ANTITRUST AND CONSUMER PROTECTION COMPLIANCE HANDBOOK

Extract

Approved by the Board of Directors on 14 May 2026

Dear Colleagues

Our companies operate in diverse and constantly evolving markets, where regulation, technological innovation, and competitive dynamics play an increasingly significant role. In this context, complying rigorously and proactively with the rules protecting competition and consumers is not merely an obligation: it is a responsibility we share towards all our stakeholders.

Antitrust and consumer protection principles are not simply regulatory requirements, they express our core identity values and are fully integrated into our Code of Ethics. Adopting and promoting compliant conduct means contributing, every day, to our credibility, reputation, and resilience.

To reinforce this commitment, we have long developed a structured and cross-functional Antitrust Compliance Program, which defines policies, organisational safeguards, and control tools designed to guide us in our daily decisions and to consolidate a corporate culture oriented towards respect for competitors, clients, and, more broadly, all the stakeholders with whom we interact.

In this framework, the present Handbook - continuously updated to keep pace with regulatory and case law developments - serves as a clear, accessible, and immediately usable reference. It is a behavioural standard that helps us act with awareness and make decisions consistent with the principles guiding our operations.

We ask you to consult it, use it, and apply it with care: each of us, through our daily contribution, can strengthen the trust that our stakeholders place in Acea and support its responsible growth.

Chief Legal & Compliance Officer

Giuseppe Del Villano

Contents

- OMISSIS-

Definitions

Term	Definition
Acea or Holding	Acea S.p.A.
Antitrust Authorities	The Italian Competition Authority, Autorità Garante della Concorrenza e del Mercato ("AGCM"), the European Commission, foreign competition authorities.
Italian Competition Authority, Autorità Garante della Concorrenza e del Mercato, AGCM	Independent administrative authority established by Law No. 287 of 10 October 1990, containing "Rules for the protection of competition and the market", whose tasks include, among others, ensuring the protection of competition and the market, combating unfair commercial practices towards consumers and micro-enterprises, protecting companies from misleading and comparative advertising, supervising that there are no unfair terms in contractual relations between companies and consumers, and suppressing abuses of economic dependence that are relevant to the protection of competition and the market.
Code of Ethics	Acea's Code of Ethics.
European Commission or Commission	Administrative authority of the European Union whose tasks also include the application of European Union competition rules, as outlined in the Treaties and related implementing provisions.
Competitor	An undertaking not belonging to the Acea Group that operates in one or more of the markets where the Acea Group is active, actual competitor, or that could reasonably enter one or more of the markets where the Acea Group is active or that is active in one or more of the markets where the Acea Group could reasonably enter, potential competitor.
Consumer	Any natural person acting for purposes which are outside his or her trade, business, craft or profession. Protection against unfair commercial practices also extends to micro-enterprises, that is, entities, companies or associations which, regardless of their legal form, carry out an economic activity, including on an individual or family basis, employing fewer than ten persons and achieving an annual turnover or annual balance sheet total not exceeding two million euros.

Recipients of the Antitrust Compliance Program	Managers, Employees and other persons, natural and legal persons, who operate on behalf of and/or under the direction and/or under the decisive influence of Acea or the Subsidiaries.
Employees	Employees and collaborators bound by an employment contract, including a temporary one, with one of the companies of the Acea Group.
Managers	Persons who perform management, administration and direction functions, including members of strategic, control and/or executive bodies, and holders of corporate offices in Acea or in Subsidiaries.
Group	The group consisting of Acea and the Subsidiaries.
Antitrust Law	Law No. 287 of 10 October 1990, Rules for the protection of competition and the market.
Antitrust Compliance Program, Program	The Program aimed at preventing violations of Antitrust Regulations.
Management	Managers and/or similar figures, with responsibility in the process of defining and pursuing corporate objectives in Acea or in Subsidiaries.
Antitrust Regulations, also Competition and Consumer Protection Regulations	National and European Union legislation on the protection of competition and consumers applicable to the conduct of the Group. In particular, Italian and European Union rules governing the following cases: - agreements - abuse of dominant position - concentrations - abuse of economic dependence - State Aid - corporate separations - unfair competition - misleading and comparative advertising - unfair commercial practices - violation of Consumer rights in contracts - geo-blocking - foreign subsidies distorting the market
Holding Antitrust Representative	The structure/office or other person of Acea responsible for coordination in relation to the implementation of the components of the Antitrust Compliance Program. The Holding Antitrust Representative also acts as Company Antitrust Representative in Acea.

Company Antitrust Contact	The structure/office or other person responsible for the implementation of the components of the Antitrust Compliance Program in the Subsidiaries, operating in coordination with the Holding Antitrust Contact.
Antitrust Risk	Any type of risk arising from violation of Competition and Consumer Protection Regulations.
Group Companies	Acea and the Subsidiaries.
Subsidiary	Company directly or indirectly controlled by Acea and/or subject to the management and coordination activity of Acea pursuant to Articles 2497 et seq. of the Civil Code.
Investee Company	Company in which Acea, or other Group companies, hold an interest that does not confer control powers.
Competent Structures	The legal or antitrust compliance structure of Acea or the Subsidiaries competent for the matter, according to the procedures in force.
TFEU	The Treaty on the Functioning of the European Union.

Premise

Purpose of the Handbook

This Handbook is part of the broader Antitrust Compliance Program of the Acea Group, hereinafter also the "**Program**", and constitutes an expression and implementation of the principles of its Code of Ethics, pursuant to which the protection of competition and consumers constitutes a founding value of the activities of Acea and the Group Companies, hereinafter also the "Group".

The purpose of the document is to offer a support tool, although not exhaustive and in any case subject to future updates, for understanding the main elements of the Competition and Consumer Protection Regulations, hereinafter also "Antitrust Regulations", and identifying situations involving a potential risk of violation. This Handbook is also intended to provide guidance on the correct behaviours to adopt and the rules to follow in situations involving a potential risk of violation.

This Handbook, supplemented by the procedures and guidelines adopted by the Group, - *OMISSIS- ,* must also be read together with the remaining internal documentation of the Acea Group on antitrust and consumer matters, which forms an integral part thereof, including, by way of example, the operational guides prepared by the Holding Antitrust Representative and available in the dedicated section of the company Intranet – *OMISSIS* - .

These documents provide detailed and operational guidance supplementing the principles and general rules contained in this Handbook.

Statement of Commitment

The Acea Group undertakes to align its corporate governance system with Competition and Consumer Protection Regulations and requires all personnel, including business partners and third parties operating on its behalf, to comply strictly with them.

Since the involvement of top management is of vital importance in this context, they undertake to accept the content of the Antitrust Compliance Program, including this Handbook. Managers, that is, those who perform management, administration and direction functions, including members of strategic, control and/or executive bodies, and holders of corporate offices in Acea or in Subsidiaries, subscribe to and accept its content upon appointment.

Likewise, all Employees undertake to accept the content of the Antitrust Compliance Program, including this Handbook. Employees hired after the approval of the Antitrust Compliance Program accept its content at the time of hiring.

Structure of the Handbook

For ease of consultation and understanding, this Handbook is structured as follows:

- each chapter deals with a **macro-topic** relevant under Antitrust Regulations;
- where applicable, within **each chapter** the individual scenarios/cases[1]/conducts that could constitute an offence under Antitrust Regulations and that must therefore be avoided are clearly highlighted and explained;
- certain chapters also include **specific Focus sections** relating to profiles considered particularly relevant for the Acea Group, as well as a Summary Box with the main practical rules of conduct to be followed, by way of example.

This Handbook also considers international best practices in antitrust compliance, such as the International Chamber of Commerce Antitrust Compliance Toolkit, 2024 edition, as well as the Guidelines on antitrust compliance adopted by the Italian Competition Authority with resolution No. 31466 of 25 February 2025.

The Handbook also takes into consideration the application criteria adopted by the AGCM for determining administrative pecuniary sanctions in antitrust matters, as illustrated in the Guidelines published in Bulletin No. 9 of 10 March 2025, also relevant for assessing the effectiveness of compliance programs.

General Overview of Antitrust Regulations

The purpose of Competition Protection Regulations is to ensure that companies do not adopt behaviours that distort healthy competitive dynamics, preventing the market from functioning optimally. The basic premise is that a scenario of effective competition can allocate available resources efficiently, to the benefit of the community.

