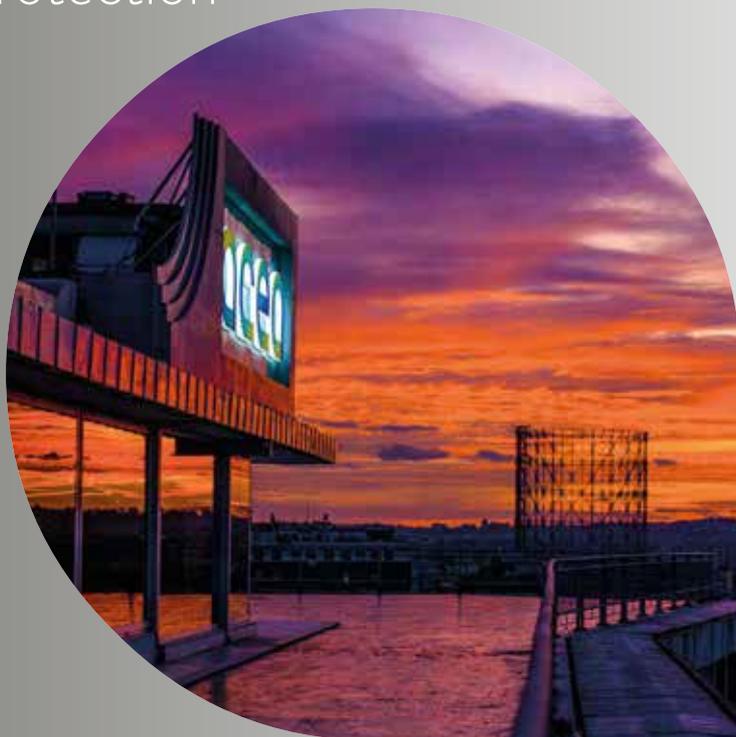


CODE OF ETHICS

Sustainability,
Stakeholder Responsibility,
and Environmental Protection



The system of values,
rules, and principles
we hold dear
and which inspires
our behaviour every day,
is expressed in
our Code of Ethics.

Dear Colleagues,

With its more than 100 years of history, today Acea is a leading industrial group on the national scene in the water, energy, gas and environment sectors, basing its strategic choices and operational management on the principles of sustainable development. Only by ensuring consistency between growth and sustainability goals is it possible to continue along an equitable path of value creation in which companies, stakeholders, the world of research, and institutions form a network committed to a global and shared sustainability project on an economic, social and environmental level.

On a daily basis and in each of its businesses, the Acea Group is called upon to face increasingly complex challenges in very diverse markets. This is a dynamic and multifaceted scenario that presents significant opportunities and risks for which it is our responsibility to make decisions that, while adhering to the highest ethical standards, can mitigate these risks and preserve the value and integrity of the company.

The system of values, rules, and principles we hold dear and which inspires our behaviour every day, is expressed in the Code of Ethics.

We believe that a strong ethical culture not only leads to better business performance and is therefore essential to success, but it also makes us better people and professionals, credible, aware, and as such able to be role models within the organisation and to our stakeholders.

The Acea Group's principles and values are already part of our individual and corporate heritage, and although they do not change over time, they must be periodically reviewed to check that they are based in the real world, which in its rapid evolution can change contexts and trigger new dynamics.

We therefore ask you to read this updated version of the Code of Ethics and continue to consider it as a guide for our behaviour.

Wishing you all the very best,

Chairperson
Barbara Marinali

Chief Executive Officer
Fabrizio Palermo



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The Acea Group's Code of Ethics (hereinafter also the "Code") aims to establish the principles and rules of conduct that must guide the behaviour of everyone who, in any capacity, directly or indirectly, permanently or temporarily, in Italy or abroad, operates in the interests of Acea and its subsidiaries towards all stakeholders, i.e. those over whom Acea may exercise direct or indirect influence that may, in turn, influence its operations (employees and contractors, customers, local communities, suppliers, financial community, institutions, natural environment, etc.).

The Code is a fundamental pillar of ACEA's internal control and risk management system.

CORE VALUES AND PRINCIPLES

Fairness, honesty, integrity

The principle of fairness implies that everyone respect the rights of each individual involved, beyond mere compliance with current regulations and employment contracts.

Conduct inspired by the values of honesty and integrity must be adopted in one's work so that the benefits to individuals and the company are lawful and shared. Under no circumstances may the pursuit of Acea's interests justify dishonest conduct.

