Guidelines of the Board of Statutory Auditors of ACEA S.p.A. on the composition of the new Board of Statutory Auditors to be appointed by the Shareholders' Meeting of 28 April 2025

DOCUMENT APPROVED BY THE OUTGOING BOARD OF STATUTORY AUDITORS AT THE MEETING ON 6 MARCH 2025
IN KEEPING WITH THE RULES OF CONDUCT OF THE BOARD OF STATUTORY AUDITORS OF LISTED COMPANIES
ISSUED BY THE NATIONAL COUNCIL OF CHARTERED ACCOUNTANTS AND ACCOUNTING EXPERTS

Introduction

Dear Shareholders,

With the approval of the financial statements as of 31 December 2024 the mandate of the undersigned Board of Statutory Auditors expires.

The upcoming Shareholders' Meeting, called for 28 April 2025, on first call and, if necessary, on 29 April 2025 on possible second call, will be called upon, therefore, to appoint the Company's auditing body for the financial years 2025-2027 and will determine its fees.

In this regard, it is necessary first of all to remind you that:

a) the "*Rules of conduct of the board of statutory auditors of listed companies*" recommend, inter alia, to the outgoing auditors prepare, with a view to renewal of the auditing body, a document summarising the activity performed, specifying the number of meetings and the commitment required, in order to enable the Shareholders and the candidate auditors to assess the opportune characteristics, skills and professionalism, the commitment and the time required, and the adequacy of the fees paid for performance of the assignment;

b) the Corporate Governance Code prepared by Italian Committee for Corporate Governance of Borsa Italiana S.p.A. (to which the company subscribes) which the Company has adopted, states that "*the auditing body has a composition adequate to ensure the independence and professionalism of its function*".

This said, the undersigned Board, having arrived at the end of its mandate, with the present document provides, taking them from its experience, and taking into account the results of its self-assessment, a summary presentation of the skills and professionalism, in addition to those provided for by law, that may contribute to the efficient and effective functioning of the Board that will be appointed by the Shareholders' Meeting called to approve the financial statements for financial year 2024.

In addition, we intend on this occasion to submit to the attention of the Shareholders also a number of considerations and reflections aimed (i) at describing the complexity of the assignment in terms of time commitment required of the members of the auditing body, (ii) at optimising the qualitative and quantitative composition of the auditing body to be appointed, and (ii) at enabling specific assessments on the adequacy of the fees paid for performance of the assignment.

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The Board of Statutory Auditors of Acea approved the present document at its meeting on 6 March 2025.

Complexity of the assignment in terms of time commitment

First of all, it is necessary to consider that the newly appointed Board of Statutory Auditors will be burdened with a significant personal and professional commitment in light of the increased size of the Group and its structure and the new strategic industrial plan approved by the Board of Directors, in addition to the relevance, complexity and heterogeneity of the reference legislation.

The auditing body of a listed parent company, such as Acea, in fact, in addition to supervising the activities of the directors and ensuring that the management and administration of the company

are carried out in compliance with the law and the articles of association, is also called upon to monitor the dynamics of the exercising of the right/duty of management and coordination of the subsidiaries, which in this case are the entities at which the operating activity relating to just as many business lines of the Group is performed.

This entails, among the other specific duties of the auditing body, a careful activity of supervision (i) of the overall corporate regulatory system which identifies the framework within which the activity of the subsidiaries is directed in the context of the governance prerogatives of the parent company (ii) of all the activities that the parent company performs as servicer on behalf of the subsidiaries, requiring a constant exchange of information also with the boards of statutory auditors of the subsidiaries.

Of particular significance are the tasks of the auditing body connected

a) to the specific responsibilities of the Board of Statutory Auditors as the Internal Control and Audit Committee pursuant to Decree Law 39/2010 with reference to the exchange of information with the statutory auditor;
b) to the changes in the legislation on non-financial disclosure, introduced with the implementation of Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive (CSRD).