Consumer Protection Regulations, instead, aim to protect Consumers from incorrect conduct by operators, enabling them to make conscious and informed consumption choices and exercise their rights. A further purpose is to preserve, albeit indirectly, the proper functioning of the market, as far as practices that mislead the Consumer may have the additional effect of distorting competition to the detriment of competing operators.

[1] The cases and measures cited in this Handbook are included exclusively for illustrative and explanatory purposes regarding relevant antitrust and consumer protection matters, it being understood that they remain subject to the outcome of the respective proceedings or to any judicial review by the competent authorities.
Furthermore, when describing the commitments and ancillary measures adopted in the cited cases, it is essential to highlight that, although formally accepted by the Authority, they do not constitute general provisions or binding rules for other operators. The measures are in fact adopted on a voluntary basis by the parties involved in the investigation and reflect specific strategic choices — both of a business nature and of technical defence — calibrated to the nature of the allegations and the particularities of the individual proceeding. Therefore, they should not be regarded as mandatory models or automatically replicable in other contexts. These solutions may, however, provide useful indicative guidance for understanding, in theoretical terms, what types of corrective interventions the Authority may consider appropriate to address competition concerns. Each case has its own specific characteristics, and the defensive strategies or proposed commitments may vary significantly depending on the conduct contested, the relevant market, and the position of the parties involved.

Competition and Consumer Protection Regulations include the main cases indicated below.

REGULATIONS	CASE TYPE
Competition	Anti-competitive agreements
	Abuse of dominant position
	Abuse of economic dependence
	Concentration
	State Aid
	Corporate separations
	Unfair competition
	Misleading and comparative advertising
	Foreign subsidies distorting the market
Consumer Protection	Misleading commercial practices
	Aggressive commercial practices
	Unfair contractual terms
	Violation of Consumer rights in contracts
	Geo-blocking

Sector Regulation

Compliance with sector regulation, for example ARERA resolutions, rules on personal data protection, etc., does not automatically **protect against possible violations of Antitrust Regulations. Specifically, certain conducts not specifically prohibited by sector legislation may nonetheless be considered unlawful under Antitrust Regulations**.

Furthermore, a violation of sector regulation may also simultaneously constitute an offence under Antitrust Regulations.

In this context, the AGCM holds broad powers that may be exercised within the framework of **sector inquiries** pursuant to Article 12, paragraph 2, of the Antitrust Law, including the power to initiate inspections, issue requests for information, impose behavioural or structural measures[2], accept binding commitments and

[2] The Italian Competition Authority (AGCM) has implemented the new powers through the "Communication on the application of Article 1, paragraph 5, of Decree-Law No. 104 of 10 August 2023, converted with amendments into Law No. 136 of 9 October 2023" – Measure No. 31190 of 2024.

sanction non-compliance with such commitments, even in the absence of a formal finding of antitrust violations.

- *OMISSIS* -.

Recipients

This Handbook is addressed to Acea and the Subsidiaries, as well as to all Managers, Employees and other persons, natural and legal persons, who operate on behalf of and/or under the direction and/or under the decisive influence of Acea or the Subsidiaries, in any capacity, directly or indirectly, permanently or temporarily, in Italy and abroad.

The Subsidiaries shall ensure the adoption of this Handbook in their respective decision-making bodies and its formal and substantive implementation internally.

For Investee Companies, the document is to be considered as support for the definition of their own regulatory instruments.

Reporting of Violations

If recipients, whether internal or external, believe that a violation of Antitrust Regulations and/or of the Antitrust Compliance Program has occurred, they can report it via the "Comunica Whistleblowing" electronic platform dedicated, whistleblowing, to the reception, managing, analysis and processing of reports.

QR CODE 2 _ Whistleblowing: the internal reporting system, Acea Group

The whistleblowing procedure ensures the highest degree of confidentiality and privacy in the processing of reports, protects reporting persons against any retaliation, and keeps their identity confidential, except for specific legal obligations.

The adopted Platform ensures the confidentiality of the reporting person's identity, the secure storage of transmitted and uploaded documents and the confidential management of analysis and handling processes, guarantees the protections provided by Legislative Decree No. 24/2023 and is therefore considered preferable to any other channel that may be used.

PART I

COMPETITION

CHAPTER I
ANTI-COMPETITIVE AGREEMENTS

1. What is meant by "agreements"?

Antitrust Regulations prohibit agreements between companies, decisions by associations of companies and concerted practices which have as their object or effect the prevention, restriction or distortion of competition to an appreciable extent, so-called agreements.

An agreement may be concluded between two or more competing companies, so-called "horizontal", or between companies positioned at different but connected stages of the economic process, for example a producer and a distributor/supplier, so-called "vertical".

1.1. The notion of "company" and intercompany agreements

- OMISSIS -

2. Anti-competitive agreements between competitors

2.1. General input

The art. 101 of the Treaty and the art. 2 of the Antitrust Law of the related implementing regulations (hereinafter also "Law") prohibit agreements between competitors which have as their object or effect the prevention, restriction, or distortion of competition.

The agreement can be in written or in oral form. The acceptance of the parts can be explicit or by conclusive facts. It is irrelevant whether the parties consider the agreement to be binding or not. The so-called "gentlemen's agreements" therefore also integrate an agreement.

The agreement can be reached not only following private contacts between companies, but also in other contexts, such as trade associations, during trade fairs, through the intermediation of third parties, etc.

The anti-competitive agreement (i.e., unlawful coordination with competitors) can concern both the products/services to be sold (supply side) and those to be purchased (demand side).

A particular type of unlawful agreement (demand side) concerns the labor market. Therefore, for example, an agreement between two competitors regarding how much to offer in terms of remuneration to certain professional figures could constitute an antitrust offense.

2.2. Prices, discounts and other competitive variables

- OMISSIS -

2.3. Market sharing

- OMISSIS -

3. The exchange of sensitive commercial information between competitors

3.1. General input

An antitrust violation may also be challenged in the presence of forms of cooperation less structured than an anti-competitive agreement. In this sense, even the exchange of sensitive information between competitors may be critical: for example, when the information voluntarily exchanged, directly or indirectly, between competing companies may reveal their respective future commercial strategies.

Information is to be considered sensitive where it is capable of influencing the company's commercial conduct. In other words, where it may be used, or is in any case considered useful, for the purpose of determining commercial choices.

Data relating to the main strategic variables of business activity are typically considered sensitive, such as, for example:

- prices and sales conditions;
- discounts, promotions, increases, reductions or rebates;
- lists of customers/suppliers;
- production costs;
- quantities sold/purchased;
- production capacity;
- business plans and marketing initiatives;
- commercial and development strategies, for example, when participating in tender procedures: economic and technical offers, lots on which the company intends to compete, etc., see § 6.

Data that are already in the public domain, that is, accessible to everyone, including the ordinary citizen, do not constitute commercially sensitive information and may therefore be freely used. For example, information reported in trade magazines, ISTAT data, etc., provided that the company has not itself contributed to or played any role in making such information public. Data that are publicly available but whose collection or processing still requires a non-negligible economic and/or time commitment are not to be considered in the public domain.

The dividing line between lawful information exchange and unlawful information exchange depends on a series of factors, such as the nature and degree of sensitivity of the information exchanged, the strategic nature of the information, its currentness, the confidential nature of the information, whether aggregated or disaggregated, suitability to reveal future market conduct, frequency and method of exchange.

This assessment must be conducted on a case-by-case basis, taking into account both the characteristics of the relevant market, concentration, transparency, stability, symmetry and complexity, and those of the information exchange.

The unlawful exchange of commercially sensitive information between competitors may occur in different ways. The methods most frequently subject to attention by the Antitrust Authorities are set out below. The scenarios that will be analysed may give rise to an antitrust offence in the form of exchange of commercially sensitive information, <u>insofar as the exchange reduces or eliminates the degree of uncertainty regarding the functioning of the market, in particular with reference to the conduct of competitors, allowing an alignment of operators' commercial conduct, with a consequent restriction of competition</u>, for example alignment on prices.

FOCUS: Direct exchange of information between competitors

The direct exchange of commercially sensitive information with competitors may take place by any means: through contacts by post, email, telephone, meetings, etc.

Not only the reciprocal exchange of commercially sensitive information with a competitor, but also the mere unilateral provision or receipt of such information from a competitor may constitute an antitrust offence.

It is not necessary for the exchange in question to be continuous in order for a violation to occur. A single event may expose the company to Antitrust Risk.