This respect is also to be understood in terms of protection of privacy and decorum, equal opportunities, inclusion and non-discrimination related to gender identity, age, disability, nationality, sexual orientation, religion, ethnicity, etc. Acea works proactively to promote inclusion and enhance the benefits of diversity.

Acea shall ensure that everyone working in its interest complies with the principles of fairness, impartiality and integrity in the performance of their duties, whether internal or external, also for the purpose of maintaining the Company's image and the relationship of trust established with the stakeholders.

ace
Innovation

Conflict of interest

Acea acknowledges the right of each employee to participate in investments, business, or other activities outside the ones performed for the Company, provided that they are activities permitted by law and consistent with the obligations undertaken towards Acea or with the activities of Acea Group companies.

While conducting any activity, situations must be avoided where the people involved in the transactions are, or may even appear to be, in conflict of interest. A conflict of interest manifests in all situations from which conduct or decisions, within the scope of one's work activities, might arise that are likely to generate an immediate or deferred advantage, even of a non-economic nature, for the Person or his/her family members or other people with whom he/she has close personal or business relations. Therefore, conflicts of interest, even potential, are considered situations in which the aforementioned interests of a personal nature may interfere with the ability of the People to make decisions and/or perform impartial assessments in the interest of Acea or may be favoured by the Person by virtue of his/her position in the company, also in light of the information to which he/she has access.

The management and employees, collaborators, and company officers, in the interest of Acea, are required to report situations in which conflicts of interest may arise, even potential ones, and to refrain from taking personal advantage of business opportunities of which they have become aware due to the relationship/assignment assigned by Acea, also with reference to commercial relations with suppliers.

Each employee, while respecting individual privacy, is required to disclose information on activities performed outside working hours, in case these may appear to be in possible conflict with Acea's interests.

The Company adopts internal regulatory instruments that ensure the transparency and fairness, substantive as well as procedural, of transactions with related parties.





Sustainability, stakeholder responsibility, and environmental protection

Acea intends to conduct its business while respecting the principles of sustainable development and contributing to the pursuit of the UN Sustainable Development Goals (2030 Agenda) and as they are implemented at European (Green Deal) and national level. Acea also operates in line with the principles issued by the United Nations Global Compact, to which Acea has formally and substantially subscribed. Acea is aware that the services it provides underpin the fundamental rights of individuals and the influence, even indirect, that its activities have on people's living conditions, on the economic and social development of the areas in which it operates, and on the general well-being of the community. That is why it plans its investments and conducts its business to pursue sustainable success in the medium to long term.

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To this end, Acea involves stakeholders in processes of dialogue and consultation, taking into account their legitimate demands, in an ideal of cooperation for mutual benefit and with respect for roles. It contributes to the enhancement of the community, including through the support of cultural initiatives, social utility, or that favour the well-being of the community and the protection of the natural environment.

Acea works to integrate care for the social and environmental aspects of its business with corporate growth strategies, communicating the reference values that should guide behaviour, policies implemented, and results achieved transparently.

The environment is the natural context within which Acea's business activities find their origin, purpose, and limitations, and therefore Acea plans its activities by seeking a balance between economic initiatives and unavoidable environmental needs, committing itself to the protection of ecosystems, the preservation of biodiversity, the sustainable management of water resources, and all other natural resources, including the involvement of stakeholders.

Acea is committed to adopting strategies aimed at continually improving its performance in the field of environmental protection and care, focusing its efforts on preventing pollution and minimising environmental risks and impacts.

Transparency, completeness, accessibility, and confidentiality of information

Acea communicates, internally and externally, in a clear and comprehensible manner, providing complete, transparent and accurate information, so that stakeholders are able to make autonomous and informed decisions with respect to the interests involved, the alternatives, and the relevant consequences.

Acea ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except in the case of express and conscious authorisation and in compliance with the legal provisions in force. Moreover, Acea's employees and collaborators are forbidden to use confidential information for purposes not related to the performance of their work. Relations with the media are reserved exclusively for the corporate functions and managers delegated to that end.

Respect for people

Acea considers as inalienable in the definition of its values the UN Universal Declaration of Human Rights for the respect of natural and universal rights, the International Labour Conventions and Recommendations issued by the International Labour Organization (ILO), such as those relating to fair treatment and non-discrimination, the protection of child labour, the fight against forced labour, the freedom to form trade unions and the right to collective bargaining, the European Union's Charter of Fundamental Rights, and the Italian Constitution.

