

A2A GROUP

Code of Ethics

Approved by the Board of Directors of A2A S.p.A. on 18 December 2025.

CONTENTS

1. THE A2A GROUP AND ITS VALUES.....	4
2. THE A2A GROUP CODE OF ETHICS, ITS ADDRESSEES AND RELATED OBLIGATIONS	5
3. PRINCIPLES OF CONDUCT	6
3.1. Enhancement and Protection of the Group's People	7
3.2. Enhancement and Protection of the Group's Assets	8
3.3. Privacy and Artificial Intelligence	9
3.4. Enhancement and Protection of the Environment and of Landscape and Cultural Heritage	9
3.5. Integrity	10
4. RESPONSIBLE RELATIONS WITH STAKEHOLDERS	13
4.1. Market and Shareholders	13
4.2. Public Administration	15
4.3. Suppliers, Consultants and Professional Service Providers	15
4.4. Business Partners	16
4.5. Customers and the Protection of Fair Competition	17
4.6. Participation in Tenders	17
4.7. Associations and Stakeholder Communities	18
5. IMPLEMENTATION AND MONITORING	19
5.1. Implementation and Monitoring of the Code	19
5.2. Internal Control and Risk Management System	19
5.3. Reporting and Handling of Violations	20
6. INFORMATION AND TRAINING	21

Open Letter to All Stakeholders

Our Group has always been committed to operating responsibly and contributing to the creation of a sustainable future, embedding this approach across all its activities.

In a world undergoing rapid and constant change, where environmental, social and economic challenges require vision and consistency, the values of integrity, transparency, innovation and respect for people and for the planet inspire and guide every one of our strategic and operational choices, in line with our vocation as a *Life Company*. As a multi-utility company actively engaged in the ecological transition, we are fully aware of the A2A Group's responsibility to promote and foster a culture rooted in these values within the organisation, along the value chain and towards the communities in the territories in which we operate.

Our Code of Ethics, periodically updated to reflect the dynamics of an ever-evolving context, represents an ethical alliance that brings together our corporate community and engages all our stakeholders. This document is not intended merely to reflect who we are today, but also sets out an ambitious vision of what we aspire to become: a company that creates shared value by combining economic progress, positive social impacts and environmental responsibility, through open, authentic and constructive dialogue with all stakeholders.

For this reason, we invite you to read the Code of Ethics carefully and embrace the principles and rules of conduct set out therein. Every decision that reflects its values and every action that embodies its spirit strengthens our identity and reinforces the trust that stakeholders place in us, fostering a lasting relationship based on credibility and shared responsibility.

We are confident that, thanks to the commitment and dedication of everyone involved, our Group will continue to stand as a model of ethical excellence and sustainability, leaving a positive legacy for the future. Your contribution is the driving force behind this journey: thank you for the commitment and energy you bring every day to building, together, a better future.

Thank you for your attention,

18 December 2025
The Board of Directors of A2A S.p.A.

1. THE A2A GROUP AND ITS VALUES

The A2A Group, comprising the parent company A2A S.p.A. ("**A2A**" or the "**Company**") and the companies subject to the direction and coordination of A2A (collectively, A2A and the directed and coordinated companies, the "**A2A Group**" or the "**Group**"), has long distinguished itself through its strategic commitment in the energy, water and environmental sectors, providing essential services that contribute to the quality of people's lives.

The core values that inspire and guide the Group's activities, as set out in this Code of Ethics (the "**Code of Ethics**" or the "**Code**"), are as follows:

- **centrality of the individual**, embodied in respect for fundamental rights in accordance with national and supranational legislation, as well as in the commitment to fostering professional relationships based on respect for the dignity of every person and, more generally, of all those who have an interest in, may be affected by and/or may influence the activities of the A2A Group (including, by way of example, shareholders, employees, customers, suppliers, business partners and communities affected by the Group's activities) (the "**Stakeholders**");
- **responsibility and integrity**, expressed through acting with transparency, fairness, honesty, equity and commitment, while assuming full responsibility for one's decisions and actions;
- **enhancement of human resources**, implemented through the promotion of the development of each employee's skills, capabilities and talent, by applying merit-based policies and ensuring equal opportunities;
- **operational excellence**, ensured through the commitment to achieving valuable results with competence, determination and a strong focus on excellence;
- **inclusive collaboration**, consisting in the achievement of shared goals through teamwork, valuing diversity and fostering the sharing of ideas and expertise;
- **innovation**, by addressing change and evolution through the contribution of ideas, flexibility and openness to new approaches, and by developing cutting-edge solutions to meet future challenges;
- **sustainability**, by adopting a responsible approach that takes into account the environmental, social and economic impacts of decisions, contributing to the well-being of people and future generations.

Sustainability and innovation are fundamental pillars of the Group's mission. Each activity is designed and managed with a sustainable development perspective, aimed at generating shared value for people, the environment and the economy. Through targeted investments supporting the country's energy transition and the development of circular economy models at local level, the Group is committed to using natural resources such as sun, water and wind responsibly to produce energy from renewable sources, and regenerating the potential of every resource — from waste to heat — in order to accelerate the decarbonisation of cities.

