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REPORT ON CORPORATE GOVERNANCE  
AND SHAREHOLDINGS



Acea Photo Contest  
Micol Di Segni (Acea Ato 2)  
Fregene purifier sedimentation tank



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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:** the Issuer's Board of Directors.

**Board of Statutory Auditors:** the Acea Board of Statutory Auditors.

**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.

**C.C.:** the Italian Civil Code pursuant to Royal Decree no. 262 of 16 March 1942, as amended.

**CG Committee** or **Corporate Governance Committee:** the Italian Corporate Governance Committee for listed companies, promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.

**CRC:** the Acea Control and Risks Committee.

**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 the Issuer.

**MOG:** the organisation, management and control model pursuant to Italian Legislative Decree 231/2001.

**Report:** this report on corporate governance and ownership structure that companies are required to prepare and publish pursuant to art. 123-*bis* 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-*ter* of the Consolidated Law on Finance (TUF) and 84-*quater* 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.

**SB** or **Supervisory Body:** the Acea Supervisory Body.

**SCIGR** or **Control System:** the Acea internal control and risk management systems.

# 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 in the sectors of energy (from the generation, increasingly from renewable sources, distribution and sale of electricity and gas to the management of public lighting and value-added smart city services), integrated water services (from capture and distribution to purification) and environmental services (the treatment and utilisation of waste), adopting a circular economy approach.

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 promotes the integration of industrial, financial and sustainability growth in planning strategic objectives, to which management is held accountable through a remuneration policy that provides for quantitative sustainability targets in the short-term and long-term variable incentive plans (for more details, please refer to Section 8 of this Report). Acea has developed sustainable finance instruments, supporting its commitments that take into consideration environmental, social and governance factors, as well as a process to improve the sustainable management of the company, guiding capital towards long-term green business and projects. During the year, Acea received validation of its reduction targets for direct and indirect greenhouse gases (GHG) from the Science Based Targets initiative (SBTi), in line with the “Well below 2°C” trajectory, with full recognition of the decarbonisation process undertaken by Acea to support the energy transition.

Acea pursues sustainable success through cohesive organisational, procedural and cultural tools: there is an internal Board committee for Ethics, Sustainability and Inclusion (for more details please see section 9 of this Report), as well as an integrated system consisting of a policy, committee and manager, dedicated to promoting equality, diversity and inclusion within the Group. A specific human rights policy has been prepared and adopted. Monitoring procedures are in place with reference to sustainability goals and operating activities are accounted for based on the European Taxonomy. There are also procedures to support dialogue with investors and relevant stakeholders (more details can be found in section 13 of this Report) and integration of sustainability within the corporate ecosystem is constantly supported, for example through initiatives targeting Acea personnel, including members of the corporate bodies, such as courses which provide training, managerial culture development and strategic analysis. With regard to the risk factors that may impact the generation of long-term value, the Company is oriented towards an increasing understanding of the relationship

between ERM approaches and methods and the most relevant sustainability topics.

Acea operates in line with the principles issued by the UN Global Compact, to which it formally subscribes, and has continued a process of gradual alignment with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), publishing disclosures on how it manages — from governance to the metrics and targets used — the main climate-related risks (physical and transitional), their evolution, and potential economic impacts on its main activities. According to the most recent data, to date the Acea Group is the leading national operator in the water sector for inhabitants served, one of the major Italian operators in the distribution of electricity to users (the third for volumes distributed), the seventh operator for energy volumes sold to end users, and one of the major national operators in Waste-to-Energy (environmental sector).

This Report illustrates the corporate governance system adopted by Acea and is published in line with the principles and recommendation 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 ninth edition of the “Format for the Report on Corporate Governance and Shareholding Structure” published by Borsa Italiana in January 2022<sup>1</sup>.

Acea regularly publishes a Consolidated Non-financial Statement pursuant to Italian Legislative Decree no. 254 of 2016, in compliance with GRI standards. This document is available on the Company website, [www.gruppo.aceait.it](http://www.gruppo.aceait.it), in the “Governance” section.

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 concentrated ownership. For more information on board evaluation activities please refer to paragraph 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.

Statutory auditing of the accounts is assigned to a specialised company registered with the relevant register, appointed by the Shareholders' Meeting, based on a reasoned proposal from the Board of Statutory Auditors.

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.

<sup>1</sup> The format recommended by Borsa Italiana format is available at the following web address: [www.borsaitaliana.it/Comitato-corporate-governance/documenti/format2022.pdf](http://www.borsaitaliana.it/Comitato-corporate-governance/documenti/format2022.pdf)

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 (i.e. corporate social responsibility) 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 functions 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 Financial Reporting Officer and the Supervisory Body, please refer to the dedicated sections in this Report.

The information contained herein refers to financial year 2023 and, in relation to specific subjects, is updated as at 5 March 2024, the date of the Board of Directors' meeting which approved this Report.

Since 1999 (with reference to financial year 1998), Acea has published a Sustainability Report every year. Additionally, since the Report on financial year 2017, it has included the "consolidated non-financial statement" (NFD), in line with that established in Legislative Decree 254/2016. The NFD, prepared in compliance with the cited Legislative Decree and the international reporting standards issued by the Global Reporting Initiative (GRI), is approved by the Board of Directors and subject to limited assurance by the same company responsible for the auditing of Acea's consolidated financial statements (PwC SpA).

As of the date of this Report, the Company is classified as a "company with concentrated ownership" pursuant to Code 7, in that the shareholder Roma Capitale holds a majority of the votes which can be expressed at an Ordinary Shareholders' Meeting (for more information, please see section 2 in this Report).

The Company cannot be classified as a SME pursuant to article 1, paragraph 1, letter *w-quater*.1), of the TUF and article 2-ter of the Consob Issuers Regulation.

## 2. INFORMATION ON THE OWNERSHIP STRUCTURE (PURSUANT TO ART. 123-BIS TUF, PARAGRAPH 1)

### A. STRUCTURE OF THE SHARE CAPITAL (PURSUANT TO ART. 123-BIS TUF, PARA. 1 LETT. A)

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.

### B. RESTRICTIONS ON SHARE TRANSFERS (PURSUANT TO 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 (PURSUANT TO 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 5 March 2024 on the Consob website and the communications made in compliance with the same article, are listed in Table 1.

### D. SHARES BEARING SPECIAL RIGHTS (PURSUANT TO 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 2023 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 (PURSUANT TO 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 paragraph 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 (PURSUANT TO 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), not yet disbursed as at 31 December 2023; and
- three Revolving Credit Facilities for a total of € 700 million in favour of Acea, not disbursed as at 31 December 2023.

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 31 December 2023 and also at the date of this Report, the Board of Directors has not been delegated to increase the share capital or to buy treasury shares.

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 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, para. 1, lett. 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 contained in the Report on remuneration policy and compensation paid published pursuant to art. 123-ter of the TUF;
- 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 (paragraph 4 of this Report);
- 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 (paragraph 14) of this Report.

### 3. COMPLIANCE (PURSUANT TO ART. 123-BIS, PARA. 2, LETT. A), TUF)

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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 [www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf](http://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 it is also immediately published on the Company's Internet site ([www.gruppo.acea.it](http://www.gruppo.acea.it)) in the "Governance" section.

Information regarding the application of the remuneration recommendations is based on the 2024 Report on the Remuneration Policy and on the fees paid in 2023, 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 Company's Board of Directors holds a central role in the sphere of the Company's governance, and all the departments and the managers of the Company and of the Group with strategic and organisational responsibilities report to the Board of Directors, in line 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 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**") last updated on 22 January 2020, the duties listed below are reserved to the Board of Directors:

- define strategic and general management guidelines and steer the Company's development; 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 section 9 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;
- approve the internal rules on Internal Dealing;
- 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 Department 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 Audit Department 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;
- 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 Chairman in accord with the Chief Executive Officer.

A summary of the main activities carried out by the Board of Directors of the Company in 2023 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 2022, 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 remuneration policy of the Company, which includes variable short and long-term incentive schemes based on quantitative sustainability targets;
- prepared the proposal relative to the amendment to article 15 of the Articles of Association for the Shareholders’ Meeting, which approved the same on 18 April 2023:
  - a. to expand the quantitative composition of the current Board to ensure, among other things, better structure of the positions and functions within the management body, also taking into account the requirements to effectively perform administrative functions and monitor management and for balanced composition of board committees;
  - b. to ensure that the minimum number of independent directors is identified by making explicit reference to the recommendations provided by the new Corporate Governance Code — as well as the relevant provisions of the law — which states that, in large companies with concentrated ownership, i.e. Acea, at least one third of the members of the board of directors must meet the independence requirements; and
  - c. to align the number of independent directors to be included in the lists of candidates for the renewal of the management body with the expansion of the quantitative composition of the board of directors, coordinating the related provisions on the placement of these directors on the list;
- expressed its guidance to the shareholders of Acea on the quantitative and qualitative composition of the Board of Directors deemed optimal, taking into account the results of the Board Review process carried out for financial year 2023 and in line with that recommended in the Corporate Governance Code, after hearing from the Appointments and Remuneration Com-

mittee. Although Acea is a large company with a concentrated ownership structure (based on the categories in the Code), in view of the renewal of the administrative body in 2023, it decided to voluntarily implement this best practice, expressing guidance on its optimal composition, taking into account the results of the self-assessment. This guidance was made explicit in a specific document which was published in a timely manner on the Company’s website in view of the Shareholders’ Meeting called to renew the Board;

- approved the amendment to the Procedure for Related Party Transactions adopted in 2011;
- resolved on the organisational amendments to the macrostructure of Acea;
- approved the issuing of one or more series of bonds, also in the form of green bonds, under the EMTN programme, for a total nominal value of up to € 600 million;
- approved the Sustainability Report/Consolidated Non-Financial Disclosure for 2023, pursuant to Italian Legislative Decree no. 254/2016;
- having consulted with the Board of Statutory Auditors, evaluated the results presented by the independent auditor in the letter of recommendations and the supplementary report addressed to the Board of Statutory Auditors.

On 05/03/2024, the Board of Directors assessed the adequacy of the Internal Control and Risk Management System, as well as the adequacy of the organisation, administrative and accounting structures of the Company and its subsidiaries of strategic importance, holding that the Acea Control System was functional, adequate and consistent with the current guidelines for internal control and risk management systems.

## 4.2 APPOINTMENT AND REPLACEMENT (ART. 123-BIS, PARA. 1, LETT. L, 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, consisting of no fewer than seven and no more than thirteen members, appointed by the Ordinary Shareholders’ Meeting (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 law<sup>2</sup>;

<sup>2</sup> 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.

- 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.*

*Should one or more candidate obtain the same quotient, the elected candidate shall be the one on 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.