FOCUS: Communications to the public

- OMISSIS -

FOCUS: Hub & spoke / Benchmarking / Reporting

- OMISSIS -

FOCUS: No-poach agreements

- OMISSIS -

FOCUS: Data pooling

- OMISSIS -

FOCUS: New employees/managers

- OMISSIS -

FOCUS: Exchange of information between competitors in the context of cooperation agreements and M&A transactions

- OMISSIS -

4. Cooperation agreements between competitors

4.1. General input

The term cooperation agreements identifies forms of collaboration between competitors which, although potentially aimed at pursuing legitimate objectives, may at the same time give rise to anti-competitive issues.

Specifically, these forms of cooperation between competitors may generate positive effects, allowing companies to share risks, reduce costs, increase investments, pool know-how, increase the quality and variety of products, bring innovations to market more rapidly, etc. However, precisely because they involve companies in direct competition with one another, they may also have negative effects on the market and therefore fall within the prohibition of restrictive agreements. Depending on the circumstances, such agreements may facilitate anti-competitive coordination, strengthen the market power of the parties to the agreement, hinder innovation or market access, etc.

In view of the above, such cooperation agreements between competitors, although not unlawful per se, nevertheless require prior antitrust review in order to avoid being structured as agreements having an anti-competitive object or effect, thereby becoming unlawful under competition law.

4.2. Individual cooperation agreements between competitors

- OMISSIS -

5. Trade Associations

- OMISSIS -

FOCUS: Role of the Trade Association in Cartels

- OMISSIS -

6. Participation/non-participation in public or private tenders

- OMISSIS -

SUMMARY BOX: Main rules of conduct in relations with competitors (example)

Agreements between competitors

- Avoid any form of agreement with competitors, unless the agreement in question falls within the context of a project or initiative assessed, authorised and monitored by the Competent Structures.
- Adopt independently one's own decisions on how to structure one's commercial offer and objectives in the various geographical areas and towards different types of customers, without discussing such matters with competitors.
- Adopt independently one's own decisions regarding the preparation of tender bids, without coordinating or having contacts with competitors.
- Do not conclude agreements of any nature with competitors, whether direct or indirect, binding or non-binding, formal or informal, tacit or express, concerning the commercial conduct to be adopted on the market.

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Exchanges of commercially sensitive information between competitors

- Avoid any form of information exchange with competitors, unless such exchange has been previously reviewed by the Competent Structures and considered in line with antitrust rules. In any case, follow the guidance provided by the Competent Structures in this context.
- Ensure that any public communications do not contain commercially sensitive information.
- Do not collect commercially sensitive information relating to competitors from common suppliers or customers.
- If an inappropriate written communication is received from a competitor or a third party, containing commercially sensitive data relating to competitors, report the error to the sender, highlighting that the Acea Group policy does not allow such forms of communication to be received and confirming that the data in question will be deleted and not taken into consideration. The written response must be previously shared with the Competent Structures.
- Before participating with other companies in any benchmarking activities, even merely by receiving reports containing information relating to the market in general or to other companies active in the environmental, energy and water sectors, always request prior guidance from the Competent Structures.
- New personnel coming from previous work experience at a competitor must not bring with them, in

physical or electronic format, or use for the purposes of their new employment with the Acea Group commercially sensitive information concerning their previous employer.

- In the case of non-controlling shareholdings in other competing companies or in joint ventures with competitors, assess the adoption of physical and virtual separation safeguards, firewalls, confidentiality agreements, etc., in order to avoid the establishment of an exchange of commercially sensitive information between competitors.
- During negotiations for any cooperation agreement or M&A transaction: (i) limit the exchange of commercially sensitive information between the parties to what is strictly/objectively necessary in order to negotiate the cooperation agreement/transaction; (ii) identify the persons within the Acea Group to be involved in negotiating the agreement. This group of persons should be as limited as possible, so-called clean team; (iii) adopt the necessary physical and virtual separation safeguards, firewalls, confidentiality agreements, etc., in order to prevent persons outside the clean team from accessing any commercially sensitive information obtained from the competitor during the negotiation; (iv) the Acea Group and the competitor must continue to act autonomously and independently on the market during the agreement negotiation period.

* * *

<u>Cooperation agreements between competitors</u>

- Before beginning negotiation of a cooperation agreement with a competitor, contact the Company Competent Structures in order to ensure that the collaboration project does not present antitrust concerns.
- Do not use cooperation agreements for anti-competitive purposes, for example to slow innovation, fix prices, share the market, etc.

* * *

<u>Trade associations</u>

- Do not use the trade association as a meeting opportunity with competitors in order to agree on prices, other commercial conditions or market strategies.
- Commercially sensitive information must not, for any reason, be exchanged with competitors during or on the margins of association meetings, even on an occasional or informal basis.
- Do not assume that activities organised by the trade association are necessarily lawful. An independent assessment must always be carried out. Conduct unlawful under antitrust rules remains unlawful even where adopted in the context of or with the support of the trade association. <u>The association context does not constitute an exemption</u>.
- If the trade association implements benchmarking activities, it will be necessary to ensure in advance with

the Competent Structures that participation in them, even merely in the form of receiving reports, is lawful under Antitrust Regulations.

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Participation/non-participation in public or private tenders

When preparing and/or participating in public tenders, it is important to:

– Not coordinate with competitors in order to influence the outcome of public or private tenders, in any manner and in any form: through agreements relating to the conditions of participation in the tender; by boycotting the tender; by submitting an invalid or purely formal bid in order to allow the award to a competitor; by using the mechanism of temporary groupings of companies or subcontracting instrumentally to evade competitive confrontation.

– Refrain from any contact with other potential participants in the tender where commercially sensitive information may be exchanged, directly or indirectly, or where participation in the tender and the methods of participation may be discussed, economic offer, technical offer, exchanges of information on lots, etc.

– Where there is an intention to participate in the tender in association with other operators, for example in RTIs, Consortia, etc.: (i) assess in advance its feasibility under Antitrust Regulations with the Competent Structures; (ii) limit the exchange of commercially sensitive information to what is strictly/objectively necessary; (iii) create a clean team.

* * *

Finally, as a general rule:

– Create and retain copies of internal documentation suitable to demonstrate the autonomy of the commercial decisions taken, indicating the factors taken into consideration and documenting the timing of the decision-making process.

7. Vertical agreements: relationships with client companies and suplliers

- OMISSIS -

SUMMARY BOX: Main rules of conduct in relations with customer companies and suppliers, (example)

– Do not impose on Acea Group suppliers minimum or exclusive supply obligations that do not comply with standards previously assessed by the Competent Structures.

– Do not impose on resellers of Acea Group goods or services minimum or exclusive purchase obligations that do not comply with standards previously assessed by the Competent Structures.

- Do not impose on suppliers or resellers any prohibition on supplying competing companies, or reselling goods/services of competing companies, without prior assessment by the Competent Structures.
- Do not assume that a restriction on the commercial freedom of the dealer or supplier is lawful merely because it has been accepted by the latter. This element is irrelevant. The clause, if unlawful from an antitrust standpoint, remains unlawful.
- More generally, remember that any form of restriction on the freedom of the supplier or dealer requires verification under Antitrust Regulations.
- During negotiation of written or oral agreements with dealers or suppliers, always request support from the internal Competent Structures in order to ensure that there are no concerns from an antitrust standpoint.

CHAPTER III
THE ABUSE OF DOMINANT POSITION

1. General input

Article 102 of the Treaty and Article 3 of the Law, and related implementing provisions, prohibit an undertaking that holds a dominant position on the relevant market from adopting conduct that may constitute an abuse of such position.

In order for an offence in the form of abuse of dominant position to occur, therefore, two factors must be cumulatively present:

- the undertaking must hold a dominant position in the relevant market;
- the conduct adopted by such dominant undertaking must qualify as an abuse of such position.

The mere fact of holding a dominant position in the relevant market does not constitute a violation. It is the abuse of such position that constitutes the antitrust offence.

