in favour of Acea; and
- three Revolving Credit Facilities for a total of €700 million in favour of Acea, not disbursed as at 31 December 2025.

With regard to takeovers, the Company's Articles of Association do not waive the provisions of art. 104, paragraphs 1 and 1-bis, of the TUF, nor are neutralisation rules, provided under art. 104-bis, para. 2 and 3 of the TUF.

I. DELEGATIONS FOR CAPITAL INCREASES PURSUANT TO ART. 2443 OF THE CIVIL CODE OR THE DIRECTORS' POWER TO ISSUE FINANCIAL INSTRUMENTS AND AUTHORISATION FOR THE PURCHASE OF TREASURY SHARES (ART. 123-BIS TUF, PARA. 1 LETT. M)

As at the date of this Report, the Board has not been authorised to increase the Issuer's share capital pursuant to art. 2443 of the Italian Civil Code, nor to issue financial instruments. Additionally, as stated, the Company currently holds 416,993 treasury shares for which voting rights are suspended pursuant to article 2357-ter of the Civil Code, a residual amount following its acquisitions of treasury shares, authorised with the resolution

made by the Ordinary Shareholders' Meeting of 23 October 1999, amended with the resolution made by the Ordinary Shareholders' Meeting on 29 April 2000, renewed with the resolution made by the Ordinary Shareholders' Meeting on 31 October 2001 and integrated with the resolution made by the Ordinary Shareholders' Meeting on 30 April 2002.

J. MANAGEMENT AND COORDINATION (PURSUANT TO ART. 2497 AND SUBSEQUENT, CIVIL CODE)

The Company is not subject to management and coordination activities pursuant to art. 2497 et seq. of the Italian Civil Code.

Pursuant to art. 16, paragraph 4 of the Consob Markets Regulation, please note that Acea defines its own strategic guidelines and has full control of organisation, management and negotiation.

It must be noted that:

- the information required by art. 123-bis, paragraph 1, letter i) ("agreements between the Company and the directors ...which provide for indemnity in the case of resignation or dismissal without just cause or if their professional relationship ceases subsequent to a takeover") is set out in the "Report on remuneration policy and compensation paid" drawn up in accordance with art. 123-ter of the TUF and art. 84-quater of the Consob Issuer Regulations

and made available to the public on the Company's website (www.aceait, "Governance" – "Annual General Meeting" section - <https://www.aceait/en/governance/annual-general-meeting>);

- the information required by art. 123-bis, para. 1, lett. l) ("regulations applicable to the appointment and replacement of directors ... as well as to amendments to the Articles of Association, if different from the legal and regulatory rules applicable") are illustrated in the section of the Report on the Board of Directors (Chapter 4 of this Report), to which the reader is referred.
- the information required by art. 123-bis, para. 1, letter l, second section ("regulations applicable ... to the amendment of the Articles of Association, if different from the applicable legal and regulatory rules") is illustrated in the section dedicated to the Shareholders' Meeting (Chapter 14) of this Report, to which the reader is referred.

3. Compliance (pursuant to art. 123-*bis*, para. 2, lett. a), TUF)

Acea adheres to the Corporate Governance Code, which can be viewed by the public on the Corporate Governance Committee's website, established through Borsa Italiana, at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company provides information annually on its governance system and on its adhesion to the Code by means of a Report, drawn up also pursuant to art. 123-*bis* of the TUF, which shows the degree of adhesion to the principles and recommendations established by the Code itself and to international best practices.

The yearly Report is made available to the Shareholders, together with the documentation required for the Shareholders' Meeting called to approve the financial statements, and is also promptly published in the "Governance" section of the Company's website (www.acea.it).

Information regarding the application of the remuneration recommendations is based on the 2026 Report on the Remuneration Policy and on the fees paid in 2025, prepared pursuant to art. 123-*ter* of the TUF, published in accordance with the law.

Acea and its subsidiaries with strategic importance are not subject to any non-Italian legal provisions that may influence the corporate governance of the Company.



4. Board of Directors

4.1 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors plays a central role in the Company's *governance* system and, in particular, within the corporate structure. It is responsible for the structures and responsibility for the strategic and organisational directions of the Company and the Group, including those consistent with the pursuit of sustainable performance. Taking its role into account, the Board of Directors meets regularly, to guarantee the effective performance of its duties.

More specifically, based on the provisions provided by law, by the Articles of Association, by the Board resolutions that regulate the structure of powers of corporate bodies, and by the guidelines of the Internal Control and Risk Management System (hereinafter "**Guidelines**"), the duties listed below are reserved to the Board of Directors:

- define strategic and general management guidelines and steer the Company's development;
- define the economic-financial coordination of the Group's activities by approving medium-term strategic plans which incorporate the Group's development guidelines, the investment plan, the financial plan and the annual budgets;
- by proposal of the Control and Risks Committee, the responsibilities of which are outlined in Chapter 10 of this Report, define the guidelines of the Internal Control and Risk Management System so that the main risks concerning Acea and its subsidiaries – including the various risks that can become relevant in the light of sustainability over the medium-long term period – are correctly identified and adequately measured, managed and monitored;
- define the nature and level of risk compatible with the identified strategic objectives;
- approve and amend the internal regulations as far as concerning the general organisational structure of the Company, the Group's macrostructure and any amendments to the same that have a significant impact on the Group's organisation;
- appoint the General Manager if deemed appropriate;
- define the corporate governance system and see to the establishment of specific internal committees, for which it appoints the members and approves the respective operating rules;
- adopt the organisational model pursuant to Italian Legislative Decree no. 231/2001, appoint the Supervisory Body and examine the half-yearly reports prepared by the SB on implementation of the MOG;
- appoint the directors and statutory auditors due to Acea at significant subsidiaries and investees, understood to be (i) those listed on regulated markets and (ii) those which require commitments of capital, shareholder loans or guarantees exceeding €10 million;
- attribute and revoke delegations to the delegated directors, defining the limits and procedures of their exercise;
- approve all extraordinary operations, as well as the acquisition/disposal of shares, excluding intercompany transactions;
- exercise, on behalf of Acea and its subsidiaries, powers for amounts exceeding €7.5 million if in line with the *budget*, and above €1 million for off-*budget* expenditure for a series of significant operations;
- determine the remuneration of the Chairperson, Chief Executive Officer and other Directors with specific duties, upon a proposal by the relevant committee and after hearing from the Board of Statutory Auditors, as well as the remuneration due to the members of the Board Committees and remuneration of executives with strategic responsibilities, except for cases in which this latter has been approved by the Appointment and Remuneration Committee;
- evaluate the adequacy of Acea's organisational, administrative and accounting structure, as well as that of subsidiaries with strategic relevance, particularly with reference to SCIGR;
- assess the general business performance (art. 2381 of the Civil Code) taking into consideration, in particular, the information received from the delegated bodies, periodically comparing the results achieved with those programmed;
- appoint and revoke:
 - the Internal Audit Function Manager, subject to the favourable opinion of the CRC and by proposal of the Director responsible for the SCIGR, and having consulted with the Board of Statutory Auditors, making sure that said Function is provided with adequate resources for the performance of its duties and defining the remuneration consistent with Company policies;
 - a Financial Reporting Officer, unless already provided for by the Shareholders' Meeting, by the favourable opinion of the Board of Statutory Auditors (as per art. 22-ter of the Articles of Association), ensuring the adequacy of their powers and means for the performance of their duties;
- approve the Internal Audit Function Manager's work plan on an annual basis, having consulted with the Control and Risk Committee, the Board of Statutory Auditors and the SCIGR appointed Director;
- assess, having consulted with the Board of Statutory Auditors, the results found by the independent auditor contained in the letter of suggestions, where applicable, and in the report on fundamental issues that have come to light during the audit of the accounts;
- assess, at least once every year, the adequacy of the SCIGR in consideration of the Company's characteristics and risk profile, describe its main characteristics in the Report on Corporate Governance, expressing its opinion on adequacy of the same, after hearing from the Control and Risks Committee;
- establish corporate measures of protection for the processing of personal or sensitive data by third parties;
- adopt the procedures necessary to protect workers' health and appoint the subjects responsible for ensuring safety in the workplace;
- act so as to establish continuous dialogue with shareholders, based on understanding of the reciprocal roles;
- promote initiatives to support the widest possible participation of shareholders at Shareholders' Meetings and to make the exercising of voting rights easy;
- adopt the procedures for the internal management and the external disclosure of documents and information regarding the Company, especially price sensitive information and information relating to transactions in financial instruments carried out by

persons who, due to their office, have access to relevant information (Internal Dealing);

- carry out periodic self-assessments on the functioning of the Board and its committees and on their size and composition;
- assess, at least once a year, the independence of its non-executive members.

Please see Chapter 13 below for information on the “*Policy for the management of relations with Institutional Investors, Shareholders and Bondholders*”, adopted by the Board based on a proposal made by the Chairperson in accord with the Chief Executive Officer.

Furthermore, in accordance with the provisions of the Consob Related Parties Regulation, the Company adopted a “Procedure for the Management of Related Party Transactions” (the “RPT Procedure”), most recently updated on 14 June 2023. This procedure, which is described in greater detail in Chapter 11 (to which reference should be made), sets out a specific process for carrying out Major Transactions, as well as Minor Transactions (as defined in the RPT Procedure, in accordance with the provisions of the Consob Related Parties Regulation), stipulating, inter alia, that approval of the former is reserved for the Board.

As part of the definition of its corporate governance framework, the Company’s Board of Directors, in accordance with the provisions of the Code, established four internal committees to consult with and make proposals: the Appointments and Remuneration Committee (see Chapter 7.2), the Risk Control Committee (see Chapter 10.2), the Ethics, Sustainability and Inclusion Committee (see Chapter 9) and the Related Party Transactions Committee (see Chapter 11).

Further information regarding the additional corporate governance practices implemented by the Issuer as part of the process of defining its corporate governance framework, which are designed to support the conduct of its business and the pursuit of its strategies, is set out in Chapter 15 of this Report, to which reference should be made.

A summary of the main activities carried out by the Board of Directors of the Company in 2025 is given below. In particular, the Board:

- assessed the general business trend as representing in its financial reporting (the draft financial statements of the period as at 31 December 2024, the six-monthly interim financial report, the interim management reports on the 1st and 3rd quarters of the period), taking into consideration, in particular, the information received from the delegated bodies, and periodically comparing the results achieved with those forecast;
- approved the Report on Operations containing the Sustainability Report in accordance with Legislative Decree 125/2024;

- approved the remuneration policy of the Company, which includes variable short and long-term incentive schemes based on quantitative sustainability targets;
- examined the recommendations contained in the report on issuers’ compliance with the Corporate Governance Code, prepared by the Corporate Governance Committee in the accompanying letter drafted by the Committee’s Chairperson and sent to the Chairs of listed companies on 17 December 2024, noting that the Company is substantially in compliance with the requirements set out therein;
- following the appointment of Director Ferruccio Resta by the Shareholders’ Meeting of 28 April 2025, verified that he meets the independence requirements set out in the combined provisions of articles 147-ter, paragraph 4 and 148, paragraph 3 of Legislative Decree 58/1998 and the Corporate Governance Code;
- appointed, with the support of the Control and Risk Committee, the members of the Supervisory Body, who will remain in office until the 2026 financial statements are approved, and determined their remuneration;
- resolved on the organisational amendments to the macro-structure of Acea;
- approved the Group policies on i) “*Diversity, Equity, Inclusion & Belonging*” and ii) “*Artificial Intelligence Governance*”
- took note of the results of the double materiality analysis representing the material topics consistent with the ESRS from a multi-stakeholder (Impacts) and managerial (Risks and Opportunities) perspective;
- in consultation with the Control and Risk Committee, assessed and acknowledged the information on the findings presented by the statutory auditor in the letter of recommendations;
- adopted, following consultation with the respective Committees, the new operating regulations for the Control and Risk Committee and the Appointments and Remuneration Committee;
- in consultation with the Board of Statutory Auditors, took note of the findings set out in the additional report addressed to the Board of Statutory Auditors.

The Board did not consider it necessary to draw up detailed proposals to submit to the Shareholders’ Meeting regarding the definition of the corporate governance system, as it was deemed to already meet the Company’s needs.

On 12 March 2026, the Board of Directors assessed the adequacy of the Internal Control and Risks Management System and the adequacy of the Company’s organisational, administrative and accounting framework and that of its strategically relevant subsidiaries.

4.2 APPOINTMENT AND REPLACEMENT (ART. 123-BIS, PARA.1, LETT. L), OF THE TUF)

APPOINTMENT OF THE BOARD OF DIRECTORS

Directors are appointed and replaced in compliance with the laws in force, as adopted and integrated, within the limits allowed, by the provisions of the Articles of Association.

As a consequence of the amendments to the Articles of Association approved by the Shareholders’ Meeting on 18 April 2023, the Board of Directors was expanded, effective as of the appointment of the administrative body for 2023-2025, so that the Board of Directors may consist of no fewer than seven and no more than thirteen members, appointed by the Ordinary Shareholders’ Meet-



ing (which determines the number within those limits), for a period of three financial years and eligible for re-appointment at the end of the term.

Directorships can only be held by those with the requisites laid down by law and by the regulatory provisions.

Directors are elected as described in art. 15.1 of the Articles of Association, which establishes that:

- gender balance must be ensured in the composition of the Board of Directors, as governed by law²;
- Directors are elected on the basis of lists, each of which contains as many candidates, each indicated by a progressive number, as the number of directors to be elected, and each list must have at least four candidates qualified as independent, in line with the Law and Code, clearly indicating such candidates and placing at least two of these no lower than the second and third positions on the list and at least two other of the same no lower than the fifth and sixth positions on the list;
- the election is carried out as follows:

“A. from the list that obtains the majority of votes (“Majority List”), in the order in which they appear in the list, half plus one of the Directors to be appointed shall be taken, rounded, in case of fractional number, to the lower unit;

B. without prejudice of the provisions of the Law and the dispositions in these Articles of Association as to the limits to relations with the Majority List, the remaining Directors shall be taken from the other lists. For this purpose, the votes obtained by each list shall be divided first by 1, then by 2, 4, 8, 16 and 32 and so on up to the number of Directors to be elected. The ratios thus obtained will be progressively assigned to the candidates of said lists, according to progressive order by which they are indicated. The quotients assigned in this manner to the candidates on the various lists shall be arranged into a single list in descending order. The elected candidates shall be those obtaining the highest quotients.

If one or more candidate should obtain the same quotient, the elected candidate shall be that included in the list that has elected no Directors or has elected the least number of Directors.

If no Director has been elected thus far from any of the lists concerned or if the same number of Directors has been elected from each list, the elected candidate shall be that obtaining the highest number of votes. In the case of parity between the list votes and of parity of ratios, the entire Shareholders’ Meeting will vote again and the candidate with the simple majority of votes will be elected.

In any case, if a correctly drawn up list is presented in addition to the Majority List, the candidates of such a list will be elected according to the order of presentation”.

The adopted election mechanism guarantees that at least one director represents the minorities and that the legally required minimum number of independent directors is elected (at least four candidates) in compliance with art. 147-ter, paragraph 4, TUF. In fact, art. 15 of the Articles of Association establishes that the Board of Directors must contain a minimum number of directors holding the independence requirements established under the law, applicable regulations and the Code, as well as those established from time to

time by current legislation and by the Code.

In accordance with the provisions of the Consolidated Law on Finance, the Articles of Association provide that the appointment of the entire Board of Directors takes place by list vote. Lists must be filed at the company’s registered office, by Shareholders who - alone or together with other Shareholders - represent, on the date the lists are filed, at least 1% of the shares with voting rights in the Ordinary Shareholders’ Meeting, or the lower percentage of share capital determined by Consob pursuant to Article 144-quater of the Issuers’ Regulation, at least 25 days before the date of the Shareholders’ Meeting called to resolve on the appointment of the members of the Board of Directors. In this regard, please note that the portion requested by Consob under Executive Determination no. 155 of 27 January 2026, for the presentation of the lists is 1%.

The lists will be made public at the Company’s headquarters and announced in three national newspapers, two of which are financial publications, as well as according to the various methods indicated by applicable law.

No candidate may be on more than one list and no shareholder may vote for more than one list.

For information on the role of the Board of Directors and the advisory committees in the processes of self-evaluation and the succession of Directors, please refer to Chapter 7 of this Report.

TERMINATION OF OFFICE OF DIRECTOR

Pursuant to art. 15.3 of the Articles of Association: *If a director appointed on the basis of the above-mentioned list vote leaves office, the Board of Directors will provide for his replacement by the co-option, pursuant to art. 2386 of the Civil Code, with the first candidate not elected on the list on which the outgoing director was a candidate, in respect of the legal provisions on gender balance, or, if that list has no more candidates, with the first of the non-elected candidates regardless of the relative list; however, if the outgoing director is not on the Majority List, the absence of connection with the Majority List must be respected. Should the outgoing Director meet all independence requirements, and/or belong to the less represented gender, and as a result of their leaving, the number of independent directors and/or the number of directors belonging to the less represented gender would be reduced to below the minimum number required by law, the first unelected candidate on the list to which the outgoing Director meeting the independence requirements and/or being of the same gender as of the outgoing director, shall be co-opted. Directors so appointed shall hold office until the first successive Shareholders’ Meeting.*

REPLACEMENT OF DIRECTOR

Pursuant to art. 15.4 of the Articles of Association: *“If a director leaves office during the financial period, the Shareholders’ Meeting, by a relative majority vote, will elect his replacement, as far as possible in respect of the rules in force on independence and gender balance, from the non-elected candidates on the same list as that of the outgoing director. The newly appointed director must have provided, at least ten days before the date scheduled for the Meeting, written confirmation of his candidature as well as the declarations that no reasons exist for his*

² Please note that Law no. 160 of 27 December 2019 (“Budget Law 2020”) amended the provisions of art. 147-ter and 148 of the TUF regarding gender balance in the corporate bodies of listed companies, requiring that at least two fifths (40%) of the positions be reserved for the least-represented gender. This new criteria is effective from the first renewal of the management and control bodies after the entry into force of the Budget Law 2020 on 1 January 2020, for six consecutive mandates.

ineligibility or incompatibility and that he holds the requisites prescribed for the office by the laws in force and the Articles of Association. Should this replacement procedure not be possible, the replacement shall be performed by resolutions passed with a relative majority vote, while respecting the necessary representation of minorities and the minimum number of independent Directors and in compliance with pro tempore regulations in force regarding gender balance. Directors so appointed shall hold office for a period equal to that of the

other Directors.

If, for any reason, the number of the Directors in charge drops by more than half, the whole Board of Directors shall be deemed to be dismissed, and the Shareholders' Meeting shall be convened as soon as possible in order to appoint a new Board. However, the Board of Directors will remain in office for the execution of acts of ordinary administration until the Shareholders' Meeting has resolved on its renewal and until at least half of the new directors have accepted their appointment".

4.3 COMPOSITION (PURSUANT TO ART. 123-BIS, PARA. 2, LETT. D, TUF)

On 18 April 2023, the Shareholders' Meeting set the number of Directors at thirteen, who will remain for a term of three financial years, that is until the approval of the financial statements for the year 2025.

The term of office applies equally to all directors.

At the Shareholders' Meeting on 18 April 2023, four lists of candidates were submitted.

Following the vote, the following directors were appointed from the majority list submitted by the shareholder Roma Capitale, which holds 108,611,150 shares, representing 51% of Acea's share capital: Barbara Marinali, Fabrizio Palermo, Nathalie Tocci, Angelo Piazza, Elisabetta Maggini, Alessandro Picardi and Luisa Melara.

Thomas Devedjian and Patrizia Rutigliano were elected from the Minority List submitted by Suez International SAS, which holds 49,691,095 shares, representing 23.33% of Acea's share capital. Alessandro Caltagirone and Massimiliano Capece Minutolo Del Sasso were elected from the Minority List submitted by Fincal SpA, which holds 6,800,000 shares, representing 3.19% of Acea's share capital. Finally, Antonino Cusimano and Antonella Rosa Bianchessi were elected from the Minority List submitted by the group of asset management companies and institutional investors, which hold 2,491,937 shares, representing 1.17% of Acea's share capital.

The four lists submitted to the Ordinary Shareholders' Meeting on 18 April 2023 for the appointment of the Directors are available on the Company's website (www.acea.it, "Governance" section - "Annual General Meeting Archive", - <https://www.acea.it/en/governance/annual-general-meeting>).

On 3 May 2023, pursuant to article 20 of the Articles of Association, the Board of Directors appointed Fabrizio Palermo as the Company's Chief Executive Officer and General Manager and, substantially in line with the approach taken by the previous structure, granted him all powers for the ordinary and extraordinary management of the Company, with the exclusion of specific attributions that the Board reserved for its own responsibility, as well as those which cannot be delegated under the terms of the law and the Articles of Association.

On 31 October 2023, Director Thomas Devedjian, appointed from the list presented by the Shareholder Suez International SAS at the 18 May 2023 Shareholders' Meeting, resigned with immediate effect. This decision was due to professional commitments which had arisen with reference to the same Director.

On 10 November 2023, Acea's Board of Directors, based on a

proposal by the Appointments and Remuneration Committee and with a resolution approved by the Board of Statutory Auditors, appointed by co-optation, under the terms of Art. 2386 of the Italian Civil Code and Art. 15 of the Articles of Association, and replacing Thomas Devedjian, Francesca Menabuoni as a new non-executive Director of the Company, who remained in office until the Meeting of 12 April 2024.

The Shareholders' Meeting held on 12 April 2024 then appointed, on the proposal of the shareholder Suez International SAS, Yves Rannou as a new non-executive Director of the Company. Director Yves Rannou tendered his resignation on 7 March 2025, effective at the end of the day before the ordinary shareholders' meeting of Acea on 28 April 2025.

The Shareholders' Meeting on 28 April 2025 then appointed, on the proposal of the shareholder Suez International SAS, Ferruccio Resta as a new non-executive director of the Company.

At the end of the financial year, no other member of the Board of Directors had stepped down from their position, nor had there been any further changes to the composition of the Board of Directors.

Therefore, the Board of Directors is currently made up as follows: Barbara Marinali, Fabrizio Palermo, Nathalie Tocci, Angelo Piazza, Elisabetta Maggini, Alessandro Picardi, Luisa Melara, Patrizia Rutigliano, Ferruccio Resta, Alessandro Caltagirone, Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano e Antonella Rosa Bianchessi.

Of the above directors in office, one is an executive director - Fabrizio Palermo - whom the Board of Directors has appointed as Chief Executive Officer with individual managerial powers, whereas the remaining 12 are non-executive directors.

The number and competencies of the non-executive directors are such to ensure a significant weighting in the adoption of board decisions and to guarantee effective monitoring of the business management.

It should be noted that there are no employee/workers' representatives on the Board.

Please note that 10 out of 13 directors (77%) meet the requirements of independence provided for by applicable law and by the Code.

It should also be noted that 6 out of 13 directors are women (approximately 46%); the remaining 7 members (approximately 54%) are men. In terms of age, 3 directors (approximately 23%) are aged



between 30 and 50 while the remaining 10 (approximately 77%) are over 50.

It should be noted that the members of the Board have, on the whole, consolidated experience, both nationally and internationally, in the Group's business sectors, particularly in the energy, water and environmental sectors.

Seniority of office from the first appointment is shown in Table 2 "Structure of the Board of Directors at year-end".

Some more detailed personal and professional information on the directors in office is given below.

BARBARA MARINALI

Vice-Chair of UTILITALIA representing water sector development and Coordinator of the Listed Companies Committee of the same Federation since July 2024.

In February 2023 she was appointed Chair of the Board of Directors of Acea SpA. Since March of that year, she has been a member of the Board of Directors of the Fondazione Teatro dell'Opera di Roma, where she currently serves as a Director.

From December 2021 to April 2023, she was chair of the Board of Directors of Open Fiber SpA.

From April 2021 to April 2024, she served as an independent director on the Board of Directors of Webuild S.p.A (Chair of the Related Party Transactions Committee, member of the Strategy Committee and of the Remuneration and Appointments Committee).

From September 2020 to March 2022 she was Senior Advisor to the CEO of Snam, where she also served as team leader for a major water infrastructure project in South Italy. From 2013 to 2020 she was a member of the first Transport Regulation Authority Board.

From 2009 to 2013 she was the General Manager for road infrastructure for the Ministry of Infrastructure and Transport.

From 2006 to 2008 she was Director of the Interministerial Committee for Economic Planning (CIPE) and headed the Department for Economic Policy Planning and Coordination at the Prime Minister's Office.

She also has significant experience with: the Antitrust Authority, the Ministry of Economy and Finance and the Ministry of Productive Activity (now, the Ministry of Enterprises and Made in Italy - MIMIT).

She graduated with honours in Economics and Business from Sapienza University of Rome and is a chartered accountant and auditor.

She was appointed on the basis of list no. 1 presented by Roma Capitale.

FABRIZIO PALERMO

Fabrizio Palermo's professional career focuses on restructuring and relaunching large industrial or financial groups. His experience ranges from finance (Banking, Insurance, Payments, Asset Management) to numerous different industries (Telecommunications, Energy, Logistics, Mechanics, Shipbuilding, Water). He started

working abroad in the private sector and then moved to the public sector.