The appointment of the Board of Directors is regulated by art. 15 of the Articles of Association, according to which members are appointed on the basis of the lists presented at least twenty or twenty-five days before the date set for the first meeting respectively by the outgoing Directors or by Shareholders who — individually or together with other Shareholders — represent, at the date on which the lists are filed — at least 1% of the shares with voting rights in the Shareholders’ Meeting, 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 De-

termination no. 92 of 31 January 2024, 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 paragraph 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-optation, 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 un-elected 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 thus appointed will remain in office until the next 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 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.*

*A director thus appointed will remain in office until the expiry of the term of office 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.

During the Shareholders' meeting of 18 April 2023, four lists of candidates were presented, transcribed below and indicating the relative proposing party:

#### List of candidates for director no. 1

Shareholder Roma Capitale, holder of 108,611,150 shares, representing 51% of the share capital of Acea:

- Candidate no. 1 Barbara Marinali, born in Rome on 10 August 1964;
- Candidate no. 2 Fabrizio Palermo, born in Perugia on 5 February 1971;
- Candidate no. 3 Nathalie Tocci, born in Rome on 7 March 1977;
- Candidate no. 4 Angelo Piazza, born in Bologna on 13 September 1955;
- Candidate no. 5 Elisabetta Maggini, born in Rome on 24 July 1982;
- Candidate no. 6 Alessandro Picardi, born in Naples on 23 October 1977;
- Candidate no. 7 Luisa Melara, born in Taurianova on 18 October 1970;
- Candidate no. 8 Simone Silvi, born in Rome on 26 October 1977; and
- Candidate no. 9 Francesca Di Donato, born in Naples on 2 April 1973.

#### List of candidates for director no. 2

Shareholder Suez International SAS, holder of 49,691,095 shares, representing 23.33% of the share capital of Acea:

- Candidate no. 1 Thomas Devedjian, born in Paris on 16 June 1971;
- Candidate no. 2 Patrizia Rutigliano, born in Barletta on 25 February 1968;
- Candidate no. 3 Loredana Bracchitta, born in Ragusa on 28 February 1966;
- Candidate no. 4 Francesca Menabuoni, born in Florence on 29 December 1969;
- Candidate no. 5 Andrea Mentasti, born in Varese on 30 March 1960; and
- Candidate no. 6 Wanda Ternau, born in Trieste on 24 September 1960.

#### List of candidates for director no. 3

Shareholder Fincal SpA, holder of 6,800,000 shares, representing 3.19% of the share capital of Acea:

- Candidate no. 1 Alessandro Caltagirone, born in Rome on 27 December 1969;
- Candidate no. 2 Massimiliano Capece Minutolo Del Sasso, born in Naples on 7 April 1968;
- Candidate no. 3 Elena Di Simone, born in Naples on 20 August 1975;
- Candidate no. 4 Azzurra Caltagirone, born in Rome on 10 March 1973;
- Candidate no. 5 Annalisa Costantini, born in Terni on 1 January 1976;

- Candidate no. 6 Fabrizio Caprara, born in Rome on 12 November 1959;
- Candidate no. 7 Tatiana Caltagirone, born in Rome on 3 July 1967;
- Candidate no. 8 Annalisa Mariani, born in Avezzano on 8 March 1980; and
- Candidate no. 9 Mario Delfini, born in Rome on 19 April 1940.

#### List of candidates for director no. 4

A group of asset management companies and institutional investors, holders of 2,491,937 shares, representing 1.17% of the share capital of Acea:

- Candidate no. 1 Antonino Cusimano, born in Palermo on 29 September 1964;
- Candidate no. 2 Antonella Rosa Bianchessi, born in Crema on 17 October 1969;
- Candidate no. 3 Simonetta Giordani, born in Rome on 6 July 1964; and
- Candidate no. 4 Stefano Pareglio, born in Vercelli on 25 March 1963.

At the end of the vote, the following directors were taken from the majority list, presented by the shareholder Roma Capitale: Barbara Marinali, Fabrizio Palermo, Nathalie Tocci, Angelo Piazza, Elisabetta Maggini, Alessandro Picardi and Luisa Melara.

From the minority list presented by Suez International Sas Thomas Devedjian and Patrizia Rutigliano were elected, from the minority list presented by Fincal SpA Alessandro Caltagirone and Massimiliano Capece Minutolo Del Sasso were elected and, finally, from the minority list presented by the group of asset management companies and institutional investors, Antonino Cusimano and Antonella Rosa Bianchessi were elected.

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, Francesca Menabuoni as a new non-executive Director of the Company, replacing Thomas Devedjian.

Therefore, the Board of Directors, as at 31 December 2023, is made up as follows: Barbara Marinali, Fabrizio Palermo, Nathalie Tocci, Angelo Piazza, Elisabetta Maggini, Alessandro Picardi, Luisa Melara, Patrizia Rutigliano, Francesca Menabuoni, Alessandro Caltagirone, Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano and 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.

Please note that eleven directors meet the requirements of independence provided for by applicable law and by the Code.

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

Some information of a personal and professional nature on the directors in office is given below.

### **BARBARA MARINALI**

#### **Chairman – Non-Executive – Independent**

Barbara Marinali was born in Rome on 10 August 1964. After receiving a degree in Economics and Commerce from Università degli Studi La Sapienza in Rome, she also became certified as a chartered accountant and auditor. Since April 2021 she has been an independent director on the Webuild Board of Directors and from December 2021 to April 2023 served as the Chairman of Open Fiber. From September 2020 to March 2022 she was the Senior Advisor to the CEO of Snam, where she also served as team leader for an important water infrastructure project in South Italy. From 2013 to 2020 she was a member of the first Transport Regulation Authority Board. With over 25 years working for the government, she has acquired in-depth knowledge of the administrative machine, the operation of regulated markets and the domestic institutional structure. 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).

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

### **FABRIZIO PALERMO**

#### **Managing Director – Executive**

Fabrizio Palermo was born in Perugia, Italy on 5 February 1971. He received a degree with honours in Economics and Commerce from Università degli Studi di Roma “La Sapienza”, and from July 2018 to May 2021 served as the Chief Executive Officer and General Manager of Cassa Depositi e Prestiti where, since 2014, he had served as Chief Financial Officer.

From 2005 to 2014 he worked for the Fincantieri Group, where he held top 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).

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 restoration, transformation and revitalisation of large industrial and financial groups.

During his career, he was Chairperson of CDP Equity SpA, Chief Executive Officer of CDP Reti SpA, and Director on the Boards of Open Fiber SpA, Fincantieri SpA and Fincantieri USA Inc., Vard Group AS and Vard Holdings Limited.

Fabrizio Palermo has been a member of the Board of Directors of Assonime, a member of the Board of Directors of the Centre for American Studies, and Co-chair of the Italy-China Business Forum.

Since 2007, he has also been working at Libera Università Internazionale degli Studi Sociali Guido Carli as Assistant Professor for the “Planning and Control” course (from 2007 to 2010) and later as MBA Adjunct Professor for the “Corporate Finance” course (in 2018 and 2022).

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

### **ELISABETTA MAGGINI**

#### **Director – Non-Executive – Independent**

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.

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).

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.

Since July 2021 she has been the Chairperson of ANCE Roma Giovani, the young builders group with the Rome Association of Building Contractors (ACER). Additionally, since 2016 she has been Chairperson of the Consultation Group for Young Entrepreneurs and Professionals in Rome and the Region of Lazio.

Since July 2020 she has been a director of the Lazio Region’s ASP Asilo Savoia - Regional Personal Care Services Company.

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

Among her other significant experience, she was a director of Istituto Poligrafico Zecca dello Stato SpA (2017-2020), Quorum SGR SpA (2021-2022) and Nova RE SIIQ SpA (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 Chairperson of “Vocazione Roma”, the association of Roman professionals, entrepreneurs and creators under 40.

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

### **LUISA MELARA**

#### **Director – Non-Executive – Independent**

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 LU-ISS 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**

### **Director – Non-Executive – Independent**

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.

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 Board Member and Chairman of several companies. In particular, he is currently a member of the Boards of Directors of SAVE SpA, CDP Real Asset Società di Gestione del Risparmio SpA and Acea SpA.

He is also the Chairman of the Board of Statutory Auditors of La Villata SpA Real Estate Investment and Development.

From November 2021 to June 2022 he was the Sole Director of AMA SpA. From 2020 to 2022 he was a member of the F2i SGR Board of Directors and a member of the Italia Trasporto Aereo SpA Board of Directors. From 2013 and 2020 he served on the Supervisory Body for Leonardo SpA (formerly Finmeccanica).

He has also held numerous institutional positions. He was a member of the Ministerial Study Committee, set up at the Ministry of Infrastructure and Transport for the transposition of European Parliament and Council directive 2014/24/EU of 26 February 2014 on public contracts and for the simplification of the Public Contracts Code.

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**

### **Director – Non-Executive – Independent**

He is a corporate manager. Currently he is the Chairman of Capital Advisory and Deputy Chairman of Assolombarda Confindustria, as well as the Chairman of Nexting.

More recently he served four years within the TIM Group, where he was Executive Vice President and Chief Public Affairs Officer, as well as a member of the Sparkle SpA Board of Directors and sub-

sequently Executive Chairman with operational powers at Olivetti SpA. He was also the Chairman of Finlombarda Gestioni SGR and has many years of experience in the telecommunication, radio and television sectors.

From 2013 to 2019 he was employed by Rai, firstly as Manager of Institutional, International and Regulatory Relations and then as Director of Strategic Platform Development. At the same time, from 2014 to 2019 he was Executive Chairman of Tivù Srl - Tivusat, a company operating in free-to-air satellite television owned by Rai, Mediaset and Telecom Italia.

During the period 2012-2013 he was Deputy Chairman Corporate Affairs of Alitalia, and from 2006 to 2012 was Head of Institutional Affairs at Wind. From 2004 to 2006 he was employed by Sky Italy (satellite television) as advisor for Institutional Affairs and Relations with the Vatican.

He has served on the Boards of Directors of several companies and foundations, in particular Fondazione TIM (2019-2022) and Tivù S.r.l. - Tivusat (2019-2022). During the same period, he was a director of ISPI, the Italian Institute for International Political Studies, and the COTEC Foundation for technological innovation. From 2015 to 2018 he was a Director at Auditel. Since 2018 he has been on the Board of Directors of Centre for American Studies.

He has previously served as Deputy Chairman of Confindustria Digitale, Deputy Chairman of Asstel (Confindustria association of telecommunications operators) from 2020 to 2022, member of the Presidency Council and General Council of Confindustria Radio Televisioni, member of the Eurovisioni Governing Council.