2. THE A2A GROUP CODE OF ETHICS, ITS ADDRESSEES AND RELATED OBLIGATIONS

In line with the above-mentioned values, the Code of Ethics sets out the fundamental ethical principles, standards of conduct and responsibilities that the Group recognises, promotes and undertakes as binding imperatives and as an expression of its corporate culture.

The Code is inspired by the Fundamental Principles of the Constitution of the Italian Republic, the United Nations Universal Declaration of Human Rights, the European Convention on Human Rights, the fundamental conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the Charter of Fundamental Rights of the European Union. It also reflects the commitments undertaken by the A2A Group through its adherence to the UN Global Compact, as well as the UN 2030 Agenda for Sustainable Development and the Paris Agreement.

The Code of Ethics also constitutes a fundamental and integral part of the Organisation, Management and Control Models adopted pursuant to Legislative Decree No. 231/2001 (the "231 Models") by A2A and the other companies of the A2A Group. It establishes principles of conduct whose observance, among others, contributes to preventing the risk of commission of the offences referred to in Legislative Decree No. 231/2001.

The Code is approved by the Board of Directors of A2A and subsequently by the administrative bodies of each company within the A2A Group. It applies to all activities carried out by the A2A Group, both in Italy and abroad, taking into account the specific legal, social, economic and cultural characteristics of the different contexts in which the Group operates.

The addressees (the "**Addressees**") of the principles and provisions set out in the Code of Ethics are:

- the **members of the administrative and supervisory bodies** of A2A and the other companies of the A2A Group (the "**Corporate Bodies**");
- all individuals who perform work activities for A2A and the Group companies, regardless of the contractual form of their employment relationship, including, by way of example, temporary workers, interns and trainees (the "**Group's People**" or, individually, "**each Person of the Group**");
- any natural or legal person acting on behalf of the A2A Group or otherwise operating, in any capacity, in pursuit of its purpose and objectives, including, by way of example, suppliers of goods, contractors and subcontractors of works and services, consultants, agents and business partners (the "**Third Parties**").

All Addressees are required to comply with the provisions of this Code in order to safeguard the reliability and reputation of the A2A Group, as well as the fairness, integrity and transparency of all activities carried out. **Accordingly, the Code is binding on all Addressees, without prejudice to the overriding application of mandatory laws and regulations.**

Each Addressee has a duty to be familiar with, comply with and, within their respective remit, ensure compliance with the principles of the Code of Ethics.

Under no circumstances may the interests of the Group or of any individual Group company justify conduct that is inconsistent with the principles set out herein or with applicable laws, regulations and binding provisions, or with the requirements established in internal regulatory documents.

Moreover, applicable laws and regulations shall prevail over internal regulatory documentation.

3. PRINCIPLES OF CONDUCT

The values and commitments set out in the Code of Ethics are reflected in everyday behaviour: acting ethically means making responsible choices, adopting transparent conduct and respecting rules and people, thereby helping to build trust and shared value.

The principles of conduct set out below therefore define the reference framework to which all Addressees are required to adhere.

3.1 Enhancement and Protection of the Group's People

The A2A Group recognises the central role of Group's People in carrying out its activities and achieving its corporate objectives and, accordingly, adopts impartial and merit-based selection, recruitment and management processes that enhance talent and are based on respect for human rights.

On this basis, the Group is committed to promoting an inclusive and safe working environment that respects the dignity and rights of every individual, fosters diversity, ensures gender equality and prevents and combats all forms of violence, harassment and discrimination. A primary objective of the Group is to create a healthy, collaborative working climate free from cultural stereotypes, in which people can fully express their personality and potential, supported by corporate policies that promote professional growth and psycho-physical wellbeing.

The Group also enhances the skills of its People by offering continuous training opportunities and individual capability development, providing structured moments for skills assessment and the sharing of feedback.

In support of overall wellbeing, the Group has also adopted an integrated welfare system which, through specific work-life balance measures, supports the reconciliation of professional and private life, offering health and wellbeing services as well as healthcare and pension schemes. Flexibility and efficiency at work are encouraged, enabling of each Person of the Group to improve performance in line with corporate objectives, while organisational wellbeing is constantly monitored through listening tools and constructive dialogue, fostering a culture of continuous improvement and shared growth.

The A2A Group adopts a fair and merit-based remuneration system aimed at enhancing the responsibilities, professionalism and results achieved by each Person of the Group, ensuring a competitive pay structure with respect to the relevant reference markets. The definition and updating of remuneration are carried out in compliance with applicable legislation, including collective bargaining agreements, with particular

attention to the principles of fair pay and equal remuneration, including gender equality, for work of equal value.

The A2A Group is also committed to ensuring the health and safety of Group's People by providing healthy and safe working environments through the application of strict internal regulations. Attention is paid both to awareness-raising activities, through information and training initiatives that increase awareness of the risks associated with the activities performed, and to preventive actions through the adoption of effective measures to identify, monitor and mitigate such risks.