2. The dominant position

- OMISSIS -

3. The abuse of dominant position

- OMISSIS -

FOCUS: Abuse of law/procedural abuses

- OMISSIS -

SUMMARY BOX: Main rules of conduct in markets where the Acea Group holds a "dominant position" (example)

– The assessment of the dominant position in the relevant market must be conducted with the assistance of the Competent Structures.
– In relation to those relevant markets where the Acea Group holds a dominant position, it is necessary to comply with the following rules:
  – do not make the granting of the discount conditional on the customer undertaking to purchase its entire requirement for a given product or service, or a substantial part thereof, from the Acea Group/from a Group Company;
  – do not oblige customers to purchase exclusively or mainly from the Acea Group/from a Group Company, without prejudice to cases where such obligation is imposed by law, legal

monopoly services;

- do not make the sale of a product/service, generally relating to the market in which it is dominant, conditional on the customer simultaneously purchasing another product/service belonging to a different market and capable of being sold separately;
- avoid unjustified discrimination between customers, or between suppliers;
- avoid unjustified refusals to supply customers or competitors with products/services necessary to compete in distinct markets. Any refusal must be supported by objective reasons, such as, for example: the protection of commercial interests, insufficient production capacity to meet the offer, breach of contract by the counterparty;
- verify that retention, win-back actions or actions otherwise aimed at customers of specific competitors do not take place through loyalty-inducing offers or through the improper use of information that the Group holds in its capacity as legal monopolist or holder of special rights.

- In markets where the Acea Group is vertically integrated, that is, active both in the market for an upstream production input, where it holds a dominant position, and in the downstream market, do not set the prices of that input at such a high level or the sale prices of its own product in the downstream market at such a low level that a competing undertaking active only in the downstream market is not left with a sufficient resale margin to continue operating.
- Do not ignore any doubts, even those that appear marginal. Discuss openly with the Competent Structures for any clarification.

CHAPTER III
SPECIAL RULES APPLICABLE TO PUBLIC COMPANIES OR COMPANIES HOLDING SPECIAL/EXCLUSIVE RIGHTS OR ENTRUSTED WITH THE OPERATION OF A SERVICE OF GENERAL INTEREST

1. General input

Certain companies of the Acea Group, since they operate under a monopoly regime or in any case hold special or exclusive rights because they carry out activities of general economic interest, are also subject to the provisions of Article 106 TFEU and Article 8 of the Law.

2. Obligation

- OMISSIS -

FOCUS: Abuse of dominant position in cases of companies carrying out activities under monopoly or SGEI regime

- OMISSIS -

SUMMARY BOX: Main rules of conduct in relation to special rules applicable to companies carrying out activities under monopoly or SGEI regimes (example)

- Do not use profits obtained by virtue of operating under a legal monopoly or SGEI regime in order to apply a predatory price, that is, lower than production costs, in a different market open to competition, offsetting the related losses through such profits, so-called cross-subsidies.
- In markets where the Acea Group operates under a concession regime, provide the public body with the information necessary to allow it to launch a new tender for the award of the expiring concession.
- Where the Acea Group controls an infrastructure indispensable for providing certain products or services, so-called "essential facility", allow access to such resource to all interested parties, including potential competitors, on fair and non-discriminatory term.

CHAPTER IV
ABUSE OF ECONOMIC DEPENDENCE

1. General input

Article 9 of Law No. 192/1998 prohibits an undertaking from abusing its position of strength vis-à-vis another undertaking economically dependent on it.

In order for an offence in the form of abuse of economic dependence to occur, specifically, two factors must be cumulatively present:

- the economic dependence of one operator on another;
- the abuse of such dependence by the party in a position of power.

Abuse of economic dependence is a generally applicable case applicable to all commercial cooperation relationships established between companies, for example customer, supplier, partner.

2. Economic dependence

- OMISSIS -

3. The abuse of economic dependence

- OMISSIS -

FOCUS: Abuse of economic dependence and abuse of dominant position

- OMISSIS -

SUMMARY BOX: Main rules of conduct regarding abuse of economic dependence (example)

With reference to commercial relations with suppliers, partners or customers in a position of economic dependence:

- Do not interrupt a commercial relationship abruptly and without an economic rationale. In particular, it is necessary to verify: (i) that termination of the commercial relationship is justified by legitimate commercial reasons, for example reorganisation needs, diversification, better offers, unsatisfactory quality of service, etc.; (ii) the related timing, particularly in terms of notice.
- Do not impose unjustifiably burdensome, disproportionate or discriminatory contractual conditions, i.e. minimum purchase obligations, unnecessary operational constraints, automatic supply or replenishment systems.
- Do not adopt delaying or unjustified practices in payments, nor use delayed payments or selective management of payments as a tool of contractual pressure.
- Submit to prior assessment by the Competent Structures those clauses that may be sensitive from

an abuse of economic dependence perspective.

CHAPTER V
CONCENTRATIONS

1. General input

An undertaking may increase its market power not only through sales of its products/services, internal growth, but also by concentrating with other companies, external growth, that is, by merging with or acquiring control of another undertaking or by creating a joint undertaking, Joint Venture.

Regulation (EC) No. 139/2004 and the Law also govern such transactions, so-called concentrations. The relevant rules specifically provide that the parties must notify the competent Antitrust Authorities of concentrations before they are implemented, in order for their impact on the market to be assessed.

2. Definition of concentration

- OMISSIS -

3. Notification duty

- OMISSIS -

FOCUS: Below-threshold concentrations

- OMISSIS -

SUMMARY BOX: Main rules of conduct in relation to concentrations (example)

– Promptly verify with the Competent Structures whether the transaction may qualify as a concentration and whether it reaches the thresholds for antitrust notification.
– In the case of below-threshold concentrations, particularly where only one of the two relevant turnover thresholds is exceeded, or where the total turnover achieved worldwide by all the companies concerned exceeds 5 billion euros, promptly carry out a verification with the Competent Structures.
– During the due diligence and negotiation phases, particularly where the parties are competitors, limit the exchange of commercially sensitive information to what is strictly/objectively necessary.
– Identify the persons within the Acea Group who need to be involved in negotiating the transaction. This group of persons should be as limited as possible, so-called clean team.
– Adopt the necessary physical and virtual separation safeguards, firewalls, confidentiality agreements, etc., in order to prevent persons outside the clean team from accessing commercially sensitive information obtained from the competitor during due diligence and negotiation activities.
– Continue to act autonomously and independently on the market during the due diligence and negotiation period of the transaction.
– Avoid exchanging commercially sensitive information that is not strictly/objectively necessary for the

due diligence phase and negotiation of the concentration.

– Do not use the commercially sensitive information thus obtained in order to shape/decide one's own commercial policy on the market already in the pre-closing phase.

CHAPTER VI
FOREIGN SUBSIDIES REGULATION

1. General input

Regulation (EU) 2022/2560 introduced the rules on foreign subsidies, through which the European legislator aims to prevent financial contributions granted for the benefit of companies active in the EU by non-EU countries from producing distortive effects on competition in the single market[3].

From a subjective standpoint, the rules concern any undertaking[4] carrying out an economic activity in the internal market, regardless of nationality or legal form, including European companies that benefit, even indirectly, from foreign financial contributions, for example through subsidiaries established outside the EU.

2. The concept of foreign financial contribution and foreign subsidy

- OMISSIS -

3. Notification duty

- OMISSIS -

4. Assessment of distortion by the European Commission

- OMISSIS -

SUMMARY BOX: Main rules of conduct (example)

- Always verify, in advance, the existence of the FSR thresholds both in the case of concentration transactions and in the case of participation in public procurement/concession tender procedures.
- Map all foreign financial contributions received by the Group falling within the statutory definition, according to the different subjective perimeters provided for concentrations and tenders, and monitor, collect, retain and update the related information.
- In the event that the thresholds are exceeded in concentration transactions, ensure prior notification to the European Commission and comply with the standstill obligation until the authorising decision.
- In the event of participation in public procurement procedures, submit the notifications/declarations relating to foreign subsidies.
- As contracting authority, verify whether the thresholds are exceeded in procurement/concessions and transmit without delay to the European Commission the notifications received from economic operators; in the event of omission by the latter, promptly activate regularisation requests and apply

[3] In January 2026, the European Commission published new guidelines on the Foreign Subsidies Regulation, clarifying the processes for assessing the distortive effects of subsidies (Guidelines on the application of certain provisions of Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market).

[4] The notion of "undertaking" refers to the economic unit, so that companies belonging to the same group are considered a single undertaking for the purposes of the assessment.

the provided consequences, irregularity of the bid.

CHAPTER VII
VIOLATION OF PRINCIPLES PROTECTING COMPETITION IN PUBLIC TENDER

1. General input

Where the AGCM considers that a public tender notice violates competition protection rules, it may issue a reasoned opinion within sixty days, indicating the specific aspects of the violations found.