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

## **NATHALIE TOCCI**

### **Director – Non-Executive – Independent**

She has been Director of the Istituto Affari Internazionali (IAI) since 2017, honorary professor at the University of Tübingen since 2015 and is Europe’s Futures Fellow at the Institut für die Wissenschaften vom Menschen (IWM) in Vienna. Since 2023 she has been Professor at the Transnational School of Government of the European University Institute in Florence and from 2021 to 2022 was Pierre Keller Visiting Professor at the Harvard Kennedy School.

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**

#### **Director – Non-Executive – Independent**

She holds a degree in Languages and contemporary history from the Università Cattolica of Milan, with a specialisation diploma in 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.

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 served on the Boards of companies and non-profits, including Tiscali and Fiera Milano, Terêga Holding, a regulated French gas utility, Toscana Energia, the Snam Foundation, World Wellbeing Movement, the MIP-Politecnico di Milano School of Management and the publishing company Il Cittadino.

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.

### **FRANCESCA MENABUONI**

#### **Director – Non-Executive**

Francesca Menabuoni was born in Florence, Italy on 29 December 1969. She graduated in Civil Engineering (hydraulics department) from the University of Florence. A manager with extensive experience in integrated water service management, she has been Chief Executive Officer and General Manager of Nuove Acque SpA

since 2012. (Suez Group). Among her current roles, she is Concessions Director of Suez International Italian Branch (SIIB).

### **ALESSANDRO CALTAGIRONE**

#### **Director – Non-Executive – Independent**

Alessandro Caltagirone was born in Rome on 27 December 1969; he graduated in Economics and Commerce at La Sapienza University in Rome. Currently a member of the Board at various companies, including: Il Messaggero SpA and Caltagirone SpA, as well as Deputy Chairperson of the Board of Directors of Cementir Holding N.V., Alborg Portland Holding A/S and Caltagirone Editore SpA. This Director was appointed for the first time as a member of the Acea Board of Directors on 27 April 2017.

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

### **MASSIMILIANO CAPECE MINUTOLO DEL SASSO**

#### **Director – Non-Executive – Independent**

Massimiliano Capece Minutolo Del Sasso was born on 7 April 1968; he is registered in the register 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 developed experience in the cement, banking, renewable energy and publishing sectors. He is currently Chairman 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 and has been on the Board of Directors of Acea since 23 April 2015, on the basis of the list presented by Fincal SpA.

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

### **ANTONELLA ROSA BIANCHESSI**

#### **Director – Non-Executive – Independent**

Antonella Rosa Bianchessi was born in Crema on 17 October 1969 and holds a degree in Business Administration from Università Bocconi. 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**

#### **Director – Non-Executive – Independent**

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. An

attorney, he has experience serving as general counsel for multi-national 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 Corporate Vice President, General Counsel 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 the General Legal Counsel 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

On 9 March 2020, after receiving the opinion of the Appointment and Remuneration Committee, the Board of Directors adopted the “Diversity policy for the composition of the administrative and control bodies” (“**Diversity Policy**”), promoted by the former Ethics and Sustainability Committee.

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, the Board of Directors 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 reference 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 within the Board of Directors, so as to allow for a balanced plurality of perspectives and managerial and professional experiences;
- (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 the governance of risks, in a corporate and regulatory framework, the economic and financial context and the financial statements, the structure and development of corporate governance processes and systems in listed companies, the topics of sustainability and social responsibility and digital innovation.

In line with the content of the Diversity Policy, in view of the Shareholders’ Meeting of 18 April 2023 called to appoint the Directors, the Acea Board expressed its position to the shareholders on the optimal qualitative and quantitative composition of the new Board. In particular, the outgoing Board of Directors had emphasised the need to have members not only able to manage a company listed on the stock exchange with a presence in various business sectors (regulated and market), but also to guarantee optimal governance of ongoing processes of technological and industrial transformation.

The composition of the Board must also take into account the requirements of Acea and the need to maintain a significant presence of independent Directors in accordance with gender diversity and guaranteeing a high level of professionalism and seniority. The current composition appears to be in line with the above orientation.

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.

Please note that the composition of the current Board of Directors complies with the gender balance called for under applicable regulations.

Acea, consistent with the principles expressed in the Code of Ethics, as updated in 2023, promotes a culture that values diversity, which is based on the involvement of the corporate bodies and internal and external stakeholders.

In this context can be seen (i) the “Equality, Diversity & Inclusion Policy”, approved by the Board of Directors on 19 October 2022, formalising the Group’s commitment by establishing principles, objectives and guidelines for action; (ii) the current Equality, Diversity & Inclusion Management Committee which promotes the annual plan of D&I initiatives, cooperating with the internal Board committee on Ethics, Sustainability and Inclusion; (iii) the appointment of an Equality, Diversity & Inclusion Manager, in line with best market practices (iv) the signing of protocols with trade unions, to support the active involvement and participation of people and union representatives to improve engagement and working conditions and to develop and support professional skills. Most recently, this included the Employee and Participation Charter signed in May 2023 with the national trade unions; (v) the Governance Code for Responsible Companies to Support Natality protocol, signed in December

2023 with the Ministry for the Family, Natality and Equal Opportunity, jointly with other companies notable for their active participation with reference to these aspects.

In order to determine priorities for actions and measure the efficacy of those implemented, the Group has established a set of D&I 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 and welfare) and measure the effectiveness of the same, offering transparency to its staff on results.

The consequent 2023 annual “Equality & Care” plan, consistent with the content of the NFD, was focussed mainly on the issues of gender, employee welfare, parenting, differentiated ability, family and interpersonal relations, also with an eye to developing the internal culture and services for people within the Group.

The main initiatives during the year included:

- preventative health campaigns;
- initiatives to support psycho/physical well-being;
- economic support and healthcare plans;
- actions to attract and retain female “STEM” skills;
- hiring plans for disadvantaged populations;
- projects to support parents;
- training and cultural awareness initiatives to combat stereotypes and prejudice;
- initiatives to support women’s safety;
- engagement initiatives and active involvement of employees on D&I issues.

Confirming its commitment to and interest in D&I issues was the awarding in December 2023 to the Group of the public call for tenders #Riparto, issued by the Department of Family Policies of the Prime Minister’s Office regarding the execution of corporate welfare projects to support mothers during the first 1,000 days of their children’s lives.

Additionally, in 2023 the Group continued to participate in various sector certification initiatives, in particular GEI Bloomberg certification, improving on the score it received the previous year, as well as the UNI PDR 125: 2002, relative to which it also improved its 2022 score, and Top Employers 2024 certification, placing among the best Italian companies and again included in the list of Europe’s Diversity Leaders.

### Maximum number of offices simultaneously held in other companies

At its meeting on 16 December 2020, after the investigation carried out in 2020 by the Appointment and Remuneration Committee in office at the time, the Board of Directors resolved to update the guidelines already expressed on 23 March 2011 with regards to the maximum number of offices held.

To that end, it defined the “other significant companies”, for the purposes of calculating the total in addition to other listed companies, financial, banking or 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 5 March 2024, 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.

## 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 set appropriate timelines for its operations, the Board has adopted a Board Regulation, last amended in March 2021 to adapt to the provisions introduced by the Code.

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 departments, functions and areas responsible for the specific matters - at least 10 calendar days prior to the date set for the Board meeting, to the secretariat of the Acea corporate bodies, which shall forward it without delay, in agreement with the Secretary, for the approval of the CEO in order to draw up the draft Agenda.

The Chairperson 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.

In certain cases, in the course of 2023, when it was not possible to meet the above deadline set by the Regulation for the provision of 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 department was generally present.

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 Chairperson of the Board of Directors or by the Secretary in the event that the Chairperson 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. 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.

The Secretary draws up the minutes of the Board meetings and submits a draft to the Chairperson who, having consulted with the CEO, orders their transmission 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.

In 2023, the Board of Directors met 23 times. The average duration of the meetings was 2 hours and 54 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 2024.

The calendar of the main corporate events 2024 (communicated to the Market and to Borsa Italiana in accordance with regulatory requirements) includes 3 more meetings on the following dates:

- 9 May 2024 – approval of the interim report on operations as at 31 March 2024;
- 25 July 2024 – approval of the semi-annual report as at 30 June 2024;
- 14 November 2024 – approval of the interim report on operations as at 30 September 2024.

## 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 corporate 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 meeting and pre-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 2023 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;
- 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 concert with the Chief Executive Manager, that the department or area 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 concert with the Chief Executive Officer a training programme for the Board that was also attended by the Board of Statutory Auditors, aimed at providing the Directors with a thorough knowledge of the Company's activities and organisation, of its sector and the regulatory framework and self-regulatory framework, of the company dynamics and their evolution and the role to be performed with respect to the specificities of Acea. The induction initiatives carried out in 2023 concerned, among other things, topics linked to business. Furthermore, the Directors are kept informed by the competent corporate functions regarding the main legislative and regulatory novelties concerning the Company and the exercise of their functions. The Chairperson and the Secretary ensured that the Directors and Auditors were able to participate in the induction sessions in person or remotely;
- supervised the self-evaluation of the Board, which also involved the Appointments and Remuneration Committee (for more details see paragraph 7 of this Report);
- ensured that, during the year, the Board was informed on the development and significant contents of the dialogue that had taken place with all shareholders as provided for in the Policy for

Managing Relations with Acea's Institutional Investors, Shareholders and Bondholders, approved by the Board of Directors (for more details, see Section 13 of this Report).

## 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.

As noted in the paragraph regarding the functioning of the BoD, on 1 March 2021 the Board of Directors approved the new Regulation on the functioning of the Board of Directors, introducing measures on the appointment and duties of the Secretary.

In particular, the first paragraph of the aforementioned article states that the Board resolves, on the proposal of the Chairperson, 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 2023 the Secretary supported the activities of the Chairperson and provided 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:

- 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;
- the activities of the internal board committees were coordinated with those of the Board of Directors;
- 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;
- 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;
- the self-assessment process for the administrative body was adequate and transparent (for more details, see section 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 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 activity 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 paragraph 10.1 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, execution 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, participation in calls for tenders and the presentation of bids. In this context, the powers of the Chief Executive Officer are ex-

exercised for operations of an amount up to € 7.5 million if in line 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 Italian 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.

With reference to the topics reserved to the Board by the structure of powers and by art. 20.2 of the Articles of Association, see paragraph 4.1 of this Report.

### Chairperson of the Board of Directors

The Chairperson has not received management powers and does not play a specific role in the development of corporate strategies. For the appointments and powers of the Chairperson, see paragraph 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:

- those listed on regulated markets or with securities on issue as under art. 116 of the TUF;
- 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 2023 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

The Company's Board of Directors has a number of independent directors who represent the absolute majority of its members.