Anyone who works for Acea in any capacity as an employee, collaborator, supplier, or partner, must respect the dignity of people and avoid any discrimination, direct or indirect, based on trade union membership, political, religious, racial, nationality, gender, or any other form of diversity.

Health and safety in the workplace

Acea places the protection of its workers, as individuals and as work groups, at the heart of its business activities and is committed to spreading and consolidating a culture of health and safety at work, developing awareness of the risks related to its business and promoting responsible behaviour by all employees and contractors.

Acea also undertakes to promote work-life balance initiatives and other activities aimed at increasing inclusion, involvement, and the organisational and personal well-being of employees.





Competition

Acea upholds the values of the free market by operating in compliance with the rules set up to guarantee its proper functioning and to protect competition. Acea abstains from collusive, anti-competitive, predatory, and abusive practices of the dominant position and more generally from behaviour that may disrupt the proper functioning of market mechanisms.

Recipients and dissemination of the code

The principles and provisions of this Code of Ethics are addressed to the members of the Board of Directors, the Board of Statutory Auditors and other control bodies of Acea S.p.A. and of the other companies of the Group, as well as the managers, employees, collaborators and suppliers linked to the Group by contractual relationships for any reason, even occasional and/or only temporary.

Acea's subsidiaries receive the Code and adopt it by resolution of their Boards of Directors. Investee companies and joint ventures promote the principles and contents of the Code within their corporate organisations.

The Code of Ethics is valid in Italy and for the Group Companies operating abroad while taking into account the cultural, social and economic diversity of the various countries in which Acea operates.

Each employee, collaborator, or top manager in the interests of Acea is required to know, formally accept, and comply with the provisions of the Code. To facilitate the spreading and knowledge of the principles and rules of conduct referred to in the Code, Acea ensures continuous information and training activities at all levels and monitors their use and effectiveness.

Suppliers and partners are expressly requested to conduct themselves in line with the general principles and values of this Code.

OUR RESOURCES

Duties of employees, collaborators and company officers

Whoever establishes a working relationship of any kind with Acea or holds a position conferred in the interests of the Company shall perform his/her duties with commitment, honesty, and a spirit of cooperation. The employee must act loyally in order to comply with the obligations subscribed to in the employment contract and the provisions of the Code of Ethics, ensuring the required performance, and is obliged to report to the Ethics Officer any situations that he or she believes constitute violations.

Employees, collaborators, and company officers in the interests of Acea are never allowed to accept, offer or promise, directly or indirectly, favours, gifts, and benefits from and to anyone (public or private parties, clients, contractors, sub-contractors, suppliers, any counterparty of the Company). Gifts and Hospitality: gifts or forms of hospitality from and to public officials, representatives of the Public Administration, or companies doing business with Acea are allowed within the limits and in compliance with the corporate procedures regulating them, provided they are of modest value and such as to be considered customary and in no way comparable to corrupt practices, nor such as to compromise the integrity and reputation, nor influence the autonomy of judgement of the recipient.

Directors, Employees, and Collaborators may not receive or accept the promise of cash payments not provided for in company procedures or contrary to the law, or be implicated in money laundering or criminal activities, and must act in full compliance with anti-money laundering regulations and internal control procedures.

All employees must know and implement the company's information security policies to ensure the integrity, confidentiality, and availability of information.

All staff, collaborators, and company officers are required to act diligently to protect corporate resources, avoiding improper uses that may cause damage or reduce efficiency or, in any case, are contrary to Acea's interests. Each employee, collaborator, and company officer is responsible for protecting the resources entrusted to him/her and has a duty to promptly inform the relevant units of any threats or harmful events that have occurred. As far as IT applications are concerned, everyone is required to comply with the company's IT security policies and procedures.

It is the duty of each company manager to set an example of respect, integrity, and trust for employees and collaborators through his or her behaviour.

Protection of individuals and workers' rights

Acea places at the centre of its system of values the protection and development of the people who work for the Group and guarantees respect for human rights, ensuring safe and healthy working environments and decent working conditions. To this end, the Group does not practice abuses in terms of working hours, duties, wages, exploitation of child labour, or forced or compulsory labour. The Company recognises the freedom of association, the protection of trade union rights, and collective bargaining, in line with ILO conventions, and promotes fair treatment, inclusion and the appreciation of diversity (gender, age, disability, religion, race, ethnicity, nationality, gender identity or gender expression, etc.) at all organisational levels (workforce, management, board).