Where, in the case of a tender notice, the contracting authority that issued the act does not comply within sixty days following communication of the opinion, the AGCM may lodge an action for annulment before the administrative court within the following thirty days.

In particular, the AGCM has found the existence of widespread conduct by contracting authorities capable of causing distortions of competition, with negative effects on the mechanisms for forming public demand and therefore on the cost of the goods, services or works procured.

The AGCM has recommended that contracting authorities adopt tender notices that are pro-competitive and, in particular, that they:

- avoid requirements that have the effect of favouring certain operators to the detriment of others and that are not related to the actual technical capabilities of the participating parties, such as references to specific product brands or the obligation for participating companies to have already carried out activities for the contracting authority similar to those covered by the tender;
- not make participation in tenders subject to reaching a level of turnover disproportionate to the amount of the service covered by the tender, or to reaching turnover calculated solely on the relevant geographic market;
- in the case of temporary groupings of companies, provide that the requirement of technical and economic capacity be met by the grouping as a whole and not by the individual associated companies.

- *OMISSIS* -

SUMMARY BOX: Main rules of conduct in relation to the preparation of tender notices (example)

- In preparing tender notices, ensure compliance with the principles of free competition, equal treatment, non-discrimination, transparency and proportionality, with regard to participation requirements, the characteristics of the technical offer and economic offer, the duration of the contract and any extensions.

CHAPTER VIII
STATE AID

1. General input

Alongside rules addressed directly to companies, there is a set of rules addressed to the Member States of the European Union, Articles 107, 108 and 109 TFEU, whose purpose is to prevent them from granting companies aid that may distort or threaten to distort competition and affect trade between Member States.

2. Notion of State Aid

- OMISSIS -

3. Notification duty

- OMISSIS -

4. Aid exempt from the notification obligation

- OMISSIS -

5. The National State Aid Register

- OMISSIS -

SUMMARY BOX: Main rules of conduct regarding State aid (example)

– Verify, including through consultation of the National State Aid Register, that the measure has been notified to the European Commission by the State and has been declared compatible, or that it falls within a block exemption regulation or constitutes de minimis aid.

CHAPTER IX
UNFAIR COMPETITION

1. General inputs

Legislative Decree No. 30 of 20 February 2026 implemented Directive (EU) 2024/825 of the European Parliament and of the Council of 28 February 2024, which amends Directives 2005/29/EC and 2011/83/EU as regards empowering consumers for the green transition through better protection against unfair practices and better information.

2. Cases of unfair competition

- OMISSIS -

SUMMARY BOX: Principal rules of conduct in order not to violate the regulations on Unfair Competition (example)

– Do not discredit the products or services of a competing company in terms of the reputation and trust they enjoy on the market, or attribute to one’s own products/services qualities that belong to the competitor
– Do not use the name or distinctive signs of a competitor and/or imitate them slavishly in a manner capable of generating confusion in the end customer between the products and services of the company and those of the competitor.
– Do not engage in parasitic competition, such as the systematic and wholesale imitation of the entire activity of one’s competitor, or part of it.
– Do not carry out misleading advertising, consisting in the false attribution to one’s own products of qualities or merits belonging to another competitor.

CHAPTER X
MISLEADING AND COMPARATIVE ADVERTISING BETWEEN COMPANIES

1. General inputs[5]

Legislative Decree of 2 August 2007, no. 145, introduces a series of rules applicable to advertising between professionals, so-called business-to-business.

Advertising means any form of message that is disseminated, in any manner, in the exercise of a commercial, industrial, craft or professional activity, for the purpose of promoting the transfer of movable or immovable property, the provision of works or services, or the establishment or transfer of rights and obligations relating thereto.

2. Misleading advertising

- OMISSIS -

3. Comparative advertising

- OMISSIS -

SUMMARY BOX: Principal rules of conduct on misleading and comparative advertising between companies (example)

- Do not use misleading, non-objective, untruthful and unverifiable messages.
- With reference to comparative advertising, do not compare goods or services that do not meet the same needs or are not intended for the same purposes.
- Do not cause discredit or denigration of trademarks, trade names, other distinctive signs, goods, services, activities or the position of a competitor.
- Do not take unfair advantage of the reputation attached to a trademark, trade name or other distinctive sign of a competitor.
- Do not generate confusion with other professionals or their trademarks.
- Do not use generic comparisons or those that disparage competitors.

[5] In this chapter, forms of advertising directed at professionals are taken into consideration. In Part II, Chapter I, § 2, "Unfair commercial practices", the rules governing forms of advertising directed at consumers are instead analysed.

PART II

CONSUMER PROTECTION

CHAPTER I
UNFAIR COMMERCIAL PRACTICES

1. General inputs

A "commercial practice" means any non-occasional and non-isolated activity carried out by a professional and directed at the consumer and/or micro-enterprise (hereinafter also simply "**Consumer**"). In particular, "commercial practices" include any action, omission, conduct, statement or commercial communication, including advertising disseminated by any means and marketing, that a company carries out in relation to the promotion, sale or supply of goods or services to Consumers. The definition of commercial practice also includes the pre-contractual phase (e.g. advertising) and the post-sale phase, i.e. subsequent to the termination of the contract (e.g. debt recovery activities).

Professional: the natural or legal person acting in the exercise of their entrepreneurial, commercial, craft or professional activity, or an intermediary thereof.

Consumer: the natural person acting for purposes unrelated to any entrepreneurial, commercial, craft or professional activity they may carry out.

Micro-enterprise: entities, companies or associations that, regardless of their legal form, carry out an economic activity, including on an individual or family basis, employing fewer than ten persons and with an annual turnover or annual balance sheet total not exceeding two million euros. For the purposes of applying the protections provided by the regulations on unfair commercial practices, micro-enterprises

- OMISSIS-

A commercial practice is unfair — and therefore prohibited — when, contrary to the principle of professional diligence, it is false or capable of materially distorting the economic behaviour of the average Consumer it reaches or to whom it is directed, affecting their capacity to take informed commercial decisions and thereby also causing a distortion of competition.

Consumer Protection legislation therefore requires the professional to comply with duties of diligence and fairness in any contact with a client qualifying as a current or potential Consumer, occurring before, during or after a commercial transaction relating to a product or service offered to a Consumer.

Particular protection is furthermore guaranteed to groups of vulnerable Consumers (e.g. minors, persons with disabilities), in relation to whom the company's conduct must be even more attentive.

Consumer Protection legislation also provides for two specific types of unfair commercial practices:

- misleading commercial practices, capable of misleading the Consumer, distorting their decision-making process. The misleading conduct may concern the price, the availability of the product on the market, its characteristics, the risks connected with its use, etc.;
- aggressive commercial practices, in which the company acts through harassment, coercion or other forms of undue influence over the Consumer.

2. Misleading Commercial Practices

- OMISSIS -

3. Aggressive Commercial Practices

- OMISSIS -

FOCUS: liability for the conduct of intermediary parties

- OMISSIS -

FOCUS: Environmental and green/social-washing claims

- OMISSIS -

FOCUS: Processing of personal data for commercial purposes

- OMISSIS -

SUMMARY BOX: Key rules of conduct on unfair commercial practices (non-exhaustive)

- Use clear language and disclose the characteristics of the offer and any limiting conditions, as well as the contact details through which customers may obtain information.
- Adequately train intermediate operators (agencies, dealers, call centres, maintenance and service activation companies, etc.) on compliance with Consumer Protection Law and verify that the commercial practices adopted follow the instructions provided and are not in any event unfair.
- Handle customer requests promptly, with particular regard to those relating to consumption billing.
- Adopt the necessary measures to ensure the accuracy of consumption measurements and the related billing.
- Handle refunds due to Consumers in a timely manner.
- Provide adequate prior notice where it is necessary to initiate suspension/disconnection procedures.