Fabrizio Palermo was appointed CEO and General Manager of Acea S.p.A on 3 May 2023, having already held the position of CEO since 26 September 2022.

Acea is an Italian infrastructure operator that invests more than €1.1 billion a year in the water, electricity and environment sectors. It also controls Italy's fourth largest engineering company.

Since April 2025, he has been a member of the Board of Directors of the Generali Group, where he also serves as Chair of the Related Party Transactions Committee and as a member of the Investment Committee.

From July 2018 to May 2021, he served as Chief Executive Officer and General Manager of Cassa Depositi e Prestiti (CDP), having held the position of Chief Financial Officer since 2014.

CDP is Italy's National Promotion Institute and has assets totalling over €500 billion, injecting around €70 billion of resources into the economy each year.

From 2005 to 2014 he worked for the Fincantieri Group, where he held senior positions of increasing responsibility, initially as Director of Business Development and Corporate Finance, then as Chief Financial Officer (2006-2014), and lastly as Deputy General Manager (2011-2014).

Under his leadership, Fincantieri — one of the largest and most diversified shipbuilding groups in the world — was listed on the Milan Stock Exchange in 2014.

Fabrizio Palermo began his career in the London offices of Morgan Stanley, in the Investment Banking division.

In 1998, he continued at McKinsey & Company, specialising in the restructuring, transformation and turnaround of large industrial and financial groups.

Fabrizio Palermo is a member of the Trilateral Commission, the Board of Directors of the Aspen Institute Italia and Civita, where he also sits on the Presiding Committee. He is also a member of the General Council of Confindustria and Unindustria Lazio, the Governing Council of Elettricità Futura and Amici dell'Accademia dei Lincei, the Listed Companies Committee of Utilitalia, the Advisory Board of the Academy of the Campus Biomedico University, and the Supervisory Body of the "Vivere nella Comunità" School of Politics.

Over the course of his career, he was Chairperson of CDP Equity SpA, Chief Executive Officer of CDP Reti SpA, and Director on the Boards of Open Fiber, Fincantieri and Fincantieri USA, Vard Group and Vard Holdings. He has also been part of the Governing Council of Assonime, the Steering Committee of the Fondazione Roma REgeneration, the Board of Directors of the Center for American Studies, Co-Chair of the Italy-China Business Forum, a member of the Investors' Committee of the Italian Recovery Fund and of the Atlante Fund, as well as a member of the Advisory Board of the Italian B20 Presidency.

In 2024, 2025 and 2026, he represented the Acea Group at the World Economic Forum in Davos, bringing the issue of water to the heart of the international agenda.

In March 2025, he was appointed “Pink Ambassador” by Komen Italia in recognition of his commitment to promoting prevention, health and well-being. In November 2024, he received the RFK Human Rights Italia Award in recognition of the significant impetus he has given, as head of the Acea Group, to inclusion, equal opportunities, lawfulness and education on the responsible use of water.

A Commander of the Order of Merit of the Italian Republic, he has been honoured by the City of Perugia for his outstanding managerial skills and professional dedication. He was named industry’s “Businessperson of the Year” by Fortune Italia and awarded the title of “Canoviano d’Onore 2019” by the Canova Club.

From 2007 to 2010 he was Assistant Professor for the Planning and Control course at Libera Università Internazionale degli Studi Sociali Guido Carli (from 2007 to 2010) and subsequently was MBA Adjunct Professor for the Corporate Finance course in 2018 and 2022.

Fabrizio Palermo graduated with honours in economics and business from the Sapienza University of Rome.

Appointed on the basis of list no. 1 presented by the aforementioned Roma Capitale.

ELISABETTA MAGGINI

She has a degree in Law from LUMSA (Libera Università Maria Santissima Assunta) in Rome, as well as a Master in Finance Real Estate from LUISS Business School.

Since 2016 she has been Chairperson of the Consultation Group for Young Entrepreneurs and Professionals in Rome and the Region of Lazio.

From 2021 to 2025 she was the Chairperson of ANCE Roma Giovani, the young builders group with the Rome Association of Building Contractors (ACER).

She was a member of the Acea SpA Board of Directors from 2014 to 2017.

Among her other significant experience, she served as a member of the Board of Directors of Istituto Poligrafico Zecca dello Stato S.p.A from 2017 to 2020.

From December 2020 to June 2023 she served as a Director on the Consap SpA Board of Directors (the Public Insurance Services Concessionaire, an investee of the Ministry of Economy and Finance, established after the demerger from the National Insurance Institute - INA).

From 2020 to 2025 she was a director of the Lazio Region’s ASP Asilo Savoia - Regional Personal Care Services Company.

She also served as a Director on the Sorgente Group Srl Board of Directors from 2014-2023, a holding company in the finance, real estate, construction and infrastructure sectors and, from January 2022 to July 2023 was a member of the Sorgente SGR SpA

Board of Directors, an asset management company in the Sorgente Group.

In addition, she was a board member of Quorum SGR SpA (2021-2022) and Nova RE SIIQ S.p.A (2017-2021) a listed real estate investment company (2017-2021).

From 2013-2014 she a secretariat staff member for the President of the Region of Lazio. From 2009-2012 she a secretariat staff member for the President of the Province of Rome.

During the period 2014-2017, she was a member of the Rome Chamber of Commerce Women’s Entrepreneurship Committee and from 2010 to 2016 was Chair of “Vocazione Roma”, an association of professionals, entrepreneurs and creators under 40 from Rome.

She was appointed from list no. 1, presented by Roma Capitale.

LUISA MELARA

She holds a law degree from LUISS with specialisation in the legal administrative field.

A lawyer, registered with the special list of attorneys admitted to practice before the Italian Supreme Court, she is a freelance professional, specialised in company law, business crisis law, commercial and banking law and goods and services procurement contracts. She heads the Luisa Melara & Partners Law Firm in Rome.

She provides managerial activities, as well as judicial and extrajudicial consultancy and assistance for public companies, corporations and investment funds.

In 2019 she served as the Chairperson of the AMA SpA Board of Directors.

Among her current engagements, she is business crisis legal consultant for ANCE (National Association of Private Construction Contractors), a member of the Advisory Committee for the FOF Private Equity Italia fund and a partner of the “Pinelli Avvocati” Law Firm in Padua.

She has been “Of Counsel” in the “Business Crisis” Department at Carnelutti, Associated Law Firm in Milan.

She carries out teaching activities, specifically for the Advanced Training course for Business Law Consultants organised by the LUISS Business School, and regularly participates as speaker at conferences on corporate and business crisis issues.

She is a member of the Institute for Corporate Governance (IGS) Scientific Committee and since 2019 is a member of the Company Law Committee and the Business Crisis, Company and Market Law Committee set up by the Rome Bar Association.

She is a member of the Guarantees and Legality Olympics Committee created to oversee the 2026 Winter Olympic and Paralympic Games.

Since 2021, she has been Acting Vice President of ANPIB - National Association of Private & Investment Bankers.

She was appointed from list no.1, presented by Roma Capitale.



ANGELO PIAZZA

He holds a degree in law from the University of Bologna and has written a number of scientific publications and essays on civil and administrative law.

A professor at the “Foro Italico” University of Rome 4, he is also a practising lawyer, and was previously a state attorney and administrative magistrate.

In the academic and professional field, he has gained experience and expertise in matters concerning public companies, local public services, public contracts and concessions, and with regard to urban planning, construction and energy and environmental law.

He has served as member and Chair of the Board of Directors and Board of Statutory Auditors of several companies.

As part of his academic experience, from 2002 to 2012 he was a tenured professor at the University of Bologna.

He was appointed from list no. 1, presented by Roma Capitale.

ALESSANDRO PICARDI

He has extensive management experience across the energy, mobility, telecommunications, broadcasting and finance sectors.

In particular, he has held corporate management roles in complex multinational companies such as Mobilize Renault Group, Tim, Rai, Wind, Sky and Finlombarda Gestioni SGR.

He also serves as Executive Chair of VL Capital and Nexting, as well as Vice Chair of Confindustria Assolombarda and a board member of the Centro Studi Americani.

He was appointed from list no. 1, presented by Roma Capitale.

NATHALIE TOCCI

She is Director of the Istituto Affari Internazionali, Professor of Practice at Johns Hopkins University SAIS, and Senior Fellow at the Institute for European Policymaking @ Bocconi University (IEP@BU).

From 2020 to 2023 she was an independent board member for Eni and from 2013 to 2020 served on the Edison Board of Directors.

She has been Special Advisor to the European Union High Representative for Foreign Affairs and Security Policy and Vice President of the European Commission, first with Federica Mogherini (2015-2019) and then with Josep Borrell (2020-2021). In that capacity she worked on the drafting and implementation of the EU global strategy. In 2014, she was director of international strategies for Italy's Minister for Foreign Affairs, Federica Mogherini.

In 2006 she joined the IAI, where she is now Director, as Research Manager, in 2010 becoming Programme Manager for European foreign policy and, in 2011, Deputy Director and Editor of The International Spectator.

She has also been Senior Fellow at Washington's Transatlantic Academy (2009-2010), Associate Fellow for European foreign policy at the Centre for European Policy Studies in Brussels (2007-2009), Marie Curie Fellow at the Robert Schuman Centre for Advanced Studies – European University Institute (2005-

2007), Jean Monnet Fellow for the Mediterranean Programme of the Robert Schuman Centre for Advanced Studies (2003-2004), Research Fellow at the Centre for European Policy Studies in Brussels (1999-2003).

She has written a number of scientific publications. Her current scientific interests concern European integration and European foreign policy, the Middle East, Eastern Europe, transatlantic relations, multilateralism, conflict resolution, energy, climate and defence.

Her present engagements include participation on the Boards of various institutions, such as the Centre for European Reform, the Jacques Delors Centre, the European Leadership Network. She is on the Europe for Middle East Peace Advisory Board and council member of the European Council for Foreign Relations.

She holds a PhD in International Relations from the London School of Economics.

She was appointed from list no.1, presented by Roma Capitale.

PATRIZIA RUTIGLIANO

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 Euronews.

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

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 Po-

litecnico di Milano in 1992, before going on to achieve a PhD in Applied Mechanics in 1996.

ALESSANDRO CALTAGIRONE

He holds a degree in Economics and Business from Sapienza University of Rome (1994) and has held prestigious positions in several companies, including listed ones.

A member of the ANCE Construction and Territory Commission, he was also a lecturer in Business Economics and Administration at Sapienza University of Rome and at the Faculty of Economics and Business at Luiss University of Rome (Technical/Professional programme).

He was appointed on the basis of list no. 3 presented by Fincal SpA.

MASSIMILIANO CAPECE MINUTOLO DEL SASSO

Member of the Order of Engineers of Rome since 1992. Vast experience in the real estate and infrastructure sector with competencies in design, development and management of large urban and construction projects. In the course of his professional career he has also developed experience in the cement sector (serving as a board member of Cimentas A.S. from 2004 to 2017 and of Cementir Italia SpA from 2007 to 2027), in the banking sector (board member of MPS from 2009 to 2012), in renewable energy (CEO of Energia SpA since 2020) and in publishing (currently Chairperson of the Board of Directors of "IL MATTINO SpA").

He is also manager of the company Vianini Lavori SpA And Director/Member of the Board of Directors of various companies operating in the real estate development and management sector. He was appointed on the basis of list no. 3 presented by Fincal SpA.

ANTONELLA ROSA BIANCHESSI

She holds a degree in Business Administration from Bocconi University. Currently an independent consultant, she has proven experience in the fields of financial analysis, corporate finance and business valuation, with in-depth knowledge of the utilities sector.

From 2011 to 2022 she was in charge of the Global Utilities Team and Managing Director at Citigroup, responsible for leading the global team in the production of comprehensive sector studies, focused on the energy transition. She headed European Utilities research and was charged with developing investment strategies in the sector and thematic analyses, for example with regard to European Taxonomy, European energy policies and investments in renewables. In this role she published a number of sector and ESG studies and analyses of corporate securities, developing dialogue with the international financial community and taking part in several financial transactions on capital markets.

From 2002 to 2011, she worked for Morgan Stanley in the capacity of Southern European Utilities analyst, Executive Director. From 2000 to 2002 she was Italian utilities analyst for Goldman Sachs in London. From 1995 to 2000, she was a utilities analyst firstly at Banca IMI and then at Caboto.

She was appointed on the basis of list no. 4, presented by a group of asset management companies and institutional investors.

ANTONINO CUSIMANO

He has a degree in Law from Università degli Studi in Palermo and



has worked with a number of law firms in the United States. As an attorney, he has experience serving as General Counsel for multinational groups, handling legal affairs, international law, corporate governance, resolving global disputes, compliance and anti-bribery and risk management. He has worked and lived in London, Paris and Pittsburgh.

Since 2018 he has served as Chief Legal & Corporate Development Officer and Secretary of the Board of Directors of Nexans SA, the second largest producer of cables in the world. The group, listed on the Paris Euronext stock market, works in various sectors and supplies a vast array of cables and solutions for energy transmission and distribution, including undersea cables for interconnections, for offshore wind parks, high voltage cables for power grids and cables for renewable energy sources such as solar and wind.

From 2016-2017, Antonino Cusimano served as Vice President and Group General Counsel for CMA-CGM SA, the third largest freight group in the world, headquartered in France.

From 2008 to 2016 he worked for Telecom Italia as Group General Counsel, Executive Vice President Legal Affairs and Secretary of the Board of Directors.

From 2006 to 2008 he worked for General Electric Oil & Gas in Florence, as Senior Counsel Global Services and Transactions / Senior Counsel M&A.

From 1994 to 2006 he worked for the PPG Industries International Group in Paris, where he held various positions, rising to become Director of Legal Affairs for Europe, Middle East and Africa in 2000.

He was appointed on the basis of list no. 4, presented by a group of asset management companies and institutional investors.

DIVERSITY CRITERIA AND POLICY IN THE COMPOSITION OF THE BOARD AND THE CORPORATE STRUCTURE

In 2020, at the proposal of the Appointments and Remuneration Committee and the Ethics and Sustainability Committee in office at the time, the Board of Directors adopted the “*Diversity policy for the composition of the administrative and control bodies*” (“**Diversity Policy**”).

At its meeting on 13 February 2026, at the proposal of the Appointments and Remuneration Committee and the Ethics, Sustainability and Inclusion Committee, the Board of Directors approved the proposed amendments to the text of the Policy following an in-depth review carried out during 2025 and aimed at bringing it into line with changes in the relevant regulatory framework that have occurred since the date of its last approval.

The Diversity Policy aims to ensure the proper operation of Acea’s corporate bodies by regulating their composition and ensuring that their members have personal and professional requirements that meet the highest degree of diversity and competence.

In fact, Acea is aware of the fact that diversity and gender balance are fundamental elements of the corporate culture of a corporate group. In particular, as fundamental elements of sustainability in the medium-long term, diversity and gender balance represent a ref-

erence paradigm for both Acea Group employees and members of the company’s management and control bodies.

This Diversity Policy establishes that an optimal composition of the Issuer’s administrative body can be guaranteed by respecting, among other things, the following criteria:

- i. the administrative body has a majority of non-executive directors, so that these can provide an important democratic function and support the monitoring of the choices made by the executive directors;
- ii. a suitable number of directors possess the independence requirements recommended in the Code, so as to also ensure suitable composition of the internal Board committees (which must have a majority of independent directors);
- iii. a Board of Directors which in any case ensures gender balance in line with the provisions of the law and the Articles of Association in effect, both at the time of appointment and throughout the term;
- iv. a balanced combination of ages and degrees of seniority within the Board of Directors, so as to allow for a balanced plurality of perspectives and managerial and professional experiences, including in terms of innovation and risk appetite;
- v. there are Directors with managerial and/or professional and/or academic backgrounds such as to realise a mix of skills and experience that are different but complementary to each other, in consideration of the various sectors of business the Company operates in (regulated and market);
- vi. the administrative body possesses, as a whole, a high level of orientation towards strategies and results in respect of the principles of proper corporate and business management, as well as skills regarding: a) the governance of risks, in a legal, corporate and regulatory framework, an economic and financial context and relating to the financial statements, in a sustainability context; b) the structure and development of corporate governance processes and systems in listed companies; c) the principles and topics of digital innovation.

Following the entry into force, from 1 January 2020, of the provisions of the Budget Law 2020, amended by art. 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF, concerning gender balance in the corporate bodies of listed companies, the minimum quota currently required for the least represented gender is at least two fifths of the members of the Board of Directors.

In this regard, with reference to the Board of Directors in office, it is noted that: (i) the Board is composed of 6 directors (out of a total of 13) belonging to the less represented gender, in accordance with the amended art. 147-ter, paragraph 1-ter of the TUF; (ii) the Board members vary in age, ranging from 44 to 71 years old; (iii) the educational and professional backgrounds of the Directors currently in office ensure a balanced mix of profiles and experience within the administrative body, suitable for ensuring the proper performance of its duties.

Acea, consistent with the principles expressed in the Code of Ethics, as updated in 2022, promotes a culture that values diversity, which is based on the involvement of the corporate bodies and internal and external stakeholders.

This includes, among other things, the “*Diversity, Equity, Inclusion & Belonging Policy*” (“**DEIB Policy**”), which was approved by the Board of Directors on 19 June 2025. The DEIB Policy, which updates and expands on the previous version adopted in 2022, introduces new elements such as the replacement of the term “Equality” with “Equity”, to emphasise the commitment to an approach that aims to ensure ever greater equality of opportunity. In addition, the concept

of “belonging” has been introduced in line with best practices at other major national companies, to reflect the intention to promote a more inclusive and participatory culture of belonging. When drawing up the strategic plan, the following areas of focus were identified: intergenerational relations, multiculturalism, diverse abilities, family and interpersonal relationships, gender equality and professional development, and gender and sexual orientation.

The DEIB Policy update was necessary in order to further develop an inclusive culture that values the diversity of all people within the Group and to maintain a working environment in which the dignity of every individual is respected and positive interpersonal relationships are fostered. The “*Equality, Diversity & Inclusion*” internal committee met regularly to approve the strategic plan and monitor the planned actions, with a particular focus on intergenerational relations and multiculturalism, in coordination with the intra-Board Committee for Ethics, Sustainability and Inclusion.-

In order to determine priorities for actions and measure the efficacy of those implemented, the Group has established a set of DEIB indicators, made accessible to all employees in a specific section of the Intranet, which analyse all the processes of the people strategy (selection, training, development, *compensation, wellbeing and people care*) and measure the effectiveness of the same, offering transparency to its staff on results.

The resulting annual “DEIB” plan was therefore directed towards all areas of focus such as intergenerational relations, multiculturalism, diverse abilities, family and interpersonal relationships, gender equality and professional development, and gender and sexual orientation.

The main initiatives during the year included:

- parenting support measures and flexibility measures;
- renewal of the educational programme for the company crèche;
- women’s empowerment programmes in partnership with Valore D.

As part of its commitment to promoting a safe, inclusive and diverse workplace, Acea launched an initiative to explore issues relating to the risk of violence and harassment in the workplace. The aim was to analyse and identify the possible causes, risk factors and most effective management strategies to prevent critical situations from arising. This approach forms part of a broader corporate strategy that takes gender issues into account, in accordance with the provisions of the Risk Assessment Document and in line with the objectives of the PdR 125:2022 certification on Gender Equality – Risk of Violence and Harassment in the Workplace.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER D) OF THE TUF)

The Board meets on a regular basis - usually monthly, and in any case at least quarterly - in compliance with the law and the calendar of works, approved annually and published on the Company website, at least for meetings significant to the applicable law. However, meetings are called whenever the Board deems it opportune or at the request of the CEO, the majority of the Directors in office or the Board of Statutory Auditors.

The BoD is structured and operates to guarantee the efficient and effective performance of its duties. In order to regulate and schedule its operations, it has adopted its own internal Rules of Proce-

MAXIMUM NUMBER OF OFFICES SIMULTANEOUSLY HELD IN OTHER COMPANIES

At its meeting on 16 December 2020, following the preliminary investigation carried out by the Appointments and Remuneration Committee, the Board of Directors resolved to update the guidance previously issued on 23 March 2011 regarding the maximum number of administrative and supervisory roles deemed compatible with the effective performance of the role of Director of the Company, also taking into account the commitment required by the role held, in accordance with the recommendations of the Corporate Governance Code for large companies (see Recommendation 15).

For these purposes, the companies to be taken into account when calculating the total number of positions held within them include:

- a) companies with shares listed on regulated markets, including abroad;
- b) “other significant companies”, such as financial, banking and insurance companies, or those with shareholders’ equity exceeding €1 billion.

Furthermore, the Board resolved that:

- a) a Director should not hold the office of non-executive Director or Auditor in more than 6 (six) of the aforementioned companies;
- b) an executive director should not hold the office of non-executive Director of another issuer of which an Acea Director is an executive Director.

Further, it decided (i) to not consider the position held in Acea when calculating offices held; (ii) to not consider any offices held in direct or indirect subsidiaries of Acea, or in companies in which Acea holds an equity investment when calculating offices held; (iii) to not consider positions held on internal Board committees for the purposes of reaching the maximum limit for offices held.

On the basis of the updated communications received by the Company in implementation of the resolutions passed, all the Directors, at 12 March 2026, cover a number of roles compatible with the guidelines laid down by the Board itself.

Table 1, at the foot of this Report, lists the offices held by the Directors and Statutory Auditors in other companies listed on regulated markets, also abroad, in financial, banking and insurance companies and companies with shareholders’ equity exceeding €1 billion.

dures, most recently amended on 13 February 2025. The BoD’s Rules of Procedure are available at www.acea.it in the “Governance” section, under “Acea’s Governance System”, <https://www.acea.it/governance>.

Resolution proposals and information for the Board of Directors must be sent - along with any other useful documentation and having been reviewed by the managers of the Functions responsible for the specific matters - at least 10 calendar days prior to the date set for the Board meeting, and must be forwarded without delay, in agreement with the Secretary, for the approval of the CEO in order



to draw up the draft Agenda.

The Chair ensures that the pre-meeting information and any supplementary information provided during the meetings is such to enable the Directors to conduct their roles in an informed manner. In particular, the Chairperson monitors that adequate information is provided on the items on the Agenda of each meeting and that such information is provided within the deadlines set by the internal regulations, according to which the Agenda and any relative documents must be made available to Directors at least three days prior to the meeting. The documentation is made available to Directors and Auditors in such a way as to guarantee the necessary confidentiality, including through an appropriate IT system, pursuant to the provisions of the current BoD Regulation.

However, the justification of non-compliance with the aforementioned deadlines on the grounds of confidentiality is not permitted. In this regard, Acea has adopted specific software in order to enable the secure management of Board meetings and facilitate the secure and confidential transmission of information and documentation.

This system makes it possible to use various levels of security. Therefore, increasing usage of this platform and usage of the higher security levels that it offers makes it possible to protect even the need for greater information protection which may arise, without compromising completeness, usability and timeliness. The Secretary sends an email notification when the documents have been uploaded to the portal.

In certain cases, in the course of 2025, when it was not possible to meet the above deadline set by the Regulation for the pre-meeting information due to the documentation being particularly copious or complex, at the meeting, as well as dedicating ample time to discuss the relative topic and any requests for clarification or further information, the manager of the relevant internal Function was generally present.

It should also be noted that matters falling within the remit of the internal board committees – which have investigative, propositional and advisory functions – are examined in advance by those committees. The documentation produced by the committees and intended for the Board of Directors is made available to the BoD in a timely manner, as the committees normally meet prior to the Board meeting and, where possible, at least seven days before it.

It should also be noted that, with reference to certain particularly sensitive business matters – for which several extraordinary meetings were required and the documentation was provided only shortly before the board meeting scheduled to make a decision – the Chief Executive Officer provided detailed briefings at previous meetings.

Board meetings may also be held using remote technology (audio,

video or teleconferencing systems), as long as all participants can be duly identified by the Chair of the Board of Directors or by the Secretary in the event that the Chair is also attending remotely, and that all Directors are able to follow the discussion and engage in real time in the discussion of the items on the Agenda, as well as exchange documents relative to the topics under discussion and take part in the voting. Meetings may also be held solely using remote technology. The use of such remote methods of participation shall be acknowledged in the minutes.

At each meeting, the Chairperson of the Board of Directors invites Directors who, in relation to the items on the Agenda, may represent certain interests on their own behalf or on behalf of third parties, to make such interests known. For more details on the precautions, which are adopted on a voluntary basis, for the management of situations in which a Director may have a significant interest pursuant to Article 2391 of the Italian Civil Code, please refer to Chapter 11 below.

The Secretary draws up the minutes of the Board meetings and submits a draft to the Chairperson who, having consulted with the CEO, arranges for them to be made available to the individual Directors. The approval of the minutes of the previous meeting is usually the first item on the Agenda of the next Board meeting.

The minutes are drawn up to record the main contributions, summarised by the Secretary, and, in particular, the parts of the presentation that provide essential additional information to the documentation submitted, the questions and answers necessary to clarify the documentation, and any relevant comments.