Health and safety are not considered merely regulatory obligations, but fundamental and universal rights. Accordingly, the A2A Group encourages responsible behaviour aimed at safeguarding physical, psychological and relational wellbeing, inspired by the principle of care for oneself and for others. All Group People are required to actively contribute to the protection of everyone's health and safety by complying with internal rules and regulatory documents and by promptly reporting any hazardous situation, even if only potential.

3.2 Enhancement and Protection of Group Assets

Responsible use of company assets

Each Person of the Group is required to preserve and protect company assets, including movable and immovable property, technological resources, IT systems, equipment and company products.

To this end, each Person of the Group:

- must use company assets in compliance with applicable laws and internal regulatory documents, strictly observing all security measures to prevent improper or unauthorised use and to avoid compromising the functionality and protection of IT systems;
- is responsible for safeguarding the resources entrusted to them and has a duty to promptly report to their direct manager any event or situation that could potentially cause damage to company assets, thereby helping to preserve their integrity and value.

Confidentiality and protection of company information

Without prejudice to transparency in business activities and to the disclosure obligations imposed by applicable regulations, all A2A Group People are required to ensure the utmost confidentiality of information acquired in the performance of their duties. Information, documents and data acquired or processed in the course of work are the property of the A2A Group and, as such, may not be used, communicated or disclosed without specific authorisation, in accordance with internal regulatory documents.

The Group's People are also required to safeguard the Group's know-how and intellectual property (for example, patents, trademarks and industrial secrets) and not to disclose to third parties any information that is not in the public domain, except where required by law, regulations or contractual agreements.

The obligation of confidentiality regarding confidential information also applies to Third Parties with whom the Group maintains or intends to establish contractual or other relationships, through specific contractual clauses or by requiring the execution of appropriate non-disclosure agreements.

Protection of corporate reputation and image

The reputation and image of the A2A Group constitute an intangible asset of fundamental value, essential for consolidating Stakeholder trust and for the Group's positioning in national and international contexts.

All Addressees are therefore required to maintain conduct characterised by professionalism, respect and propriety in order to safeguard the Group's reputation and image.

3.3 Privacy and Artificial Intelligence

Protection of personal data

Personal data are defined as any information relating to an identified or identifiable natural person, the Group is committed to processing such data in full compliance with applicable laws, respecting the dignity of data subjects and their fundamental rights and freedoms, including the right to personal data protection.

The Group ensures that, in accordance with applicable regulations, personal data are processed lawfully, transparently and fairly, and safeguards them through the adoption of appropriate technical and organisational measures.

Ethical and responsible use of Artificial Intelligence

The A2A Group recognises the importance and potential of artificial intelligence (AI) in optimising business processes and innovating its services. Bearing in mind the ethical and social implications associated with these new technologies, the Group is committed to adopting and using AI responsibly, respecting people's fundamental rights, including dignity and privacy.

The use of generative AI by the A2A Group, governed by a specific internal regulatory document, must comply with applicable legislation, with particular regard to criminal law aspects, personal data protection, copyright protection and intellectual property, and must be inspired by the principles of fairness, transparency, impartiality and confidentiality. In addition, the algorithms adopted must not generate discrimination.

The Group therefore undertakes, with regard to AI, to continuously monitor technological developments in order to ensure an ethical, responsible and sustainable use of these technologies, in full compliance with applicable regulations.

3.4 Enhancement and Protection of the Environment and Landscape, Historical and Cultural Heritage

The A2A Group recognises the environment as a fundamental good and is committed to adopting conduct aimed at reducing environmental impacts, preventing pollution

and promoting sustainable actions, with respect for present and future generations. In this context, the Group considers environmental protection a cornerstone of its mission and is therefore committed to:

- managing natural resources sustainably, with particular attention to water resources, promoting their rational use, waste reduction and reuse, including through consumer awareness initiatives;
- protecting the territories in which it operates by safeguarding ecosystems, preserving biodiversity and combating deforestation;
- defining climate change mitigation and adaptation strategies through actions that optimise energy use, promote renewable energy sources and increase infrastructure resilience;
- adopting circular economy principles in the management of production processes, promoting the recovery and reuse of resources;
- applying the precautionary principle to prevent environmental risks, including potential ones;
- implementing certified environmental management systems, defining specific objectives and improvement programmes to minimise significant environmental impacts;
- using control and monitoring tools to assess the environmental aspects of its activities and the effectiveness of the improvement programmes adopted;
- promoting environmental training and awareness initiatives to increase ecological awareness and a sense of responsibility among A2A Group People and within the communities in which it operates;
- communicating transparently the objectives and results of environmental management, ensuring access to environmental information while respecting industrial confidentiality requirements.

Through these actions, the A2A Group is committed to actively contributing to the construction of a sustainable future, integrating environmental responsibility into every aspect of its activities in compliance with applicable legislation and internal regulatory frameworks.

The A2A Group also undertakes to protect the historical, artistic, cultural and landscape heritage of the areas in which it operates, recognising its value as a collective heritage. To this end, measures are adopted to protect and conserve movable and immovable assets subject to cultural and landscape constraints, ensuring their integrity, identity and functional efficiency in full compliance with applicable regulations.