- Do not include in commercial communications inaccurate information or information liable to generate confusion or prove misleading, thereby preventing the Consumer from making an informed choice.
- Do not omit from commercial communications information that would prevent the Consumer from making an informed choice.
- Do not falsely claim that the product/service (or any particular conditions attached to it) will be available only for a very limited period of time, with a view to obtaining an immediate decision and depriving Consumers of the opportunity or sufficient time to make an informed choice.
- Do not present rights conferred on Consumers by law as a distinctive feature of the offer.
- Do not use forms of communication to promote a product/service without clearly indicating the promotional intent.
- Do not include in promotional material elements (for example, an invoice or similar payment request) that lead the Consumer to falsely believe they have already ordered the product/service.
- Do not engage in repeated and unsolicited commercial solicitations via call centre, fax, email or any other means of distance communication, except in the circumstances and to the extent permitted by national law for the performance of a contractual obligation.
- Do not spread false information concerning the effects that may arise for the customer from non-acceptance of the offer, or information liable to discredit competitors.
- Do not create confusion between companies or between trademarks, trade names, other distinctive signs, products and services of one's own and those of a competitor.
- Do not use misleading or insufficiently substantiated environmental or social claims, whether for commercial purposes or for stakeholder reporting.

In the event of customer complaints, the following may constitute unfair commercial practices:

- ailing to respond, delaying the response, or making it more burdensome for the Consumer to manage the complaint, for example by requiring the submission of documents that cannot reasonably be considered relevant to establishing the merits of the request or that are already in the trader's possession;
- providing inconclusive, ambiguous, irrelevant, contradictory or non-resolving responses;
- initiating suspension, reminder and/or debt collection procedures where not applicable (for example, because a dispute requiring prior verification is pending);
- charging arrears not directly attributable to the applicant upon activation of a supply or transfer of an active supply, or in any event making activation/transfer of the supply conditional on payment of

arrears during the stage in which the debtor's liability is being ascertained;

- activating offers, services, or selling products without adequate disclosure of the nature and costs of the offer, its duration and the conditions that will subsequently apply, and without the customer's prior express consent;
- introducing amendments to ongoing contracts or providing ancillary services on an onerous basis without adequate prior disclosure and the customer's prior express consent.

In order to ensure that environmental and social representations are made in full compliance with applicable regulations and do not lapse into green/social washing, the following rules of conduct must be observed (non-exhaustive):

- Clarity, specificity and verifiability of the claim: environmental or social representations must be clear, specific, accurate, unambiguous and documentable at the time of dissemination, and must be supported by objective, scientifically grounded and up-to-date evidence.
- Objective scope of the declared benefit: it must be specified whether the benefit relates to the product/service as a whole or only to a part of it, a single aspect or the brand, and whether it extends to the entire life cycle or a specific phase, avoiding undue generalisations.
- Climate neutrality and offsets: where claims are based on emissions offsets, it is necessary to indicate the actual volume of emissions offset, distinguish between reductions and removals, and make the methodology used transparent, ensuring its integrity and accurate accounting.
- Future commitments and sustainability targets: forward-looking statements must be accompanied by clear, publicly accessible, measurable and time-bound commitments, preferably embedded in a verifiable implementation plan.
- Prohibition on generic or unsubstantiated claims and undue emphasis: absolute or vague environmental claims ("100% green", "zero impact", "eco"), unverifiable statements, the display of sustainability labels lacking adequate certification, and the presentation as distinctive of characteristics already mandated by regulation or commonplace in the market must all be avoided.
- Supply chain oversight and liability for auxiliaries: the company is required to oversee the value chain, verifying the environmental and social representations made by suppliers and partners, and adopting adequate contractual and operational control mechanisms, with a view to preventing liability exposure connected to green or social washing practices.
- In the presence of doubts or uncertainties, including potential ones, Recipients must consult the Competent Functions.

CHAPTER II
VIOLATION OF CONSUMER RIGHTS IN CONTRACTS

1. Pre-contractual disclosure

In contracts concluded between a trader and a Consumer, the pre-contractual information provided to the Consumer assumes particular importance for the purpose of redressing the informational asymmetry that operates to the latter's disadvantage. Further aspects relating to the protection of Consumer rights in the context of contracts concern, for example, formal requirements, the exercise of the right of withdrawal, costs for the use of payment instruments, etc.
The applicable regulations distinguish between the following types of contracts

(i) Contracts concluded on the trader's business premises

In the case of contracts concluded on the <u>trader's business premises</u> and in the simultaneous physical presence of the trader and the <u>Consumer</u>, Consumer protection is directed at ensuring the completeness, clarity and intelligibility of pre-contractual information.

The trader is required to provide the Consumer with a set of information (listed here by way of example and not exhaustively) relating to:

- the main characteristics of the goods or services or offers;
- the identity of the trader, the geographical address at which it is established and its telephone number, and, where relevant, the geographical address and identity of the trader on whose behalf it is acting;
- the total price of the goods or services inclusive of taxes (or, where this cannot be reasonably calculated in advance, the method of calculation);
- the payment terms;
- delivery and performance, the date by which the trader undertakes to deliver the goods or provide the service or activate the offer, and the trader's complaint-handling procedure;
- the duration of the contract or, if the contract is of indefinite duration or subject to automatic renewal, the conditions for terminating the contract;
- the existence of the statutory guarantee of conformity, the existence and conditions of after-sales service and commercial guarantees, where applicable.

(ii) <u>Distance contracts and contracts negotiated away from business premises</u>

In contracts concluded between the undertaking and the Consumer without the simultaneous physical presence of the trader and the Consumer (for example, contracts concluded by telephone or over the internet) and in contracts negotiated away from business premises, Consumer protection, in addition to ensuring the completeness of pre-contractual information, requires the satisfaction of a series of requirements that reinforce the Consumer's position by reason of the absence of the simultaneous physical presence of both parties and with a view to strengthening Consumer awareness.

Before being bound by a distance contract, the Consumer must receive from the trader, in a clear and comprehensible manner, all necessary information — listed here by way of example and not exhaustively — relating to:

- the precise identification of the product or the nature of the offer;
- the identity of the trader;
- the means of communication made available by the trader, including the geographical address, telephone number and email address, and, where offered, any other electronic means of communication enabling the Consumer to maintain written correspondence with the trader, with a record of the date and time of the relevant messages, on a durable medium — all means of communication provided by the trader must enable the Consumer to contact the trader promptly and communicate with it effectively;
- the total price payable, the payment terms and, where applicable, information that the price has been personalised on the basis of an automated decision-making process;
- the cost of using the means of distance communication for the conclusion of the contract, where such cost is calculated on a basis other than the basic rate;
- the terms of delivery and performance, and the date by which the trader undertakes to deliver the goods or provide the services;
- information that the Consumer will bear the cost of returning the goods in the event of withdrawal, where applicable;
- the terms of performance and the trader's complaint-handling procedures;
- the conditions governing the right of withdrawal and contract termination;
- the existence of the statutory guarantee of conformity for goods;
- the existence and conditions of after-sales service and commercial guarantees, where applicable.

The trader provides the Consumer with the information on paper or, if the Consumer agrees, on another durable medium. The information must be legible and presented in plain and intelligible language. The trader must provide the Consumer with a copy of the signed contract or a confirmation of the contract on paper or, if the Consumer agrees, on another durable medium, including, where applicable, confirmation of the

Consumer's prior express consent and acknowledgement.

The burden of proving compliance with pre-contractual information obligations in distance contracts or contracts negotiated away from business premises rests with the undertaking.

Consumer protection legislation also lays down formal requirements for distance contracts and contracts negotiated away from business premises, as well as the terms and procedures for the Consumer's exercise of the right of withdrawal.

2. The right of withdrawal

- OMISSIS -

3. Unfair contract terms

- OMISSIS -

SUMMARY BOX: Key rules of conduct in relation to contractual obligations (non-exhaustive)

- Provide the Consumer with clear and complete pre-contractual information, both in relation to distance contracts or contracts negotiated away from business premises and in relation to contracts concluded on business premises, in particular regarding withdrawal, pre- and post-sale assistance terms.
- Do not conclude unsolicited supply contracts (for example, through the affixing of forged signatures) or activate unsolicited supplies.
- Do not activate services or sell products without having provided the Consumer with adequate information, for example concerning the nature and costs of the products/services, their duration, and/or without the Consumer's prior express consent.

In contract templates:

- Non Do not unjustifiably restrict Consumer rights (for example: excluding the possibility of setting off debts owed to the Company against claims asserted by the Consumer; reserving to the Company alone the power to assess the conformity of the goods sold or the services provided with those contractually specified; or conferring on it the exclusive right to interpret any contractual term).
- Do not impose disproportionate burdens on the Consumer (for example: requiring, in the event of non-performance or delay, the payment of a manifestly excessive sum in damages; setting an unreasonably early deadline relative to the contract's expiry date for the communication of termination notice in order to avoid tacit renewal).
- Do not impose unilateral amendments without a justified reason specified in the contract, providing only generic justifications (i.e. "integrity, safety, legal or supervisory requirements") or mere examples

("for example, in the event of an update to the functionality of the Services").