Their number and competencies are appropriate to the needs of the business and to the operation of the Board, as well as to the constitution of the relative committees.

The Board conducts checks to verify the independence of its members at the time of appointment and subsequently on an annual basis. In particular, in March 2024, the process to evaluate the independence of the directors was completed, pursuant to the Code and to art. 148, paragraph 3 of the TUF.

The actions taken by the Company may consider 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 regarding the existence of any significant relationships as well as on any declarations made by each individual member.

In the event that it deems the available information not to be sufficient to complete the 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 performance of the assessment process and the correct interpretation of the available information, the Board of Directors reserves the right to consult with a qualified external consultant.

Moreover, each independent director shall promptly inform the Board of Directors in the event of situations that may theoretically impact the position of independence.

In the event that the Board of Directors resolves not to apply any of the criteria of significance to one or more directors, 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 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.

During the annual process carried out in 2024 the position of Director Massimiliano Capece Minutolo Del Sasso was subject to particular attention. In fact, he was appointed for the first time by the Shareholders' Meeting held on 23 April 2015 and, therefore, as of the date of the stated Board of Directors, the Director was close to having served as Director of the Company for more than nine financial years out of the last twelve.

Given that this fact is expressly mentioned in the Corporate Governance Code as a circumstance that compromises or may appear to compromise the independence of a Director, the Board of Directors carefully examined the position and personal characteristics of Director Capece Minutolo del Sasso.

As part of this assessment, carried out based on statements made by the same Director, information independently acquired by the Company and the convictions of the Board of Directors itself in relation to the subjective aspects of the Director, the Board of Directors, at its meeting on 5 March 2024, and taking into account:

- i. the interpretation criteria established in the Corporate Governance 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 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 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 necessarily 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.

It was held that this Director, in line with the cited principle of substance over form, held the requirement of independence pursuant to the Corporate Governance Code.

Therefore, following the outcome of the activities in 2024, the Board of Directors, based on the information available to the Company, the information provided by individual Directors, ascertained in March 2024, the existence of the requirements of independence contained in art. 148, paragraph 3 of the TUF and in Recommendation 7 of the Code, in relation to the following Directors: Barbara Marinali, Antonella Rosa Bianchessi, Alessandro Caltagirone, Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano,

Elisabetta Maggini, Luisa Melara, Angelo Piazza, Alessandro Picardi, Patrizia Rutigliano and Nathalie Tocci.

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 Board to evaluate the independence of its members and disclose the outcome of the verification to the market in the Corporate Governance Report.

During the year, there was no need to hold a separate meeting for the independent directors, 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.

For the purposes of evaluating whether or not the independence requirements established in the Corporate Governance Code are met, the Board of Directors, pursuant to recommendation 7, letter c) of the Corporate Governance Code, adopted specific quantitative parameters at its meeting on 5 March 2024, applicable to commercial, financial or professional relationships as indicated below:

- 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.

As a general principle and without particular circumstances to be evaluated specifically and justified, exceeding these parameters precludes the existence of the independence requirements envisaged in the Code with respect to non-executive directors.

### Lead Independent Director

On 5 March 2024, 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.gruppo.acea.it/governance/sistema-controllo-interno-gestione-rischi/trattamento-informazioni-societarie](http://www.gruppo.acea.it/governance/sistema-controllo-interno-gestione-rischi/trattamento-informazioni-societarie).

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 "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, at the request of the relevant persons.

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 RPT Committee, see section 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.

Therefore, the composition, duties and functioning of each committee are governed by the Board of Directors through the adoption of specific regulations in line with the criteria laid down by the Code.

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. Note that, as highlighted in the guidance for Company Shareholders regarding the size and composition of the new Board of Directors, the increase in the number of Directors decided by the Shareholders' Meeting on 18 April 2023 was intended to allow for more effective distribution of the tasks, thereby avoiding the concentration of responsibilities.

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 meeting documentation is made available to the committee members at the same time as the call notice is issued by the Secretary of the respective committee. 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.

The members of each committee and all participants in the meeting are bound by the legal obligations on inside information and the confidentiality of data and information received in the execution of their duties.

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 section 4.4 in this Report.

The committees meet according to a schedule approved 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 departments or third parties whose presence may be of assistance in the best performance of the committee's functions.

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 independent directors, 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:

- 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;
- reviewing, on a preliminary basis, the management rules and procedures on sponsorships and donations which establish roles, responsibilities, monitoring principles and codes of conduct;
- reviewing, on a preliminary basis, the annual spending budget to be presented for approval by the Board of Directors; and
- 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.

During 2023, the Committee for the Region expressed, *inter alia*, at all its meetings, its opinion on the sponsorships and donations presented by the competent Acea department. 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 - APPOINTMENTS COMMITTEE

### Evaluation of the functioning of the Board of Directors and its Committees

In line with recommendations 22 and 23 of the Corporate Governance Code, again referenced and supplemented in the 11<sup>th</sup> 2023 report of the Italian Corporate Governance Committee, on 14 December 2023 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.

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. Following a competitive process, the Company assigned the task to Crisci & Partners Srl, which was found to hold the requirements of neutrality, objectivity, skill and independence. The appointment will last for three years, in line with the Board of Directors term.

As part of the project, which will conclude at the end of 2025, the Chairperson of the Board of Directors is responsible for: — define guidelines, taking into account the degree of complexity of the work of the Board and best practices for governance, — ensure the process is carried out in a constructive and transparent manner, involving all members of the Board and of the Committees, — monitor the progress of the work and adherence to the guidelines as established. The Appointments and Remuneration Committee has an investigative function, supported by the Secretary of the Board of Directors, and is 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 contributes 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, will be carried out with assistance from Crisci & Partners:

**Stage I.** Initial survey, examining available corporate documentation and interviewing key members of corporate bodies, to confirm awareness of individual members and the overall body of the characteristics of their roles, sharing:

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

**Stage II.** Analysis and verification of efficiency and effectiveness levels in the operation and performance of the Board of Directors and internal Board committees, 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.** The 2025 Self-Evaluation process will be completed 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;
- comments on onboarding activities and induction needs, as well as useful suggestions 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 coming from dialogue with peers and governance best practices, utilising governance benchmarking analysis.

As part of Stage III, the possibility to also use peer-to-peer review tools is envisaged, to assess the experience and skills of individual members and the group and the behaviours adopted by the same, as well as Board Effectiveness to assess the effectiveness of the Board's performance.

### Succession plans

The Board was informed of the opportunity to launch, during the course of the present Board's term, activities aimed at the adoption of a succession plan for the CEO, which defines the procedures to be followed in the case of early termination of office, the periodic updating of the same and the methods for implementation.

In this regard, the Board of Directors of the Company appointed in April 2023, 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, decided not 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.

## 7.1 APPOINTMENTS AND REMUNERATION COMMITTEE

As of the date of this Report, the Appointments and Remuneration Committee consists of four non-executive and independent Directors, specifically Massimiliano Capece Minutolo del Sasso (Chairman), Angelo Piazza, Patrizia Rutigliano and Nathalie Tocci. 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 Appointments and Remuneration Committee's secretariat duties are performed by the Board of Directors' Secretary or by another subject chosen by the Committee itself.

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, the directors who hold particular offices and the managers 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 use of the relative powers in an effective and efficient manner.

In particular, the Appointments and Remuneration Committee:

1. proposes to the Board of Directors the policy for the remuneration of directors 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-option, proposes candidates for the office of director to the Board of Directors;
4. it presents proposals to the Board of Directors on the fees 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. it monitors the application of the decisions adopted by the Board, checking, in particular, on the effective achievement of the performance targets;
6. it 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. it gives the Board its views on the dimensions and composition of the Board itself and makes recommendations as regards the management team and professionals whose presence is deemed necessary;
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; and

10. The Committee is also recognised with the additional responsibility, for the purposes of formulating preliminary and non-binding opinions, 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**").

Directors must refrain from participating in Appointments and Remuneration Committee meetings when the Committee discusses proposals to be submitted to the Board of Directors relating to their own fees.

In 2023, the Committee met on 13 occasions, with an average duration of 1 hour, with the minutes duly recorded, and meetings were characterised by the regular attendance of 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 departments 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 departments necessary for the execution of its responsibilities.

With regard to remuneration, during 2023 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 and executives with strategic responsibilities for the year 2023;
- monitored the concrete application of the remuneration policy for Directors and executives with strategic responsibilities;
- noted the achievement of economic/financial objectives and authorised payment of the short-term variable incentive programme "MBO 2022" ("*Management By Objectives*");
- submitted a proposal to the Board of Directors on establishing performance objectives for the short-term variable component "MBO 2023" for the CEO and executives with strategic responsibilities;
- expressed an opinion in favour of adopting certain proposals to amend the Regulation for the Long Term Incentive Plan 2021-2023, to be submitted to the Board of Directors for approval;
- after the appointment of the new Board of Directors by the Shareholders' Meeting on 18 April 2023, submitted the proposal for the fees due to the Chairperson and Managing Director to the Board of Directors for approval, pursuant to article 2389, para. 3, Civil Code, to be submitted to the administrative body;
- examined and positively evaluated the proposal for additional compensation for members of the Appointment and Remuneration Committee, Control and Risks Committee, Ethics, Sustainability and Inclusion Committee, the Related Party Trans-

actions Committee and the Committee for the Region, to be submitted to the administrative body.

As regards its duties concerning appointment, the Committee:

- proposed to the Board of Directors the adoption of a series of guidelines for Company shareholders on the size and composition of the new Board of Directors;
- formulated a proposal to the Board of Directors so it could appoint by co-optation Francesca Menabuoni, following the resignation of Thomas Devedjian;
- formulated a proposal to the Board of Directors for a review of the list of individuals who could be classified as executives with strategic responsibilities;
- supported the Board in the self-evaluation of the Board and of its Committees as part of the 2020-2023 process.

The Board of Directors confirmed the allocation of an annual budget for 2024 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" ("Remuneration report") produced pursuant to art. 123-ter of the TUF and available on the website [www.gruppo.acea.it](http://www.gruppo.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 People Culture & Organization unit, in coordination with the other competent corporate departments/units and involving the top management, sets up in a proactive, clear and transparent manner the process of developing the remuneration policies. 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 the Acea Group 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 Group.

On the basis of the documents produced by the People Culture & Organization unit, 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 contemplated, to be vested in three years. The aim of this plan is to encourage the management to pursue the Group'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 the Group'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, the Acea Group has confirmed its path of increasing the integration of sustainability into business activities, adopted over the years, also by strengthening of its own commitment.