In addition, it is necessary to consider that, also in the next three years, the Board must reasonably continue to monitor the achievement of implementations of the various projects launched some time ago by the Company for (i) the overall strengthening of the structural components of the Internal Control and Risk Management System and (ii) their integration into the more general organisational and corporate governance structures.

It is evident that the members of the Board of Statutory Auditors who will be designated must be aware that they will have to commit a significant part of their time to the position, also owing to the numerous meetings of the Administrative Body, of the Board Committees (which all members of the Board of Statutory Auditors normally attend), often convened on an "urgent" basis or on dates not initially envisaged (and/or otherwise envisaged) in the annual calendar of works of the corporate bodies. Besides, punctual and constant attendance at these meetings assumes, in the opinion of the Board of Statutory Auditors, essential importance in ensuring the adequacy of the overall supervisory activity for which the auditing body is responsible.

In this regard it is also necessary to stress that the commitment cannot end with mere attendance at these meetings; even more significant in fact is the time that must be devoted individually to examining the abundant documentation that is produced (sometimes made available in extremely short time frames compared to the date of meeting) so that the corporate bodies/board committees are adequately informed for the purpose of adopting the measures they are respectively responsible for.
To this must be added attendance at induction sessions or days on various subjects of interest, aimed at enabling updates and in-depth studies on governance matters or on the specific activities of the Group.

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In order to make it possible to assess the (minimum) time necessary for an efficient and effective participation at the meetings of the Acea corporate bodies, the table below summarises the frequency of the related meetings held in the three years 2022 – 2024.

Corporate Bodies and Board Committees	Meetings in 2022	Meetings in 2023	Meetings in 2024
SHAREHOLDERS'	1	1	2
BOARD OF STATUTORY AUDITORS	25[1]	24	19
AS WELL AS IN THE CAPACITY OF EQUIVALENT INTERNAL CONTROL		8	
BOARD OF DIRECTORS	15	24	20
CONTROL AND RISKS COMMITTEE	10	12	11
APPOINTMENTS AND REMUNERATION COMMITTEE	11	13	13
ETHICS, SUSTAINABILITY AND INCLUSION COMMITTEE[2]	8	13	8
COMMITTEE FOR RELATED PARTY TRANSACTIONS	11	14	12
AS WELL AS IN THE CAPACITY OF EQUIVALENT INTERNAL CONTROL		14	8
COMMITTEE FOR THE REGION	8	8	9
INDUCTION SESSIONS	9	4	4

It is therefore necessary to take into account that, during the three-year period 2022-2024, the Board of Statutory Auditors participated, usually with all its members, in all the aforementioned meetings of the board of directors and board committees, in all induction meetings, in addition to having participated in its regular audits in which, among other things, in addition to the managers of the company functions, it also periodically met with the Supervisory Body, the Ethics Officer, the statutory auditing firm and the boards of statutory auditors of the main subsidiaries.

The average duration of the meetings of the Board of Statutory Auditors in 2024 was approximately 2 hours.

Furthermore, it is necessary to take into due consideration the time to be devoted to preparing the meetings, to the related prior analysis of the abundant documentation and to the subsequent revision of the voluminous related minutes of the Supervisory Body.

The outgoing Board of Statutory Auditors therefore invites the Shareholders' Meeting to pay the maximum attention to what is noted above, in the interest of the Company and of the members of the new Auditing Body themselves.

[1] Of which: 7 meetings held by the Board of Statutory Auditors previously in office and 18 meetings held by the Board of Statutory Auditors appointed by the Shareholders' Meeting of 27 April 2022.

[2] On 10 May 2023, Acea SpA Board of Directors, renewed in the Shareholders' Meeting held on 18 April 2023, in accordance with the provisions of the Code, deemed it appropriate to appoint a committee with the task - among other things - of providing proactive and consultative support to the Board of Directors in the area of corporate ethics and environmental, social and governance (ESG) issues. This committee has been assigned the functions of the Ethics and Sustainability Committee and is governed by the same functioning regulations.

who must guarantee adequate available time to perform their tasks, taking into account the number and complexity of any positions held by the same in the corporate bodies of other companies, also in compliance with the legislation and the articles of association, in force pro tempore on the subject of accumulating positions, and the commitment required of them by the further professional activities performed.