Acea protects the moral and physical integrity of its people, counteracting acts of physical and psychological violence, including mobbing, and any harassing behaviour, any discriminatory attitude or behaviour or any behaviour detrimental to the person, his/her beliefs and preferences. Acea personnel who believe they have been harassed, including sexually, or that they are being discriminated against may report the incident in the manner provided for the purpose.

Selection, management and development of human resources

The selection and evaluation of staff to be recruited is carried out on the basis of the correspondence of the candidates' profiles with those expected and with the company's needs, guaranteeing equal opportunities and fair treatment to all concerned, avoiding any form of discrimination. The information requested is strictly related to the verification of the aspects envisaged in the professional and psycho-aptitude profile, while respecting the candidate's privacy.

Acea adopts appropriate measures and specific verification procedures to avoid favouritism, nepotism, forms of patronage or corruption and reputational risks in the selection and recruitment stages.

When the employment relationship is established, each employee receives a copy of the Code of Ethics, which he or she signs for acceptance.

Within the employee management and development processes, Acea avoids any form of discrimination and assesses skills, talents, potential and commitment of its employees, using objective and documented criteria and guarantees fairness and meritocracy.

Acea promotes lifelong training and study in its people. To this end, Acea draws up an annual training plan, with particular attention to the principles and ethical values contained in the Code, combining corporate growth needs with the training needs of workers, providing the appropriate tools for updating and professional development.

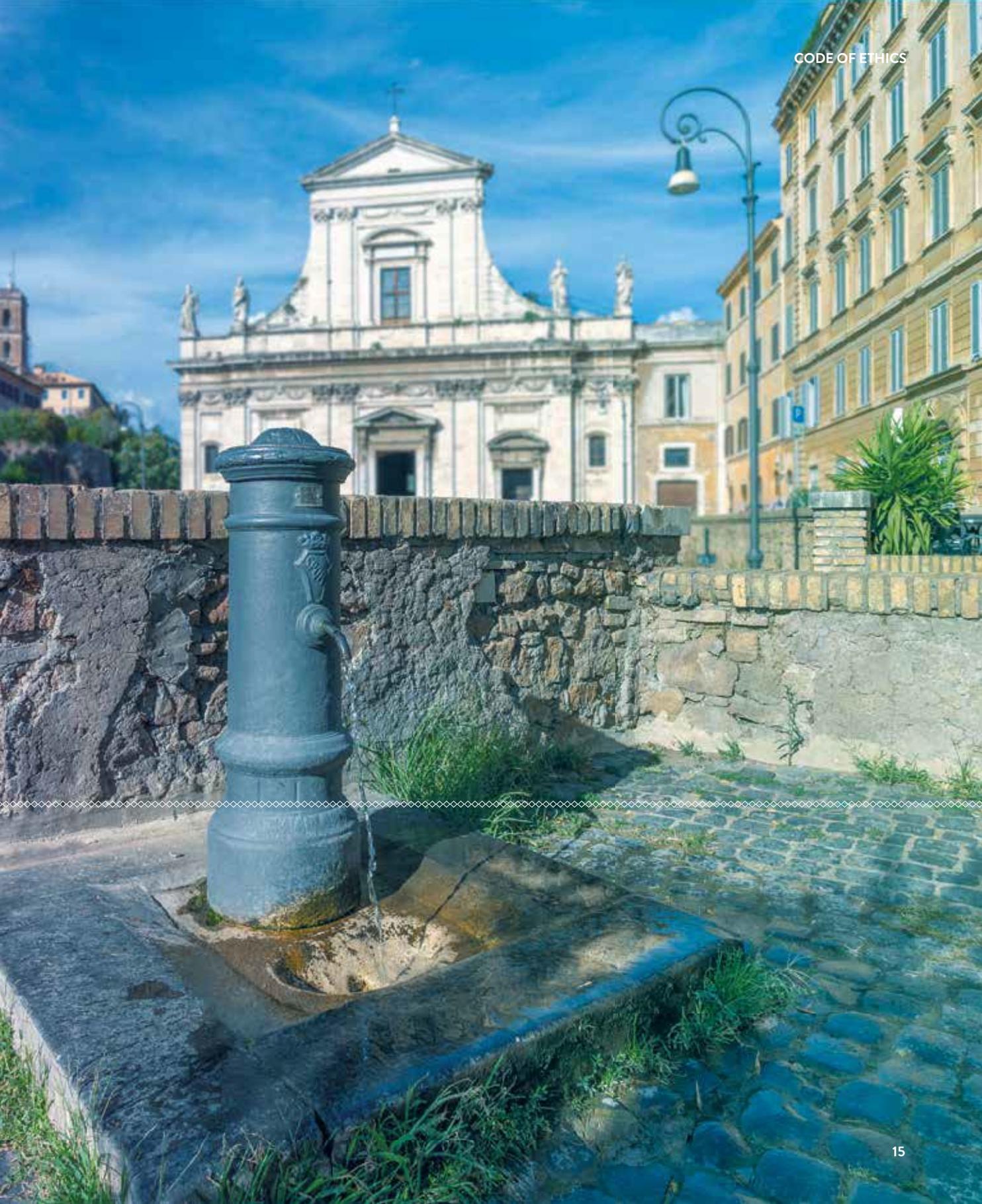
In the case of job reorganisation, the value of people is safeguarded by providing training and/or retraining where necessary.