This aim is also implemented through Group incentive plans, with a significant increase in 2024 of the importance placed on sustainability aspects—both in the short-term and long-term incentive plans—in relation to other economic and financial objectives contained.

Moreover, the new Long Term Incentive Plan includes parameters intended to align the interests of management with those of shareholders and closely linked to the Group'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 departments 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.

### **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 having full and autonomous powers of action and control designated 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 and independent Acea directors, specifically Elisabetta Maggini (Chairperson), 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, it 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) supervise sustainability issues, also in relation to reporting aspects required under Italian Legislative Decree 254/2016, 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 (formerly the Ethics and Sustainability Committee had 13 meetings, with an average duration of 1 hour 36 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 2024, as at the date of this Report, the Committee had met on 2 occasions.

In 2023, 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);
- carried out an investigation with reference to the connection between remuneration and sustainability, also in view of the definition of the remuneration policy for 2024, acquiring a specific benchmark that provides evidence about current practice in terms of ESG indicators and the relative percentage weights found in variable incentive systems;
- acquired analysis on the composition of sustainable investors within the ACEA shareholding structure;
- expressed a favourable opinion, for the purpose of subsequent discussion and approval by the Board of Directors, on the Acea Group's Human Rights Policy;
- to the extent of its responsibility, examined and shared the process that led to the definition and identification of the corporate scope for the non-financial consolidated statement for the financial year 2023;
- this was updated with reference to the revision of the Manifesto for Equality, adding four new pillars, with the main one “recognising and valuing the diversity of each individual as a person, for personal and professional growth and for the growth of our Company”;
- received a declaration with reference to the main amendments introduced by Legislative Decree 24 of 10 March 2023, published in the Official Journal of 15 March 2023, implementing in Italy Directive EU 2019/1937, on “the protection of persons who report breaches of Union law”;
- expressed a favourable opinion on the subsequent discussion and approval by the Board of Directors with reference to the

Acea Group's Whistleblowing Policy, together with the Group's Whistleblowing Management Model.

The Board of Directors confirmed the allocation of an annual budget for 2024 of € 25,000.00 for the Committee.

It is noted that the Ethics, Sustainability and Inclusion Committee is also responsible for supporting the administrative body in the review and approval of the business plan of the company and the Group, including on the basis of the analysis of topics relevant to the generation of long-term value.



## 10. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS 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 "Internal Control and Risk Management Guidelines" ("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, we invite you to refer to the specific paragraphs of this Report (Board of Directors, internal committees within the Board, the Managing Director, the Internal Audit function manager, Risk Management, Compliance & Sustainability function, 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 Risk Management, Compliance & Sustainability function 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 execution 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 Internal Audit function 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 Internal Audit function 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 Internal Audit function manager 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 Internal Audit function 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 departments responsible for second level controls and any proposals received from Acea Functions and Departments, 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.

### 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.

### Second-level company control functions for particular risk categories

The CEO 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, Anti-Corruption;
- 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;
- Integrated Certification Systems: Integrated Environment and Safety Management Systems;
- 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 paragraph 4.1 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

In the Internal Control and Risk Management System, with reference to financial reporting, particular relevance is held by the "Group's Management and Control Model pursuant to Law 262" (the "262 Model"), adopted on the occasion of the updating of the Group's Internal Control System to the requirements of Law 262/2005. In particular, Acea created a process of adaptation to the needs expressed by Law 262/2005 aimed at planning an effective system of Internal Control over Financial Reporting ("ICFR"), subject to constant improvement and adaptation to the evolution of the Group and reference best practices, which can allow the Financial Reporting Officer and Chief Executive Officer of Acea to issue the market certifications required by art. 154-bis of the TUF. 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 the financial information.

The Model 262 defines the guidelines, the methodological references and the responsibilities for the institution, assessment and maintenance of the ICFR.

The Model 262 is developed on the basis of the fact that the ICFR must be a part of the broader Internal Control and Risk Management System and an essential element of Acea's Corporate Governance, and that the credibility of the information disclosed to the market on the Company's situation and results is a fundamental element for all the stakeholders.

On 15 May 2019, the Board of Directors approved the latest update of the Management and Control Model of the Acea Group pursuant to Italian Law no. 262/05, which consists of documentation that defines the founding aspects of the system, namely:

- Financial Reporting Officer Regulation: 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.
- Periodic internal reporting of the Acea Group: governs the internal information flows for the Acea Group (internal certifications) that allow the Acea Financial Reporting Officer and CEO to issue certifications pursuant to art. 154-bis of the TUF. The document includes Internal Declarations Letter templates.
- 262 Management and Control Model: defines the guiding principles and methodological approach for the establishment, assessment and maintenance of the Control System that oversees the preparation of the financial statements and illustrates the main components of the 262 Framework adopted by the Acea Group.

In addition to the three documents mentioned above which constitute the 262 Model, the Internal Control System for Financial Reporting is also regulated by the following documents:

- Group Accounting Standards Manual,
- Guide to the Closing of the Consolidated Financial Statements,
- Checklist for the collection and processing of accounting data at the end of the period.

When defining its 262 Model, Acea took inspiration from the principles of national and international best practices such as the CoSo Report<sup>3</sup>. The analysis is carried out according to two different levels, namely entity-level analysis and process-level analysis.

This approach is consistent with the Guidelines published by Confindustria and ANDAF for the performance of the duties of the Financial Reporting Officer, with the Framework presented in the Research document Assirevi no. 131-ter, and with national and international best practices (e.g. Models for adjustments to the Sarbanes Oxley Act).

### Description of the main features of the internal control and risk management system in relation to the financial reporting process

The Model 262 defines the guidelines of reference for creating and managing the Internal Control System for Acea Financial Reporting and for its consolidated companies of relevance to Financial Reporting ("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

Every year Acea updates the scope of analysis of the system of administrative-accounting controls and of the monitoring of the underlying processes, to guarantee that the risks relating to the financial reporting of the more significant accounting items within the consolidation perimeter are covered.

The scope of the analysis is initially 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 System, which mainly concern the corporate governance measures taken by the Company's administrative boards and management, making it possible to evaluate the design and operations of the controls. The identification of Entity Level Controls was conducted on the basis of the CoSo Report which represents the reference Framework for the assessment of the Internal Control System, duly adapted to the characteristics of Acea. The methodological approach defined by the CoSo Report establishes 17 core principles associated with 5 typical components of a control system (control environment, risk assessment, control activities, information and communication, and monitoring activities) which are interconnected and deeply integrated in management processes.

The 17 control principles in the CoSo Report are reflected in Acea's specific entity controls, making it possible to identify organisational and regulatory tools that satisfy them.

### Process-level analysis

The approach adopted by Acea allows evaluation of the design of controls for company processes, which the financial reporting derives from and is carried out through the following steps:

- breakdown of the process into sub-processes and activities;
- Identification of responsibilities (Process & Risk Owner, Control Owner);
- identification and evaluation of risks for the specific phases/activities, to verify coverage of statements made in the financial statements (administrative/accounting risk assessment);
- identification of existing controls and their assessment for the identification of Key Controls;
- identification of any areas for improvement.

The output of this analyses is represented by the risk and control matrix, i.e. the administrative and financial procedures.

<sup>3</sup> The CoSo Report (Committee of Sponsoring Organizations) issued by the Treadway Commission defines the Internal Control system as the combination of the following elements: Control environment, Risk assessment, Control activities, information and communication, and monitoring activities.

### Monitoring

The successful implementation of controls in administrative and financial procedures, ascertained by the Process and Risk Owner and the Control Owner as part of the Group's internal Certification Process, is corroborated by the implementation of an independent Test Plan defined by the Financial Reporting Officer, aimed at ensuring that the controls are effectively implemented and are effective to the pursuit of the target. Considering the risk-based approach and following input from the Board of Statutory Auditors, the test plan is defined on a three-year basis, with the aim of evaluating the operation of all of the Key Controls identified in administrative and financial procedures.

The data base of the Three-year Test Plan (no. of Key Controls) is updated every year based on the change in the scope of Companies and processes in the scope of 262, which results in a corresponding change in the Key Controls to undergo operational testing.

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

The Financial Reporting Officer implements a process for sharing and circulating the results of the test activities in order to induce the relevant management to implement the necessary corrective actions in their own structures.

### Group internal certification process

The information contained in the administrative and financial procedures, prepared during the process level analysis phase, and the Entry Level Controls implemented by Acea in the entity level analysis phase, are validated by the Process & Risk Owners of the Group's companies and by the managers of Acea's functions through the Group internal certification process.

In fact, considering the nature of the Group's business consolidation and the consequent legal requirement to produce consolidated financial statements and issue the relative statements to the Market, it is necessary to coordinate effective information flows to Acea. This coordination is based on the internal "chain" certifications issued by the parties involved on various levels in company processes and in the entity level controls.

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 administrative and financial procedures (Process Level);
- any critical issues identified as well as the relative action plan;
- application of the reporting standards in force to prepare the consolidated reporting package and description of the main risks as defined in the Report on Operations;
- reasonableness of the assessment methods and significant assumptions used to determine estimates;
- absence of any significant events after year-end;
- knowledge of cases of fraud or suspected fraud.

### Corrective Action Plan

If, on the basis of the analyses carried out by the business lines, the controls are found to be absent, not documented or not carried out correctly according to the company's procedures, the manager of the organisational unit concerned, up to the level of the Delegated Administrative Bodies for the Group Companies shall define

and implement a corrective action plan for the identified areas of improvement, with an indication of the timing and responsibilities implementing the corrective actions. The corrective action plan is submitted to the Financial Reporting Officer, for comprehensive evaluation of the Internal Control System regarding Financial Statements and coordination of the activities to be implemented and is updated every six months 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 Internal Control System on Financial Reporting is based on a complex evaluation process that considers:

- the results of the entity level and process level analyses;
- internal "chain" certifications issued by Acea management and the delegated administrative bodies of consolidated companies;
- the results of the tests; and
- final analysis of areas for improvement identified, with reference to their significance in financial reporting.

Any important shortcomings that are found are communicated to the control bodies according to the procedures laid down in the Financial Reporting Regulations.

### b) Roles and Functions involved

The Model 262 is based on the clear internal attribution of responsibilities in the planning, assessment and maintenance over time of the ICFR, without prejudice to the responsibilities attributed by law to the FRO and to the Delegated Administrative Body. For this purpose, the Group internal certification process aims to ensure the adequate internal formalisation of the responsibilities for the adequacy and effective application of the entity level controls and the administrative and reporting procedures, to monitor the corrective action plan, when necessary, and to acquire possible modifications to controls of the business lines and change/risk factors that arise in the course of ordinary process operations that may influence the adequacy of the ICFR.