Furthermore, the A2A Group promotes initiatives aimed at improving knowledge and enhancement of cultural and landscape heritage, contributing to its preservation and transmission to future generations through projects and activities that highlight its meaning and importance.

3.5. Integrity

Prohibition of Corruption and Holding of Interests (Management of Conflicts of Interest)

The A2A Group adopts a zero-tolerance policy towards any conduct that may constitute corrupt practices, whether involving public or private¹ entities, directly or indirectly, including through intermediaries.

Integrity, fairness and transparency are non-negotiable principles that guide every decision and form the foundation of the Group's identity. The prevention of corruption is understood not merely as a regulatory obligation, but as a cultural and strategic choice that protects the organisation, strengthens Stakeholder trust and promotes a fair and responsible working environment.

To this end, the Group has adopted a structured system of internal regulations, controls and organisational safeguards aimed at preventing corrupt conduct. Within this framework sits the A2A Group Anti-Corruption Policy, which sets out the general principles and rules of conduct designed to support the Addressees in identifying and managing corruption risks.

In particular, all actions, transactions, negotiations and, more generally, any conduct carried out with public or private parties must be based on the highest standards of integrity, excluding any form of corruption, undue influence or favouritism, and must fully comply with applicable laws and regulations, the provisions of this Code of Ethics, the Anti-Corruption Policy and the other relevant internal regulatory documents.

It is therefore prohibited to offer, promise, authorise or receive any payment or other benefit, in favour of or from a public or private party, for the purpose of influencing the performance of activities or obtaining any other undue advantage. These prohibitions may not be circumvented by resorting to alternative forms of contributions or other means of payment which, under the guise of sponsorships, appointments, consultancy assignments or similar arrangements, pursue the same prohibited purposes.

The A2A Group also considers the timely and proper management of situations of conflict of interest, including potential ones, to be a fundamental safeguard for protecting corporate integrity and preventing corrupt practices.

A conflict of interest is defined as any situation or set of circumstances giving rise to the risk that a decision or action taken in pursuit of a corporate interest may be influenced by the pursuit of a personal and/or third-party interest, regardless of whether such interest is potentially or actually detrimental. These are situations or circumstances that may compromise, even potentially, the impartiality required in the performance of

¹ For the purposes hereof, this term refers to all staff of the Public Administration, as well as any individuals connected with it or appointed by it. It includes:

- Public Officials: pursuant to Article 357 of the Italian Criminal Code, "for the purposes of criminal law, public officials are those who perform a public legislative, judicial or administrative function. For the same purposes, an administrative function is deemed public when it is governed by public law provisions and authoritative acts, and is characterised by the formation and expression of the will of the Public Administration or by its performance through authoritative or certifying powers";
- Persons Entrusted with a Public Service: pursuant to Article 358 of the Italian Criminal Code, "for the purposes of criminal law, persons entrusted with a public service are those who, in any capacity, perform a public service. A public service shall mean an activity governed in the same manner as a public function, but characterised by the absence of the typical powers of such function, and excluding the performance of simple clerical duties and activities of a merely material nature".

corporate activities and may arise when an individual holds personal interests that could interfere with their ability to perform their duties objectively and impartially.

For this purpose, the holding of interests that are potentially conflicting must be promptly disclosed, in accordance with the procedures set out in the relevant internal regulatory documents, in order to enable the competent corporate structures to assess the adoption of appropriate measures. The individual concerned must promptly refrain from taking part in the operational and/or decision-making process in relation to which the conflict of interest has arisen.

The Group has adopted specific internal regulatory documents aimed at managing situations of conflict of interest.

Management of Donations, Sponsorships and Partnership Activities

The Group may accept requests for charitable donations, i.e. gratuitous contributions, exclusively in support of initiatives proposed by entities (including local public authorities) and non-profit organisations, or initiatives of significant cultural or charitable value.

The Group may also enter into sponsorships, consisting of agreements under which contributions are provided in cash (financial sponsorships) or goods and/or services are supplied (technical sponsorships) in favour of entities or third parties, with the ultimate aim of promoting the image and/or activities of the A2A Group. By way of example, such initiatives may concern social, environmental, sporting, entertainment, artistic and cultural fields.

In making charitable donations, entering into sponsorship agreements and participating in third-party initiatives that do not fall within the categories of sponsorships or donations and that entail financial commitments for the A2A Group towards third parties (for example, participation in public awareness-raising or training initiatives on climate and/or social transition topics) ("**Partnership Activities**"), the A2A Group operates with the utmost transparency and in compliance with the provisions of the internal regulatory documents governing the relevant authorisation processes and the due diligence checks to be carried out on beneficiaries and, more generally, on contractual counterparties. These internal regulatory documents also define a system of controls designed to ensure that charitable donations and sponsorships are executed consistently with their stated objectives and that sponsorship initiatives are effectively implemented.

The Group discloses information on sponsorship initiatives on its corporate websites. In order to ensure neutrality and impartiality, in the six months preceding the holding of local administrative elections, or from the date such elections are called (where the period between the calling and the holding of the elections is shorter), the total amount of expenditure incurred by the Group for charitable donations and/or sponsorships and/or Partnership Activities benefiting entities and associations operating within the territory concerned by the electoral process shall not exceed the corresponding amount incurred in the same period of the previous year in which no electoral process took place.