In 2025, the Board of Directors met 19 times. The average duration of the meetings was 2 hours and 11 minutes. The meetings were attended by the members of the administrative body and the Board of Statutory Auditors.

The attendance of each Directors at the Board of Directors' meetings is detailed in Table no. 2.

At the date of this report, 4 meetings have been held since the beginning of 2026.

The calendar of the main corporate events 2026 (communicated to the Market and to Borsa Italiana in accordance with regulatory requirements) includes 3 more meetings on the following dates:

- 14 May 2026 – approval of the interim report on operations as at 31 March 2026;
- 23 July 2026 – approval of the semi-annual report as at 30 June 2026;
- 11 November 2026 – approval of the interim report on operations as at 30 September 2026.

4.5 ROLE OF THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Pursuant to art. 20, paragraph 4 of the Articles of Association, the Chairperson of the Board of Directors, Barbara Marinali, is the legal and institutional representative of the Company, and holds the powers of signature.

The Chairperson of the Board liaises between the executive and

non-executive Directors and is responsible for the effective operation of the Board, and is supported in these duties by the Secretary of the Board of Directors.

Furthermore, the Chairperson oversees the perceived quality indicators and the issues relating to environmental impacts and corpo-

rate social responsibility of company activities and processes.

The Chairperson supervises the secretary of the Board of Directors and all related activities, and is also vested with the powers to represent and promote the image of the Company and the Group and to manage external institutional communications.

With specific reference to the supervisory role over the secretary of the Board of Directors, the Chairperson:

- i) ensures the prompt and complete provision of pre-meeting and meeting information;
- ii) ensures that appropriate information flows are in place between Acea and Group companies, in order to monitor the consistency between the Group's strategic guidelines and its performance;
- iii) verifies the implementation of the resolutions adopted by the Board of Directors and the rules and principles of corporate governance, also in compliance with the powers reserved to the Board of Directors.

The Chairperson, therefore, coordinates the activities of the Board of Directors, calls the Board meetings, establishes the Agenda and directs the meeting, ensuring that the Directors are promptly given – except in the case of need or urgency – the documentation and information necessary to allow the Board to give a conscious opinion on the matters submitted to its examination.

In 2025 the Chairperson:

- ensured that the call notice - containing the date, time and place of the meeting and the topics to be discussed - and the documentation relating to the items on the Agenda were provided within the deadline provided for by the Articles of Association, i.e., at least 3 days prior to the meeting itself;
- supervised, with the assistance of the Secretary, the suitability of the pre-meeting briefing and the supplementary information provided during meetings, so as to enable the Directors to perform their duties in an informed manner, ensuring – including through the activities of the Secretary to the Board of Directors – that all documentation was made available to the Board in good time;
- promoted a structured scheduling process, with the exception of Board meetings requested by the Chief Executive Officer in compliance with article 3 of the Board Regulations, for both Board of Directors and internal Board committee meetings, also to help coordinate the activities of the committees with those of the Board;
- ensured, in accord with the Chief Executive Officer, that the Function managers responsible for the items on the Agenda were available to participate, where required, in Board meetings. These managers attended Board meetings exclusively to discuss the topics relevant to their area of competence and left the meeting when the Board came to make its resolution;
- prepared, in agreement with the *Chief Executive Officer*, a training programme for the Board during its mandate, in which the Board of Statutory Auditors also participated, aimed at providing adequate knowledge of the sectors of activity in which the Company operates, of corporate dynamics and their evolution, also with a view to Acea's sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference. The *induction* initiatives carried out during 2025 focused, among other things, on issues relating to i) the evolution of certain business sectors, including with a view to international expansion in line with the provisions

of the Business Plan, and ii) on the forecasts set out in the European Union's NIS2 Directive on cybersecurity, alongside a dedicated in-depth analysis on governance, organised with the support of external experts, with a focus on the management of conflicts of interest.

The Chairperson and the Secretary ensured that the Directors and Auditors were able to participate in the induction sessions in person or remotely;

- ensured, with the support of the Appointments and Remuneration Committee, the adequacy and transparency of the Board's self-assessment process, in accordance with the procedures laid down for this term of office (for further details, please see Chapter 7 of this Report);
- ensured that, during the year, the Board was informed on the development and significant contents of engagement activities with all shareholders as provided for in the Policy for the management of relations with Institutional Investors, Shareholders and Bondholders of Acea SpA, approved by the Board of Directors (for more details, see Chapter 13 of this Report).
- supervised the process to update the Board of Directors' Rules of Procedure, with a view to introducing specific precautions in relation to the position of Directors who may have significant interests pursuant to Article 2391 of the Italian Civil Code, in order to handle such situations in a specific and predetermined manner (for further details, see Chapter 11 of this Report).

At the date of this Report, the Chair: (a) does not hold any significant management powers, (b) is not primarily responsible for the management of the Issuer and (c) is not the controlling shareholder of the Company.

SECRETARY OF THE BOARD OF DIRECTORS

Article 18, paragraph 1 of the Articles of Association states that the Board of Directors elects, from among its members or externally, a Secretary who will draw up in the minutes of the Board meetings.

The Rules of Procedure of the Board of Directors contain special provisions on the appointment and duties of the Secretary.

In particular, the Rules state that the Board shall resolve, on the proposal of the Chair, on the appointment or revocation of the Secretary of the administrative body, assessing the existence of the appropriate requirements of professionalism and defining, where necessary, any other appointments.

On this basis, on 3 May 2023 the Board of Directors appointed, subject to the positive assessment of the requirements of professionalism, Mr. Cosmo Damiano Marzulli as the Secretary of the BoD.

In line with the duties assigned, in 2025 the Secretary supported the Chairperson in the activities associated with the proper correct operation of the Board, providing impartial assistance and advice to the administrative body on all aspects relevant to the correct operation of the corporate governance system.

In particular, the Secretary supported the Chairperson of the Board of Directors in the performance of the various activities of competence, in order to ensure that:

- a) pre-meeting information was accurate, complete and clear, and



- that supplementary information provided during the meetings was such to enable Directors to act in an informed manner;
- b) the activities of the internal board committees were coordinated with those of the Board of Directors;
 - c) Directors of the Company and of Group companies were able to participate in Board meetings to provide any necessary details on the items on the Agenda;

- d) all Board members and Auditors could participate, following their appointment and during their term of office, in the specific induction activities focused on corporate dynamics and their evolution, including with a view to sustainable success and the principles of sound risk management;
- e) the self-assessment process for the administrative body was adequate and transparent (for more details, see Chapter 7).

4.6 EXECUTIVE DIRECTORS

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

On 3 May 2023, the Board of Directors appointed Fabrizio Palermo as the Chief Executive Officer and General Manager. With reference to the position of Chief Executive Officer, pursuant to art. 20 of the Art. 20 of the Articles of Association, Fabrizio Palermo was delegated the ordinary and extraordinary management of the Company, as well as signing powers, and the ability to represent the company legally and in court, with all the powers within the scope of the delegations conferred and within set commitment limits.

The Chief Executive Officer is vested with all powers of administration of the Company, with the exception of those otherwise assigned by law and by the Regulation, the Articles of Association or the structure of powers last approved in May 2023. Additionally, he makes proposals on the annual budget and multi-year business plans to submit to the Board of Directors to the extent of his responsibilities, guaranteeing and verifying respect for the management guidelines that derive from the same.

In particular, the Chief Executive Officer, among other things:

- defines projects intended to achieve structural transformation of the company's business;
- adopts provisions regarding the hiring and termination of personnel, including executives, and all other actions relative to employment relations with employees, without prejudice to the powers and prerogatives of the Board of Directors and the responsibilities assigned to the Appointments and Remuneration Committee;
- implements organisational and procedural changes to Company activities in line with the guidelines resolved by the Board of Directors;
- is responsible for the activities regarding the management and coordination of subsidiary and investee companies of the Acea Group, including through the establishment of targets and the monitoring and control of the activities and results of Group companies, in line with the Group's strategies. The CEO is also responsible for ensuring the management and organisational coordination of companies subject to management and coordination by Acea or otherwise controlled pursuant to art. 2359 of the Italian Civil Code;
- is delegated to monitor sponsorship and donation initiatives intended to improve the name and reputation of the Company or Group, which have received a favourable opinion from the Committee for the Region, up to the amount of €100,000.00.

The Managing Director informs the Board of Directors and the Board of Statutory Auditors at least every quarter and, in any case, on the occasion of the Board of Directors' meetings, on the activ-

ity performed and the Company's business trend, on the business outlook and on transactions of major relevance for their dimensions or features, carried out by the Company or its subsidiaries, in compliance with art. 20.1 of the Articles of Association.

Furthermore, the Chief Executive Officer is responsible for establishing and maintaining the Internal Control and Risk Management System (SCIGR), as provided for by the Code (for a detailed description of the duties assigned to the Chief Executive Officer with regard to the SCIGR, see Chapter 10 of this Report).

On the other hand, with respect to the General Manager position, at its meeting on 3 May 2023 the Board of Directors resolved to grant Mr. Palermo, among other things, the following powers:

- ordinary management of the Company and, consequently, all powers necessary to that end, excluding the activities directly handled by the Chief Executive Officer. To that end, the General Manager has the power to implement, carrying out all relative actions, the directives received from the Board of Directors and delegated bodies of the Board;
- determinations regarding works contracts and framework agreements, the purchase, rental, lease, free rent, transfer and disposal of goods, the implementation of transformation processes, execution of purchase deeds, the signings of deeds to purchase, transfer and dispose of real estate whether instrumental to core business or not, the remodelling of existing systems and construction of new ones, the acquisition and/or sale of patents, as well as participation in calls for tenders and the presentation of bids. In this context, the powers of the General Manager are exercised for operations of an amount up to €7.5 million if consistent with the budget, and up to €1 million if out of budget;
- banking and financial powers;
- with the exception of executives, the adoption of provisions regarding the hiring and termination of personnel, and all other actions relative to employment relations with employees, without prejudice to the powers and prerogatives of the Board of Directors and the responsibilities assigned to the Appointments and Remuneration Committee;
- the signing of tender contracts of any amount awarded on the basis of Legislative Decree 50/2016, as amended.

For that not included under the powers of the General Manager, the powers of approval and guidance of the Chief Executive Officer and Board of Directors shall apply.

For information on the topics reserved to the Board by the structure of powers and by Art. 20.2 of the Articles of Association, see Chapter 4, paragraph 1 of this Report.

CHAIRPERSON OF THE BOARD OF DIRECTORS

For the appointments and powers of the Chairperson, see chapter 4.5 of this Report.

JOINT POWERS OF THE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

By Board resolution of 3 May 2023, joint powers were delegated to the Chairperson and the Chief Executive Officer who, in the case of proven urgency and need, are thus authorised to i) exercise the powers normally reserved to the Board in relation to contracts, purchases, company transformation, participation in tender procedures, (the relative limits of which are based on the financial commitments or expenses or charges or debts that may be incurred by the Company in the event of an award) and the issue of sureties, and ii) appoint the members of the Boards of Statutory Auditors and the Boards of Directors of the most important subsidiaries and partly held companies, these being understood as:

- a) those listed on regulated markets or with securities on issue as under art. 116 of the TUF;
- b) those requiring capital commitments, shareholders' loans or guarantees exceeding €10 million.

The Chairperson and Chief Executive Officer inform the Board of any measures adopted at the next meeting; the Board establishes the existence of proven urgency and need.

In addition, the Chairperson and the Managing Director designate the members of the Boards of Statutory Auditors and the Boards

of Directors of the companies of the Acea Group other than those considered of "more importance".

INFORMATION PROVIDED TO THE BOARD BY BOARD MEMBERS/DELEGATED BODIES

Pursuant to art. 20 of the Articles of Association, the delegated bodies report to the Board of Directors and the Board of Statutory Auditors on a quarterly basis on the general business trend and the relative outlook, as well as on operations deemed significant - due to their size or characteristics - carried out by the Board or by its subsidiaries.

In this regard, in 2025 the Chairperson and the Chief Executive Officer gave a quarterly report to the BoD and the Board of Statutory Auditors regarding the exercise of the powers vested in them, producing a list of the most significant actions adopted using the powers delegated to the bodies of the BoD.

In the case of events and/or operations of particular significance to the Company, the delegated bodies report to the BoD and the Board of Statutory Auditors at the next meeting.

OTHER EXECUTIVE DIRECTORS

With the exception of the Chief Executive Officer/General Manager, Fabrizio Palermo, there are no other Directors on the Board of Directors of Acea who qualify as executive under the definitions provided by the Corporate Governance Code.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

INDEPENDENT DIRECTORS

At the date of this Report, the Company's Board of Directors is made up of thirteen members, ten of whom meet the independence criteria set out in Legislative Decree No. 58/1998 and the Corporate Governance Code. The Company's Board of Directors therefore has a number of Independent Directors who represent the absolute majority of its members.

The number and expertise of the members of the Company's Board of Directors are consistent with and appropriate to the Company's needs and the effective functioning of the administrative body, as well as to the establishment and operation of the related internal board committees.

In accordance with the provisions of Recommendation 6, Art. 2, of the Code (which stipulates that: "*the administrative body assesses the independence of each non-executive director immediately following their appointment, as well as during their term of office should circumstances arise that are relevant to their independence, and in any event at least once a year*"), the Company's Board of Directors carries out assessments of the independence of its members at the time of their appointment and, subsequently, on an annual basis.

In particular, in March 2026, the process to evaluate the independence of the Company's Directors was completed, pursuant to the Code and to Art. 148, paragraph 3 of the TUF (as referred to, with reference to the Directors, in Art. 147-ter, paragraph 4 of the TUF).

The actions taken by the Company in this regard include the following methods.

First of all, the assessment of independence of the members of the Board of Directors is based on the information held by the Company, including with reference to the existence of any significant relationships, as well as other relevant information for the purpose of independence provided with specific declarations made by each individual Board member.

Furthermore, in the event that it deems the available information not to be sufficient to complete the aforesaid assessment, or if the information available to the Company raises doubts or concerns regarding the independence, the Company sends a request for further information or clarification to the member in question.

In order to ensure the functional and effective performance of the independence assessment process and the correct interpretation of the available information and applicable provisions, the Board of Directors reserves the right to consult with a qualified external consultant.

Moreover, each Independent Director shall promptly inform the Company's Board of Directors in the event of situations that may theoretically impact the independence requirement.

In the event that the Board of Directors resolves not to apply any of the criteria of significance to one or more Directors (pursuant to Recommendation 7, Art. 2 of the Code), it provides adequate, transparent and exhaustive reasons for the reasons for this non-application.



The Board of Statutory Auditors verifies the correct application of the criteria and of the assessment procedures adopted by the Board of Directors to assess the independence of its non-executive members, and the outcome of these controls is made available to the market in this Report or in the report made by the Auditors to the Shareholder's Meeting.

On 14 October 2024, the Board of Directors acknowledged the communication of Patrizia Rutigliano, originally an independent and non-executive director, who communicated that she no longer met the requirements of independence set out by the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance and of Recommendation 7 of the Corporate Governance Code, due to the managerial role taken up at Suez International SAS, a stakeholder in Acea's share capital. With regard to the annual independence assessment process carried out in 2026, it should be noted that as a result of the activities conducted, the Board of Directors, based on all the information available to the Company and the information and clarifications provided by individual Directors, ascertained in March 2026 the existence of the requirements of independence envisaged by Art. 148, paragraph 3 of the TUF and in Recommendation 7 of the Code, in relation to the following Directors: Angelo Piazza, Luisa Melara, Alessandro Picardi, Elisabetta Maggini, Nathalie Tocci, Antonella Bianchessi, Ferruccio Resta, Antonino Cusimano, Massimiliano Capece Minutolo Del Sasso and Barbara Marinali. It should be noted that, with regard to the position of Director Massimiliano Capece Minutolo Del Sasso, the Company's Board of Directors considered it appropriate to confirm – on the basis of the principle that substance prevails over form and taking into account all the relevant factors, both objective and relating to his individual profile, which characterise this specific case – the assessment that said Director remains independent, even though one of the circumstances theoretically capable of affecting the independence requirements was found to apply to him, namely that referred to in Art. 2, Recommendation 7, letter e) of the Code (namely, having served as a director of the Company for more than nine financial years, even if not consecutive, over the last twelve financial years).

This confirmation is based on the following factors:

- i. the interpretation criteria established in the Code, based on which: *“companies adopt the Code with substance prevailing over form and applying its recommendations based on the criteria of comply or explain”*;
- ii. the independent judgement, consistently demonstrated over time, by Director Massimiliano Capece Minutolo Del Sasso;
- iii. the high level of moral integrity and notable professional standing demonstrated by the Director for the entire duration of his position;
- iv. the effective and careful participation at Board of Directors meetings and statements and contributions of independent thought he has contributed to Board discussions with reference to decisions taken;
- v. the significant contribution made in general to the Company by the above Director in carrying out his role as Director and in the dynamics on internal board committees;
- vi. the general appreciation of the Director's work by Company management;
- vii. the fact that remaining in office for more than nine financial years does not in and of itself automatically need to be considered a negative fact that makes it impossible to be independent, in that improving knowledge of the specific problems and dynamics of the issuer, together with an approach of substantial independence and autonomy of judgement for the Director,

do not necessary and automatically prejudice decision-making ability with reference to the requirement of independence; and

- viii. the information provided by the Director, which confirmed that substantial criteria must be taken into account when evaluating independence requirements, also confirming his belief that he continues to operate with full integrity with respect to the other indicators used to assess independence in the Corporate Governance Code, with full autonomy and independence of thought.

With regard to the position of Director Alessandro Caltagirone, the Company's Board of Directors has taken note of the information provided by the Director himself, who, in a specific statement, confirmed the existence of one of the circumstances that could, in theory, affect the independence requirements (i.e., that referred to in Art. 2, Recommendation 7, letter e) of the Code, consisting, as previously stated, of having held the position of Director of the Company for more than nine financial years, even if not consecutive, over the last twelve financial years).

In this regard, Director Alessandro Caltagirone – while maintaining that the requirement of independence, understood as the attitude of substantive independence and autonomy of judgement that characterises the work of Independent Directors, does not necessarily and automatically change merely by virtue of the passage of a predetermined period of time assumed to be sufficient, but instead requires a more in-depth, individual assessment based on the (objective and psychological) circumstances specific to the particular case – in accordance with a criterion of utmost and rigorous prudence, has decided to classify himself as a Non-Independent Director pursuant to the Corporate Governance Code.

The Company's Board of Directors has also noted that, despite Director Caltagirone no longer meeting the independence requirements, the Board still comprises a number of directors who satisfy the independence requirements laid down by current legislation and the Code, while exceeding the minimum number required by current legislation and the Code itself.

Without prejudice to the above, insofar as necessary, when verifying the existence of the independence requirements of the current administrative body, the Board gave its assessment in accordance with the criteria contained in the Code.

Moreover, within the framework of the tasks attributed to it by law the Board of Statutory Auditors has verified the correct application of the assessment criteria and procedures adopted by the Company's Board of Directors to evaluate the independence of its members and disclose the outcome of the verification to the market using the methods set out by the applicable regulations.

During the year, there was no need to hold a separate meeting for the Independent Directors of the Company, also in consideration of the quality of the information received by the delegated bodies and their active participation on the Board and on the internal board committees.

Finally, please note that in order to evaluate whether or not the independence requirements established in the Corporate Governance Code are met, the Company's Board of Directors, upon the proposal of the Appointments and Remuneration Committee, pursuant to Recommendation 7 of the Corporate Governance Code, defined quantitative and qualitative reference criteria to evaluate the significance of commercial, financial and professional relationships, as well as additional remuneration, of non-executive directors.

In particular, in relation to Recommendation 7, letter c) of the Code, the Board identified the following quantitative reference



parameters applicable to commercial, financial or professional relationships:

- commercial or financial relationships: (i) 5% of the annual turnover of the company or entity over which the director has control or for which they serve as executive director or of the professional firm or consulting company in which they are a partners; and/or (ii) 5% of the annual costs incurred by the Acea Group which can be traced to the same type of contractual relationships;
- professional services: (i) 5% of the annual turnover of the company or entity over which the director has control or for which they serve as executive director or of the professional firm or consulting company in which they are a partners; and/or (ii) 2.5% of the annual costs incurred by the Acea Group which can be traced to appointments of a similar nature.

Furthermore, with regard to Recommendation 7, letter d) of the Code, the Board of Directors has identified the following threshold for classifying additional remuneration as “significant”: all remuneration paid by the Company or a subsidiary or a parent company thereof for any reason during the calendar year which, when taken together, exceeds the total amount of the compensation paid to the Director whose independence is being assessed for the post itself and for participation in internal board committees.

LEAD INDEPENDENT DIRECTOR

On 12 March 2026, the BoD verified that, as in previous years, no circumstances pursuant to Recommendation 13 of the Code that would require the appointment of a lead independent director had arisen.

In fact, at Acea the Chairperson of the Board of Directors is not the chief executive officer, is not vested with significant powers of administration, and is not a shareholder with control, including joint control, over the Company.

As at the date of this report, no requests regarding the appointment of a lead independent director have been received from the independent directors.



5. Management of corporate information

As proposed by the Chief Executive Officer, the Acea Board of Directors has adopted Regulations for internal governance and for the external disclosure of the Company's documents and inside information that:

- establish the methods for the processing and disclosure of corporate information within the Group;
- rule that Company representatives who gain knowledge of information of which the early disclosure could be prejudicial to the Company's equity and/or that of the Shareholders must treat the same with maximum reserve, and that the Company, in the case of specific circumstances, must give immediate and full information to the market;
- prescribe that a procedure must be established for the drafting of press releases relating to price sensitive information, to prevent possible distortions or irregularities in the communication of such information.

This Regulation is available on the Acea website at:

www.acea.it/en/governance/internal-control-and-risk-management-system/corporate-information-processing

The creation is also required, pursuant to art. 18, par. 1, lett. a) of Regulation (EU) no. 596/2014 (MAR), of a List of persons with access to Inside Information.

The list is divided into:

- a "permanent section", which indicates entities who have access to all Inside Information;
- a section for each inside information, where the persons who have access to the specific inside information are registered.

Art. 7 of the MAR regulation establishes that inside information

means "information of a precise nature, which has not been made public, directly or indirectly relating to one or more issuers or one or more financial instruments and which, if rendered public, could have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments". Information is deemed precise if "it refers to a series of existing circumstances or which could be reasonably held to occur or an event which has occurred or which could be reasonably understood to occur and if this information is sufficiently specific to allow the drawing of conclusions about the possible effect of this combination of circumstances or of the event on prices of financial instruments or the relative derivative financial instrument [...]. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information".

Rules have also been adopted on Internal Dealing in compliance with the provisions of art. 19 of the MAR which rules that transactions in financial instruments, carried out by persons who exercise functions of administration, control and management ("relevant persons") and by persons closely linked to the same, must be communicated to Acea and to Consob immediately and, in any case, within three working days from the transaction.

Relevant persons and persons closely linked to the same must inform the Company, pursuant to the referenced regulation, of all transactions carried out on their behalf once the aggregate amount of such transactions reaches the threshold of €20,000.00 over one calendar year.

6. Internal Board committees (pursuant to art. 123-bis, para. 2, lett. d) TUF)

The Board of Directors has set up three internal committees to support the administrative body, namely: the Appointments and Remuneration Committee, the Control and Risks Committee and the Ethics, Sustainability and Inclusion Committee.

For information on the Related Party Transactions Committee, see Chapter 11 of this Report.

In adopting its regulation, the Board of Directors established that the duties and composition of each committee must be set at the time of its constitution by Board resolution, and that the activities of the committees may be regulated by specific operating regulations that establish operating procedures for the duties assigned to them.

Consequently, their composition, duties and operating procedures, as well as the powers and resources allocated to them, are governed by specific regulations approved by the Board of Directors, in accordance with the criteria set out in the Code. Please note that the rules of procedure for the Appointments and Remuneration Committee and the rules of procedure for the Control and Risk Committee were last updated on 13 November 2025.

Committee members (totalling a minimum of three per committee) are appointed by the Board and are selected from among the members of the Board. The Board determined the composition of the committees prioritising skill and experience held by the relative members.

The chairpersons of the committees, who are nominated by the Board from among its members, call the meetings, set the agendas, prepare the works and coordinate the discussion. At the next Board meeting, the committee chairs report on the relevant activities conducted by the committees and on the proposals and opinions issued.

In the event of absence or impediment, the chairpersons are replaced by the committee member with the highest seniority by age. For the organisation of their work, the committees are supported by the Secretary of the Board of Directors or by a party indicated by the committee itself. Each committee meets, on the invitation of its chairperson, at the location established in the call notice issued to all members at least 3 business days before the date set for the meeting; in urgent cases, this period may be reduced to 24 hours before the time set for the meeting. The documentation regarding the Agenda is made available to members by the Secretary of the respective committee usually at least three business days prior to the date of the meeting, except in exceptional circumstances.

In addition to the regulatory obligations on inside information, members of each committee, as well as those attending meetings, are required to maintain the confidentiality of data and information received in the course of their duties and to comply with the provisions set out in the Rules of Procedure of the Board of Directors regarding the management of conflicts of director interests.