The evaluation process of the Financial Reporting Officer and the CEO upon which, according to the Consob model, the certification of the financial statements is based, therefore considers the internal certifications issued, in particular, by the Acea function managers and, or consolidated companies, by the process & risk owners/the Delegated Administrative Bodies.

The 262 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 guard against specific risks in accordance with the methods and timeframes set forth in administrative and accounting procedures.
- The process and risk owner is responsible for a related series of activities necessary for achieving a specific control objective. 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 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 plan.

- The 262 Manager of the Company/Acea Department is the person responsible for guaranteeing Group oversight of the implementation of the Model pursuant to Law 262/05, within the relevant Acea Company/Department, ensuring the flow of information to and from the FRO. They are responsible for consolidating all the information received from the process & risk owners and assembling the overall assessment of the design and operation of the controls for the relevant company/Acea department, submitting it to the Administrative Body of the Company or to Head of the Acea Department.
- The company's Administrative Body is responsible for assessing the design and function of the controls defined in the Company's administrative and accounting procedures and for sending the internal certification letter to the FRO, using the established format, together with the duly validated corrective action plan, also communicating any changes/risks which have arisen during the reference period which could influence the adequacy of the ICFR.
- Acea Department Managers are responsible for evaluating the design and function of entity-level controls defined in the documentation relating to the relevant Function and for sending the internal certification letter to the FRO, using the established format, together with the duly validated corrective action plan, also communicating any changes/risks which have arisen during the reference period which could influence the adequacy of the ICFR.

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 FRO, structured and modulated to foster as broad an overall view as possible of the internal control system on the part of said bodies.

## 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 2023, the CEO – with the support of the ERM unit within the Risk Management, Compliance & Sustainability function and of the information coming 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 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 the Internal Audit function, notifying the Chairperson of the Board of Directors, the Control and Risks Committee and the Board of Statutory Auditors, of the execution of verifications on specific operating areas and on respect for the 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.

## 10.2 CONTROL AND RISKS 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 five non-executive directors, of whom the majority are independent, specifically: Alessandro Picardi (Chairperson, independent), Massimiliano Capece Minutolo Del Sasso, Antonino Cusimano, Elisabetta Maggini e Francesca Menabuoni (this latter appointed to replace Director Thomas Devedjian, after he resigned on 31 October 2023).

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 Committee's secretariat duties are performed by the Board of 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 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 appointment and revocation of the Internal Audit function, defining the remuneration thereof in line with company policies as well as the adequacy of the resources assigned to the function;
5. the approval, at least once a year, of the work plan drawn up by the Internal Audit function manager;
6. the assessment, having consulted with the Board of Auditors, of the results explained by the statutory audit in a letter of suggestions, where applicable, and in the report on fundamental issues that have come to light during the audit of the accounts; and
7. a description, within the annual report on corporate governance, of the main features of the SCIGR and the methods of coordination among the persons involved therein, expressing its opinion on the overall adequacy of the same.

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

company strategies, the impact of its business and the performance achieved, in coordination with the Ethics and Sustainability Committee;

- evaluating, together with the relevant Acea function, after hearing from the independent auditor and the Board of Statutory Auditors, the proper use of accounting standards adopted for the purposes of preparing the non-financial declaration pursuant to Italian Legislative Decree 254/2016;
- 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, where required, the Internal Audit function to carry out audits in specific operational areas, duly notifying the Chairperson of the Board of Statutory Auditors, Chairperson of the Board of Directors and the Director assigned to the Control System, 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 2023, the Committee met on 12 occasions, with an average duration of 2 hour and 22 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, 2 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 Chairperson of the Committee, by company department representatives to illustrate certain items on the Agenda, and their attendance was notified in advance to the Chief Executive Officer.

In 2023 the Committee performed the tasks reserved to it by the Corporate Governance Code and, in particular:

- it 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;
- it examined the process used to prepare the Non-Financial Statement relative to financial year 2023, as well as progress in assurance activities with regards to the document by the auditing firm PricewaterhouseCoopers;
- it shared, with the competent corporate functions, the various

stages of the process to define the Non-Financial Statement for 2024; in this regard, it was informed on the evolution and evaluation of applicability of the new GRI standards for the non-financial reporting cycle for the 2024 financial year;

- it 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;
- it expressed a favourable opinion on the Internal Audit's Plan, prior to its presentation to the Board for approval;
- it examined the periodic reports from the Internal Audit function regarding progress with the Audit Plan, the results of individual audit activities, implementation status for improvement actions established by management with regards to issues identified (monitoring and follow-up) and evaluations regarding the appropriateness of the SCIGR issued by the Internal Audit Function Manager;
- it monitored the autonomy, adequacy, efficacy and efficiency of the Internal Audit function;
- 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 an opinion in favour of the Board of Directors approving the "Antitrust and Consumer Protection Regulation Compliance Manual";
- it 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.

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

The Board of Directors confirmed the allocation of an annual budget for 2024 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 THE 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 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, according to which this Department has a central role in the coordination of the SCIGR. The In-

ternal 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 20 January 2023, the Board of Directors approved the Internal Audit function's work plan and at the same time it verified the adequacy of the resources allocated to the Department 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, had no responsibility for operational areas, nor is he 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) it 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) it carried out additional audits with respect to the Audit Plan, requested by top management and the control bodies;
- c) it 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) it constantly informed, by means of drawing up specific reports, the Chairperson 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 Chairperson of the Board of Directors and the CEO;
- e) within the sphere of the Audit Plan, it verified the reliability of the information systems, including those of accounting disclosure;
- f) it supported the Acea Supervisory Body and those of the subsidiaries in the audits pursuant to Legislative Decree 231/2001;
- g) it monitored initiatives for overcoming anomalies found in the implementation and functioning of the controls, also through follow up activities;
- h) supporting the Ethics Officer, it collected and processed, following the guidelines defined in the whistleblowing procedure, reports received relating to cases of alleged violations involving failure to comply with the law, internal regulations and the Code of Ethics;
- i) it internally assessed the compliance of available resources and of the methodology adopted by the Internal Audit function in the execution of its activities with regards to the Internal Professional Practice Framework issued by the Institute of Internal Auditors; and
- 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 new Acea SpA Model was approved by the Company's Board of Directors on 10 November 2023, following a comprehensive risk assessment project.

The MOG, approved by Acea's Board of Directors at its meeting of 10 November 2023, 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 Model 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 Ital-

ian Legislative Decree no. 231/01, the Acea internal control system, the methodology used to prepare the Model, 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 [www.gruppo.acea.it](http://www.gruppo.acea.it), in the 'Governance' section", where a section also covering all the MOGs of the Group Companies has also been created.

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 function manager.

The current Supervisory Body, appointed by the Acea Board of Directors at the meeting of 16 December 2020, 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 2023 financial statements). 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 version 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 procedure 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 suspect 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 Section 10.6.2).

## 10.5 INDEPENDENT AUDITOR

Pursuant to art. 22 bis of the Articles of Association in force, 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.

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.

In the performance of its activity, the independent auditing firm had access to the company's information and data, in both documentary and electronic format, its archives and assets and those of its subsidiaries.

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

## 10.6 THE FINANCIAL REPORTING OFFICER AND OTHER CORPORATE ROLES AND FUNCTIONS

### 10.6.1 The Financial Reporting Officer

At its meeting on 23 June 2023, after receiving a favourable opinion from the Board of Statutory Auditors and effective immediately, the Acea Board of Directors appointed Sabrina Di Bartolomeo Chief Financial Officer (CFO) of Acea, the Financial Reporting Officer responsible for preparing the corporate accounting documents pursuant to article 154-bis of the TUF.

As required by the Articles of Association, the Financial Reporting Officer has a number of years of experience in the performance of managerial duties in administration and control activities at capital companies of significant size and is responsible for establishing and maintaining the Internal Control System regarding Financial Statements and to issue a specific certificate according to the model published by Consob, together with the CEO.

The figure of the Financial Reporting Officer, introduced by Law 262/05, was adopted by Acea with an amendment to the Articles of Association of 13 November 2006, which requires this figure to be appointed by the Board of Directors.

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 request, within Acea and the companies included with the scope of consolidation of the Group, all information of an administrative and accounting nature that may facilitate the evaluation of the design and operation of the control system that oversees the process to prepare the financial reports and the consolidated financial statements, including interim reports;
- 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 and control system;

- to draft, with the support of the People, Culture and Organisation Department and the operational departments, the company procedures regarding processes, including those of a cross-cutting nature, associated with the 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 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 analyse the design of the Internal Control System and, in particular, the general entity level controls including general IT controls IT general controls or ITGC;
- to request assistance from other 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 certifications regarding the correct application of company procedures and their functionality in the reference period from other Acea Functions and Group Companies;
- to request changes to the Internal Control System on Financial 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 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 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 administrative and accounting procedures. At the meeting held on 5 March 2024, the Board of Directors confirmed the adequacy of the powers and means available to the Financial Reporting Officer, as well as compliance with the administrative and accounting 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 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 makes use of support from 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) 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 Risk Management, Compliance & Sustainability Department

In consolidating the governance and management tools of the SCIGR, the company integrated the Risk Management, Compliance & Sustainability Function 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;
- 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;
- serving a preventive and proactive role in the before the fact assessment of non-compliance risks for company actions relative to reference regulations (antitrust, Legislative Decree 231/01, anti-corruption, fraud prevention and privacy), examining the efficacy of processes with the objective of preventing violations of norms and rules, both internal and external, and suggesting, in the case of discrepancies, the most appropriate solutions;
- assessing the most appropriate measures to incorporate compliance requirements into the current privacy legislation for business processes, developing proposals and actions for changes and updates to policies, procedures and security measures, and verifying the actual effective implementation of the governance policies for the risks related to the processing of personal data;
- ensuring the design, implementation, monitoring and updating of the risk management system relating to processes and the Group's governance model, in line with current regulations and best practices for the sector/market and guaranteeing alignment with current regulatory governance instruments;
- 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).

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

In order to allow the various subjects involved in the SCIGR to adequately perform the role assigned in relation to such system, specific informatory flows are defined among the various levels of control and the competent management and control bodies, duly coordinated in terms of content and timing.

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, monitoring 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 Internal Audit Function Manager;
- structured information flows between the second level control entities, top management, the Internal Audit function, the Risk, Management, Compliance & Sustainability function and the control bodies;
- communication flows between the Internal Audit function and the Risk Management, Compliance & Sustainability Department to support the specific activities of competence. In particular, the Risk Management, Compliance & Sustainability function 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

Prior to discussion on each item on the agenda during the board meeting, every director must report any interests that it holds, directly or on behalf of third parties, connected with the topics or questions to be dealt with, specifying the nature, the terms, the source and the extent.