It is specified that the organisation of events for A2A Group companies shall not be included in the calculation of the above amount, provided that such events are instrumental to or connected with the business, or aimed at fostering relations with the local community, or are of a recurring nature, and provided that they always fall within the scope of the relevant management delegations.

Management of Donations, Sponsorships and Partnership Activities

The Group may approve requests for donations, meaning gratuitous contributions granted free of charge, exclusively in support of initiatives proposed by entities (including local public authorities) and non-profit organisations, or initiatives that are in any case of high cultural or charitable value.

The Group may also enter into sponsorship agreements, consisting of arrangements under which financial contributions (financial sponsorships) or goods and/or services (technical sponsorships) are provided in favour of entities or third parties, with the ultimate purpose of promoting the image and/or activities of the A2A Group. Such initiatives may relate, by way of example, to social, environmental, sporting, entertainment, artistic and cultural themes.

In granting donations, entering into sponsorship agreements and participating in third-party activities that do not fall within the categories of sponsorship or donation and that entail financial commitments for the A2A Group towards third parties (for example, participation in public awareness-raising or training initiatives on climate and/or social transition issues) ("**Partnership Activities**"), the A2A Group operates with the utmost transparency and in compliance with the provisions set out in the internal regulatory documents governing the relevant authorisation process and the due diligence to be carried out on beneficiaries and, more generally, on contractual counterparties. These internal regulatory documents also define a system of controls designed to ensure that donations and sponsorships are carried out consistently with the stated objectives and that sponsorship initiatives are effectively implemented.

The Group provides information on the sponsorship initiatives carried out on its corporate websites. In order to ensure neutrality and impartiality, in the six months preceding the holding of local administrative elections, or from the date on which such elections are called (where the period between the calling and the holding of the elections is shorter), the total amount of expenditure incurred by the Group for charitable donations and/or sponsorships and/or Partnership Activities whose beneficiaries are entities and associations operating in the territory concerned by the electoral process may not exceed the corresponding amount incurred in the same period of the previous year in which no elections were held.

It should be mentioned that the organisation of events for A2A Group companies shall not be included in the calculation of the aforementioned amount, provided that such activities are instrumental to or connected with the business, or aimed at fostering relations with the local community, or are ongoing in nature, and provided that they fall within the scope of the relevant management delegations.

Management of Gifts and Representation Expenses

Gifts, representation expenses and other forms of hospitality, provided to public or private parties, are permitted provided that they are of modest value, customary in nature and, in any event, such as not to compromise the integrity and reputation of the persons involved or to influence the addressee's independence of judgement.

In all cases, such expenses must always be duly authorised and adequately documented in accordance with the procedures set out in the relevant internal regulatory documents.

Likewise, A2A Group People may accept gifts or forms of hospitality within the limits of normal business courtesy and of modest value, provided in all cases that they comply with the provisions of the internal regulatory documents.

These requirements also apply in countries where the offering of high-value gifts is considered customary.

4. RESPONSIBLE RELATIONS WITH STAKEHOLDERS

4.1 Market and Shareholders

Corporate Governance

In accordance with best corporate governance practices and applicable regulations, A2A has adopted a governance system based on the principles of transparency, accountability and sound management, and has adhered to the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A.

The Group is committed to the continuous enhancement of shareholder value, managing corporate assets with professionalism, diligence and prudence. These principles guide operational decisions, in compliance with market dynamics and regulatory obligations, with the aim of creating value for all Stakeholders, including from a sustainability perspective.

The Group also ensures full compliance with applicable regulations governing transactions with related parties, adopting procedures designed to guarantee transparency, fairness and traceability in all transactions.

Transparency and Accessibility of Information

A2A ensures equal treatment and equal rights for all its shareholders, guaranteeing them the opportunity to participate in decision-making processes and to make informed and conscious choices. To this end, the Company is committed to providing shareholders, including potential shareholders, with timely, transparent, accurate, truthful and complete information, adopting communication and engagement tools in line with the regulations applicable to listed issuers and regulated markets, as well as with best market practices. These include, by way of example, the publication of key corporate documents on the institutional website and the organisation of meetings and conferences with the national and international financial community.

External Communications of a Financial and Sustainability Nature

A2A promotes a clear, accurate and comprehensive understanding of its economic and financial position, as well as of information relating to its risks, opportunities, objectives and impacts connected to environmental, social and governance matters, and supports informed assessments of the financial instruments it issues. This is achieved through active, transparent, timely, continuous, accurate and non-discriminatory communication.

Relations with the financial community and investors are handled exclusively by the organisational units specifically delegated for this purpose, including those responsible for investor relations and financial disclosure, as well as by the Group's Top Management. Accordingly, persons other than those expressly authorised are not permitted to provide information to the financial community, unless specific authorisation has been granted.

Internal Management and External Disclosure of Inside Information

The A2A Group is committed to ensuring the proper management and protection of inside information², safeguarding its accuracy, completeness and methods of storage, in compliance with applicable regulations.