Moreover, Acea has adopted specific software in order to enable the secure management of committee meetings and facilitate the secure transmission of information and documentation. For more information on this software please refer to Chapter 4.3 of this Report.

The committees meet according to a schedule shared by each committee, based on the proposals of the respective chairpersons. This schedule is updated when deemed opportune and/or necessary by the respective chairperson in the light of developments to the corporate activities.

Based on the specific invitation of the respective chairperson, the meetings of each committee may be attended by other members of the Board of Directors or by representatives of company Functions or third parties whose presence may benefit the optimum performance of the committee's functions.

The Chairperson shall ensure that the other members of the Committee are informed of who has been invited to the meetings.

The Chairperson of the Board of Statutory Auditors or another statutory auditor designated by the same also participates in committee meetings (it being understood, in any case, that other current statutory auditors are also entitled to intervene).

Resolutions are taken by absolute majority vote; in the event of a tie, the vote of the Chairperson of the Committee shall prevail.

The minutes of each meeting are signed by the Chairperson of the Committee and the Secretary. In the performance of their activities, committees are entitled to access the information and company departments deemed necessary for the performance of their duties and may also consult external consultants, according to the terms established by the Board.

The committees provided for by the Code shall be provided with an adequate annual budget assigned by the Board.

In line with best practices, independent directors represent the majority of members on the advisory committees provided for by the Code, and the position of chairperson is entrusted to an independent director.

OTHER COMMITTEES (NOT PROVIDED FOR BY LAW OR RECOMMENDED BY THE CODE)

A Committee for the Region was established, composed of three non-executive directors, the majority of which are independent, and with an advisory and supervisory role over the process for granting sponsorships and donations. The Committee for the Region is responsible, among other things, for:

- a) reviewing, on a preliminary basis, the needs represented by Acea and its subsidiaries with regard to the regions in which the Group operates and as reflected in the guidelines prepared each year to



define and steer the areas of intervention for sponsorship initiatives and donations to be presented for approval by the Board of Directors;

- b) reviewing, on a preliminary basis, the management rules and procedures on sponsorships and donations which establish roles, responsibilities, monitoring principles and codes of conduct;
- c) reviewing, on a preliminary basis, the annual spending budget to be presented for approval by the Board of Directors; and
- d) expressing opinions regarding the formalisation of the sponsorships and donations identified by the competent body/department of Acea or of its subsidiaries, verifying that the donation or sponsorship is consistent with the *budget* and the guidelines defined from time to time.

In 2025, the Committee for the Region expressed, *inter alia*, at all its meetings, its opinion on the sponsorships and donations presented by the competent Acea Function. Following each meeting, the Committee for the Region duly reported to the Board of Directors on its activities.

7. Self-evaluation and succession of Directors

7.1 EVALUATION OF THE FUNCTIONING OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

In line with Recommendation 22 of the Corporate Governance Code, the Board of Directors resolved to carry out a **Board Review**, with reference to its size, composition and operation, as well as of its Committees, for the three years of the Board's term, with assistance from an independent external consultant.

In accordance with Recommendation 12, letter e) of the Corporate Governance Code, the Chairperson is responsible for ensuring the adequacy and transparency of the self-assessment process, with the support of the Appointments and Remuneration Committee and the assistance of the Company Secretary.

On this basis, the Chairperson of the Board, supported by the Appointments and Remuneration Committee and the Secretary of the Board of Directors, began the self-assessment process and established the methods for the same between late 2023 and early 2024. Following a competitive selection process, the Company assigned the task to Crisci & Partners S.r.l., which was found to hold the requirements of neutrality, objectivity, competence and independence. The appointment has a three-year term, in line with that of the Board of Directors.

As part of the project, which is deemed concluded at the date of this Report, the Chairperson of the Board of Directors was responsible for:

- defining guidelines, taking into account the level of complexity of the Board's work and best practices in governance,
- ensuring that the process is conducted in a constructive and transparent manner, involving all board and committee members,
- monitoring the progress of the work and adherence to established guidelines.

The Appointments and Remuneration Committee, as part of its investigative functions and supported by the Secretary of the Board of Directors, was responsible for supervising the execution of the various stages of the process, updating the Board. The cooperative assistance offered by the independent external consultant Crisci & Partners contributed to ensuring a transparent and impartial process, intended to identify possible areas for improvement with respect to the effectiveness and efficiency of the Board's work.

The self-evaluation project presented by the Board of Directors in office is intended to develop a gradual and personalised process that helps the Board and the Directors to fully understand its role and functioning, achieving a shared focus on the objectives to be achieved during the three-year period. The Board Review, broken down into three stages over the three years, was carried out with assistance, as mentioned, from Crisci & Partners:

Stage I, conducted in 2024, consisted of an initial survey, examining the available corporate documentation and interviewing key members of corporate bodies, to confirm the awareness of individual members and the overall body of the characteristics of their

roles, sharing:

- the *purpose, mission* and engagement model;
- the composition, *focus* and *commitments* of individual members;
- the functioning of the bodies;
- *on-boarding/induction* needs.

The outcomes of Stage I and the Action Plan of the *follow-up* of Stage I (which forms the basis for the start of Phase II of the Project) were represented to the Board of Directors and the Nomination and Remuneration Committee; the Action Plan was, in particular, also shared with the Chairs of the internal board Committees.

Stage II, carried out between late 2024 and the first six months of 2025, involved the analysis and verification of efficiency and effectiveness levels in the operation and performance of the Board of Directors and internal Board committees, conducted in 2024, as well as an evaluation of the mix of skills and experience present, through interviews with Board of Directors and Board of Statutory Auditors members, also intended to verify:

- the understanding of individual roles and responsibilities;
- the Group's soft skills and relationship dynamics;
- the quality of the debate and decision-making processes of the bodies.

Stage III, carried out between late 2025 and early 2026, completed the 2025 Self-Evaluation process with the verification of the efficiency and effectiveness of the Board of Directors and internal Board committees, as well as their compliance with legal and regulatory requirements, using questionnaires and interviews with Directors, also to develop:

- suggestions on how to strengthen the role and contribution of individual members and the Board of Directors as a whole;
- assessments of the onboarding activities and induction needs, as well as useful recommendations on developing them over time, with reference to schedules, methods and content, to better tailor them to the mix of skills held by individual Board of Directors members, in terms of the governance, strategy, risk and control aspects specific to Acea;
- suggestions to favour improved dynamics, cooperation and trust between individual Board members, to promote proactive and positive dialogue on strategic issues;
- opportunities for reflection inspired by dialogue with peers and governance best practices, utilising governance benchmarking analysis.
- collection of recommendations, submitted by Board Members, for the preparation of the Draft Guidelines to Shareholders, on the optimal composition of the future Board, for the 2026-2028 term of office.

In line with the approach recommended by best practice in corporate governance, the questionnaire focused on various aspects relating to the size, composition and functioning of the Board and its internal committees, receiving excellent ratings across all key areas of the survey.



Once all the directors (including the Chairperson and the Chief Executive Officer) had completed the questionnaire, individual interviews were held during which the most significant issues highlighted by each Director were discussed. During the process, meetings were also held with the Chairperson of the Board of Statutory Auditors and the Secretary of the Board of Directors. The process was completed in late December 2025 and the findings, summarised in a dedicated report, were presented and discussed at the board meeting on 18 December 2025.

In accordance with Recommendation 23 of the Corporate Governance Code, in companies other than those with concentrated ownership, the outgoing board of directors must, in the run-up to its renewal, set out its views on the optimal quantitative and qualitative composition of the board, taking into account the results of the self-assessment.

Although Acea is a company with a concentrated ownership structure, at the meeting on 10 March 2026, the Appointments and Remuneration Committee assessed the advisability of setting out guidelines on the optimal quantitative and qualitative composition of the Board of Directors, in view of its renewal, also in light of the results of the self-assessment of the Board and the Committees during the final year of their mandate (the “Guidelines”) and taking into account the provisions of the Diversity Policy. The Board of Directors, having consulted the Appointments and Remuneration Committee, endorsed the Guidelines at its meeting on 12 March 2026.

7.2 APPOINTMENTS AND REMUNERATION COMMITTEE

As of the date of this Report, the Appointments and Remuneration Committee consists of four non-executive Directors, of which the majority are independent, specifically: Massimiliano Capece Minutolo Del Sasso (independent Chair), Angelo Piazza, Nathalie Tocci and Patrizia Rutigliano.

The Board of Directors recognised Massimiliano Capece Minutolo Del Sasso and Nathalie Tocci as having adequate knowledge and experience in accounting and financial matters and remuneration policies.

The composition and operation of the Committee are governed by specific Regulations, most recently approved by the Board of Directors at its meeting on 13 November 2025.

The Appointments and Remuneration Committee’s secretariat duties are performed by the Secretary of the Board of Directors or by another individual chosen by the Secretary of the Board of Directors.

With respect to the tasks assigned, the Appointments and Remuneration Committee offers research, proposals and consulting. In particular, it is responsible for assisting the Board of Directors in assessments and decisions relating to its composition and to remuneration policies regarding the Managing Director, directors who hold particular offices, general managers, and executives with strategic responsibilities.

It should be noted that the powers relating to appointments and remuneration are merged into a single committee, in line with the express provisions of the Code, in compliance with the rules relating to the composition of each committee, so as to ensure the correct

The Guidelines were published on 20 March 2026 on the Company’s website in the “2026 Annual General Meeting” section (please refer to this section for further details).

SUCCESSION OF DIRECTORS

With regards to the opportunity to adopt a succession plan for the CEO, the Board of Directors of the Company, while recognising the importance of succession plans to promote generational exchange, to improve the management of the termination of office of executive directors and senior management and to contain the negative impact of any discontinuity in management, did not deem it necessary to prepare a succession plan for executive directors.

This is directly related to the current appointment methods of executive directors and the representation and evaluations of the majority shareholder.

If an executive director leaves office, the Board of Directors may co-opt a new director in their place and determine the powers to be vested on the latter.

Their successive inclusion on the Board of Directors shall be confirmed at the next Shareholders’ Meeting.

use of the relative powers in an effective and efficient manner.

In particular, the Appointments and Remuneration Committee:

1. assists the Board of Directors in the drafting of the policy for the remuneration of Directors, general managers and executives with strategic responsibilities, with a view to promoting sustainability and the creation of value in the medium/long term;
2. periodically assesses the adequacy, the overall consistency and the concrete application of the remuneration policy relating to directors and senior management, on the basis of information provided by the Chief Executive Officer, and presents proposals regarding said remuneration to the Board of Directors;
3. in the case of co-optation, proposes candidates for the office of director to the Board of Directors;
4. presents proposals to the Board of Directors on the remuneration of the executive directors and the other directors that hold special offices, and on the performance targets linked to the variable part of said fees;
5. monitors the application of the decisions adopted by the Board, checking, in particular, on the effective achievement of the performance targets;
6. submits the Remuneration Report to the Board pursuant to Art. 123-ter of the TUF, which the Directors present to the annual Shareholders’ Meeting;
7. provides advice to the Board on the optimal size and composition of the Board itself and makes recommendations regarding the managerial and professional roles deemed appropriate, taking into account the diversity criteria set out in internal regulations;
8. issues preliminary and non-binding opinions regarding the positions to be classified as having strategic responsibilities;
9. for the purposes of expressing its preventive and non-binding opinions, it gathers the preliminary investigations according to

the choice of the executives with strategic responsibilities as well as those relating to the appointments of the Directors and Auditors in the most significant companies;

10. The Committee is also recognised with the additional responsibility, for the purposes of formulating preliminary and non-binding opinions, at the hiring stage, of the investigations conducted on the basis of the selection of executives who, while not classifiable as executives with strategic responsibilities, perform duties relevant to the achievement of the Group's performance ("**Key Resources**");
11. assists the Board in its work to ensure that adequate procedures are in place for the succession of the Company's senior management;
12. assists the Board in activities aimed at the Company's adoption of diversity policies to be applied in relation to the composition of the administrative, management and supervisory bodies, with regard to aspects such as the age, gender composition and educational and professional background of their members.

No director shall attend Committee meetings at which proposals are made to the Board concerning his/her own remuneration, unless such proposals relate to the remuneration of all members of the Committees established within the Board of Directors.

In 2025, the Committee met on 11 occasions, with an average duration of 1 hour and 15 minutes, with the minutes duly recorded and characterised by the regular attendance of its members. The Chairperson of the Board of Statutory Auditors and/or another Auditor also participated in the meeting and provided valuable contributions to the discussion.

As at the date of this report, 3 meetings have been held.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

The Committee meetings were also attended by representatives of relevant company Functions whose presence was deemed opportune for the optimal performance of the duties of the Committee itself; such attendees were specifically invited by the Chairperson and their presence was notified to the Chief Executive Officer.

The Committee had access to the information and company Functions necessary for the execution of its responsibilities.

With regard to remuneration, during 2025 among other things the Committee:

- submitted the Remuneration Report pursuant to Art. 123-ter of the TUF to the Board of Directors for approval and, in particular, the section on the Remuneration Policy for directors, general managers and executives with strategic responsibilities for the year 2025;
- monitored the concrete application of the remuneration policy

for directors, general managers, and executives with strategic responsibilities;

- noted the achievement of economic/financial objectives and authorised payment of the short-term variable incentive programme "*MBO 2024 (Management By Objectives)*";
- submitted a proposal to the Board of Directors on establishing performance objectives for the short-term variable component "*MBO 2025*" for the CEO and executives with strategic responsibilities;
- gave its approval, for the purposes of its inclusion in the 2025 Remuneration Policy, regarding the terms of the second cycle (2025-2027) of the 2024-2026 Long-Term Incentive Plan adopted by the Company;
- suggested that the Board of Directors approve the Regulations of the 2024-2026 Long-Term Incentive Plan and, consequently, the updated version of those Regulations.

As regards its duties concerning appointment, the Committee:

- presented a proposal to the Board of Directors to update the list of persons who, although not qualifying as executives with strategic responsibilities, perform functions relevant to the achievement of the Group's results;
- supported the Board in the self-evaluation of the Board and of its Committees as part of the 2023-2025 process.
- submitted a proposal to the Board of Directors in accordance with Recommendation 7, letter d) of the Corporate Governance Code to assess the significance of the additional remuneration in relation to the fixed remuneration for the position and the remuneration provided for participation in the committees recommended by the Code or required by current legislation;
- assisted the Board with a preliminary investigation aimed at ascertaining the existence of procedures and an analytical methodology for drawing up succession plans for senior management positions.

Finally, it should be noted that, during 2025, the Committee carried out a preliminary review aimed at assessing the advisability or necessity of revising the Committee's Rules of Procedure in order to bring them into line, among other things, with (i) changes in the relevant regulatory framework that occurred since the date of their last approval, (ii) the operational practices that have since become established within the Committee, and (iii) the corporate governance rules that have become established over time, as well as (iv) to bring the Rules into line, as far as possible or appropriate, with the operating rules adopted by the Board of Directors, most recently on 13 February 2025.

The Board of Directors confirmed the allocation of an annual budget for 2026 of €25,000.00 for the Committee so as to allow the latter, should it be deemed necessary, to confer external mandates instrumental to the performance of its duties.



8. Directors' remuneration

REMUNERATION POLICY

The Remuneration Policy for Directors and Senior Management ("**Remuneration Policy**"), defined by the Board of Directors, is described in detail in the "Report on the Remuneration policy and on the fees paid" produced pursuant to art. 123-ter of the TUF and available on the website www.acea.it in the "Governance - Remuneration" section, to which reference should be made.

The Appointments and Remuneration Committee and the Board of Directors of the Company play a central role in defining the Remuneration Policy.

The Chief People & Security Officer, in coordination with the other competent corporate Functions and involving the top management, establishes the process of developing the remuneration policies in a proactive, clear and transparent manner. The preliminary phase begins with the monitoring of the most widespread market practices, also through benchmarks prepared by leading operators in the sector, with the intention of aligning and/or keeping aligned its Remuneration Policy with the best practices.

The result of these activities enables the competent bodies to submit to the shareholders remuneration policies and guidelines increasingly appropriate for the professionalism, competence and commitment required. The aim of Acea remuneration policy is to attract, motivate and retain individuals who, due to their technical and managerial skills and their differing profiles also in terms of gender and experience, are a key factor to the success of the Company. On the basis of the documents produced by the Chief People & Security Officer, the Appointments and Remuneration Committee submits the Remuneration Report to the Board for approval.

The Committee provides information to the Board of Statutory Auditors, in order to enable the latter to check the consistency of the proposals on the subject of the directors' remuneration with the remuneration policy for the purpose of expressing the opinion pursuant to art. 2389 of the Italian Civil Code.

The intervention of the main corporate management bodies in the process for the approval of the Remuneration Policy ensures that it is based on clear and prudent rules which ensure that it is consistent, avoiding situations of conflict of interest and guaranteeing its transparency through suitable disclosure.

REMUNERATION OF EXECUTIVE DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The Remuneration Policy defines guidelines that are consistent with the topics indicated below:

a significant part of the remuneration of the Company's Executive Directors and key managers, as expressly required by the Code, is linked to the economic results achieved by the Company and, possibly, to the achievement of specific performance targets — pre-set, measurable and aimed at promoting sustainable success — indicated in advance by the Board of Directors itself.

For details on remuneration, please see the "Report on Remuneration" - Section I.

A system of medium-long term variable incentives (Long Term Incentive Plan) is established, to be vested in three years. The aim of

this plan is to encourage the management to pursue Acea's economic-financial and sustainability results in the interests of the shareholders.

As of 2015, in line with a growing need for transparency expressed by the Self-Governance Code and in view of an increasingly responsible remuneration policy, the claw back clause, already adopted for executives and key managers, has been extended also to the managerial roles which have greater impact on Acea's business. Based on this clause, the Company is granted the right to request the restitution of variable remuneration (both short and long-term), should these components be found to have been paid on the basis of conduct of a malicious nature and/or due to serious misconduct, such as the intentional alteration of the figures used in achieving the objectives or obtaining these figures through conduct contrary to the corporate or legal regulations.

Note that in a market context in which there is an increasingly widespread connection between variable remuneration mechanisms and the achievement of social and environmental results, Acea has confirmed its path of increasing the integration of sustainability into business activities, adopted over the years, also by strengthening of its own commitment.

For more details on the sustainability objectives, please see the Report on Remuneration - Section I, pursuant to article 123-ter of the TUF. Moreover, the new Long Term Incentive Plan includes parameters intended to align the interests of management with those of shareholders and closely linked to Acea's Business Plan, through the use of economic/financial indicators and indicators which recognise the creation of value which is sustainable over the medium/long-term. For details on the remuneration package for the Chairperson and the CEO, as well as for other executives with strategic responsibilities, please refer to Section I of the Report on Remuneration, pursuant to art. 123-ter, TUF.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of non-executive directors is not linked to the economic results achieved by the Company, but to the commitment requested of them and their possible membership of one or more committees. No share incentive plans involve non-executive directors.

With the assistance of the competent Appointments and Remuneration Committee, for many years the Board of Directors has undertaken a process of analysis aimed at aligning the remuneration paid to corporate bodies with market best practices.

It should be noted that, in the light of the benchmarking activities carried out, with the support of the competent internal Functions and external consultants, the total remuneration paid to members of the administrative body is in line with the first quartile of the relevant market.

ACCRUAL AND PAYMENT OF REMUNERATION

At the end of the reference period of the Remuneration Policy, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, approves the achievement of the performance objectives associated with the variable incentive schemes,



verifying the consistency with the terms set in the remuneration policy, which is considered an effective lever in the pursuit of the goals of the Strategic Plan.

For more details on the sustainability objectives, please see the Report on Remuneration - pursuant to article 123-ter of the TUF.

INDEMNITY FOR DIRECTORS IN THE CASE OF REVOCATION, RESIGNATION, DISMISSAL OR DISCONTINUED OFFICE SUBSEQUENT TO A TAKEOVER (ART. 123-BIS, PAR. 1, LETT. I, TUF).

For more details on this aspect, please see the Report on Remuneration - Section I, pursuant to article 123-ter of the TUF.



9. Ethics, Sustainability and Inclusion Committee

The Ethics, Sustainability and Inclusion Committee is a panel body tasked with providing preliminary, propositional and advisory support to the Board of Directors within the context of corporate ethics and environmental, social and governance topics (ESG Environmental, Social and Governance).

The composition and operation of the Committee are disciplined by specific regulations approved by the Board of Directors.

The Committee consists of five non-executive directors, of which the majority are independent, specifically Elisabetta Maggini (Chair, independent), Antonella Rosa Bianchessi, Massimiliano Capece Minutolo Del Sasso, Luisa Melara and Patrizia Rutigliano.

As required by the aforementioned regulations, Director Patrizia Rutigliano has adequate experience in environmental matters and/or corporate social responsibility, assessed by the Board of Directors upon appointment.

The Committee's secretariat duties are performed by the Board of Director's secretary or by another subject chosen by the Committee itself.

So as to fulfil its responsibilities, the Committee carries out the following duties:

- a) promote the integration of sustainability in the strategies and culture of the company and favour its circulation among employees, shareholders, users, clients, the territory and all the stakeholders in general;
- b) overseeing the sustainability topics associated with the exercising of business activities and interaction dynamics between the company and all stakeholders and examine the main corporate rules and procedures proving to be of relevance upon comparison;
- c) examine the guidelines of the sustainability plan and the procedures for implementing them;
- d) monitor the implementation of sustainability plan approved by the Board of Directors;
- e) examine the no profit strategies of the company;
- f) monitor, regarding matters of competence, the adequacy of the Code of Ethics and its effective implementation;
- g) express, by request of the Board of Directors, opinions on other matters regarding sustainability;
- h) report to the Board of Directors, at least on a half-yearly basis and no later than the term for approving the annual or interim financial report, about the activity carried out;
- i) liaise with the pertinent corporate structures and bodies in relation to aspects of ethics and sustainability.

Also note that in article 5 letter j), the regulations of the Ethics, Sustainability and Inclusion Committee expressly includes among its tasks, the responsibility to *"promote, in the light of international best practices, a culture that values diversity, avoiding and combating all forms of discrimination and supporting the adoption of a diversified approach to managing people, disseminating sensitivity to and awareness of the value of difference at all levels of the organisation and monitoring overall developments."*

During the period, the Ethics, Sustainability and Inclusion Committee held 8 meetings, with an average duration of 1 hour 20 minutes,

mostly attended by its members. The Chairperson of the Board of Statutory Auditors and/or another Auditor also participated in the meeting and provided valuable contributions to the discussion.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

In 2026, as at the date of this Report, the Committee had met on 2 occasions.

In 2025, the Ethics, Sustainability and Inclusion Committee:

- examined the interim report from the Ethics Officer, which serves to monitor compliance with the values of transparency, legality, equity and ethical integrity in relations with employees, suppliers, customers and all stakeholders, with regards to notifications received on presumed violations of the Ethics Code the law, internal regulations governing Group activities and any other conduct in violation of the behavioural principles established by the Acea Group (whistleblowing system);
 - with regard to the link between remuneration and sustainability, an area overseen jointly with the Appointments and Remuneration Committee, not least in view of the definition of the remuneration policy for 2025, an update was provided on how the Acea Group intends to continue integrating sustainability into its business activities, including through the gradual alignment of the performance management system with the ESG (Environmental, Social and Governance) targets of the strategic plan;
 - carried out an in-depth study on the sustainable component of Acea Group investors;
 - was provided with a specific report on the results of the monitoring of the Acea Group's 2024-2028 Sustainability Plan;
 - was briefed, in conjunction with the Control and Risk Committee, on the new Financial and Sustainability Reporting Control Model; while endorsing its key principles, it had no objections to its submission to the Board of Directors for approval;
 - was kept constantly informed of the steps taken by the Company to draw up its Transition and Adaptation Plan;
 - carried out, in conjunction with the Appointments and Remuneration Committee, a preliminary review aimed at assessing the advisability or necessity of revising the Diversity Policy for the Composition of Administrative and Supervisory Bodies (see Chapter 4.3);
 - was briefed on the communication initiatives implemented by the Company regarding *diversity, equality and inclusion*;
 - was informed regarding the issue/renewal of Gender Equality Certification;
 - was briefed on the process undertaken to prepare the sustainability report, as well as on the main findings of that work, which culminated in the inclusion of the Sustainability Report as at 31 December 2024 in the Report on Operations, in accordance with the new Directive 2022/2464/EU (CSRD) and the relevant Italian transposition decree, Legislative Decree 125/2024.
- The Board of Directors confirmed the allocation of an annual budget for 2026 of €25,000.00.

10. Internal Control and Risk Management System - Control and Risk Committee

Acea's Internal Control and Risk Management System, an essential element of the Group's Corporate Governance system, consists of all the people, tools, organisational structures, rules and regulations aimed at enabling the Acea Group to be managed soundly, correctly and consistently with corporate objectives, through an adequate process of identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success, the structuring of adequate information flows to ensure the circulation of information and the coordination of the various players in the Control System.