Acea pays particular attention to the well-being of employees, with an advanced welfare system that offers services to individuals and family members and provides forms of work-life balance and work flexibility for the benefit of parenthood (maternity and paternity) and parental care and, more generally, the private and personal lives of employees.

In order to direct actions to improve organisational well-being, appropriate survey tools are envisaged with the aim of monitoring the perception and expectations of people working at Acea on the state of the working environment and involving employees, who are recognised and valued as active collaborators.

Acea's objective is to protect people's health by promoting, within the Group and within contracts with suppliers and third-party companies, the adoption of adequate personnel health and safety management systems, operating above all on the basis of the precautionary principle with analysis, monitoring and control activities, with a view to continuous improvement.





OUR CUSTOMERS

Acea is committed to fair and non-discriminatory behaviour, serving customers to meet their needs, through behaviour that is transparent, professional, courteous, efficient, and effective.

Acea is committed to ensuring excellent quality standards for the services/products offered and to periodically monitoring perceived quality.

Customer data is treated confidentially and in accordance with competition, privacy, and personal data protection legislation.

Contracts and communications with customers must be:

- clear and simple, formulated in a language as close as possible to that normally used by the parties;
- in compliance with applicable regulations, without resorting to elusive, aggressive, or otherwise unfair practices;
- complete so that no element relevant to the client's decision is overlooked;
- available on company websites and other appropriate contact channels (bills, telephone, printed materials, e-mail).

Acea provides customers with adequate and diversified communication channels. It also takes care to develop systematic relationships with qualified consumer representatives in order to facilitate dialogue and discussion on company processes and initiatives with a significant impact on customers.

RELATIONS WITH SUPPLIERS

Acea asks its suppliers and partners to implement the values and principles contained in this Code after which they must necessarily model their conduct, on the basis of the principle of mutual benefit and cooperation that underlies such relations.

The selection and purchasing processes are based on pre-contractual and contractual conduct geared towards indispensable mutual loyalty, transparency, and cooperation and pursue the recognition of equal opportunities for each supplier.

Relations with suppliers, including financial and consultancy contracts, are regulated not only by law, but also by appropriate internal procedures that include verification processes aimed at identifying potential reputational and/or corruption risks.

Suppliers issue a declaration of unconditional acceptance of the provisions contained in the Code of Ethics and a commitment to comply with them, which constitutes an element of the contractual relationship. In the event that the supplier, in the performance of their business for Acea, adopts behaviours that are found to be not in line with the principles and criteria of conduct provided by the Code of Ethics, Acea is entitled to take appropriate measures.

In fact, suppliers and sub-suppliers are expected to behave in such a way as to protect the human rights of their employees, with particular attention to decent working conditions and the protection of health and safety, to safeguard the environment (protection of ecosystems and biodiversity, rational use of natural resources, minimisation of waste, energy saving, etc.), to guarantee the quality of goods, services, and performance and to respect privacy.

In supply contracts with suppliers located in at-risk countries, defined as such by recognised organizations, contractual clauses have been introduced that involve compliance of the supplier with specific social obligations (e.g. measures that guarantee employees respect for their fundamental rights, the principles of equal treatment and non-discrimination, protection against child labour, the fight against forced labour, guaranteed minimum wage, limited work hours, etc.).