To this end, A2A has adopted a specific procedure governing the internal management and external disclosure of inside information, with the aim of raising awareness among its People of the value and sensitivity of the inside information to which they may have access. The management of inside information includes the adoption of appropriate internal mechanisms for its controlled circulation and continuous monitoring, preserving confidentiality while ensuring that market disclosure is provided in a clear, complete, consistent manner and in compliance with the principle of information symmetry.

Without prejudice to the obligation to act in compliance with applicable sector regulations: (i) it is strictly prohibited for any person in possession of inside information to use such information to trade A2A shares or shares of listed companies whose performance may be influenced by A2A; (ii) it is likewise prohibited to disseminate false information or to carry out simulated transactions or other deceptive practices capable of causing a significant alteration in the price of financial instruments, whether listed or unlisted.

Management of Accounting Transactions and Tax Compliance

The A2A Group ensures transparent, accurate and timely accounting and tax management, promoting—also through specific training initiatives—awareness of the importance of managing information in a truthful and complete manner, in compliance with applicable regulations.

Each transaction must be:

² By way of example and without limitation, "Inside Information" shall include information relating to economic and financial data, projects, acquisitions, mergers and commercial strategies concerning the activities of the Group and, more generally, any information that may be considered potentially "price sensitive" for the purposes of the applicable legislation governing listed issuers, as set out in Legislative Decree No. 58/1998.

- authorised, legitimate, consistent, traceable and verifiable, so as to ensure the highest level of transparency;
- correctly and promptly recorded in the corporate accounting system in accordance with legal requirements and applicable accounting standards.

Any conduct that may alter, conceal or render financial reporting unclear is prohibited.

The A2A Group recognises that the payment of taxes is a civic duty of solidarity which, in line with the Italian Constitution, consists in contributing to public expenditure in proportion to one's ability to pay. The Group therefore ensures compliance with tax and fiscal regulations in force in Italy—and, where applicable, in foreign jurisdictions—and undertakes to provide the Tax Authorities with all information required by law in a timely manner and within the prescribed deadlines, in order to ensure the correct determination of taxes.

The A2A Group condemns any form of tax evasion or conduct aimed at facilitating it, promoting ethical and responsible behaviour also in tax matters.

4.2. Public Administration

The A2A Group supports cooperation and dialogue with the Public Administration, meaning the set of entities and bodies performing public functions, namely legislative, administrative (including, by way of example, authorisation, control, supervision, inspection and decision-making activities), regulatory and judicial functions, or managing public interests aimed at safeguarding the community³.

Relations with the Public Administration must be based on the utmost transparency, fairness and lawfulness and must in no way compromise the integrity and reputation of the Group.

To this end, such interactions shall be conducted in full compliance with the provisions set out in the section "Prohibition of Corruption and Management of Conflicts of Interest" of this Code, as well as with applicable laws and regulations, and in accordance with the principles outlined below:

- they shall be managed exclusively by the competent corporate functions and by individuals expressly delegated and/or authorised to do so;
- in order to ensure transparency in interactions, the stages leading to the preparation of acts and decisions must always be properly documented and traceable;
- in the event of audits and inspections carried out by the Public Administration, it is the responsibility of the designated parties to ensure that such activities are conducted correctly and transparently, actively cooperating during investigative procedures through conduct inspired by the principles of non-obstruction and transparency;

³ By way of example and without limitation, the term Public Administration includes: central government administrations, local authorities, national, regional and local bodies, independent administrative authorities, tax agencies, and other entities, including those in corporate form (e.g., companies holding concessions for public services).

- any information, data or statements provided to the Public Administration must be complete, accurate, correct and truthful;
- the interests and positions of the A2A Group must be represented in a transparent, rigorous and consistent manner, in order to prevent any collusive conduct.

4.3. Suppliers, Consultants and Professional Service Providers

The A2A Group manages the procurement of goods, works and services in accordance with the principles of integrity, transparency, fairness, equal opportunity and non-discrimination, while always complying with the provisions set out in the section "Prohibition of Corruption and Management of Conflicts of Interest" of this Code, as well as other relevant internal regulations and, more generally, applicable law.

All professional and commercial contributions must reflect rigor, competence and alignment with the principles of excellence that characterise the A2A Group, contributing with diligence and precision to the protection and enhancement of its prestige and reputation.

The Group specifically adopts policies for the selection of suppliers, consultants and professional service providers ("**Suppliers**") based on fair, transparent and legally compliant processes, through procedures that ensure competitiveness, efficiency and healthy competition.

In particular, A2A Group Suppliers:

- are selected based on criteria including health and safety, environmental protection, human rights and ethics, in addition to technical, financial, legal and reputational aspects, while also considering their alignment with the Group's ethical principles and their adoption of sustainable practices aimed at generating a positive impact on the environment, society and economy throughout the value chain;
- are contractually required to comply with the principles set out in this Code of Ethics and with other applicable rules of conduct adopted by the Group;
- must, in performing their duties, ensure compliance with applicable laws, in particular labour laws (including rules prohibiting child labour and the exploitation of workers) and health and safety regulations, and must be available to cooperate in audits conducted by the A2A Group to verify such compliance.