This system is periodically reviewed and updated through specific projects aimed at increasing its integration into the more general organisational and corporate governance structures adopted by Acea, aligning it with the recommendations of the Code, adopted by the Board of Directors on 16 December 2020, and the best national and international practices.

The definition of an adequate SCIGR contributes to a healthy, legitimate and consistent management of the company through the making of informed decisions compatible with the risk appetite defined by the Board of Directors, and helps to ensure the protection of the company's assets, the efficiency and effectiveness of processes, the reliability of the information provided to corporate bodies and the market and compliance with laws, regulations, the Articles of Association, the Code of Ethics and internal procedures, thus constituting a fundamental prerequisite for assessing the adequacy of the Company's general organisational, administrative and accounting structure.

The "Guidelines" were approved by the Board of Directors in January 2020, with the aim of:

- providing guidelines for various actors involved in the SCIGR, so as to ensure the main risks impacting the Acea Group are properly identified and adequately measured, managed and monitored;
- identify principles and responsibilities with regards to governing, managing and monitoring risks linked to company activities;
- establishing control activities at all operational levels and clearly identifying tasks and responsibilities in order to avoid any duplicated activities and ensure coordination between the main subjects involved in the SCIGR;
- defining the architecture of the Control System adopted by the Group, and in particular outlining the stages that make up the definition process;
- defining specific information flows among the various actors of the Control System, through the preparation of a matrix that identifies actors, objectives, frequency and description of the flow as well as the recipients or other actors who are informed based on their role in the SCIGR.

Updating the guidelines is one of the fundamental elements for the definition of the Acea Group's control model aimed at strengthening and consolidating the culture of control and risk management.

a. Roles and responsibilities in the Internal Control and Risk Management System

The governance and implementation of the complete SCIGR involves actors with diverse roles within the Company (governance and control bodies, Company departments, management, employees). In line with the recommendations of the Code and the best practices of reference, the Guidelines describe the roles and responsibilities of these actors. For a description of the roles and duties of the main actors, please refer to the specific chapters of this Report (Board of Directors, internal board committees, Chief Executive Officer, Chief Audit Officer, Chief Risk Management & Sustainability Officer, Chief Legal & Compliance Officer, the Financial Reporting Officer and the Supervisory Body).

Beyond the tasks or responsibilities specifically identified for these actors, the management, the employees and all the people working for Acea, each for their own area responsibility, must contribute to the adequacy and effective operation of the SCIGR. To this end, with the support of specific training, Acea strives to ensure that the management, employees and all people working in the company acquire, each according to their role, all the skills and professionalism necessary to allow an effective operation of the SCIGR.

b. Risk identification, assessment and management

Given the nature of its business, the Acea Group is exposed to various types of risks, therefore to manage these risks, analyses and monitoring are carried out by each company as part of a structured and coordinated process implemented at a Group level through the integration of two complementary approaches (Enterprise Risk Management and Continuous Risk Management), aimed at assessing and treating the risks of the entire organisation in an integrated logic, consistent with its risk appetite, with the aim of providing management with the information needed to make the most appropriate decisions to achieve strategic and business objectives, to safeguard, grow and create value for the company.

This combination is designed to ensure effective control of the entire universe of main risks the Group is potentially exposed to, guaranteeing management of the Group's overall exposure in line with the objectives of the Business Plan and Sustainability.

Group management is responsible for identifying and evaluating risks, on the basis of the guidelines and methodological instruments defined. These activities are done so as to guarantee appropriate responses are suitably defined, to mitigate and monitor risks. The *Chief Risk Management & Sustainability Officer* and other second-level control functions for specialised risks provide support throughout the entire risk identification, assessment and management process. The control activities are wholly or partially integrated into the operations, involve all organisational levels and include a set of various operations, like approvals, authorisations, checks, comparisons, review of operational performance, controls of information systems, controls to safeguard company assets, separation of duties, etc.

Responsibility for controls is divided into three complementary levels:

- the first level of control is aimed at ensuring the proper conduct of business processes through the identification, assessment, management and monitoring of risks, for which it implements appropriate mitigation actions. The responsibility for their exe-



cution is generally assigned to the line structures;

- the second level of control is aimed at controlling specific company risks as well as verifying the adequacy and effective operation of the controls in place to manage the main risks. Furthermore, it provides support to the first level of control in defining and implementing mitigation actions for the main risks;
- the third level of control is entrusted to the Chief Audit Officer and provides independent and objective verification of the adequacy of the design and the effective operation of the SCIGR as a whole.

The activities of the Chief Audit Officer are regulated by the Board of Directors through the Audit Charter, which defines its purpose, remit, authority, responsibilities and other relevant provisions.

In particular, the Chief Audit Officer is responsible for verifying that the Control System is functioning, adequate and consistent with the guidelines defined by the Board of Directors. They report to the Board of Directors, they are not responsible for any operational activities and they may have direct access to all information useful for the performance of their duties. They report to the Chairperson, the CEO, the Control and Risks Committee and the Board of Statutory Auditors on the operation, adequacy and effectiveness of the Control System. The *Chief Audit Officer* operates on the basis of an Audit Plan, developed on the basis of a structured process of analysis and prioritisation of the main risks, which takes into account the results deriving from the monitoring performed by the company functions responsible for second level controls and any proposals received from Acea Functions, as well as any requests from the Control and Risks Committee, the Board of Statutory Auditors and the Supervisory Body. The Audit Plan is approved annually by the Board of Directors, subject to the favourable opinion of the Control and Risks Committee and after having consulted the Board of Statutory Auditors and the CEO.

During 2025, the Chief Audit Officer launched, with the support of the consulting company E&Y, a preliminary assessment project regarding the Global Internal Audit Standards (“GIAS”), issued by the Institute of Internal Auditors in January 2024 and effective from 1 January 2025, which aim to guide the internal auditing profession by defining uniform standards at a global level. The project aimed to promote the function’s continuous improvement by identifying areas for enhancement and strengthening the effectiveness of its risk management; furthermore, it served as a tangible demonstration of transparency and accountability towards stakeholders – including the Board of Directors, investors and supervisory bodies – helping to consolidate sound and reliable corporate governance. Following the assessment, a number of areas for improvement in relation to the new standards were identified; these were promptly taken on board by the Chief Audit Officer, and shared with the Control and Risk Committee.

c. Qualifying elements of the Control System

Internal control environment

The foundations of Acea’s SCIGR consist of a set of different elements, consistent with each other, which contribute in an integrated manner to establishing the environment Acea’s people operate in, directing their activities within their assigned responsibilities and encouraging the taking of conscious decisions aimed at achieving corporate objectives.

Constituent elements of the internal control environment include: the adoption of ethical principles and standards of conduct; the adoption of regulatory instruments; the dissemination of a risk management culture in support of growth; a system of delegations

and powers and the development of the skills of people working in Acea.

Company functions to safeguard against specific types of risk

The CEO has identified certain corporate functions – including some that are not exclusively dedicated – which identify, measure, manage and monitor specific types of risk connected with the Group’s operations.

These centralised controls are the manner by which a transversal view of the risks and of the connected systems of control between the diverse processes within the Group is possible.

The company structures and the relative risk management models through guidance and/or monitoring activities are summarised below.

- Compliance: Antitrust and Unfair Commercial Practices Model; Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, Compliance Programme/Anti-Corruption Framework;
- DPO Office: Group Privacy Governance Model;
- Enterprise Risk Management: analysis of the evolution of the Group’s overall risk profile, development of a mitigation strategy and monitoring of its implementation;
- Certification Systems: Integrated Management Systems for Quality, Environment, Health and Safety, Energy and Gender Equality; Management Systems for Corruption Prevention;
- Executive Responsible: Group Management and Control Model pursuant to Italian Law 262;
- *Cyber Security*: Group Cyber Security Model.

d. Comprehensive assessment of the adequacy of the Control System

For details, see Chapter 4, paragraph 1 of this Report regarding the Board of Directors.

MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS (ART. 123-BIS, PAR. 2, LETT. B), TUF)

INTRODUCTION

As part of its Internal Control and Risk Management System, Acea defined and implemented the Group’s Internal Control System for Financial and Sustainability Reporting.

The system is defined as all the activities for identifying the risks/controls and for defining specific procedures and tools adopted by Acea to ensure, with reasonable certainty, the achievement of the aims of the credibility, accuracy, reliability and immediacy of financial reporting, as well as the relevance, faithful representation, comparability, verifiability and comprehensibility of sustainability reporting.

The Internal Control and Sustainability System forms an integral part of the broader Internal Control and Risk Management System, a key element of Acea’s corporate governance, and is governed by the Acea Group’s Integrated Financial and Sustainability Reporting Control Model (hereinafter also referred to as the “**Integrated Financial Reporting Model**”).

On 13 November 2025, Acea’s Board of Directors approved the new Policy, which aims to set out guidelines for the establishment,

updating and assessment of the Internal Control System for Financial and Sustainability Reporting adopted by the Acea Group. The Integrated Financial Reporting Model consists of a set of documents that define the fundamental aspects of the system, specifically:

- Financial Reporting Officer Regulation pursuant to Law 262/2005 and Legislative Decree 125/2024: defines the figure of the Financial Reporting Officer and governs their activities based on that established in the Articles of Association and applicable laws, as well as regulating their relations with internal and external stakeholders;
- Reporting on the Internal Financial and Sustainability Reporting System: governs the internal information flows for the Acea Group (internal chain certifications) that allow the Acea Financial Reporting Officer and CEO to issue certifications pursuant to art. 154-bis of the TUF. The document includes templates for internal certification letters in accordance with the formats established by Consob.
- Acea Group Management and Control Model pursuant to Law 262/2005 and Legislative Decree 125/2024: defines the guiding principles and methodological approach for the establishment, updating and evaluation of the Control System that oversees the preparation of the financial statements, including the sustainability report, and illustrates the main components of the Framework to manage the Internal Financial and Sustainability Reporting Control System adopted by the Acea Group.

In defining its Internal Financial and Sustainability Reporting Control System, Acea drew inspiration from the principles set out in national and international best practices, and in particular from the model published by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO Report), and the supplementary guidance entitled “Achieving Effective Internal Control over Sustainability Reporting (ICSR)”, which also applies the principles of the CoSO Report to sustainability reporting.

In the context of the methodology defined by the CoSo Report, the analysis was conducted on two different levels: the *Entity Level* analysis, and the *Process Level* analysis.

This approach is consistent with national and international best practices and with the Guidelines issued by the main trade associations (e.g. Confindustria guidelines, ANDAF guidelines).

DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS

The Integrated Reporting Model defines the guidelines of reference for establishing, updating and assessing the Internal Financial and Sustainability Reporting Control System for Acea and for its consolidated companies of relevance to the Internal Control System (“**relevant companies**”), regulating the main steps and responsibilities.

a) Phases of the Internal Control and Risk Management System in relation to the financial reporting process

Defining the scope of analysis.

The purpose of defining the scope of the analysis is to ensure that the most significant accounts in the consolidated financial statements are adequately covered and that the analysis itself is appro-

priate, based on a risk-based approach, so as to certify that the Company’s disclosures and communications to the market regarding accounting information correspond to the “documentary evidence, books and accounting records”.

The scope of the analysis is determined by the contribution of each company of the Group on the consolidated financial statements, taking into account the relevance for the same of the associated significant accounts and administrative-accounting processes; successively, the results of the analysis are integrated by considerations of a qualitative nature to take into account both the Group’s structure and the features of specific financial statement items.

Entity-level analysis

The Entity Level Controls analysis considers the cross-cutting and infrastructural aspects of the Internal Control and Risk Management System, which mainly concern the Group corporate governance measures taken by the Company’s administrative bodies and management.

Entity Level Controls are identified on the basis of the CoSO Report, appropriately adapted to Acea’s characteristics. The defined methodological approach establishes 17 core principles associated with 5 typical components of a control system (control environment, risk assessment, control function, information and communication, and monitoring activities) which are interconnected and deeply integrated in management processes. The 17 control principles of the CoSO Report are then translated into entity-specific control points for the Acea Group.

The output of this analysis is the “Entity Level Controls Checklist”, which identifies the entity control points implemented by the companies and the organisational and regulatory instruments adopted to fulfil them.

Process-level analysis

The process-level analysis makes it possible to assess the design of the internal controls on the business processes from which the financial reporting originates.

Acea’s approach involves the following operational steps:

- analysis of activities;
- risk assessment;
- identification and evaluation of controls;
- preparation of administrative and accounting procedures.

The output of this analysis is represented by the Risk and Control Matrix, or by administrative and accounting procedures which provide for the execution of specific control activities to safeguard against significant risks in the development of processes.

Monitoring

The effective operation of the controls, ascertained by the Management of the Companies within the framework of the Group’s Internal Certification Process, is corroborated by the implementation of an independent sample test plan by the Financial Reporting Officer, drawn up using a risk-based approach that takes into account criteria of priority and rotation. The test plan aims to achieve “risk coverage” over several years and is reviewed annually in light of changes to the scope of the Companies and relevant processes, which results in a corresponding change to the key controls to undergo operational testing.



The tests are carried out with the support of the Acea Internal Audit Function and leading consultancy firms.

The Financial Reporting Officer implements a process for sharing the results of the test activities to encourage the relevant Management personnel to implement the necessary corrective actions.

Group internal certification process

The information resulting from the Entity-level and Process-level analysis is confirmed and/or reviewed periodically by the Management of the Companies through the Group's internal certification process.

In fact, considering the nature of Acea's business consolidation and the consequent legal requirement to produce consolidated financial statements and issue the relative statements by law, with the resulting responsibilities, it is necessary to coordinate effectively with the Group's companies. This coordination is based on internal chain certifications issued by Acea Management and the Delegated Administrative Bodies of the Group's consolidated companies.

The information communicated to the Financial Reporting Officer via the internal "chain" certifications is summarised in the Group Internal Certification Statements, which contain the following information:

- application of appropriate cross-cutting measures/control procedures able to guarantee the adequacy and operation of the internal control system (Entity Level);
- assessment of the design and operation of the controls defined in procedures (Process Level);
- any significant issues relating to the Internal Control and Risk Management System;
- application of the Group's accounting principles for the formation of the consolidated reporting package;
- reasonableness of the assessment methods and significant assumptions used to determine estimates;
- knowledge of cases of fraud or suspected fraud.

Corrective Action Plan

If areas for improvement are found with reference to the design and/or operation of the controls, the managers of the organisational unit concerned, up to the level of the Delegated Administrative Bodies for Group companies, define and implement a corrective action plan with indication of the timings and responsibilities for implementing the corrective actions. The corrective action plan is submitted to the Financial Reporting Officer, for comprehensive evaluation of the Internal Control System and coordination of the actions to be implemented, and is regularly updated by the relevant entities.

Comprehensive evaluation

The Group internal certification process authorises the Acea Financial Reporting Officer and the CEO to issue the certifications pursuant to art. 154-bis of the TUF.

Therefore, the comprehensive evaluation of the Acea Group's Internal Control over Financial Reporting system is based on a complex evaluation process that considers:

- results of Entity-level, including ITG, and Process-level analyses carried out by the Process & Risk Owners of Acea/companies. The information base that feeds the reporting flow consists of the results of the control activities carried out by each Process

& Risk Owner in accordance with the operating methods and timeframes laid down in the administrative and accounting procedures and the Entity Level Control Checklists;

- internal "chain" certifications issued by Acea Management and the Delegated Administrative Bodies of consolidated companies;
- results of sample tests carried out by the Financial Reporting Officer, possibly supported by specialised external consultants or by the Internal Audit Function;
- evaluation of any shortcomings detected in the course of monitoring activities.

Any major shortcomings detected by the evaluation process are communicated to the control and supervisory bodies according to the procedures laid down in Acea's Financial Reporting Officer Regulations.

b) Roles and Functions involved

The Model is based on the clear internal attribution of responsibilities in the planning, updating and assessment over time of the Internal Control System, without prejudice to the responsibilities attributed by law to the Financial Reporting Officer and to the CEO.

The evaluation process of the Financial Reporting Officer and the CEO upon which, according to the Consob models, the certifications set out by art. 154-bis of the TUF are based, therefore considers the internal certifications issued, in particular, by the Process & Risk Owners/Delegated Administrative Bodies of the Group's companies.

The Model identifies the main parties involved in the financial reporting process, in addition to the FRO and the delegated administrative bodies, with the relative responsibilities:

- The Control Owner is the individual entrusted with the responsibility for performing and certifying the controls within their competence to safeguard against the identified risks in accordance with the methods and timeframes set forth in administrative and accounting procedures.
- The Process & Risk Owner is responsible, from an organisational point of view, for a related series of activities necessary for achieving a specific control objective/hedging the risk identified in the administrative and accounting procedures. They are responsible for carrying out the overall assessment of the design and implementation of the control, with reference to the processes within their remit, indicating whether the such processes have been adapted to monitor the risks identified and monitored during the risk assessment. They are also responsible for updating and ensuring the implementation of the corrective action plans.
- The Internal Control over Financial Reporting (ICFR) Manager of the companies is responsible for guaranteeing oversight for the implementation of the Model, ensuring the flow of information to and from the Financial Reporting Officer; they are also responsible for assessing and certifying the overall Internal Control System of companies on the basis of the analyses carried out and the assessment of the design and operations expressed by the Process & Risk Owners.
- The Delegated Administrative Body of the companies is responsible for assessing and certifying the Company's overall Internal Control System, also on the basis of the declarations of the Process & Risk Owners and the ICFR Manager, and for sending the Internal Certification Letter to the Financial Reporting Officer,

together with the Entity Level Control Checklist, the Company's administrative and accounting procedures, and the duly validated Corrective Action Plan, if any.

Finally, with reference to the other governing and internal and external control bodies for the Group, Acea has established a process to exchange information, to and from the Financial Reporting Officer, structured and modulated to foster as broad an overall view as possible of the Internal Control System on the part of said bodies.

MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE SUSTAINABILITY REPORTING PROCESS

To adapt to the requirements set out in Legislative Decree 125/2024, Acea defined and progressively implemented a risk management and internal control model for sustainability reporting in 2024, with the aim of ensuring that such reporting complies with the relevant regulations.

The risk management and internal controls model on sustainability reporting also aims to support the CEO and the Financial Reporting Officer in issuing declarations to the market on the compliance of Acea's Sustainability Reporting with the reporting standards provided at European level (ESRS) and the specifications adopted pursuant to Regulation (EU) 2020/852 (the EU Taxonomy).

In 2025, Acea defined the main components of the Internal Control System for Sustainability Reporting, whilst developing the supporting methodologies already identified in 2024, in particular:

- the Integrated Control Model for the Acea Group's Financial and Sustainability Reporting was established; it was approved by the Board of Directors of Acea in November 2025, with the aim of ensuring compliance with current legislation. The new Model represents an initial application of the evolving European regulatory framework on sustainability reporting and marks the gradual completion of the multi-year process of implementing the Internal Control System for Sustainability Reporting;
- an organisational unit was established to oversee the integrated Internal Control System for Financial and Sustainability Reporting, in support of the Financial Reporting Officer;
- the methodological approach for assessing and prioritising risks and for identifying the scope of analysis of the control system was formalised, making it possible to draw up a roadmap for implementation for the coming years;
- the scope of risk analysis, the definition and implementation of controls relating to the process of preparing the Sustainability Report was extended to include the process of preparing the Taxonomy Disclosure in accordance with EU legislation and the process of collecting data relating to priority Disclosure Requirements;
- an initial methodological approach was defined for monitoring the controls set out in the sustainability procedures, with the aim of verifying their operational effectiveness;
- information flows to the Chief Executive Officer and the Financial Reporting Officer were defined and implemented, aimed at substantiating the Market Disclosure pursuant to art. 154-bis of the TUF, and to the administrative, management and supervisory bodies.

The Acea Group's Integrated Control Model for Financial and

Sustainability Reporting is developed on the basis of the framework prepared by the Committee of Sponsoring Organizations of the Treadway Commission (the "CoSO Report") which, in March 2023, published a specific supplementary guide dedicated to sustainability reporting, entitled "Achieving Effective Internal Control of Sustainability Reporting" (ICSR).

Consistent with the principles of the CoSo Report, the methodology adopted for assessing and prioritising risks on Sustainability Reporting is based on the following approach aimed at identifying the scope of analysis of the internal control system:

- identification of the universe of analysis given by the Disclosure Requirements and by the data points subject to disclosure by Acea within the scope of the Sustainability Report, and by the disclosure envisaged pursuant to the EU Taxonomy Regulation;
- assessment and prioritisation of the Disclosure Requirements on the basis of a risk/relevance analysis, carried out by means of qualitative and quantitative assessment drivers representing a combination of external and internal factors, in order to obtain a risk assessment that balances external expectations and the internal connotations and characteristics of the business processes from which the data disclosed in the Sustainability Report originates. The main drivers used relate to the sustainability issues identified as priorities in the double materiality analysis, and their relevance to the objectives set out in the Group Sustainability Plan and to the managerial incentives linked to ESG performance, which have already been reported on.

For the Disclosure Requirements assessed as most at-risk/material and for the Group companies that contribute significantly to them, the approach adopted by Acea involves analysing the business processes, identifying the risks and controls aimed at ensuring that the data and information included in the Sustainability Report meet the qualitative characteristics of relevance, faithful representation, comparability, verifiability and comprehensibility. The outcome of this analysis is represented by the sustainability procedures.

In addition, the digitisation of the process continued with the adoption, from an integrated reporting perspective, of the same computer application already used to prepare Acea's Consolidated Financial Statements. The digitisation of the process of collecting and consolidating sustainability data and information is an enabling factor to optimise and strengthen the control system through accountability, traceability, automated controls and monitoring dashboards.

Since the implementation of the Internal Control System for Sustainability Reporting, the main risks identified, taking into account the "qualitative characteristics of information" governed by ESRS 1 - Appendix B, concerned:

- the completeness and integrity of the data;
- the accuracy and completeness of qualitative information;
- the accuracy of estimates;
- the availability and timeliness of data and information;
- the authorisation of data and information;
- compliance with the relevant legislation.

The following main types of controls are provided for to safeguard against these risks:

- approval and management review controls;
- data reconciliation checks;
- automatic checks to ensure the calculation and correct imputa-



tion of data in computer systems;

- controls on logical access to the systems and traceability of operations performed on the system used for Sustainability Reporting;
- consistency checks of sustainability reporting against ESRS reference standards and the EU Taxonomy Regulation;
- analysis of the deviation of the data from the available time series.

Finally, as a further risk mitigation measure within the sustainability reporting process, Acea strengthened the internal control environment in 2025, consisting of a set of different elements, consistent with each other, which contribute in an integrated manner to establishing the environment Acea's people operate in, directing their activities within their assigned responsibilities and encouraging the taking of conscious decisions aimed at achieving corporate objectives, integrating and extending it to ESG areas.

10.1 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is responsible for establishing and maintaining the internal control and risk management system, pursuant to that indicated in the Corporate Governance Code.

In 2025, the CEO – with the support of the ERM unit within the *Chief Risk Management & Sustainability Officer* and referring to the information originating from the second level controls on specialised risks – identified the main business risks, taking into account the characteristics of the activities carried out by Acea and its subsidiaries, and submitted them to the Board for examination. He has put into practice the guidelines drawn up by the Board of Directors, ensuring the planning, execution and management of the Internal Control System through the relevant structures and the constant

The constituent elements of the internal control environment are:

- the adoption of ethical principles and standards of conduct;
- the adoption of regulatory instruments;
- the promotion of a risk management culture to support growth;
- system of delegations and powers and the development of skills among Acea personnel.

During 2025, specific information flows were addressed to the Board of Directors, Management and Control Bodies and the independent auditors to illustrate the progress of Acea's programme in complying with the CSRD Directive, including the development activities of internal control and risk management processes related to Sustainability Reporting. Finally, a series of workshops were held for those involved in activities relating to the Internal Control System for Sustainability Reporting, with the aim of disseminating the new Control Model within the Group, in order to promote its adoption and strengthen the effectiveness of the controls put in place.

10.2 CONTROL AND RISK COMMITTEE

The Control and Risks Committee was established to assist the Board of Directors, ensuring the latter adequate preliminary investigation and support in the assessments and the decisions related to the Control System, as well as related to the approval of the financial and non-financial reports.

As of the date of this report, the Control and Risks Committee consists of four non-executive directors, all of whom are independent, specifically: Alessandro Picardi (Chairman, independent), Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano and Elisabetta Maggini.

The Committee possesses appropriate expertise in the business sectors in which the Company operates such to enable the effective evaluation of the relative risks. The Board of Directors recognised that Massimiliano Capece Minutolo Del Sasso meets the requirement of adequate knowledge and experience in reporting and financial matters and risk management.

The composition and operation of the Committee are governed by specific Regulations, most recently approved by the Board of Directors at its meeting on 13 November 2025.

The Committee's secretariat duties are performed by the Board of

monitoring of the overall adequacy, effectiveness and efficiency. He has also provided for the adaptation of the system to the dynamics of the operating conditions and the legislative and regulatory context. The CEO may request that Internal Audit Function, notifying the Chair of the Board of Directors, the Control and Risks Committee and the Board of Statutory Auditors, conduct verifications on specific operating areas and on the observance of internal rules and procedures in the execution of Company operations.