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.

To that end, note that until the new Board of Directors took office, the Board of Statutory Auditors was identified as the entity called on to serve as the “equivalent internal control”, pursuant to the Regulation adopted by Consob with resolution 17221, as amended, as well as the Procedure for Related Party Transactions in effect at the time, for the purposes of expressing opinions on Acea’s interest in the execution of certain related party transactions, as well as

the expediency and substantial correctness of the conditions of the same.

Subsequently, the Procedure for Related Party Transactions was amended on 14 June 2023, also to identify specific equivalent internal controls, which are to be adopted in cases in which, with reference to a specific transaction on the agenda, there is a concrete correlation with one or more members of the RPT Committee.

Note that, as indicated in the guidance on the quantitative and qualitative composition of the Board of Directors, the increase in the number of Directors approved by the Shareholders’ Meeting on 18 April 2023 allowed for better distribution of responsibilities and supported the work of the Committee for Related Party Transactions, taking into account the rigorous internal regulations which Acea has established on the subject.

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 (Chairman), 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 14 meetings in 2023, duly recorded in minutes and regularly attended by all the members as well as the members of the Board of Statutory Auditors, with an average duration of approximately 1 hour 20 minutes each.

In its role as the Equivalent Internal Control, the Committee held 14 minutes, duly recorded in minutes and regularly attended by all its members, as well as the members of the Board of Statutory Auditors with an average duration of around 1 hour and 49 minutes.

In its role as Equivalent Internal Control, the Board of Statutory Auditors held 8 meetings, duly recorded in minutes and regularly attended by all the members, with an average duration of approximately 2 hours 26 minutes each.

During 2023, the Committee provided its preparatory and investigative activities and issued opinions in relation to related party transactions involving Acea, in particular with reference:

- the public/private partnership project with Roma Capitale for public lighting and smart city services;
- the project promoted by the Municipality of Rome to construct a new waste to energy plant.

In 2024, as at the date of the Report, no Committee meetings 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 2024 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 more information, please refer to Acea’s website [www.gruppo.aceait](http://www.gruppo.aceait), “Governance” section.

## 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.

For the appointment of the Board of Statutory Auditors, regulated by art. 22 of the Articles of Association, the procedures explained in Section 4.2 on the subject of the appointment of Directors apply. 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. 76 of 30 January 2023, 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 27 April 2022 and its mandate will expire on the approval of the financial statements for 2024.

Three lists were presented at the appointment meeting: i) List no. 1 presented by Roma Capitale with three candidates, Claudia Capua-

no, Leonardo Quagliata and Rosina Cichello; ii) List no. 2 presented by shareholder Fincal SpA with two candidates, Maurizio Lauri and Mario Venezia; and iii) List no. 3 presented by a group of asset management companies and institutional investors with two candidates, Vito Di Battista and Diana Rizzo. List no. 1 was voted by 67.69%, List No. 2 by 20.53% and List No. 3 by 11.55% 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:

- **Maurizio Lauri, Chairperson.** Born in Rome on 16 August 1962. Degree in Economics from LUISS, Master of Laws (LL.M.) – London School of Economics and Political Science, University of London. He has served as a director, also with top positions, for companies, including listed and public, as well as serving as a member of the control bodies for various companies and non-commercial entities.

A Chartered Accountant and Auditor, he is a member of the Commission to Establish Behavioural Guidelines for the Board of Statutory Auditors of Listed Companies, within the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Council of Chartered Accountants and Accounting Experts).

- **Leonardo Quagliata, Standing Auditor.** Born in Rome, Italy on 21 October 1953. Graduated with honours in Economics and Business from the University of Rome "La Sapienza". A certified public accountant and auditor, he is the founder and owner of Studio Commercialista Quagliata.

He was awarded the honour of Knight of the Order of Merit of the Italian Republic.

He is a corporate law expert with specific expertise in corporate governance and internal control systems in equity companies, including companies in the energy production and distribution sector and those constructing and operating infrastructure networks.

He holds and has held positions as Chairperson of the Board of Statutory Auditors and Standing Auditor, as well as Chairperson of the Supervisory Body pursuant to Legislative Decree 231/2001, in complex large companies, including listed companies.

He is the Chairman of the Boards of Statutory Auditors for a number of scientific and cultural foundations and associations. He serves as the Chairperson of an Investment Committee for a listed real estate fund. He has lectured in teaching courses and participated as a speaker in conferences and seminars concerning the duties and responsibilities of the Board of Statutory Auditors.

He has been collaborating for many years with the Civil and Criminal Court and the Rome Court of Appeals as Technical

Consultant to the judge, judicial administrator, judicial inspector, judicial custodian and special curator.

- **Claudia Capuano, Standing Auditor.** A Chartered Accountant and Auditor, Managing Partner of Studio Capuano Legale e Tributario.

He serves as standing auditor for various companies, is on supervisory and serves as judicial administrator for assets seized and as M.P. (appointed by the Court of Rome and Viterbo), an insolvency liquidator and liquidator commissioner in arrangements with creditors and liquidations in general. She holds positions as Expert and Court Appointed Consultant in criminal and civil trials and Technical Consultant of the Public Prosecutor.

- **Rosina Cichello Alternate Auditor.** Chartered Accountant and Auditor.

She provides corporate consultancy for tax and fiscal matters, for extraordinary transactions, and tax and fiscal coordination and control directly for companies. She has served as a technical consultant and member of the Board of Statutory Auditors for entities of public interest and in companies working in the industrial, commercial and services sectors. She currently holds positions on Boards of Statutory Auditors, in particular in the multi-utility and healthcare sectors.

- **Vito Di Battista Alternate Auditor.** Born in Lecce, Italy on 10 January 1952, Vito Di Battista holds a degree in business administration 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, Chairperson of the Board of Statutory Auditors of Avio SpA and Chairperson of the Board of Directors of IBL Real Estate Srl, as well as Standing Auditor of Net Holding SpA, Net Insurance SpA and Net Insurance Life SpA – company subject to management and coordination by Poste Vita SpA. He has served as a member of the Supervisory Committee of Banca Popolare Adriese (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 Statutory Auditors of Bancaperta SpA and Cassa di Risparmio di Fano SpA, as member of the Board of Directors of Istituto Bancario del Lavoro SpA and Cuki Group SpA, as Chairperson of the Board of Directors of Atlantide SpA, and as Standing Auditor of the supplementary pension fund Fondenergia. 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 Auditors duly ascertained the existence of the requirements of independence (for more information see paragraph 4 of this Report) pursuant to the law and the Code regarding its effective members, verifying the existence thereof and submitting the outcome of the verifications to the Board.

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.

The Board of Statutory Auditors exercises the powers and performs the duties contemplated by the provisions in force. In carrying out its duties, it coordinates with the Internal Audit function 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 cooperates with the Control and Risks Committee, by the participation of the Chairperson and/or the Auditors at the meetings.

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, as well as reimbursement of expenses necessary to carry out the role of Auditor.

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.

During the period, the Board of Statutory Auditors held 24 meetings, with an average duration of 1 hour 45 minutes, regularly attended by the statutory auditors.

In 2024, as at the date of this Report, the Committee had met on four 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 (paragraph 4.3).

## Self-assessment of the Board of Statutory Auditors

The Board of Statutory Auditors conducted its Self-Assessment for 2023 in accordance with the recommendations of the Corporate Governance Code and as set forth in Rule of Conduct Q.1.7. contained in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies published in December 2023 by the National Council of Chartered Accountants and Accounting Experts (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili* – 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.

## 13. RELATIONS WITH SHAREHOLDERS

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 [www.gruppo.acea.it](http://www.gruppo.acea.it) and is constantly updated.

Acea’s organisational structure includes an Investor Relations Department, which reports to the Deputy General Manager Corporate, led by Dario Michi.

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 maintains a dialogue with investors based on the principles of propriety and transparency in compliance with EU and national regulations on market abuse and with international best practices.

In 2023, Acea had approximately 450 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 Department 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.

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 Chairperson ensures that the Board of Directors is regularly informed about the development and significant contents of the dialogue with the market.

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, updates and new additions in terms of regulatory aspects of the water sector and electricity distribution.

## 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 of Acea, 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 paragraph 2, letters b) and f) of the Report, 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 please refer to the aforementioned paragraph 2, letter f) of this Report.

As noted in paragraph 2, letter e) of this Report, pursuant to article 13.3 of the Articles of Association, 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. The conduction of Shareholders' meetings is regulated by law, by the Articles of Association and by a specific Regulation published in the "Shareholders' Meeting" section of the website [www.gruppo.acea.it](http://www.gruppo.acea.it).

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 identify 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.

Finally, note that at the Shareholders' Meeting on 18 April 2023, the Company made use of the option envisaged under article 106 of Decree Law 18/2020, converted by Law 27/2020, as amended and most recently extended by Decree Law 198 of 29 December 2022, converting with amendments Law 14 of 24 February 2023, establishing that participation in the Shareholders' Meeting by those entitled to participate takes place exclusively through the Company's Designated Representative, pursuant to article 135-undecies of Legislative Decree 58 of 24 February 1998 (TUF), without the physical participation of shareholders.

In 2023 the Board of Directors has reported to the Shareholders' Meeting the activity performed and programmed, thus ensuring that the shareholders are correctly informed on the elements necessary to allow them to take informed decisions on the matters of

their competence.

The Board of Directors considers the Shareholders' Meeting to be a particularly significant moment for its relations with the shareholders; therefore, it makes all efforts, as far as falling within its competence, to encourage and facilitate the broadest participation possible of the shareholders at the meetings.

Eight Directors participated in the 2023 Shareholders' Meeting, including the Chairperson and Chief Executive Officer.

In the course of the 2023 financial year, the Shareholders' Meeting met on 18 April with the following agenda:

**extraordinary session**

1. Amendment to Art. 15 of the Articles of Association. Pertaining and/or consequent resolutions;

**ordinary session**

2. Separate Financial Statements at 31 December 2022; Board of Directors' Report on Operations and reports of the Board of Statutory Auditors and of the Independent Auditing Firm. Presentation of the Consolidated Financial Statements at 31

December 2022 and information on the consolidated non-financial disclosure under the terms of Italian Legislative Decree no. 254/2016 (2022 Sustainability Report). Resolutions on the approval of the Separate Financial Statements at 31 December 2022.

3. Resolutions on the allocation of the result for financial year 2022.
4. Report on the Remuneration policy and the remuneration paid: Resolution on the First Section, pursuant to article 123-ter, paragraph 3-bis of Legislative Decree no. 58 of 24 February 1998.
5. Report on the Remuneration policy and the remuneration paid: Resolution on the Second Section, pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 and, subject to the approval of the aforesaid item 1 in the extraordinary part,
6. Determining the number of members of the Board of Directors.
7. Appointment of the members of the Board of Directors.
8. Appointment of the Chair of the Board of Directors.
9. Determining the fees for the members of the Board of Directors.