The obligations described above also extend to any parties engaged by Suppliers (for example, subcontractors, consultants and appointees) in the performance of activities for the A2A Group, whose conduct Suppliers are required to supervise.

The Group firmly condemns any behaviour aimed at exploiting people, including taking advantage of workers' vulnerable situations or subjecting them to inhumane or degrading conditions. Accordingly, A2A and its Group companies undertake to adopt appropriate measures, including the termination of contracts, in respect of Suppliers for whom there is reasonable suspicion of engaging in, whether directly or through third parties, practices involving the exploitation of workers, child labour, forced or

compulsory labour, or, more generally, violations of applicable laws protecting workers' health and safety.

4.4. Business Partners

The A2A Group develops partnerships exclusively with counterparties of proven reliability and experience, who, where required, are subject to specific reputational assessments. These relationships are established in compliance with applicable law and the principles set out in this Code.

A2A and the other Group companies promote transparent and collaborative agreements with their partners, leveraging synergies and committing not to exploit situations of dependence or weakness of the counterparty, from whom the same conduct is expected.

Commercial partners are required, by signing the complete contractual documentation submitted by the A2A Group, to comply with the guiding principles of the Code and other applicable rules of conduct. Any violation of these principles may result in specific measures, as established in the contractual agreements.

4.5. Customers and the Protection of Fair Competition

The Group conducts its activities in full compliance with applicable laws and relevant regulations, adopting criteria of efficiency, effectiveness and cost-effectiveness, and ensuring adherence to the rules of fair competition as well as obligations related to universal services, where applicable.

Recognising customer trust and loyalty as a fundamental value and an asset to protect and enhance, the Group promotes transparent, accessible and inclusive relationships. To this end, communication channels are made easily available to provide clear, complete, truthful and readily understandable information, as well as to maintain an open and constant dialogue with institutions and associations representing diverse consumer needs.

The Group has established contractual rules for customers that are transparent and consistent with consumer protection regulations, introducing effective and easily accessible dispute resolution mechanisms, including participation in conciliation schemes administered by independent or associative bodies.

The Group recognises the importance of operating in a competitive market in compliance with European principles of competition. Accordingly, any conduct that may result in unfair or restrictive competition is strictly prohibited, including, by way of example, spreading false information or engaging in harassing conduct likely to divert customers from competitors.

For this reason, A2A Group People must not participate (unless expressly authorised to do so) in agreements or discussions with current or potential competitors regarding sales strategies (for example, prices or discounts; profit margins or costs; entry or exit from geographic markets; sales territories).

4.6. Participation in Tenders

When participating in tenders, the A2A Group commits to acting in compliance with the principles of fairness, transparency and good faith, contributing to the integrity of selection processes and promoting fair competition.

Compliance with the provisions set out in the sections "Prohibition of Corruption and Management of Conflicts of Interest" and "Public Administration" of this Code, as well as other relevant internal regulations and applicable law, is also ensured, particularly regarding interactions with public contracting authorities.

Specifically, the Group undertakes to:

- assess, during the tender evaluation phase, the appropriateness, feasibility and executability of the requested services, in compliance with quality and regulatory standards;
- provide all requested data, information and documentation fully, truthfully and promptly, ensuring full cooperation throughout all stages of the tender evaluation and awarding process;
- maintain clear and correct relations with contracting authorities, avoiding any behaviour that could compromise their freedom of judgment;
- act fairly also in relation to other participants in the tender.

In the event of being awarded a contract, the company involved undertakes to ensure full compliance with contractual obligations, through diligent, professional and quality-oriented execution, in accordance with agreed commitments and timelines.

4.7. Associations and Stakeholder Communities

Stakeholder Communities

The Group's territorial vocation, rooted in its experience providing local public services to stakeholder communities, is reflected in a constant commitment to respecting their rights, combining industrial development, environmental sustainability and socio-economic growth. The Group's activities are developed in close interaction with the territories in which it operates and their institutions, with the awareness that the quality of services provided depends on the ability to listen, collaborate and adapt to the needs of local residents. Institutional dialogue is an essential tool to identify solutions consistent with the Group's values and beneficial for stakeholder communities.

The Group ensures equal treatment among different institutional interlocutors, regardless of their size, shareholder role, or contractual relationship, promoting an operational model based on efficiency, technological innovation and environmental and energy sustainability. In this context, the Group adopts transparent procedures for managing information, encourages constructive dialogue with competent authorities, and supports continuous improvement of the regulatory system, including through voluntary and consultative collaboration.

In relations with local authorities that are related parties of A2A Group companies, strict compliance with applicable laws and internal rules ensuring transparency, fairness,

absence of conflicts of interest and prevention of opaque or potentially corrupt practices is maintained.

Relations with Political and Trade Union Organisations

The Group maintains a neutral and impartial approach, avoiding any direct or indirect contributions to political parties, movements, political or trade union organisations, and their representatives or candidates, both in Italy and abroad.

Furthermore, the Group rejects any form of political or trade union pressure, whether direct or indirect. The personal political opinions of A2A Group People must be expressed solely in an individual capacity and must not represent the Group's position in any way.