The Chief Executive Officer also promptly informs the Control and Risks Committee and the Board of Directors of problems and critical situations that arise in the performance of their activities or which come to their knowledge.

Director's Secretary or by another subject chosen by the Committee itself.

The Committee carries out its inquiries and issues opinions to the Board of Directors regarding:

1. the definition of the Guidelines for the Internal Control and Risk Management System, so that the main risks that may impact Acea and its subsidiaries – including the various risks and opportunities which may become significant with a view to medium-long term sustainability – are correctly identified, and adequately measured, managed and monitored;
2. the determination of the degree of compatibility of the main risks with a management consistent with the strategic objectives identified;
3. the assessment, at least once a year, of the adequacy of the SCIGR in respect of the Company's characteristics and the risk profile adopted, as well as the effectiveness of the said system;
4. the proposal of the Internal Control and Risk Management System Director regarding the appointment and revocation of the Chief Audit Officer, defining the latter's salary consistent with the Company's policies, as well as the adequacy of the resources allocated to the Function for the performance of the related duties;
5. the approval, at least once a year, of the work plan drawn up by

the Chief Audit Officer, after consultation with the supervisory body and the Chief Executive Officer;

6. the assessment of whether measures should be taken to ensure the effectiveness and impartiality of the other corporate bodies involved in controls (other than Internal Audit), verifying that they are equipped with the necessary expertise and resources;
7. the assignment of the functions of the supervisory body referred to in Legislative Decree 231/2001 and the possible appointment of its members;
8. the assessment, having consulted with the Board of Statutory Auditors, of the results explained by the statutory audit in a letter of suggestions, where applicable, and in the additional report addressed to the supervisory body;
9. the description, within the annual report on corporate governance, of the main characteristics of the SCIGR and the arrangements for coordination between the parties involved, citing relevant national and international models and best practices, expressing an assessment of its overall adequacy, and explaining the decisions taken regarding the composition of the Supervisory Body referred to in point 7 above;
10. as for the provisions of the Group Regulatory System Guidelines, in force from time to time, and the regulatory instruments to be submitted to the Board of Directors for approval, any amendments or updates thereto, as well as, at the request of the Chief Executive Officer, specific aspects relating to the instruments implementing the regulatory guidelines, expressing in this regard the opinion required by the relevant internal regulations.

Additionally, the Committee assists the Board of Directors by:

- evaluating, having consulted with the Financial Reporting Officer, the independent auditor and the Board of Statutory Auditors, of the proper use of accounting standards and their uniformity relative to preparation of the Consolidated Financial Statements;
- evaluating the capacity of the periodic financial and non-financial reporting to correctly represent the business model, the strategies of the company and its Group, the impact of the business and the performance achieved, in coordination with the Ethics, Sustainability and Inclusion Committee with reference to periodic non-financial reporting;
- reviewing the content of periodic non-financial disclosures relevant to the internal control and risk management system;
- evaluating, together with the relevant Acea function, after hearing from the independent auditor and the Board of Statutory Auditors, the proper use of the standards adopted for the purposes of preparing the periodic non-financial reporting;
- supporting, through adequate research, the assessments and decisions of the Board of Directors with regards to management of risks deriving from prejudicial events of which the Board of Directors has become aware;
- expressing opinions to the Board of Directors on specific aspects inherent to the identification of the main risks for the company;
- reviewing and evaluating the reports prepared by the FRO and expressing an opinion to the Board of Directors regarding the adequacy of the powers and means assigned to the FRPO and the effective application of administrative and reporting procedures, to enable the Board to exercise its supervisory duties provided for by law;
- monitoring, for matters within its competence, the adequacy of the Code of Ethics and its effective implementation;
- examining periodic reports evaluating the SCIGR and those of particular significance prepared by the Internal Audit Function;

- monitoring the autonomy, adequacy, efficacy and efficiency of the Internal Audit Function;
- requesting, as may be the case, that the Internal Audit Function carry out audits in specific operational areas, contextually notifying the Chairperson of the Board of Statutory Auditors, Chairperson of the Board of Directors and the Director assigned to the Internal Control and Risk Management System/ Chief Executive Officer thereof, with the exception of cases in which the subject matter of the audit request specifically concerns the activity of such subjects.

The Committee reports to the BoD, at least every six months, during the approval of the annual and interim financial report, on the activity carried out and the adequacy of the SCIGR;

In 2025, the Committee met on 9 occasions, with an average duration of 2 hours, with the minutes duly recorded and characterised by the regular attendance of its members. The Chairperson of the Board of Statutory Auditors and/or another Auditor also participated in the meeting and provided valuable contributions to the discussion.

As at the date of this report, 3 meetings have been held.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

The meetings were also attended, at the invitation of the Chair of the Committee, by representatives of company functions to illustrate certain items on the Agenda, and their attendance was notified in advance to the Chief Executive Officer.

In 2025 the Committee performed the tasks reserved to it by the Corporate Governance Code and, in particular:

- assisted, carrying out the necessary enquiries, the Board of Directors in its decisions and assessments related to the control system, and those related to the approval of the periodic financial reports;
- monitored the progress of the project to bring the sustainability reporting process and supporting systems into line with the CSRD and, within the scope of its remit, gave a favourable opinion that the sustainability report, prepared on the basis of the information set out in the Committee's records, should be considered by the Board of Directors;
- evaluated, after consulting with the Financial Reporting Officer, the independent auditor and the Board of Statutory Auditors, the proper use of accounting standards and their homogeneity relative to preparation of the Consolidated Financial Statements;
- expressed a favourable opinion on the Plan developed by the Chief Audit Officer prior to the presentation to the Board for approval;
- examined the periodic reports from the Chief Audit Officer regarding the progress of the Audit Plan, the results of individual audit activities, the implementation status for improvement actions established by management with regard to the issues identified (monitoring and follow-up) and evaluations regarding the appropriateness of the SCIGR issued by the Chief Audit Officer;
- monitored the autonomy, adequacy, efficacy and efficiency of the Chief Audit Officer;
- it examined and assessed the Reports prepared by the Financial



Reporting Officer and the action plan regarding the adequacy of the powers and means assigned to the same Officer and on effective compliance with administrative and accounting procedures;

- it was informed about the results of the audits performed on specific areas;
- expressed a favourable opinion regarding the adoption of amendments and additions to the Rules of Procedure of the Control and Risk Committee, with a view to their subsequent approval by the Board of Directors;
- expressed a favourable opinion regarding the Board of Directors' approval of the "Artificial Intelligence Governance Policy";
- expressed a favourable opinion for the Board of Directors to adopt the (i) "Anti-Fraud Guidelines, (ii) "Governance Guidelines on Risk Management relating to the trading of commodities on wholesale markets";
- reported to the Board, at least once every six months, at the time of the approval of the annual and interim financial reports, on the activity it performed and on the adequacy of the Internal

Control and Risk Management System.

Finally, it should be noted that, during 2025, the Committee carried out a preliminary review aimed at assessing the advisability or necessity of revising the Committee's Rules of Procedure in order to bring them into line with (i) changes in the relevant regulatory framework that occurred since the date of their last approval, (ii) the operational practices that have since become established within the Committee, and (iii) the corporate governance rules that have become established over time, as well as (iv) to bring the Rules into line, as far as possible or appropriate, with the operating rules adopted by the Board of Directors, most recently on 13 February 2025.

The Committee had access to the information and company Functions necessary for the execution of its responsibilities.

The Board of Directors confirmed the allocation of an annual budget for 2026 of €25,000.00 for the Committee so as to allow the latter, should it be deemed necessary, to confer external mandates instrumental to the performance of its duties.

10.3 INTERNAL AUDIT FUNCTION MANAGER

On 22 January 2019, the Board of Directors, on the proposal of the Chief Executive Officer, with the favourable opinion of the Control and Risks Committee and after consulting the Board of Statutory Auditors, resolved on the appointment of Mr. Simone Bontempo as Manager of the Internal Audit Function, named Chief Audit Officer, from 1 February 2019 and defined his salary, in accordance with the Company's policies.

On the proposal of the Chief Executive Officer, after receiving the favourable opinion of the Control and Risk Committee, as well as after consulting the Board of Statutory Auditors, the Board of Directors ensures that the Internal Audit Function Manager is provided with adequate resources to carry out the responsibilities assigned to them.

The Guidelines of the Internal Control and Risk Management System approved by the Board of Directors define the Internal Audit Function's mission and activities, confirming its central role in the coordination of the SCIGR. The Internal Audit Function manager is required to verify the operation and adequacy of the SCIGR and the consistency with the relative guidelines by means of verifications, both continuously and in relation to specific needs, on the operations and suitability of the Control System and the support of the Chief Executive Officer in the activities to identify and establish the priorities of the main risks to which Acea and its subsidiaries are exposed.

At its meeting on 17 December 2024, the Board of Directors approved the Internal Audit Function's work plan and, at the same time, verified the adequacy of the resources allocated to the Function for the performance of its duties.

The Internal Audit Function manager in office had direct access to all useful information for the performance of his mandate, has no responsibility for operational areas, is not hierarchically subordinate to the managers of the operational areas, and reported directly to the Board of Directors.

During the financial year the Internal Audit Function, performing its

duties as described, carried out the following activities:

- a) verified, both continuously and in relation to specific needs and consistently with the international standards for professional internal auditing, the functioning and the suitability of the Control System, through the activity plan of the Internal Audit Function approved by the Board of Directors;
- b) carried out additional audits with respect to the Audit Plan, requested by top management and the control bodies;
- c) prepared reports after individual audits and requested the competent Functions/companies, when necessary, to draw up action plans for overcoming the critical issues found, monitoring the implementation and reporting the results to the Control and Risks Committee;
- d) constantly informed, by means of drawing up specific reports, the Chair of the Board of Directors, the Chief Executive Officer, the Control and Risks Committee about the activities carried out and related results; it drew up reports on significant events at the request of the Chair of the Board of Directors and the CEO;
- e) verified, within the sphere of the Audit Plan, the reliability of the information systems, including those of accounting disclosure;
- f) supported the Acea Supervisory Body and those of the subsidiaries in the audits pursuant to Legislative Decree 231/2001;
- g) monitored initiatives for overcoming anomalies found in the implementation and functioning of the controls, also through follow up activities;
- h) supporting the Ethics Officer, collected and processed, following the guidelines defined in the whistleblowing policy, reports relating to cases of alleged violations involving failure to comply with the law, internal regulations and the Code of Ethics;
- i) internally assessed the compliance of available resources and of the methodology adopted by the Internal Audit Function in the execution of its activities with regard to the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors;
- j) it drafted the final report in which it gave an assessment of the suitability of the Control System and sends it to the Chairperson of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors, as well as the Chief Executive Officer.

10.4 ORGANISATION, MANAGEMENT AND CONTROL MODEL AS PER LEGISLATIVE DECREE 231/2001

With the adoption of the Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001, Acea has sought to comply with the provisions of the law, conforming to the guiding principles and provisions of Legislative Decree 231/2001 (the “Decree”), the Code and the recommendations issued by the supervisory and control authorities, with the aim of strengthening the control and Corporate Governance systems, in particular to prevent the predicate crimes of the Decree.

With the adoption of the MOG, Acea has set itself the following goals of a general nature:

- understand company processes and activities with a risk of offences under the Decree (risky activities) and understanding, in terms of recipients, of the rules (methods and procedures) that govern risky activities with a view to preventing the risk of offences and illegal administrative actions which could theoretically occur in the context of the Company's business;
- the circulation, personal acquisition and concrete affirmation of a corporate mentality based on legality, in the awareness of the Company's express disapproval of any behaviour contrary to law, the self-regulating provisions, the indications of the supervisory and control authorities and internal provisions;
- the dissemination, personal acquisition and concrete affirmation of a risk and control culture, to safeguard the achievement of objectives;
- implementation of a structured system of powers, procedures and controls that reduces the risk of committing crimes referred to in the Decree and of offences in general;
- raising awareness as regards the sanctions that may be imposed upon perpetrators of the offence or upon the Company as a result of breaches of the law, regulations or the internal provisions of the Company.

In relation to the various types of crime contemplated by Legislative Decree 231/01 and the relative sensitive activities, the MOG identifies functional and instrumental company processes, and the underlying activities at risk of offences, also referencing the behavioural guidelines and control standards which characterise the internal control system and which, consequently, recipients must carry out when performing their duties.

After its first approval in May 2004 by both Acea and its subsidiaries, the MOG was continually updated and improved, based on experience accrued, regulatory developments in the Decree and the evolution of case law, as well as changes in the company's organisation. The Acea MOG was approved by the Company's Board of Directors on 17 December 2024, following a comprehensive risk assessment project.

The MOG of Acea and its subsidiaries is constantly analysed and revised, with the aim of updating the MOG to include all the additional crimes recently added to Legislative Decree 231/2001 and to enhance and reflect in the MOG the changes that have taken place in terms of governance and the internal control system during the period. The general section of the MOG (which illustrates the principles of Italian Legislative Decree no. 231/01, the Acea internal control system, the methodology used to prepare the MOG, the establishment and role of the Supervisory Body, the Whistleblowing system and the disciplinary system), and the extract from the Special Section, up to this point structured with a process driven approach, highlighting the main behaviours which recipients must utilise, is available on the Company's website at <https://www.acea.it/>, in the “Governance” section, where a section also covering all the

MOGs of the Group Companies has also been created – <https://www.acea.it/en/governance/internal-control-and-risk-management-system/compliance-models>.

From the second half of 2024 and throughout 2025, Acea SpA carried out a major project aimed at establishing an Integrated Compliance System (covering the 231 framework, anti-corruption, antitrust and data protection) and subsequently conducted an integrated risk assessment to update the reference documentation for the respective compliance models. The new methodological approach was also shared with the Group's companies.

The Board of Directors approved on 12 March 2026 the updated version of the MOG.

The Supervisory Body, established pursuant to article 6, paragraph 1, letter b) of Legislative Decree 231/2001, is the body with full and autonomous powers of initiative, intervention and control as regards the proper functioning, effectiveness and observance of the MOG. The SB supervises the effectiveness and adequacy of the MOG, monitoring its state of implementation and proposing any necessary updates to the Board of Directors. It must also report to Acea's competent bodies any breaches of the MOG, ascertained or subject to pending investigations, which could lead to liability bearing on the Company.

With regard to the composition of the SB, a collegial body is appointed by the administrative body, with two external members, one of which is the Chairperson, who are experts on internal control and corporate criminal liability, as well as an internal member represented by the *Internal Audit* manager. The composition of the Supervisory Board was the subject of in-depth examination by the Board of Directors and the Control and Risk Committee pursuant to Recommendation 33, letter e) of the Corporate Governance Code.

The current Supervisory Body, appointed by the Acea Board of Directors at the meeting of 19 June 2025, will remain in office until the approval of the financial statements subsequent to those whose approval will coincide with the expiry of the Board of Directors which appointed it (the approval of the 2026 financial statements). In any case, each member of the SB remains in office until his/her successor is appointed or the new Body is formed.

The Board of Directors provides the SB with a specific annual budget of €25,000.00 (twenty five thousand and zero cents), it being understood that, pursuant to that established in the Acea MOG, the Board of Directors ensures the SB has financial resources available to it for all requirements linked to the proper execution of its responsibilities, in order to guarantee and make concrete its autonomous “power of initiative and control”, which the Decree recognises it.

10.4.1 CODE OF ETHICS

With the Code of Ethics, adopted as early as 2001, Acea affirms and explicates the values, principles and behavioural standards that underlie its actions and those of its internal and external stakeholders. Observance of these values is deemed of fundamental importance not only for achieving business development and efficiency objectives, but also to guarantee correctness and transparency in company practices, as well as reliability and reputation for the Company and persons operating on their account.

Specifically, the Code sets out the general ethical principles that all



company practices must be linked to, specifying the criteria of conduct towards each category of *stakeholder* and defining the mechanisms for implementing the principles and controlling the behaviour of the people who work in the Company's interest.

The Code of Ethics is therefore a fundamental element in the control environment of Acea, which circulates the knowledge thereof among personnel, both upon recruitment and in cyclical training activities, also carried out in e-learning mode. Compliance with the Code of Ethics is explicitly required of employees, suppliers and all those contributing in the Company's activity (advisors, collaborators, etc.).

By resolution of their Boards of Directors, the subsidiaries transpose the Acea Code of Ethics, which forms an integral part of the organisational and management models as per Legislative Decree 231/2001.

The current edition of the Code of Ethics was adopted by the Board of Directors on 9 November 2022, replacing the 2018 version.

In addition to reflecting regulatory and organisational developments, the current edition aims to make the Code of Ethics more usable and applicable and enable wider dissemination of Acea's principles and values to all Group companies and individuals.

Additionally, the most recent edition includes additional references to principles and standards related to strategic initiatives for the Group, especially with regard to sustainability and, in particular, the valuing of principles related to ESG issues such as:

- the protection of human rights in every operational context, including the supply chain;
- explicit reference to issues related to inclusion, Acea's involvement of people, and organisational well-being;
- commitment to preserving biodiversity;
- the importance of dialogue and discussion with stakeholders;
- interacting with sustainability-conscious suppliers.

In implementing the principles of the Code of Ethics, and in compliance with Legislative Decree 24 of 10 March 2023, Acea has adopted a specific policy to receive, analyse and process notifications of presumed violations of the Code of Ethics and the Organisation and Management Model pursuant to Legislative Decree 231/01, which ensures confidentiality and protects good faith whistle-blowers.

In compliance with regulatory provisions and guidelines issued by ANAC, Acea has adopted a dedicated IT platform, through which internal and external entities can send notifications of suspicious phenomena or behaviour, of irregularities in business actions, events or facts which could constitute a violation of internal or external norms, for Acea and its subsidiaries, with the maximum guarantee of confidentiality.

Responsibility for managing notifications and monitoring compliance with the values of transparency, legality, equity and ethical integrity in relations with employees, suppliers, clients and all stakeholders is entrusted to the Ethics Officer (for more information, see Chapter 10, paragraph 6.2).

10.5 AUDITOR

Pursuant to art. 22-bis of the Articles of Association, the certified audit of the accounts is carried out by an auditing firm appointed and operating pursuant to law and pursuant to the regulations dictated for issuing companies listed on regulated markets. In particular, it verifies that the accounts have been regularly kept and that the management events have been correctly recorded in the accounts during the period, and it also verifies the Company's financial statements and the consolidated financial statements of the period.

Once specifically appointed, the required certification is also issued concerning the conformity of the information provided in the sustainability report, included in the Report on Operations of the Consolidated Financial Statements, prepared by Acea pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree 58/1998.

The Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2016, held on 27 April 2017 in conformity with the provisions of law, by recommendation of the Board of Directors, with recommendations from the Board of Statutory Auditors, conferred PricewaterhouseCoopers SpA the assignment of auditing the Company's financial statements and the consolidated financial statements for a term of nine financial years – specifically 2017-2025, in other words until the approval of the financial statements of the last year of the said mandate – and established the relative fees. The firm was entrusted with the limited assurance of the Consolidated Non-Financial Statement prepared in accordance with Legislative Decree 254/16 for financial years 2024 and 2025, and of certifying the compliance of the consolidated sustainability reporting pursuant to Legislative Decree 125/24.

Therefore, with the approval of the financial statements as at 31 December 2025, the engagement for the legal audit of Acea SpA granted to PricewaterhouseCoopers SpA for the financial years ending on 31 December of each year in the period 2017-2025, along with the engagement to certify the compliance of the consolidated sustainability report, will reach its ninth year, i.e. the maximum period allowed by law, and thus expire.

The Company deemed it appropriate to bring forward by one year, compared to the date of approval of the 2025 financial statements by the Shareholders' Meeting, the selection procedure for the award of the statutory audit assignment for the financial years 2026 to 2034, which also includes, among other things, the audit activities aimed at issuing the compliance certifications concerning the consolidated sustainability report required by Directive (EU) 2022/2464 of 14 December 2022 (*Corporate Sustainability Reporting Directive*).

On this basis, the Ordinary Shareholders' Meeting held on 19 December 2024 in conformity with the provisions of law, by recommendation of the Board of Statutory Auditors, conferred to KPMG SpA the assignment of auditing the Company's financial statements and the consolidated financial statements for a term of nine financial years – specifically 2026-2034, in other words until the approval of the financial statements of the last year of the said mandate – and established the relative fees.

For information on the provisions of Recommendation 33, letter f) of the Code, please refer to chapter 4.1 of this Report.

10.6 FINANCIAL REPORTING OFFICER AND OTHER CORPORATE ROLES AND FUNCTIONS

10.6.1 THE FINANCIAL REPORTING OFFICER

At the meeting of 31 August 2024, after receiving a favourable opinion from the Board of Statutory Auditors and effective immediately, the Acea Board of Directors appointed Pier Francesco Ragni – currently Co-General Manager – as Financial Reporting Officer, responsible for preparing the corporate accounting documents pursuant to art. 154-bis of Legislative Decree 58/98.

As required by the Articles of Association, the Financial Reporting Officer shall have long-term experience in the performance of executive duties in business administration and control in corporations of significant size.

The figure of the Financial Reporting Officer, introduced by Law 262/2005, was formally adopted by the Acea Group with an amendment to the Articles of Association of 13 November 2006, which requires this figure to be appointed by the Board of Directors. Following the issuing of Legislative Decree 125/2024 transposing the Corporate Sustainability Reporting Directive (CSRD), which amended art.154-bis of the TUF by adding a new paragraph 5-ter setting out certification requirements in relation to sustainability information, Acea also decided to retain the responsibility for issuing the certification on sustainability reporting with the Financial Reporting Officer, as agreed at the BoD meeting on 13 February 2025.

The Financial Reporting Officer is responsible for establishing and maintaining the Internal Control System for Financial and Sustainability Reporting and for issuing the relevant certifications in accordance with the templates issued by Consob, in conjunction with the CEO.

In line with the provisions of art. 22-ter of the Articles of Association of Acea and the Regulation of the FRO, the FRO is vested with the following powers and means:

- to define and disseminate within Acea and the Group companies the internal control procedures for financial and sustainability reporting set out in the Financial and Sustainability Reporting Control Model;
- to carry out an analysis of the design of the Internal Control System within its remit, and in particular of the cross-cutting and infrastructural aspects established by the governing bodies and management of Acea/Company, including general IT controls;
- to request, within Acea and the companies included with the scope of consolidation of the Group, all information of an administrative, accounting and sustainability nature that may facilitate the evaluation of the design and operation of the Control System that oversees the process to prepare the financial statements;
- to request, within Acea and the companies included with the scope of consolidation of the Group, all information of an operational nature regarding events that may in any way significantly influence the performance of the Company and the Group;
- to access the data of Acea Functions as well as those of Group companies, the archives and the company assets whenever deemed necessary;
- to propose, to the Board of Directors and to the Delegated Administrative Body of Acea, guidance aimed at all companies included with the scope of consolidation of the Group on the methodologies to be applied, as well as on the organisational structure of the administrative, control and sustainability system;

- to draft, with the support of the Function responsible for the organisation of the operational functions, the corporate procedures representative of the processes, including those of a cross-cutting nature, associated with areas under the direct control of the Financial Reporting Officer;
- to propose changes to company processes and procedures for which the Financial Reporting Officer is not the Process Owner, including IT processes, which have an indirect impact on the preparation of the financial statements;
- to conduct controls on any company process that has a direct or indirect impact on the preparation of the financial statements;
- to request assistance from other Acea company functions and qualified external consultancy firms for the performance of risk assessments and to evaluate the design and functionality of the controls in place;
- to request from Acea's organisational functions and Group companies statements regarding (i) the reliability and completeness of the accounting data and management information provided as part of the end-of-year accounting process, (ii) the compliance of the data and information provided as part of the sustainability reporting process with the relevant reporting standards and the EU Taxonomy, (iii) the proper functioning of company procedures and their operation during the reporting period;
- to request changes to the Internal Control System on Financial and Sustainability Reporting (understood as the combination of people, tools, information and rules established to mitigate risks) of Acea and of the companies included within the Group's scope of consolidation;
- to request, after receiving the advice of the Function responsible for legal affairs, opinions on questions relating to its activities and responsibilities;
- to act with financial independence and to operate in accordance with the general guidelines of the Company and in line with existing procedures, shared by the Financial Reporting Officer with the Acea Delegated Administrative Body at the approval of the annual budget.

Pursuant to art. 154-bis of the TUF, the Board of Directors ensures that the Financial Reporting Officer has adequate powers and means to perform the tasks assigned to him or her, as well as effective compliance with the relevant procedures.

At the meeting held on 12 March 2026, the Board of Directors confirmed the adequacy of the powers and means available to the Financial Reporting Officer, as well as compliance with the procedures prepared thereby.