## 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 14 DECEMBER 2023 OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

On 14 December 2023, 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 15 February 2024 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 substantially aligned with the indications contained in the letter.

The pertinent recommendations made in the letter were also submitted to the Control and Risks Committee at the meeting of 8 February 2024, and to the Acea Board of Statutory Auditors at the meeting of 20 February 2024.

For more details, please see that contained in the specific sections of the Report, specifically section 4.1 with regard to the "Guidance on optimal composition"; 4.4 with regard to "Pre-Meeting information" and 2.d with regard to "Multiple voting rights".

On the other hand, with respect to the recommendation for 2024 on the business plan, note the following: following the appointment of the new Board of Directors and the seating of the new managerial team, the Company began activities functional to the preparation

of a new business plan. These activities saw the Directors involved on multiple occasions. In particular, at its meeting on 25 July 2023 the administrative body was able to examine the foundations of the strategic guidelines in the new business plan. Subsequently, also in consideration of a series of business transactions which the Company may have called upon to carry out before the approval of the new business plan, the Board of Directors was able to benefit, both in the context of formal meetings and in meetings corollary to the same, from presentations made by the relevant managers to provide market scenario analysis with reference to each of the main business sectors in which the Group does business.

In the initial months of 2024, this process involved additional meetings during which the Board, also based on requests made by the Directors, was able to discuss and share elements of the strategy underlying the preparation of the new business plan and significant in terms of long-term value generation, as well as approving the same.

For the Board of Directors

The Chairperson  
Barbara Marinali

# TABLES

## TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AS AT 5 MARCH 2024

### 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%	

### 2. 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	-	-	-	-

### 3. Relevant stakes in share capital

(taken from the Consob website on 5 March 2024)

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

**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	31/12/2025
CEO/GM	Fabrizio Palermo	1971	26/09/2022	18/04/2023	31/12/2025
Director	Antonella Rosa Bianchessi	1969	18/04/2023	18/04/2023	31/12/2025
Director	Antonino Cusimano	1964	18/04/2023	18/04/2023	31/12/2025
Director	Patrizia Rutigliano	1968	18/04/2023	18/04/2023	31/12/2025
Director	Francesca Menabuoni	1969	10/11/2023	10/11/2023	31/12/2025
Director	Alessandro Caltagirone	1969	27/04/2017	18/04/2023	31/12/2025
Director	Massimiliano Capece Minutolo Del Sasso	1968	23/04/2015	18/04/2023	31/12/2025
Director	Luisa Melara	1970	18/04/2023	18/04/2023	31/12/2025
Director	Alessandro Picardi	1977	18/04/2023	18/04/2023	31/12/2025
Director	Elisabetta Maggini	1982	18/04/2023	18/04/2023	31/12/2025
Director	Angelo Piazza	1955	18/04/2023	18/04/2023	31/12/2025
Director	Nathalie Tocci	1977	18/04/2023	18/04/2023	31/12/2025
<b>Directors leaving office during the financial year</b>					
Director	Thomas Devedjian	1971	18/04/2023	18/04/2023	31/10/2023

\* 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.

**No. meetings held in 2023: 24**

**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**

## DIRECTORS IN OFFICE UNTIL 18 APRIL 2023

Position	Members	Year of birth	Date of initial appointment *	In office from	In office to
Chairperson*	Michaela Castelli	1970	27/04/2017	29/05/2020	14/02/2023
Chairperson	Barbara Marinali	1964	coop. BoD 17/02/2023	17/02/2023	18/04/2023
CEO	Fabrizio Palermo	1971	26/09/2022	26/09/2022	18/04/2023
Director	Giacomo Larocca	1978	29/05/2020	29/05/2020	18/04/2023
Director	Gabriella Chiellino	1970	27/04/2017	29/05/2020	18/04/2023
Director	Liliana Godino	1962	27/04/2017	29/05/2020	18/04/2023
Director	Francesca Menabuoni	1969	GM 27/04/2022	27/04/2022	18/04/2023
Director	Alessandro Caltagirone	1969	27/04/2017	29/05/2020	18/04/2023
Director	Massimiliano Capece Minutolo Del Sasso	1968	23/04/2015	29/05/2020	18/04/2023
Director	Massimiliano Pellegrini	1973	coop. BoD 18/07/2022	18/07/2022	18/04/2023

\* 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.

List **	List (M/m) ***	Exec.	Non-Exec.	Indep. under Code	Indep. under TUF	No. other positions ****	Attendance at meetings *****
A	M		X			1	16/16
A	M	X				n.a.	16/16
A	m		X			n.a.	16/16
A	m		X			n.a.	16/16
A	m		X				16/16
A	m		X			n.a.	3/3
A	m		X			6	11/16
A	m		X			2	12/16
A	M		X			n.a.	14/16
A	M		X			n.a.	15/16
A	M		X			2	16/16
A	M		X			3	16/16
A	M		X			n.a.	15/16
A	m		X				8/12

List (proposing parties)**	List (M/m) ***	Exec.	Non-Exec.	Indep. from Code	Indep. from TUF	No. other positions ****	Equity investment *****
A	M		X			2	3/3
			X	X	X	1	5/5
A	M	X				-----	8/8
A	M		X	X	X	-----	8/8
A	M		X	X	X	1	8/8
A	M		X	X	X	-----	8/8
A	m		X			-----	8/8
A	m		X	X	X	6	8/8
A	m		X	X	X	2	7/8
A	m		X			-----	7/8

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

Office/Classification	Members	Board of Directors		Committee for the Region	
		*	**	*	**
Barbara Marinali	Chairperson non-executive, independent under TUF and Code				
Fabrizio Palermo	Chief Executive Officer, not independent				
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, independent under TUF and Code	5/5		P	
Massimiliano Capece Minutolo Del Sasso	Director non-executive, independent under TUF and Code	5/5		M	
Alessandro Caltagirone	Director non-executive, independent under TUF and Code				
Luisa Melara	Director non-executive, independent under TUF and Code				
Alessandro Picardi	Director non-executive, independent under TUF and Code	5/5		M	
Francesca Menabuoni	Non-executive Director				
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				
<b>Directors leaving office during the financial year</b>					
Thomas Devedjian	Director non-executive,				
Giacomo Larocca	Director non-executive, independent under TUF and Code	3/3		M	
Gabriella Chiellino	Director non-executive, independent under TUF and Code				
Liliana Godino	Director non-executive, independent under TUF and Code				
Francesca Menabuoni	Director non-executive	3/3		P	
Alessandro Caltagirone	Director non-executive, independent under TUF and Code				
Massimiliano Capece Minutolo Del Sasso	Director non-executive, independent under TUF and Code	2/3		M	
Massimiliano Pellegrini	Director non-executive, independent under TUF and Code				

(a) Note that in its role as Equivalent Internal Control, the Committee (composed of Angelo Piazza, Luisa Melara, Patrizia Rutigliano and Antonella Rosa Bianchessi), held 14 meetings between May 2023 and 31 December 2023.

(b) Note that until the new Board of Directors took office, the Board of Statutory Auditors was identified as the entity called on to serve as the “equivalent internal control”, pursuant to the Regulation adopted by Consob with resolution 17221, as amended, as well as the Procedure for Related Party Transactions in effect at the time, for the purposes of expressing opinions on Acea’s interest in the execution of certain related party transactions, as well as the expediency and substantial correctness of the conditions of the same.

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

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

RPT Committee (a)		Control and Risks Committee		Appointments and Remuneration Committee		Ethics, Sustainability and Inclusion Committee	
*	**	*	**	*	**	*	**
13/14	M					7/7	M
		8/8	M				
14/14	M			8/9	M	7/7	M
14/14	M	8/8	M	9/9	P	7/7	M
13/14	M					6/7	M
		8/8	P				
		1/1	M				
		8/8	M			7/7	P
13/14	P			9/9	M		
				7/9	M		
	<b>(b)</b>						
		4/5	M				
		4/4	M			6/6	M
				4/4		6/6	P
		4/4	P	4/4			
		4/4	M			6/6	M
		4/4	M	4/4	P	5/6	M
				3/4	M		

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

<b>Board of Statutory Auditors</b>			
<b>Quorum required to present lists upon the last appointment: 1% of the shares with voting rights</b>			
<b>Position</b>	<b>Members</b>	<b>Year of birth</b>	<b>Date of first appointment *</b>
Chairperson	Maurizio Lauri	1962	2019
Standing auditor	Leonardo Quagliata	1953	2022
Standing auditor	Claudia Capuano	1968	2022
Alternate auditor	Rosina Cichello	1967	2022
Alternate auditor	Vito Di Battista	1952	2022

\* 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.

**No. meetings held in 2023: 24**

**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 2023**

<b>Position</b>	<b>Name</b>	<b>Position</b>	<b>Other Offices *</b>
Chairperson	Barbara Marinali		Webuild SpA
Chief Executive Officer/GM	Fabrizio Palermo		n.a.
Director	Antonella Rosa Bianchessi		n.a.
Director	Antonino Cusimano		n.a.
Director	Patrizia Rutigliano		Poste Italiane SpA
Director	Francesca Menabuoni		n.a.
Director	Massimiliano Capece Minutolo Del Sasso		Piemme SpA FGC SpA
Director	Alessandro Caltagirone		Aalborg Portland Holding A/S (VP) Cementir Holding NV (VP) Caltagirone SpA Caltagirone Editore SpA (VP) Fincal SpA (P) Finanziaria Italia 2005 SpA (SA)
Director	Luisa Melara		n.a.
Director	Alessandro Picardi		n.a.
Director	Elisabetta Maggini		[ASP Asilo Savoia Azienda Pubblica di Servizi alla persona] Sorgente Group SpA (ending on 21/12/2023)
Director	Angelo Piazza		CDP Real Asset SGR SpA SAVE SpA La Villata SpA Immobiliare di Investimento e Sviluppo
Director	Nathalie Tocci		n.a.

(\*) 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.

## Board of Statutory Auditors

Quorum required to present lists upon the last appointment: 1% of the shares with voting rights

In office since	In office to	List (M/m) **	Independence from Code	Attendance at meetings	Number of other offices
27/04/2022	31/12/2024	m	X	24/24	4
27/04/2022	31/12/2024	M	X	24/24	1
27/04/2022	31/12/2024	M	X	24/24	
27/04/2022	31/12/2024	M	X		5
27/04/2022	31/12/2024	m	X		5



## **ACEA SPA**

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