In order to verify the fulfilment of these requirements in relations with its suppliers and, more generally, the respect of the principles contained in the Code, Acea may carry out, on the basis of specific contractual clauses, checks, and inspections at the production units or operating sites of the supplier company.



SHAREHOLDERS AND THE MARKET

Acea's Corporate Governance system is aimed at guaranteeing the protection of the interests of all shareholders, in accordance with the law, the Corporate Governance Code, to which the Company subscribes, and reference best practices. The system is inspired by the highest standards of transparency and fairness in business management and is geared towards ensuring sustainable success through the creation of medium-to-long-term value for its shareholders and stakeholders, the identification and effective control of business risks, and transparency towards the market.

Acea guarantees equal treatment to all categories of shareholders, avoiding discrimination and arbitrary treatment and balancing the interests of all shareholding components.

The Company positively values shareholder participation and considers it a priority to listen to the proposals and needs of shareholders and to engage in ongoing dialogue with them in the appropriate forums so that each one can responsibly contribute to guiding corporate decisions.

Corporate disclosure and transparency of accounting records

Acea adopts specific procedures to ensure the correctness and truthfulness of corporate communications and to prevent the commission of corporate offences and market abuse. The information provided to the market is intended to foster and promote the correct and comprehensive understanding by the financial community of the economic and financial situation, avoiding delays and information asymmetries.

Adequate documentation shall be kept on file for each transaction, to allow for proper bookkeeping and to easily identify its reasons, of who authorised, performed, recorded, and verified the transaction.

It is expressly forbidden for Acea's corporate officers, employees, and collaborators to engage in behaviours that may give rise to insider trading and market manipulation. In order to ensure maximum transparency of transactions carried out by corporate officers, Acea adopts strict internal dealing procedures in compliance with the law and in line with international best practices.

In the management of tax compliance, Acea undertakes not to engage in aggressive tax planning to gain a competitive advantage and/or resort to relocation in order to derive tax benefits from favourable jurisdictions and to respect the spirit and letter of the tax laws and regulations of the countries in which it operates.

COMMUNITY RELATIONS

Relations with institutions

Acea's relations with national and international institutions are reserved exclusively for the functions and to the relevant managers.

Interactions with institutions are marked by respect for the principles of substantive and procedural fairness and are framed and managed in compliance with internal rules and protocols and those laid down by the institutions themselves.

Relations with the public administration, political parties, trade unions and associations

Acea actively and fully cooperates with independent Authorities, establishes relationships with the Public Administration in compliance with the reference regulatory provisions, as well as with the internal procedures, so as not to compromise its reputation and integrity, always operating with fairness, equity, transparency and traceability, avoiding collusive and corruptive attitudes and actions of improper influence.

Acea does not contribute in any way to the financing of parties and trade unions or other organisations related to them, or of their representatives and candidates.

Acea does not make contributions to organisations with which a conflict of interest may arise, such as trade unions, environmental or consumer protection associations.

Acea's personnel shall refrain from any behaviour aimed at exerting pressure (direct or indirect) on political and trade union representatives or representatives of associations in potential conflict of interest in order to obtain personal or corporate advantages.

Acea considers it relevant and consistent with its values to recognise contributions with a cultural and social purpose to communities, particularly, but not exclusively, in the areas where it operates.

In this regard, Acea supports, including financially, projects and initiatives promoted by networks of companies, institutions, bodies, associations, universities, and study centres that concern social, environmental, cultural, sporting, recreational, and charitable issues.

In choosing the proposals to support, Acea guarantees the transparent and documentable allocation of resources and avoids any possible conflict of interest, collusive and corrupt conduct, and improper influence.





Environmental protection and development

Acea recognises the environment as a primary asset and is committed to adopting responsible behaviour aimed at reducing environmental impacts and preventing pollution, taking into due consideration the interests of new generations and acting in accordance with the generational pact.