- Do not impose restrictions on the handling of disputes (for example, limitations on the Consumer's right to raise defences, derogations from the jurisdiction of judicial authorities, limitations on the submission of evidence, reversals of the burden of proof).

CHAPTER III
GEO-BLOCKING

1. General inputs

In the e-commerce context, the term geo-blocking refers to conduct aimed at preventing a person with the nationality or residence/establishment in one Member State from purchasing goods or services online in a different Member State.

Geo-blocking activities may be implemented through various means, such as: preventing access to the relevant webpage for the purpose of completing an e-commerce purchase; redirecting the user to another website of the Member State to which the prospective customer belongs; refusing credit cards issued in foreign countries; etc.

Geo-blocking practices are specifically governed by Regulation (EU) 2018/302 of 28 February 2018.

The regulatory text establishes, first and foremost, that websites must be made accessible regardless of the nationality or place of residence/establishment of the user. Redirection to another site is permissible — for example, taking into account the IP address of the computer or the language selected by the prospective buyer — only with the user's explicit consent.

The definition of geo-blocking also encompasses geo-filtering, the practice of applying different commercial conditions depending on the nationality or place of residence/establishment of the buyer.

The regulation does not preclude traders from offering general access conditions, including net selling prices, that differ between Member States or within a single Member State. Such differentiation must, however, be based on the territory in which the product is sold or the service provided, and not on the nationality or place of residence/establishment of the buyer.

The regulation identifies specific scenarios in which the application by a seller of different commercial terms to a buyer from another Member State is deemed a discriminatory — and therefore unlawful — practice, on the presumption that such differential treatment relative to domestic users is attributable to nationality or place of residence/establishment. In particular, these are situations where:

(i) the seller is required to deliver the goods in a Member State to which it ordinarily makes deliveries under its general terms and conditions. In such cases, the commercial terms ordinarily applied in that Member State by the seller to domestic customers must apply equally to buyers with a different nationality or place of residence/establishment;

(ii) the service is provided entirely by electronic means — for example, cloud activities, data warehousing, etc.;

(iii) the service that is the subject of the transaction is accessed by the customer at a specific physical location in a Member State where the seller operates. Examples include hospitality activities, vehicle hire, the purchase of concert tickets, etc.

The online seller is not required to offer the same prices and conditions across all websites it uses to market its product/service within the European Union. Foreign buyers falling within scenarios (i)–(iii) above must, however, be able to purchase from any of those websites on the same terms offered to domestic buyers, thereby benefiting from whichever offer they consider most advantageous.

Equally, it is not prohibited for online sellers to differentiate their prices and conditions on the basis of criteria other than nationality or place of residence/establishment — such as the prospective buyer's browsing history or information concerning their preferences and habits.

The geo-blocking regulation does not apply to a situation that is limited, in all its aspects, to a single Member State — that is, where all elements relevant to the transaction in question are confined to a single Member State (so-called "purely internal situations").

FOCUS: Discrimination in electronic payments on grounds of nationality or residence

- OMISSIS -

SUMMARY BOX: Key rules of conduct on geo-blocking (non-exhaustive)

- Allow Consumers from other EU Member States to access online interfaces without redirecting a Consumer from another European Union Member State to a version of the online interface other than the one they wished to access, unless the customer has specifically consented thereto.
- Do not sell or deliver[6] products and services[7] on discriminatory terms based on the nationality, place of residence or establishment of the counterparty.
- Do not engage in discrimination with respect to accepted payment methods on grounds connected to a customer's nationality, place of residence or place of establishment, the location of the payment account, the place of establishment of the payment service provider, or the place of issue of the payment instrument within the Union, except under the conditions established by applicable

[6] Undertakings are not required to make deliveries to Member States in which they do not already market their products. Undertakings may therefore impose limitations on delivery areas, such as "delivery within Italy only". Customers residing or established outside the delivery area must, however, be able to order the goods and have them delivered to an address of their choosing or to a collection point within the delivery area, where such options are available to domestic users.
[7] Certain services, such as financial services, are excluded.

regulations.

PART III

DATA GOVERNANCE AND ARTIFICIAL INTELLIGENCE SYSTEMS

1. Preliminary remarks and scope of application

The use, development or acquisition of artificial intelligence systems (hereinafter also "AI Systems") and, more broadly, of data analytics and big data tools, represent a factor of growing strategic importance for companies, as they can generate significant benefits in terms of operational efficiency, service quality, predictive capacity and business model innovation.

At the same time, however, the deployment of AI Systems may give rise to significant risks of non-compliance with Competition and Consumer Protection law, given that such systems, by their very nature, affect corporate decision-making processes, commercial policies, information management and the modalities of interaction with customers, suppliers and competitors.

AI Systems are not, in and of themselves, neutral from an antitrust and consumer protection standpoint: they may in fact facilitate, amplify or automate conduct liable to restrict or distort competition (for example through forms of anticompetitive coordination, including tacit coordination, or indirect exchanges of commercially sensitive information), as well as give rise to unfair, misleading or omissive commercial practices vis-à-vis consumers.

Accordingly, all recipients of the Antitrust Compliance Program are required to pay particular attention to the use of data and AI Systems (including at the procurement stage when acquiring them from third parties), acting in conformity with the principles and rules of conduct set out below, and ensuring adequate organisational safeguards, controls and traceability of automated or semi-automated decision-making processes.

2. Antitrust and consumer protection risk profiles associated with AI Systems

- OMISSIS -

3. Rules of conduct

- OMISSIS -

SUMMARY BOX: Key rules of conduct (non-exhaustive)

Program Recipients must, by way of example:

- adopt AI Systems following an assessment of their potential antitrust and consumer impacts;
- design and use AI Systems ensuring proportionate and traceable use of data, with particular attention to the commercially and competitively sensitive nature of the information employed;
- ensure transparency towards consumers regarding the use of AI Systems, their essential characteristics, limitations and risks associated with the information generated;
- document decision-making processes supported by AI Systems, in order to allow ex post verification of compliance with antitrust and consumer protection rules;
- provide consumers with complete, clear and non-misleading information on the use of AI or on the reliability of results produced by AI Systems.

In the presence of doubts or uncertainties, including potential ones, Recipients must consult the Competent Functions before proceeding with the development, acquisition or use of AI Systems.

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PART IV

THE INVESTIGATIVE POWERS OF COMPETITION AUTHORITIES

1. Investigative powers

Antitrust law, at both European and national level, vests the European Commission and the Italian Competition Authority (AGCM) with particularly far-reaching investigative powers, directed at the ascertainment of possible infringements of the rules designed to protect competition and the consumer. Within their respective areas of competence, the authorities may, among other things:

- acquire information, data and documentation from companies, associations of companies and third parties;
- carry out inspections without prior notice;
- commission technical, economic or statistical analyses and avail themselves of the support of consultants and experts;
- summon persons with knowledge of the facts for formal hearings;
- adopt interim measures, where the conditions of urgency and gravity are met, and renew them within the limits provided for by applicable regulations.

2. Inspections and requests for information

Competition authorities may conduct inspections without prior notice at the premises of companies, as well as at other locations in the possession of natural or legal persons believed to hold evidence relevant to the investigation.

Officials appointed by the AGCM or the European Commission are empowered to access and inspect the premises, land and means of transport of companies or associations of companies, as well as any other premises, land or means of transport where there are reasonable grounds for believing that documents connected to the undertaking and the subject-matter of the investigation are held, including the homes of directors, managers and other members of staff, subject to authorisation from the competent judicial authority.

In the course of inspection activities, officials may:

- request clarifications on facts, circumstances or documents pertaining to the subject-matter of the inspection, and record the statements made;

- examine and extract copies of books, records and documents or other communications regardless of the medium on which they are stored, including electronic or digital records (e.g. electronic devices, email exchanges or messaging platforms such as Teams/WhatsApp);
- adopt document preservation measures, such as the affixing of seals, including in the case of inspections extending over several days.