Political activity during working hours or the use of company assets for political purposes is prohibited.

The Group does not promote or engage with organisations pursuing illegal objectives or goals contrary to public order.

In addition, in line with the section "Prohibition of Corruption and Management of Conflicts of Interest," offering personal payments or benefits to influence the Group's interests in any context is prohibited.

5. IMPLEMENTATION AND MONITORING

5.1. Implementation and Monitoring of the Code

It is primarily the responsibility of the Corporate Bodies and management of A2A Group companies to give concrete effect to the principles expressed in this Code and to act, through their own conduct, as an example for A2A Group People and, more generally, for all Addressees.

The Supervisory Bodies of A2A and of each Group company, established pursuant to Legislative Decree no. 231/2001, oversee compliance with and implementation of this Code of Ethics, as an integral part of the 231 Models adopted by each company. To this end, the Supervisory Bodies are entrusted with the following tasks:

- monitoring compliance with the Code, as a tool, together with the 231 Models, aimed at preventing the commission of offences under Legislative Decree 231/2001;
- providing A2A Group People and members of the Corporate Bodies with clarifications, upon request, regarding the meaning and application of the provisions contained in the Code of Ethics as part of the 231 Models;
- examining reports of potential Code violations, and initiate any appropriate investigations required to verify their validity;
- reporting any Code violations to the competent corporate bodies, and, where appropriate, provide recommendations regarding the adoption of measures;
- suggesting updates to the Code, including, where necessary, proposals for adjustment and/or revision in line with regulatory and corporate developments;

- promoting, through the relevant Group structures, the dissemination and understanding of the Code of Ethics, including through specific training programmes for A2A Group People.

5.2. Internal Control and Risk Management System

The Internal Control and Risk Management System (ICRMS) of A2A and the Group companies, as defined in the Guidelines approved by A2A's Board of Directors, consists of the set of rules, procedures and organisational structures aimed at effectively and efficiently identifying, measuring, managing and monitoring the main risks to which the Group is exposed.

An effective ICRMS contributes to managing the business in line with corporate objectives oriented towards sustainable value creation. The Group is responsible for promoting, at all levels, an internal culture characterised by awareness of controls and oriented towards exercising them. A2A Group People, within the scope of their functions and according to their responsibilities, are required to contribute to the implementation and operation of an effective corporate control system. Control and supervisory bodies, A2A's Internal Audit Department, and the independent audit firm have unrestricted access to the data, documentation and information necessary to carry out their respective activities.

5.3. Reporting and Handling of Violations

Reporting Mechanisms

All Addresses may report any violation or suspected violation of the principles and rules of conduct contained in this Code of Ethics.

The A2A Group recognises the fundamental importance of a structured reporting system to promote integrity, transparency, and ethical compliance within the organisation. To this end, a dedicated reporting channel has been established and is accessible via the online platform at the following link:

<https://www.gruppoa2a.it/it/investitori/governance/segnalazioni-whistleblowing>.

Reports will be handled with the utmost confidentiality, in accordance with the procedures and principles established in the "Guidelines for Reporting, Including Anonymous Reporting, of the A2A Group (Whistleblowing)," which is fully referenced.

The dedicated platform is designed to ensure a secure and confidential environment, allowing anyone, from anywhere and on any internet-connected device, to submit reports. The system facilitates direct and confidential communication, enabling follow-up interactions for clarifications or additional information, fully protecting both the reporter and the reported party.

The A2A Group undertakes to protect anyone making a report in good faith or based on reasonable belief from any form, direct or indirect, of retaliation, discrimination, or penalty (including, by way of example, the application of disciplinary measures, demotion, dismissal, transfer, or imposition of other organisational measures with direct or indirect negative effects on working conditions) related, directly or indirectly, to the report concerning compliance with this Code.

Handling of Violations – Sanctions and Applicable Measures

Any violation by A2A Group People of the rules of conduct set out in this Code of Ethics will be pursued – in compliance with applicable legal and/or contractual procedures, methods, and timelines – promptly, through the application of sanctions. For each case, consideration will be given to the objective severity of the violation, the degree of fault, any repetition of the same behaviour, and the intentionality of the conduct, without prejudice to the application of the principle of proportionality.

With regard to violations committed by Third Parties or by any persons involved by them in the execution of contractual agreements, the relevant A2A Group company may decide not to enter into a relationship with the counterparty or to apply the contractual measures provided, including termination of the contract, without prejudice to compensation for any damage caused to the A2A Group.

6. INFORMATION AND TRAINING

The Group undertakes to promote and ensure adequate knowledge of the Code of Ethics by disseminating it to the Addressees through specific and appropriate communication and information activities.

In particular:

- with reference to the Group's People, the dissemination of the Code's content is ensured through tools suitable to reach the entire corporate population (for example, publication on the corporate intranet, posting on notice boards, etc.) as well as through dedicated training initiatives;
- with reference to Third Parties, the Code is made available through publication on the Group's institutional website, without prejudice to the subscription, by such parties, of specific contractual clauses under which they expressly commit to adhere to the principles set out in this document.