To this end, it undertakes to:

- manage natural resources and, in particular, water in a sustainable manner, value their proper use, and pay attention to waste reduction, rational use, and reuse, including by the consumer;
- protect the areas in which it operates, safeguard ecosystems, protect biodiversity, and combat deforestation;
- define a climate change mitigation and adaptation strategy, with actions aimed at the efficient use of energy, exploitation of renewables, and increasing the resilience of infrastructure;
- manage production processes from the perspective of a Circular Economy;
- adopt the precautionary principle in the event of even potential dangers to the environment;
- adopt certified environmental management systems;
- define specific environmental objectives and improvement programmes aimed at minimising significant environmental impacts;
- use appropriate control tools and monitoring systems on the main environmental aspects generated by its activities and the improvement programmes adopted;
- promote environmental awareness and training activities for internal and external stakeholders, pursuing the growth and spreading of ecological awareness and a sense of responsibility;
- communicate environmental management objectives and results and facilitate access to environmental information while respecting the requirements of industrial confidentiality.

IMPLEMENTATION OF THE CODE

Everyone working in the interests of Acea, within the scope of the functions and responsibilities covered, is committed to implementing, maintaining, and monitoring the proper functioning and effectiveness of the internal control and risk management system and to pursuing the principles and complying with the provisions of the Code of Ethics, which is a constituent element of the system itself.

Any doubts in the interpretation and application of the Code can be resolved by contacting your line manager or the Ethics Officer for clarification of the conduct to be followed.

The Ethics and Sustainability Committee, in connection with the tasks assigned by the Board of Directors, monitors the adequacy of the Code of Ethics and its effective implementation with the support of the Ethics Officer.

ETHICS OFFICER

The Ethics Officer, as the Group's collegial body with the responsibility for managing the reporting system, investigating 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, generally, with all stakeholders.

The Ethics Officer supports the Ethics and Sustainability Committee in monitoring the adequacy and implementation of the Code of Ethics, proposing possible updates to the Code of Ethics and the issuance of guidelines, operating procedures – or changes to existing ones – in order to reduce the risk of violations of the Code.

The Ethics Officer is supported by a Technical Secretariat, set up within the Internal Audit Function of Acea SpA, to fulfil his/her duties. The Ethics Officer prepares a periodical report on the reports received, the in-depth analyses carried out and the initiatives undertaken in the field of training and communication, to be forwarded to the Chairperson, the CEO of Acea S.p.A., and the Control Bodies of Acea S.p.A. (the Control and Risk Committee, the Ethics and Sustainability Committee, the Board of Auditors and the Supervisory Body of ACEA, and the Supervisory Bodies of the Group companies).

REPORTING BREACHES OF THE CODE OF ETHICS AND PROTECTION OF WHISTLEBLOWERS

Acea has an electronic platform for receiving, managing, analysing, and processing reports of breaches of the rules of conduct prescribed by the Code. The procedure must ensure the highest degree of confidentiality and secrecy in handling reports, as well as protecting whistleblowers against possible retaliation by keeping their identity confidential, unless specifically required by law. Recipients of the Code are required, out of a sense of responsibility and loyalty to the Company and in the manner laid down in the procedure, to report any potential violations of which they become aware.

In the case of whistleblowing reports that are clearly unfounded and instrumental to obtaining advantages by the reporter, appropriate measures will be taken, in accordance with applicable law.

The channels available for reporting potential violations of the provisions contained in the Code of Ethics are:

- Web platform: **'Communicate Whistleblowing'**
- email: **segnalazioni@aceaspa.it**
- Ordinary mail: Acea S.p.A., Ethics Officer, Piazzale Ostiense, 2 - 00154 Rome

PENALTIES

Violations of the principles and rules referred to in this Code by employees constitute a breach of the primary obligations of the employment relationship or a disciplinary offence and will be dealt with by the competent structures in accordance with the applicable National Collective Labour Agreements and/or, if applicable, the Disciplinary Code. In the event of a breach by managers, the most appropriate measures will be taken, taking into account the fiduciary relationship with the Company and the provisions of the National Collective Agreement applicable to the manager.

Express termination clauses shall be included in contracts for professional consultants and the supply of goods, services, and labour in respect of conduct that is found to be contrary to the principles of this Code.

ADOPTING AND UPDATING THE CODE

The Code is adopted by resolution of the Board of Directors of Acea SpA and periodically updated on the basis of the suggestions and proposals received from the Ethics and Sustainability Committee and the ACEA Control and Risk Committee. To this end, the active contribution of all stakeholders, internal and external, who can point out any points of attention and improvement to the Company, shall be encouraged.

Approved by the Acea S.p.A. Board of Directors
on 9 November 2022