Qualitative and quantitative composition of the auditing body

The Articles of Association of Acea state, in art. 22, that the Board is made up of 3 regular auditors, among whom the Chairperson, and 2 alternate auditors.

The professionalism and independence of the Statutory Auditors constitute a fundamental safeguard at the top of the internal control system.

With reference to the requisites of independence and professionalism, to the profiles related to observing the gender quotas, and to the reasons for ineligibility, incompatibility and disqualification we refer you to all the current legislation, to the Corporate Governance Code[1] and to art. 22 of the Articles of Association[2].

The activities required of the Board of Statutory Auditors require that the professionals selected have adequate earlier experience in similar roles assumed in listed companies of large dimensions with structured governance.

Experience gained in the control bodies of listed companies and proven skills in multi-utility companies operating in the regulated market are preferential elements.

The Board of Statutory Auditors recognises, in addition, the value of diversity in its composition not only as regards that of gender and age, but also as regards the respective professional skills.

The outgoing Board of Statutory Auditors, therefore, invites the Shareholders to consider the importance for the new Auditing Body to be made up of professionals with diversified skills and, more in particular for it to include members with proven experience and knowledge in the fields of:

i) corporate governance;
ii) internal control and risk management systems;
iii) accounting and independent auditing standards;
iv) primary and secondary legislation applicable to utilities;
v) primary and secondary legislation applicable to listed companies;
vi) standards and legislation related to ESG themes;
vii) cybersecurity, innovation and corporate information systems;
viii) management remuneration policies.

In addition to the above requisites, the outgoing Board recommends opportunely considering in the selection process also the personal characteristics and abilities of the candidate (so-called "soft skills"), among which it is worth stressing the following:

- ability to manage conflicts in a constructive and balanced way;
- ability to work in a team;
- ability to interact with the management;

- ability to integrate sustainability themes into the vision of the business.

Adequacy of the fees paid for performance of the assignment

The fees of the Board of Statutory Auditors should be effectively commensurate with the commitment required of the Supervisory Body.

The above, moreover, constitutes a clear recommendation of the Corporate Governance Code[3] and of the Rules of conduct of the Board of Statutory Auditors of listed companies.

It should be noted that in determining the remuneration due to the Board of Statutory Auditors, no "attendance fees" are provided for attendance at meetings of the Board of Directors and Committees. Furthermore, the impact that the inflation rate recorded from 28 April 2016 (the date on which the compensation currently envisaged for the Auditors was first approved by the Shareholders' Meeting) to date has had on the real purchasing power of the remuneration, which, at the time, was considered correct and appropriate by the Shareholders is represented.

Therefore, we invite the Shareholders' Meeting, which will soon be called upon to elect the new Board of Statutory Auditors for the three-year period 2025-2027, to define fees for the Auditing Body in line with the commitment required and the responsibilities assumed.

Rome, 6 March 2025

THE BOARD OF STATUTORY AUDITORS

Maurizio Lauri

Claudia Capuano

Leonardo Quagliata

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1 Recommendation 9 – "*All members of the auditing body shall be in possession of the requisites of independence provided for in recommendation 7 for the directors*".

2 Art. 22 of the Articles of Association states, among other things, that "*The position of Statutory Auditor in the Company is incompatible:*

(i) with holding analogous positions in more than three other listed companies, excluding subsidiaries of the Company under the terms of art. 2359 of the Italian Civil Code; and in any case

(ii) in the cases provided for by Law".

3 Recommendation 30 – "*The remuneration of the members of the auditing body provides for fees adequate to the competence, professionalism and commitment required by the significance of the position held and the dimensional and sectoral characteristics of the company and its situation.*