10.6.2. ETHICS OFFICER

Pursuant to the Code of Ethics and implementing Legislative Decree 24 of 10 March 2023, the Ethics Officer is the Group collegial body with the responsibility for managing the system of reporting alleged violations for non-compliance with the law, internal regulations and the Code of Ethics (Whistleblowing System), as well as monitoring compliance with the values of transparency, legality, fairness and ethical integrity in relations with employees, suppliers, customers and all stakeholders. Its responsibilities also include promoting communication programmes and activities intended to further disseminate the principles of the Code of Ethics within the



companies of the Group, as well as any updates made to the Code of Ethics, and issuing guidelines and operating procedures to reduce the risk of violations of the Code.

The *Ethics Officer* is supported by a Technical Secretariat consisting of the *Acea Internal Audit* Function to carry out its tasks and send the Chairperson, the CEO and Acea's control bodies (Control and Risk Committee, Ethics, Sustainability and Inclusion Committee, Board of Statutory Auditors and Supervisory Body), as well as and the senior management and control bodies of the subsidiaries, periodic reports on the notifications received, the studies carried out and the initiatives agreed to on training and communications inherent to the Code of Ethics and the whistleblowing system.

10.6.3. CHIEF RISK MANAGEMENT, COMPLIANCE & SUSTAINABILITY OFFICER

In consolidating the governance and management tools of the SCI-GR, the company integrated the *Chief Risk Management & Sustainability Officer* into the Group's macrostructure with a view to:

- planning, implementing and monitoring the Group's *Risk Governance* model, identifying, describing and measuring the main risk factors that could compromise the achievement of the Group's strategic and *business* objectives, defining and proposing risk management and mitigation policies, guiding the implementation and evolution of the Group's *Enterprise Risk Management (ERM) framework*, with a view to integrating various risk sectors, and the Group's Anti-Fraud framework;
- guaranteeing the effective and continuous implementation of the ERM process, also by coordinating and cooperating with other internal control structures, and ensuring reporting is provided to senior management and corporate and control bodies on the evolution of the Group's overall risk profile, possible impacts on strategic and business objectives and on the implementation and monitoring of actions to respond to risks;
- defining, implementing and updating the methodology and operational procedures for the third-party risk management process (known as background searches), in accordance with

Group regulations and international best practice; carrying out anti-fraud risk assessments by evaluating the adequacy of the relevant controls, procedures and processes, and monitoring the implementation of improvement measures;

- ensuring the design, implementation, monitoring and updating of the process-related risks system, in accordance with the Group governance model, verifying the consistency of the contents of the regulatory instruments issued by Acea in relation to the rules and principles relating to the integrity and fraud risk management matters falling within the Function's competence, as well as the consistency and adequacy of the controls put in place to monitor the main risks, within the scope of competence;
- ensuring that ESG aspects are valued within the Acea Group, integrating sustainability standards and issues with business and financial aspects, promoting the Group's ranking in international sustainability ratings and also preparing relative reports (including the Sustainability Report).

10.6.4. CHIEF LEGAL & COMPLIANCE OFFICER

In consolidating the governance and management tools of the SCI-GR, the company integrated the Chief Legal & Compliance Officer, where the Compliance Unit operates, into the Group's macrostructure with a view, among other things, to:

- establishing Group-level guidelines on Antitrust Compliance for the implementation of Antitrust Compliance Programmes by Group companies, as well as on privacy governance/data protection, compliance with Legislative Decree 231, and anti-corruption;
- ensuring the design, implementation, monitoring and updating of the process-related risk control system, in accordance with the Group governance model, verifying the consistency of the contents of the regulatory instruments issued by Acea SpA in relation to the rules and principles relating to the Compliance matters falling within the Function's competence;
- ensuring that the controls put in place to manage the key risks are consistent and adequate within the scope of their remit.

10.7 COORDINATION AMONG SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In order to enable the various parties involved in the SCI-GR to fulfil their respective roles within the system effectively, specific information flows were established:

- on governance, between Acea and its subsidiaries, concerning the assessment of the adequacy of the SCI-GR, the Group's regulatory framework and corporate governance instruments;
- between the various levels of control and the relevant management and control bodies, with appropriate coordination in terms of content and timeframes.

Acea's Guidelines contemplate the definition of a series of activities for the coordination between the various subjects involved in the Control System, in order to ensure continuous monitoring of the adequacy and its operation, and to facilitate the efficient exchange of information.

These methods briefly consist of:

- periodic coordination meetings regarding, in particular, the processing of the financial information and the *assessment*, monitor-

ing and mitigation of the risks (economic-financial, operational and *compliance* risks);

- information flows between the subjects involved in the Control System;
- coordination meetings and joint meetings between the Board of Statutory Auditors, Control and Risk Committee, audit firm, Financial Reporting Officer and the Chief Audit Officer;
- information flows between the second-level control entities, senior management, the Internal Audit Function, the Chief Legal & Compliance Officer, the Chief Risk Management & Sustainability Officer, and the control bodies;
- communication flows between the Internal Audit Function and the Chief Legal & Compliance Officer, and the Chief Risk Management & Sustainability Officer to support the specific activities of competence. In particular, the *Chief Risk Management & Sustainability Structure* informs the *Internal Audit Function* about the main corporate risks useful for preparing the *risk-based Audit* plan proposal and receives the results of the *internal audit* activities where relevant to performing its task;



- structured information flows between the Supervisory Bodies of Acea's subsidiaries and the issuer's Supervisory Body;
- periodic reports to the Board of Directors;
- support from the Internal Audit Function for Acea Supervisory Body activities and for those of the subsidiaries;
- communication flows within each Group company between the Board of Statutory Auditors and the Supervisory Body;
- information flows between the Board of Statutory Auditors and the Control and Risks Committee for the exchange of information necessary to the completion of the respective duties.



11. Directors' interests and Related Parties Transactions

At the board meeting on 13 February 2025, following an in-depth review throughout 2024, the Board of Directors unanimously approved the amendments to the board's rules of procedure aimed, inter alia, at introducing clear and precise rules to regulate cases of conflict of interest for directors.

In particular, the guidelines state that in the event that a Director ("**Interested Party**") has, on their own behalf or on behalf of a third party, an interest in a transaction or decision to be examined by the Board, they shall promptly notify the Board thereof in accordance with the procedures specified therein. A Director who declares that they have, on their own behalf or on behalf of third parties, an interest in conflict with that of the Company in relation to certain acts, operations and/or facts, shall abstain from taking part in the discussion and voting on resolutions relating to said acts, operations and/or facts. The Board may decide, with the abstention of the person concerned, that, in the interest of the Company, the director in question may participate in the discussion, without prejudice to the obligation to abstain from voting. In the case of transactions with related parties, the provisions of the relevant regulations also apply.

The exclusion of a Director shall apply in the event of situations that would entail the disclosure to them of information in any form relating to acts, operations and/or facts concerning the Company or other companies of the Group whose sharing may constitute a source of involvement and/or liability of the Company in relation to potential violations of mandatory regulations ("**Relevant Matters**"), or their participation in meetings of the Board of Directors or of internal board committees on Relevant Matters.

As a rule, the exclusion is therefore limited to specific types of information that have characteristics of precision, determinacy and confidentiality such to entail the above-mentioned risks.

Exclusion is at the discretion of the Chair of the Board of Directors or of the competent Committee or, where the Interested Party is the Chair, by the most senior Director, if the Relevant Matter is discussed at a meeting of the Board of Directors or of a Committee, respectively (the body competent for exclusion in the Regulation is also identified as the "**Procedure Manager**").

Exclusion shall be promptly communicated to the Secretary of the Board of Directors, who shall see to its execution and promptly notify the Directors and Statutory Auditors as well as the Interested Party, adopting, where necessary, procedures compatible with the requirements underlying the exclusion.

The Procedure Manager, having obtained the opinion of the Secretary of the Board of Directors and, if deemed necessary, of an external lawyer, may in particular take one or more of the following measures against the Interested Party:

- a) exclusion from pre-meeting information related to agenda items on Relevant Matters;
- b) transmission of a copy of the Meeting Notice duly redacted in the part concerning the items on the agenda relating to the Relevant Matters;
- c) exclusion from participation in board proceedings concerning

the discussion of and voting on items on the agenda relating to Relevant Matters;

- d) transmission of minutes duly redacted in those parts dealing with agenda items on Relevant Matters.

The rules also provide that in the event that a Significant Matter is dealt with during a meeting of the Board of Directors, even if only for mere information or discussion purposes, without it having been included in the agenda of the meeting, the Interested Party, if they do not do so autonomously, shall be invited, at the instigation of the Chair and after hearing the opinion of the Chair of the Board of Statutory Auditors or, in their absence, the Statutory Auditors present, to leave the meeting until the conclusion of the related discussion.

For further details, please refer to the document available on the Company's website at <https://www.acea.it/content/dam/acea-corporate/pdf/it/governance/regolamento-cda-acea.pdf>

With regard to related party transactions, the Procedure for Related Party Transactions ("**RPT Procedure**") defined pursuant to article 2391-bis of the Civil Code was adopted in compliance with the principles established by the RPT Regulation, and was last amended by the Board of Directors on 14 June 2023.

The RPT Procedure applies to transactions conducted directly by Acea, or by its direct or indirect subsidiaries, with related parties.

Based on amount, transactions are divided up as follows:

- transactions of Major Relevance: transactions in which at least one of the indices of relevance, indicated in Annex 1 of the RPT Regulation, is above the threshold of 5%, which must be approved by the Acea Board of Directors;
- transactions of negligible amount: transactions for which the value, calculated on the basis of the indicators set out in Annex 1, does not exceed, in relation to the described type of transaction, the following thresholds:
 1. Natural Person:
 - 1.a) €30,000 for sponsorships and other similar initiatives;
 - 1.b) €150,000 for the remaining types of transactions.
 2. Legal Entity:
 - 2.a) €120,000 for sponsorships and other similar initiatives;
 - 2.b) €200,000 for the remaining types of transactions;
- transactions of Minor Relevance, which includes all the transactions with related parties that cannot be classified as of major relevance or of negligible amount.

The procedure does not apply to certain types of related party transactions, with the main ones involving ordinary operations carried out on an arm's length basis and operations with or between subsidiaries, also jointly by Acea, as well as transactions with associates of Acea, on the condition that in the subsidiaries or associates involved in the transaction there are no significant interests (as identified in the procedure) for other Acea related parties.

According to the RPT Procedure, before the approval of a transaction with a related party, whether of Major or Minor Relevance, the

Transactions with Related Parties' Committee expresses an opinion on the Company's interest in the execution of the transaction and on the convenience and on the substantial correctness of the related conditions.

As of the date of this Report, the Committee for Related Party Transactions was composed of 5 directors, all of which were independent, specifically Angelo Piazza (Chair), Antonella Rosa Bianchessi, Massimiliano Capece Minutolo Del Sasso, Luisa Melara and Patrizia Rutigliano.

The RPT Committee Chairperson convenes and chairs the meetings.

The RPT Committee Secretariat is coordinated by the Secretary of Acea's Board of Directors.

The Committee held 6 meetings in 2025, duly recorded in minutes and regularly attended by all the members as well as members of the Board of Statutory Auditors, with an average duration of approximately one hour each.

During 2025, the Committee provided its preparatory and investigative activities and issued opinions falling within its remit in relation to transactions with Acea's related parties concerning sponsorship initiatives or similar initiatives undertaken by Acea or its subsidiaries, as well as exemptions from the remuneration policy.

In 2026, as at the date of the Report, one Committee meeting had been held.

The attendance of each Director at the Committee meetings is detailed in Table no. 3.

The Board of Directors confirmed the allocation of an annual *budget* for 2026 of €50,000.00 for the Committee so as to allow the latter, should it be deemed necessary, to confer external mandates instrumental to the performance of its duties.

For further details, see the website [https://www.aceait.com](https://www.aceait.com/en/governance/related-party-transactions), under the "Governance" section - www.aceait.com/en/governance/related-party-transactions.



12. Board of Statutory Auditors

12.1 APPOINTMENT AND REPLACEMENT

In compliance with the provisions of the law and of the Articles of Association, the Board of Statutory Auditors is composed of three standing auditors and two alternative auditors, appointed by the Ordinary Shareholders' Meeting for a term of three financial periods, and they can be re-elected on expiry of their mandate.

There must be a gender balance in the composition of the Board of Statutory Auditors, as governed by the applicable laws in force from time to time.

The Board of Statutory Auditors is appointed, in compliance with art. 22 of the Articles of Association, by the methods illustrated in Chapter 4.2 on the appointment of the Directors.

The appointment of the Board of Statutory Auditors is regulated by art. 22 of the Articles of Association, according to which members are appointed on the basis of the lists presented by the Shareholders who - individually or together with other Shareholders - represent, at the date on which the lists are filed - at least 1% of the share capital, or the minimum portion of the share capital determined by Consob pursuant to art. 144-*quater* of the Issuers' Regulation. In this regard, please note that the portion requested by Consob under Executive Determination no. 155 of 27 January 2026, for the

presentation of the lists is 1%.

In particular, half plus one of the standing auditors to be elected will be drawn from the list that has obtained the majority of votes, in the progressive order in which they are placed on the list, rounded down to the nearest whole number in the case of a fractioned number, and one alternative auditor.

For the other members of the Board of Statutory Auditors, the standing auditor and alternate auditor will be respectively those who have obtained the first and second highest quotient in the minority list; in case of equal percentage, the standing auditor will be the one on the minority list that has obtained most votes. In any case, at least one standing auditor must be elected by the minority shareholders. If an auditor leaves office during a financial period, the alternative auditor on the same list as the outgoing auditor will take his/her place.

The appointment of Auditors who, for any reason, are not elected according to the above-illustrated procedure, must be approved by a Shareholders' Resolution passed with the majority required by law.

The Chairperson of the Board of Statutory Auditors will be chosen from those effectively elected from the minority list.

12.2 COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS (PURSUANT TO ART. 123-BIS, PARA. 2, LETT. D, TUF)

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 28 April 2025 and its mandate will expire on the approval of the financial statements for 2027.

Three lists were presented at the Shareholders' Meeting: i) List 1 presented by Roma Capitale, which holds a total of 108,611,150 shares, representing 51% of the share capital, with three candidates: Ines Gandini, Carlo Ravazzin and Roberto Munno; ii) List 2 presented by the shareholder Fincal SpA, holding 6,800,000 shares, equal to 3.193% of the share capital of Acea SpA, with two candidates, Giampiero Tasco and Serena Gatteschi; and iii) List 3 submitted by a group of asset management companies and institutional investors, holding a total of 3,037,569 shares, representing 1.42632% of the share capital of Acea SpA, with two candidates, Vito Di Battista and Piera Braja. List no. 1 was voted by 68.27%, List No. 2 by 21.07% and List No. 3 by 10.63% of voters.

Please note that the minority list declared the absence of any relationship or connection, including of an indirect nature, with the majority list.

All Auditors declared themselves to meet the requirements of professionalism, integrity and independence required by applicable law and by the Corporate Governance Code.

According to the appointments at that Meeting, the Board of Statutory Directors is formed, as described in Table 4, by the individuals

below, for which, pursuant to art. 144 - *decies* of the Issuers' Regulation, a short professional description of each is provided:

- **Giampiero Tasco, Chairperson** Born in Rome, Italy on 31 July 1951. Solicitor, Counsel at the Court of Cassation and Statutory Auditor, he is the founder of the Studio Legale Tributario Tasco & Associati tax law firm in Rome. He specialises in company law and tax law and litigation, and sits on the Board of Directors and Board of Statutory Auditors of several companies. His clients include major national groups in sectors such as finance, construction, agri-food, distribution, passenger maritime transport and publishing.
- **Ines Gandini, Standing Auditor.** She graduated with honours in Economics and Business from Sapienza University of Rome and is a Chartered Accountant and Auditor. She has completed several postgraduate specialisation and advanced training courses, including a course in "Governance, Risk and Compliance" at Luiss Business School and a course in "ESG Analysis & Investing" on the integration of ESG issues into financial analysis and investment at Politecnico di Milano.

She has been involved in corporate governance for over ten years and has held positions as a non-executive director and a member of the board of statutory auditors at various listed and unlisted companies, as well as companies operating in the financial and insurance sectors.

She is currently a member of the board of directors of Medi-

obanca SpA and Fondaco SGR SpA, and a member of the governing council of Nedcommunity, the Italian association of non-executive directors.

She is a member of the Board of Auditors and the Supervisory Body of the Fondazione Leonardo, a member of the Board of Auditors of the Fondazione La Biennale di Venezia, and a standing auditor of Leonardo Global Solutions SpA and several companies within the Acea Group.

From May 2016 to April 2022, she carried out highly specialised professional work on tax law at the law firm Salvini e Soci - Studio Legale.

From 2006 to 2008, she served as a tax expert at SECIT and as a legal and economic adviser to the Office of the Italian Minister for the Economy, Finance Division.

From 1997 to 2006, she practised corporate and tax law within the corporate, financial and insurance sectors, specialising in corporate restructuring, extraordinary finance, the issuance of listed and unlisted securities, project financing and securitisation, the establishment of private equity funds and property funds, and the drafting of stock option schemes at the law firm Chiomenti.

- **Carlo Ravazzin, Standing Auditor.** Born in Rome, Italy on 21 March 1971. Founder and owner of Studio Sancetta Ravazzin, a chartered accountant and statutory auditor with over 25 years' experience in tax and corporate matters, internal audit, restructuring and corporate crises. He graduated with honours in Economics and Business from Sapienza University of Rome and completed his military service as a reserve officer in the Guardia di Finanza. He began his career at Reconta Ernst & Young. He is currently an Adjunct Professor of Business Economics at Luiss Business School. He regularly organises conferences and training courses on business, corporate law and corporate crises, and is the author of textbooks and articles for specialist journals. He works with the main judicial authorities and regularly serves as Chairperson/member of Boards of Statutory Auditors, and as Chairperson/member of Supervisory Bodies pursuant to Legislative Decree 231/01, insolvency practitioner, court-appointed administrator and liquidator for numerous public and private organisations, including multinationals. He also chairs the Committee on "Administrative Liability of Entities pursuant to Legislative Decree 231/01" of the Rome Institute of Chartered Accountants and is a member of the technical committee set up by the Italian Ministry of Justice to review Legislative Decree 231/2001.
- **Roberto Munno, Alternate Auditor** A chartered accountant and statutory auditor with experience in tax, corporate and accounting matters, he specialises in advising insurance, banking, financial, industrial and property groups. He is an Equity Senior Partner at SASPI – WST Law & Tax Firm, where he heads the Corporate Tax Department and the Rome office. In addition to his professional work, he holds numerous positions on boards of statutory auditors and supervisory bodies of companies of national and international significance, as well as being actively involved in academia. Chairperson of the "Direct Taxation – Banking and Insurance Companies" Committee of the Rome Institute of Chartered Accountants, he is the author of a number of important publications in the field of taxation.
- **Vito Di Battista Alternate Auditor.** Born in Lecce, Italy on 10 January 1952, Vito Di Battista holds a degree in business ad-

ministration from the Luigi Bocconi University. A Chartered Accountant and Auditor, he provides tax advice to industrial and financial companies, including listed ones. He currently serves as Chairperson and Chief Executive Officer of Angelini Finanziaria SpA and Angelini Partecipazioni SpA, as Chairperson of the Board of Directors of IBL Real Estate SRL, and as Chairperson of the Board of Statutory Auditors of Avio SpA. He has served as a member of the Supervisory Committee of Banca Popolare Andriese (limited partnership), Banca di Credito Cooperativo di Pachino (limited partnership) and Banca di Credito Cooperativo "S. Apollonia" di Ariccia (limited partnership). He has served, among other roles, as Chairperson of the Board of Directors of Atlantide SpA, member of the Board of Directors of Istituto Bancario del Lavoro SpA and of Cuki Group SpA, as Chairperson of the Board of Statutory Auditors of Bancaperta SpA and of Cassa di Risparmio di Fano SpA, as Standing Auditor of the supplementary pension fund Fondenergia, Standing Auditor of Net Holding SpA, of Net Insurance SpA and of Net Insurance Life SpA - company subject to management and coordination by Poste Vita SpA. He also served as a board member of the Ned community.

The auditors have been chosen amongst people who can be qualified as independent and they must act with autonomy and independence, also as regards the shareholders that have elected them.

Soon after her appointment, the Board of Statutory Auditors verified and confirmed that she met the independence requirements envisaged by law and the Code and communicated the result of this verification to the Company's Board of Directors. The outcome of the checks carried out was communicated to the market with a press release.

Subsequently, the Board of Statutory Officers in office has regularly verified – most recently on 11 March 2026 – the existence of the independence requirements (for more details see Chapter 4.7 of this Report) pursuant to the law and the Code regarding its effective members, verifying their existence and submitting the outcome of such verifications to the Board of Directors.

The remuneration of statutory auditors is commensurate with the commitment required, the importance of the role held and the company's size and sectorial characteristics.

In particular, the Shareholders' Meeting determined the annual lump sum fees due to the Chairperson of the Board of Statutory Auditors and for each Standing Auditor in the amount of, respectively, €150,000.00 and €100,000.00. These fees are also to be considered as remuneration for any further activities that may be assigned to them.

Each member of the Board of Statutory Auditors is required to promptly and comprehensively inform the other members and the Chairperson of the Board of Directors of the nature, terms, origin and extent of any potential interest in a certain operation of Acea, both on their own behalf or on behalf of third parties.

The Board of Statutory Auditors, in office since 28 April 2025, held 10 meetings during the financial year, each lasting an average of 2 hours, with the standing auditors attending all of them. In 2026, as at the date of this Report, the Committee had met on three occasions.



DIVERSITY CRITERIA AND POLICY

The information regarding the diversity criteria and policies applied in relation to the composition of the control bodies with regard to aspects such as age, gender balance and professional and educational background pursuant to art. 123-bis, paragraph 2, letter d-bis of the TUF is illustrated in the section of the Report devoted to the Board of Directors (chapter 4.3).

SELF-ASSESSMENT OF THE BOARD OF STATUTORY AUDITORS

For the first year, the Board of Statutory Auditors conducted its Self-Assessment for 2025, from when it took office, in accordance with the recommendations of the Corporate Governance Code and as set forth in Rule of Conduct Q.1.1. contained in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies published in December 2024 by the Italian National Council of Chartered Accountants and Accounting Experts (CNDCEC). The Self-Assessment process focused mainly on composition, exercise of powers, and function.

The self-assessment process was conducted by having the auditors complete an ad hoc questionnaire.

In light of the information in its possession, at present, the Board of Statutory Auditors of the Company has assessed how adequate

its composition is, having regard to the requirements of experience, diversity, expertise, integrity and independence required by law.

GUIDANCE FOR SHAREHOLDERS ON THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

In light of the Shareholders' Meeting of 28 April 2025, which renewed the Supervisory Body, the outgoing Board of Statutory Auditors provided the Shareholders, drawing on its own experience and the results of its self-assessment, with a summary of the skills and professional expertise – in addition to those required by law – intended to contribute to the efficient and effective functioning of the Supervisory Body. On this occasion, a number of considerations and reflections were formulated, aimed at (i) describing the complexity of the assignment in terms of time commitment required of the members of the auditing body, (ii) optimising the qualitative and quantitative composition of the supervisory body to be appointed, and (iii) enabling specific assessments on the adequacy of the fees paid for performance of the assignment.

The explanatory document for the guidelines has been published on the Company's website <https://www.acea.it/>, in the section dedicated to the aforementioned Shareholders' Meeting – <https://www.acea.it/en/governance/annual-general-meeting/annual-general-meeting-archive>.

12.3 ROLE

The Board of Statutory Auditors exercises the powers and performs the duties contemplated by the provisions in force.

In carrying out its duties, in 2025 it coordinated with the Chief Audit Officer mainly through periodic meetings to illustrate the work plan for independent monitoring activities and results of the main actions carried out during the year. It also cooperated with the Control and Risks Committee through the attendance of the Chairperson and/or the Standing Auditors at the meetings.

In order to facilitate the supervisory activities falling within the remit of the Supervisory Body, regular meetings were also held between the Board of Statutory Auditors and the heads of the main corporate departments – with a particular focus on examining issues relating to risk management, the administrative and accounting system, sustainability and cyber risk. The Board also met with the

Supervisory Body and the auditing firm to exchange information.

The Board of Statutory Auditors receives from the administrative body, at the Board of Directors' meetings, information on the activity performed by the Board of Directors, by directly participating in the Board of Directors' meetings and by examination of the material which illustrates the items on the agenda, which it receives in advance in the same format and within the same terms as the documentation received by the Directors.

For further activities performed during the 2025 financial year, please refer to the Report of the Board of Statutory Auditors to the Shareholders' Meeting prepared pursuant to art. 153 of the TUF and published on the Company's website <https://www.acea.it/en/governance/annual-general-meeting>.

13. Relations with shareholders and other relevant stakeholders

Information regarding the Company is precisely and immediately disclosed to the market and to the relative Supervisory Authorities. This information is made available in the “Investors” section of the company website <https://www.acea.it/> and is constantly updated.

Acea’s organisational structure includes the Investor Relations Function, headed by Dario Michi, who reports to the Co-General Manager.

On the approval of the annual, six-monthly and quarterly results of the Business Plan and of the execution of possible extraordinary price sensitive transactions, the Company organises special conference calls/webcasts/presentations with institutional investors and financial analysts. In this context, Acea engages with investors according to the principles of propriety and transparency in compliance with EU and national regulations on market abuse and international best practices.