In the conduct of inspections, the authorities routinely avail themselves of the assistance of the Guardia di Finanza, whose members exercise powers analogous to those provided for in the context of tax police investigations, and may in the cases provided for have recourse to the use of force to secure access to premises and IT systems

Competition authorities also have the power to address information requests to companies, associations of companies, as well as to natural or legal persons, at any time, including outside the context of a formally opened investigation.

In the event of inspections, information requests or summonses to hearings, directors and employees of the undertaking are required to cooperate with the officials of the competition authority, including with a view to avoiding the application of particularly serious sanctions.

PART V

SANCTIONS AND OTHER CONSEQUENCES FOR INFRINGEMENT OF ANTITRUST LAW

1. Consequences for companies

– Pecuniary sanctions: companies found responsible for an infringement of Antitrust Law may be subject to substantial fines.

  I. In the event of an infringement of Antitrust Law, fines may reach a maximum of 10% of the total turnover achieved by the entire undertaking (i.e. the Group) in the preceding financial year.

  II. In the event of an infringement of Consumer Protection Law, the AGCM may impose on the undertaking engaging in an unfair commercial practice a fine of between €5,000 and €10,000,000, taking into account the gravity and duration of the infringement as well as the economic and financial circumstances of the trader. In the case of sanctions imposed pursuant to Article 21 of Regulation (EU) 2017/2394 (widespread infringement/infringement with a Union dimension), the maximum fine that may be imposed by the AGCM is equal to 4% of the trader's annual turnover achieved in Italy or in the EU Member States affected by the relevant infringement.

– Damages claims: an infringement of Antitrust Law may give rise to damages actions (in civil proceedings) by customers, competitors or Consumers harmed by the unlawful conduct.

– Nullity of unlawful clauses/contracts: agreements and contractual clauses that constitute an infringement of Antitrust Law are void. Agreements and contractual clauses that constitute an infringement of Consumer Protection Law are also at risk of being void.

– Exclusion from public procurement: infringements of Antitrust Law may constitute grounds for exclusion from public procurement.

– Reputational damage.

– Denial of a legality rating: the legality rating is a composite indicator of compliance with high standards of lawfulness by companies, and enables them to benefit from a range of advantages (for example, in the context of the grant of financing by public administrations and banks).

– Exclusion from the list of entities authorised to sell electricity: repeated infringements of Antitrust Law in the sale of electricity may result in exclusion from the list of entities authorised to sell electricity. In determining sanctions, the Authorities take into account, pursuant to the criteria established in the respective Guidelines, also the degree of cooperation of the undertaking during the proceedings, as well as the adoption and effective implementation of antitrust compliance programs capable of preventing infringements.

- Application of behavioural or structural remedies: in addition to the imposition of pecuniary sanctions, the AGCM may require responsible companies to implement specific behavioural measures (e.g. obligations to cease the conduct, amend contractual clauses, adopt internal procedures or non-discrimination/access obligations) or, in the most serious cases, structural measures, where proportionate and necessary to effectively and durably eliminate the identified competition concerns.

2. Consequences for individuals

- Criminal liability: in certain cases, the same conduct may constitute not only an infringement of Antitrust Law but also a criminal offence, thereby exposing the individuals involved to criminal liability. For example, an agreement between competitors aimed at allocating lots in a public tender could constitute both a violation of competition rules and the criminal offence of bid-rigging under Articles 353 et seq. of the Criminal Code.
- Dismissal/other disciplinary measures: a further consequence for individuals involved in infringements of Antitrust Law or violations of Acea's internal antitrust behavioural rules is dismissal or other disciplinary measures.
- Company's right of recourse against the responsible individual: the company may seek recourse against its employee/director/agent/collaborator who engaged in the unlawful conduct, seeking compensation for the loss sustained, for example in the form of a fine imposed by the Commission or the AGCM.

PART VI

DISCIPLINARY SANCTIONS

1. Incentives and disciplinary sanctions

The application of disciplinary measures to recipients who have engaged in conduct contrary to the principles of the Program and, in general, to Antitrust Law and/or the rules contained in this Handbook, is directed at protecting the proper and balanced organisation of work, with a view to restoring its functional and efficiency requirements, while also serving as a deterrent against the commission and/or repetition of such infringements, and constituting tangible evidence of the Group's commitment to fostering and promoting a culture of compliance.
Accordingly, violations of the Program will be subject to disciplinary measures proportionate to the gravity of the infringement, which in the most serious cases may result in the termination of the employment or contractual relationship.

The decision regarding the nature of the sanction is taken by the Chief People & Security Officer function on the basis of the facts at issue, taking into account certain evaluative criteria, including the motive and intentionality of the conduct, other aggravating or mitigating circumstances, and the arguments put forward in defence by the individual concerned.

Virtuous conduct by staff aimed at preventing the commission of infringements of Antitrust Law may be incentivised through the reward system defined on the basis of applicable internal company regulations, in particular those relating to variable remuneration policies within the existing incentivisation frameworks.

2. Sanctions for directors and statutory auditors

In the event of established infringements of Antitrust Law and/or this Handbook by Directors (Amministratori), Internal Audit or another competent function or the Company's Antitrust Officer will immediately notify the Chairman of the Board of Directors and the Board of Statutory Auditors (Collegio Sindacale) in writing for the adoption of measures within their respective competence.

The Board of Directors may apply any appropriate measure permitted by law and, in the most serious cases, or where the failure is of such gravity as to undermine the Company's trust in the responsible party, the Board of Directors may convene the Shareholders' Meeting to propose the removal from office of the individual concerned. The Board of Statutory Auditors, upon notifying the Chairman of the Board of Directors, may convene the Shareholders' Meeting pursuant to Article 2406 of the Civil Code where it identifies materially censurable conduct of significant gravity and there is urgent need for action. Where the aforementioned Directors also hold managerial positions within the Company, the provisions set out in the following paragraph will in any event be applicable.

In the event of established infringements of Antitrust Law and/or this Handbook by Statutory Auditors (Sindaci), Internal Audit or, where applicable, the Company's Antitrust Officer will immediately notify the Board of Directors in writing, which may convene the Shareholders' Meeting pursuant to Article 2366 of the Civil Code for the adoption of measures within its competence.

3. Sanctions for senior managers

Where infringements of Antitrust Law and/or this Handbook are identified on the part of senior managers, Internal Audit or the Company's Antitrust Officer notifies the Chief Executive Officer, who — with the possible support of the competent functions — may assess whether to terminate the employment relationship on the terms provided for under the applicable National Collective Labour Agreement (CCNL) for senior managers, or to adopt measures of a different nature consistent with applicable company regulations and individual agreements.

4. Sanctions for employees

The Handbook, as an integral component of the Antitrust Program, falls within the mandatory instructions issued by the Company for compliance with Antitrust Law and therefore constitutes an expression of the employer's managerial prerogative.

All employees are accordingly required to strictly comply with Antitrust Law, the Handbook and its future updates — which will be published from time to time on the company Intranet system — and to participate in training activities and all initiatives adopted by the Company's Antitrust Officer for the implementation, updating and improvement of the Compliance Program.

Established non-compliance with Antitrust Law and/or this Handbook on the part of employees will constitute a disciplinary offence and will entail, in accordance with applicable legal and contractual provisions, the application of sanctions provided for under Article 21 of the National Collective Labour Agreement for the gas-water sector of 08.05.2025, as amended, or Article 25 of the National Collective Labour Agreement for the electricity sector of 11.02.2025, as amended, without prejudice to the principle of proportionality of sanctions in accordance with the gravity of the misconduct as required by Article 2106 of the Civil Code, Law No. 300/70 and the applicable CCNLs.

The employee's direct line manager, or where applicable Internal Audit or another competent function or the Company's Antitrust Officer, having first informed the line manager, reports the infringement to the Company's Human Resources Unit for the purpose of establishing and formally contesting the disciplinary offence and imposing the relevant sanction.

5. Sanctions for third parties in a contractual relationship with the Company

Where events occur that may constitute an infringement of Antitrust Law and/or this Handbook by collaborators or contractual counterparties, the Head of the competent function to which the contract or relationship pertains, or where applicable Internal Audit or another competent function or the Company's Antitrust Officer, having first informed the Head of the relevant function, reports such infringement to the Company's Human Resources Unit or to the Contract Manager.

In respect of those responsible, the competent bodies may, in accordance with the Company's internal rules, also order the termination of existing contracts or relationships, without prejudice to the possibility of pursuing legal action for compensation of any loss sustained by the Company.