In 2025, Acea had approximately 850 interactions with Institutional Investors, Analysts and Bondholders by participating in several events, also held virtually, including one-on-one meetings and broader presentations promoted by the Investor Relations Function or requested by the market, Investor Conferences organised by Borsa Italiana and leading Commercial Bank, as well as national and international roadshows. Furthermore, conference calls and webcasts were held for the approval of the company’s interim and annual results. There were also numerous contacts with Analysts/Investors through e-mail exchanges.

RELATIONS WITH SHAREHOLDERS

From 10 November 2021, the Board of Directors of Acea adopted the “Policy for the management of relations with Institutional Investors, Shareholders and Bondholders of Acea” (“Relations Management Policy”), in line with the provisions of Principle 4, Recommendation 3 of the Corporate Governance Code. On 14 November 2024, Acea’s Board of Directors approved the update of the Relations Management Policy in order to incorporate the change in the name and mission of the Functions in line with Acea’s new Macrostructure.

The Relations Management Policy is published in the “Investors” section on the Company’s website <https://www.acea.it/> under the “Investors” section – <https://www.acea.it/en/investing-in-acea>.

Acea believes that promoting constant and constructive dialogue with the financial community can contribute to achieving company goals, strengthening the generation and sharing of value and ensuring the principles of transparency, timeliness, correctness and reliability which are the foundation for all the activities in the Group’s mission.

The Relations Management Policy of Acea defines:

- the topics to be discussed with Institutional Investors/Shareholders/Bondholders;
- the corporate entities and departments responsible for engagement;
- the channels of communication through which the financial community can engage with the Company (Shareholders’ Meeting, meetings with analysts, industry conferences, investor

days, webcasts, company website, press releases, etc.);

- the methods and deadlines for reporting to the Board of Directors.

The implementation of engagement activities is entrusted to the CEO and the Chairperson.

The Chair ensures that the Board of Directors is informed about the development and significant contents of market engagement activities, also with reference to any communications received by the company’s Top Management from investors, within the first useful meeting following the end of the quarter within which the engagement activity took place.

The Investor Relations Function coordinates and manages dialogue with Institutional Investors, Shareholders and Bondholders, operating as a point of contact and an internal link for reactive and proactive engagement.

In the dialogue with institutional investors, shareholders and bondholders, the main issues discussed included: the operating performance of the Company and Group, the strategy, the investment plan, updates/new additions in terms of regulatory aspects of the water sector and energy distribution.

ENGAGEMENT WITH OTHER RELEVANT STAKEHOLDERS

The Acea Group is committed to promoting the development of more sustainable and resilient cities and communities, reducing environmental impacts and enabling advanced solutions for efficient management of water and energy resources, accompanying the evolution in lifestyles and consumption habits. In fact, Acea’s business is built upon more than one hundred years of experience in managing infrastructure and public utilities, which have made it aware of its responsibilities towards all stakeholders and of the impacts that its activity produces on the local area at an economic, social, and environmental level. These values are also reflected in the Group’s approach to corporate governance and stakeholder relations, with the aim of generating long-term value for the communities served, in synergy with business objectives, and actively contributing to the ecological transition in line with the 2030 Agenda. For these reasons, building and developing trusting relationships with stakeholders and adopting an inclusive proactive approach to them, aimed at optimising engagement, dialogue and mutual understanding of different perspectives and expectations, is of major importance for the Acea Group and its stakeholders when generating and sharing value, with an eye to continuity and the reciprocal achievement of interests. In fact, strategic stakeholder engagement allows for a more effective achievement of corporate objectives, better risk management, and improved brand reputation.

To this end, the Group also analyses and monitors the context in which it operates, identifying and interpreting factors that may be relevant to its business and that may affect the pursuit of its strategic objectives. There is also a constant focus on developing personnel and protecting their health and safety, as well as to the sustainable and responsible management of the supply chain.



Acea cultivates stable and long-lasting relations with its stakeholders based on the principles of integrity, transparency, fairness, impartiality and inclusiveness in line with the provisions enshrined in its Code of Ethics, in the Management and Sustainability Systems Policy, in the Human Rights Policy and in the Principles and Values of Stakeholder Engagement in the Acea Group, which represent an expression of the Group's strategic direction and underpin the widespread and consistent integration of stakeholder engagement into the management of its activities.

Acea's organisational structure is based on the Principles and Values of Stakeholder Engagement and serves as a centre of specialist competence and know-how on stakeholder engagement at Group level. This is also facilitated through awareness-raising actions and the development of methodological models and tools to promote the implementation and management of stakeholder engagement activities by the functions of Acea and its subsidiaries, which are responsible for managing their own stakeholders, ensuring effective reporting at Group level.

The methods adopted also include the Stakeholder Tree, a map of relevant stakeholders, developed through an in-depth analysis of the Group's relational network and the involvement of both senior figures and those with operational responsibilities. The Stakeholder Tree is divided into categories (e.g. customers, suppliers, new generation representatives, etc.) and sub-categories (e.g. customers in the water sector, suppliers of goods, work/study programme students, etc.), which are then further subdivided according to matters of relevance to the business.

The stakeholder engagement process, regulated by a specific Group procedure and in accordance with the Global Reporting Initiative and AA1000 Standards on Stakeholder Engagement (AA1000 SES), is initiated with the definition of the topic and the objectives to be achieved through the engagement by the functions of Acea and its subsidiaries, which are responsible for managing their own stakeholders. The identification of the topic of engagement is aimed at pinpointing the specific issues that will be addressed during the stakeholder engagement process.

Stakeholders are thus identified through the use of pre-defined criteria and a mapping process that makes it possible to understand their degree of relevance and to define their priorities in terms of engagement, always taking into account the topic and objectives of engagement.

Once the stakeholders to be involved and the priorities have been identified, the forms of engagement (e.g. information, consultation, etc.) and the operational tools (e.g. invitations to working tables or other specific communication, etc.) that will be used to implement

the stakeholder engagement process are defined, with reference to each sub-category of stakeholder, always taking into account the topic and objectives as well as the reference context.

Engagement tools are identified to best target the needs, opinions and expectations of stakeholders.

Next, an engagement plan is drawn up for relevant stakeholders, consistent with the Group's strategy, to facilitate the implementation of the engagement process itself.

In this context, operational tools are prepared with all useful information, including any correlation with relevant sustainability issues, references to objectives of the Sustainability Plan, for the implementation, realisation and operational management of the stakeholder engagement plan.

Once the engagement has been planned, the defined activities are operationalised. Stakeholders are then involved in the manner envisaged by the defined tool(s).

At the end of the engagement process, the implemented activities are reviewed to provide feedback, following the principle of inclusiveness and accuracy, to the stakeholders involved.

In order to integrate stakeholder engagement within the Group's strategies, processes and business activities, also for the purpose of reporting and optimising the best practices implemented, since 2023 Acea has prepared a Report on the status of stakeholder engagement activities in the Group, which summarises the main projects and initiatives implemented during the previous year.

In light of the above and following the preliminary investigation carried out by the relevant committees and boards, the Company has already established internal instruments to address the issues referred to in the Corporate Governance Committee's recommendation for 2026 concerning "the development of dialogue with other relevant stakeholders", pursuant to which large companies are required to adopt, during the 2026 financial year, a policy of dialogue with other stakeholders relevant to the company (whether combined with or separate from the policy aimed at shareholders in general).

On this basis, during 2026, it will be possible to assess the advisability of embarking on a process aimed at adopting a policy of dialogue with other relevant stakeholders (i.e. non-financial stakeholders) as well as further stakeholder engagement tools.

14. Shareholders' Meeting (pursuant to art. 123-bis, para. 2, lett. c, TUF)

The regulations governing the operation of the Shareholder's meeting are defined in the Articles of Association, making reference to applicable law.

In particular, with regard to the methods of convocation of the Meeting, art. 10 of the Articles of Association states that, without prejudice to the powers of convocation contemplated by specific provisions of law, the Shareholders' Meeting, whether ordinary or extraordinary, is called by the Board of Directors by a notice indicating the date and place of the meeting and the list of items on the agenda.

The meeting may also be held in a place other than the registered office, as long as the alternative location is within Italy. The relative notice is published on the Company's website, in the *Official Journal of the Italian Republic* and in the daily newspaper *Il Sole 24 Ore* within the terms laid down by the laws in force, if necessary also calling subsequent meetings.

The ordinary Shareholders' Meeting is called at least once a year for the approval of the financial statements, within 120 days of the end of the financial year or within 180 days of the said end of the financial year if the conditions set out in Article 2364 of the Italian Civil Code are fulfilled, while the extraordinary shareholders' meeting is called whenever it needs to make a decision reserved to it by the law.

The Shareholders' Meeting, whether ordinary or extraordinary, is also held when requested by as many shareholders as represent the percentages contemplated by the laws in force, and the request must specify the items to be discussed, or when requested by the Board of Statutory Auditors or members of the same in the cases contemplated by law. Additionally, shareholders representing the percentages envisaged by the law in force may request, in full compliance with the ruling regulation, a supplement to the published agenda, indicating on the request the additional subjects proposed. The Shareholders' Meeting may not be convened nor the supplement request to the published agenda considered upon the request of the Shareholders to transact business in respect of which the passing of resolutions may only take place according to the law and upon the proposal of the Directors or on the basis of a project or a report to be prepared by them.

The majorities necessary for the Meeting, whether ordinary or extraordinary, and its resolutions to be quorate are those contemplated by law.

Entitlement to participate in the Shareholders' Meeting and to exercise the right to vote is testified by a communication to the issuer made by the intermediary, in conformity with the accounting evidence, in favour of the subject holding the right to vote, according to the procedures and terms laid down by the laws in force (the so-called record date). Shareholders entitled to participate in the Meeting may be represented pursuant and according to the procedures of law.

As indicated in Chapter 2, letters b) and f) of the Report, with the exception of Roma Capitale or its subsidiaries that have become shareholders, voting rights cannot be exercised, even by proxy, in a measure in excess of 8% of the share capital. For more information on this matter, refer to the aforementioned Chapter 2, letter f) of this Report.

As noted in Chapter 2, letter e) of this Report, pursuant to article 13.3 of the Articles of Association, and without prejudice to the provisions of paragraph 5 of the said article 13, in order to facilitate the collection of proxies from shareholding employees of the Company, its subsidiaries and affiliates and shareholders' associations that meet the requirements contemplated by the relative legal provisions in force, specific spaces are made available for the communication and the collection of the proxies according to terms and methods set by the Board of Directors directly or through its proxies. If a proxy is conferred electronically, according to the procedures contemplated by the regulations in force at any moment, said proxy may be communicated via the Company's Internet site according to the procedures specified in the notice of convocation.

Pursuant to article 13.5 of the Articles of Association, the Board of Directors may provide in the notice of call of the Shareholders' Meeting that the participation in the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to the laws and regulations in force at the time.

Where recourse is made to this option, the Board of Directors may provide that participation in the Shareholders' Meeting by the entitled parties (designated representative, directors and auditors) may also or only take place by means of telecommunication that guarantee their identification.

The Articles of Association also provide, as permitted by Art. 2365(2) of the Civil Code, that the powers provided for therein shall be vested in the administrative body.

The methods of the Shareholders' Meetings are regulated by law, by the Articles of Association, and by a specific Regulation published on the Company's website <https://www.acea.it/>, under the section "Annual General Meeting" – <https://www.acea.it/en/governance/annual-general-meeting>.

In particular, article 7.3 of the Regulation concerning the methods in place to guarantee the right of shareholders to take the floor on the topics under discussion, establishes that the request to speak on the individual items of the agenda may be presented to the Chairperson of the Shareholders' Meeting from the moment that the Meeting is validly constituted and until the Chairperson of the Meeting declares the discussion on the relative item closed.

In giving the floor, the Chairperson of the Shareholders' Meeting normally follows the order of the presentation of the requests for the floor. Each shareholder may take the floor only once on each item on the agenda, and for no more than ten minutes.

The meeting is chaired by the Chairperson of the Board of Directors



or, in the case of their absence or impediment, by another person appointed by the same. In the absence thereof, the meeting elects its own chairperson.

The Chairperson, having been appointed by the meeting, appoints a Secretary, who is responsible for preparing the minutes, to be signed by the Chairperson and the Secretary, which document the resolutions taken by the meeting. In the cases set forth by the law or when the meeting's chairperson so requires, the relevant minutes shall be prepared by a notary public.

The Chairperson of the meeting, *inter alia*, verifies that the meeting is quorate, ascertains the identity and legitimacy of those present, regulates the execution of the works and verifies the results of the voting, which must be recorded in the relative minutes.

During financial year 2025, one meeting was held, on 28 April.

At that meeting, in accordance with the provisions of art. 13.5 of the Articles of Association and taking into account the provisions of art. 106 of Decree Law 17 March 2020 no. 18 (the "Cura Italia" Decree), converted with amendments by Law no. 27 of 24 April 2020, as subsequently amended and most recently extended by Decree Law no. 202 of 27 December 2024, converted, with amendments, by Law no. 15 of 21 February 2025, the Company decided to enforce the requirement that participation in the Shareholders' Meeting and the exercise of voting rights take place exclusively through the Designated Representative by the Company, pursuant to art. 135-*undecies*.1 of Legislative Decree no. 58 of 24 February 1998 ("TUF"), and participation by the entitled parties (designated representative, directors and auditors) also takes place by means of telecommunication that guarantee their identification.

The Board reports to the Shareholders' Meeting on the activities performed and planned through the Report of Operations. It also

endeavours to provide adequate information on the elements necessary for the Shareholders' Meeting to make informed decisions, in particular by ensuring that the Directors' reports and other documents are made available within the timeframe envisaged by the applicable laws and regulations.

At the Shareholders' Meeting of 28 April 2025, 4 directors attended, including the Chair, and the following items on the agenda were the subject of resolutions:

1. Separate Financial Statements at 31 December 2024; Board of Directors' Report on Operations including sustainability reporting and reports of the Board of Statutory Auditors and of the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2024. Resolutions on the approval of the Separate Financial Statements at 31 December 2024.
2. Resolutions on the allocation of the result for financial year 2024.
3. Report on the Remuneration Policy and the remuneration paid (Section I): 2025 Remuneration Policy.
4. Report on the Remuneration Policy and the remuneration paid (Section II): remuneration paid in 2024.
5. Appointment of the Board of Statutory Auditors for the three-year period 2025-2026-2027:
6. Appointment of the Board of Statutory Auditors;
7. Appointment of the Chair of the Board of Statutory Auditors;
8. Determination of the fees of the Board of Statutory Auditors.
9. Appointment of a Director.

For each of the items on the agenda, the illustrative reports pursuant to article 125-*ter* of the Consolidated Law on Finance were made available to shareholders within the terms and according to the procedures set forth by law.

15. Other Corporate Governance practices (pursuant to art. 123-bis, para. 2, lett. a), TUF)

N.A.

16. Changes since the closure of the financial year

From the end of the financial year to the date on which this Report was approved, no additional changes occurred in the Company's corporate governance structure.

17. Considerations on the letter of 18 December 2025 of the Chairperson of the Corporate Governance Committee

On 18 December 2025, as part of the monitoring of the implementation of the Code by issuers, the Chairperson of the Corporate Governance Committee sent a communication that identifies a series of areas where it would be best to improve compliance with the recommendations of the Code itself.

At the meeting on 13 February 2026 the Company's administrative body examined the text of the letter and the points made, and with the support of the relevant corporate functions it noted that, without prejudice to further improvements, Acea's Corporate Governance system is already substantially aligned with the indications contained in the letter, or that the Company already has suitable instruments to monitor the issues raised.

The recommendations set out in the letter were also submitted, within their respective remits, to the Control and Risk Committee and the Ethics, Sustainability and Inclusion Committee, at their respective meetings on 4 February 2026, to the Appointments and Remuneration Committee at its meeting on 5 February 2026, and to Acea's Board of Statutory Auditors at its meeting on 11 February 2026.

For further details, please refer to the relevant sections of this Report, and in particular to Chapter 8 "Directors' remuneration" and to Chapter 13 "Relations with shareholders and other relevant stakeholders".

For the Board of Directors

The Chairperson

Barbara Marinali



Tables

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE
AS AT 13 MARCH 2025

SHARE CAPITAL STRUCTURE

	No. of shares	No. of voting rights	Listed on Borsa Italiana's online stock exchange	Rights and obligations
Ordinary shares (shares with increased voting rights are not permitted)	212,964,000	212,964,000	100%	
Preferential shares	-			
Multiple voting shares	-			
Other share categories with voting rights	-			
Savings shares	-			
Convertible savings shares	-			
Other share categories without voting rights	-			
Other	-			
Ordinary shares (shares with increased voting rights are not permitted)	212,964,000	212,964,000	100%	

OTHER FINANCIAL INSTRUMENTS (GRANTING THE RIGHT TO SUBSCRIBE NEWLY ISSUED SHARES)

	Listed (indicate the markets) /unlisted	No. of instruments in circulation	Category of shares for conversion/operation	No. of shares serving conversion/exercising
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

RELEVANT STAKES IN SHARE CAPITAL

(taken from the Consob website on 12 March 2026)

Declarant	Direct shareholder	% stake of capital ordinary	% stake of capital voting
Roma Capitale	Roma Capitale	51%	51%
Suez International SAS ³	Suez International SAS	23.333%	23.333%
Caltagirone Francesco Gaetano	Capitolium Srl	0.141%	5.452%
	Caltagirone SpA	1.174%	
	Fincal SpA	3.052%	
	FGC SpA	1.085%	

³ As of 25 March 2026 Suez SA holds 19.33% (source Consob).

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR-END

Position	Members	Year of birth	Date of initial appointment*	In office from	In office to
Chairperson	Barbara Marinali	1964	17/02/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
CEO/DG	Fabrizio Palermo	1971	26/09/2022	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Antonella Rosa Bianchessi	1969	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Antonino Cusimano	1964	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Patrizia Rutigliano	1968	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Alessandro Caltagirone	1969	27/04/2017	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Ferruccio Resta	1968	28/04/2025	28/04/2025	Approval of the financial statements as at 31/12/2025
Director	Massimiliano Capece Minutolo Del Sasso	1968	23/04/2015	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Luisa Melara	1970	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Alessandro Picardi	1977	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Elisabetta Maggini	1982	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Angelo Piazza	1955	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Director	Nathalie Tocci	1977	18/04/2023	18/04/2023	Approval of the financial statements as at 31/12/2025
Directors leaving office during the financial year					
Director	Yves Rannou	1971	12/04/2024	12/04/2024	27/04/2025

- Quorum required for the submission of lists by minorities for the election of one or more members (per art. 148 TUF): 1% of the shares with voting rights;
- no. meetings held in 2025: 19.

TABLE 3: STRUCTURE OF THE ADVISORY COMMITTEES AT YEAR-END

Members	Office/Classification	Committee for the Region	
		*	**
Barbara Marinali	Chairperson, non-executive, independent under TUF and Code		
Fabrizio Palermo	CEO		
Antonella Rosa Bianchessi	Director, non-executive, independent under TUF and Code		
Antonino Cusimano	Director, non-executive, independent under TUF and Code		
Patrizia Rutigliano	Director, non-executive, non-independent	10/10	C
Massimiliano Capece Minutolo Del Sasso	Director, non-executive, independent under TUF and Code	10/10	M
Alessandro Caltagirone	Director, non-executive, non-independent		
Luisa Melara	Director, non-executive, independent under TUF and Code		
Alessandro Picardi	Director, non-executive, independent under TUF and Code	10/10	M
Ferruccio Resta	Director, non-executive, independent under TUF and Code		
Elisabetta Maggini	Director, non-executive, independent under TUF and Code		
Angelo Piazza	Director, non-executive, independent under TUF and Code		
Nathalie Tocci	Director, non-executive, independent under TUF and Code		
Directors leaving office during the financial year			
Yves Rannou	Director, non-executive, non-independent		

* This column indicates the member participation in the meetings of the Committee.

** This column indicates the office of each component (P: Chair, M: Member).



List **	List (M/m) ***	Exec.	Non- Exec.	Indep. under Code	Indep. under TUF	No. other positions ****	Attendance at meetings *****
A	M		X			-	19/19
A	M	X				1	19/19
A	m		X	X	X	-	19/19
A	m		X	X	X	-	18/19
A	m		X			1	17/19
A	m		X			5	16/19
A	m		X	X	X	2	12/14
A	m		X	X	X	2	18/19
A	M		X	X	X	-	16/19
A	M		X	X	X	-	18/19
A	M		X	X	X	-	18/19
A	M		X	X	X	2	18/19
A	M		X	X	X	-	16/19
A	m		X				1/5

- * The date of first appointment refers to the date on which the director was appointed for the (very) first time as a member of Acea's BoD;
- ** This column indicates whether the list from which each director was taken was presented by Shareholders ("A") or by the Board of Directors ("C")
- *** This column indicates the list from which each director was taken ("M": majority list; "m": minority list).
- **** This column indicates the number of offices that directors or statutory auditors hold in other companies listed on regulated markets, even abroad, in financial, banking and insurance companies or large companies. The offices are explained in full on the last page of the Report.
- ***** This column indicates the directors' participation in the meetings of the BoD.

RPT Committee (a)		Control and Risks Committee		Appointments and Remuneration Committee		Ethics, Sustainability and Inclusion Committee	
*	**	*	**	*	**	*	**
6/6	M					8/8	M
		8/9	M				
				10/11	M	7/8	M
6/6	M	8/9	M	11/11	C	8/8	M
3/6	M					8/8	M
		9/9	C				
6/6	M	9/9	M			8/8	C
6/6	C			9/11	M		
				11/11	M		

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT YEAR-END

Position	Members	Year of birth	Date of first appointment*
Chairperson	Giampiero Tasco	1951	2025
Standing auditor	Ines Gandini	1968	2025
Standing auditor	Carlo Ravazzin	1971	2025
Alternate auditor	Roberto Munno	1966	2025
Alternate auditor	Vito Di Battista	1952	2022

Statutory Auditors leaving office during the financial year

Chairperson	Maurizio Lauri	1962	2019
Standing auditor	Leonardo Quagliata	1953	2022
Standing auditor	Claudia Capuano	1968	2022
Alternate auditor	Rosina Cichello	1967	2022

- No. meetings held in 2025: 10 by the Board of Statutory Auditors appointed by the Annual General Meeting of 28/04/2025.
- Quorum required for the submission of lists by minorities for the election of one or more members (per art. 148 TUF): 1% of shares with voting rights.

TABLE 1. COMPOSITION OF THE ACEA BOARD OF DIRECTORS AND OFFICES HELD BY DIRECTORS IN OTHER COMPANIES AS AT 31 DECEMBER 2025

Position	Name	Position	Other offices (*)
Chairperson	Barbara Marinali		
Chief Executive Officer/GM	Fabrizio Palermo		Generali group
Director	Antonella Rosa Bianchessi		
Director	Antonino Cusimano		
Director	Patrizia Rutigliano		Poste Italiane SpA
Director	Ferruccio Resta		Fiera Milano SpA Allianz SpA
Director	Massimiliano Capece Minutolo Del Sasso		FGC SpA Fincal SpA
Director	Alessandro Caltagirone		Cementir Holding NV (VP) Vianini Lavori SpA Fabrica Immobiliare SGR SpA Caltagirone Editore SpA (VP) Banca Monte dei Paschi di Siena SpA
Director	Luisa Melara		
Director	Alessandro Picardi		
Director	Elisabetta Maggini		
Director	Angelo Piazza		Banca Akros SpA La Villata SpA Immobiliare di Investimento e Sviluppo
Director	Nathalie Tocci		

* List of director or statutory offices held by each Director in other companies listed on regulated markets, also abroad, in financial, banking and insurance companies and companies with shareholders' equity exceeding €1 billion.



In office since	In office to	List (M/m)**	Independence from Code	Attendance at meetings	Number of other offices
28/04/2025	31/12/2027	m	X	10/10	15
28/04/2025	31/12/2027	M	X	10/10	7
28/04/2025	31/12/2027	M	X	10/10	5
28/04/2025	31/12/2027	M	X	n.a.	19
28/04/2025	31/12/2027	m	X	n.a.	4
27/04/2022	31/12/2024	m	X	7/7	n.a.
27/04/2022	31/12/2024	M	X	7/7	n.a.
27/04/2022	31/12/2024	M	X	7/7	n.a.
27/04/2022	31/12/2024	M	X	n.a.	n.a.

* The date of first appointment refers to the date on which the auditor was appointed for the (very) first time as a member of the issuer's Board of Auditors.

** This column indicates the list from which each auditor was taken ("M": majority list; "m": minority list).

*** This column indicates the participation of the auditors in the meetings of the Board of Auditors.

**** This column indicates the number of offices held as directors or auditors by the subjects concerned, pursuant to art. 148-bis of the TU F and of the relative implementation provisions contained in the Consob Issuers Regulations. The full list of offices is published by Consob on its website pursuant to art. 144-*quinquiesdecies* of the Consob Issuers' Regulations.



ACEA SPA

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