a2a
LIFE COMPANY

Life is a Circle

2023

Report on Corporate Governance and Ownership Structure

2023 Report on Corporate Governance and Ownership Structure

for the financial year
ending on December 31

this report is available in website
gruppoa2a.it

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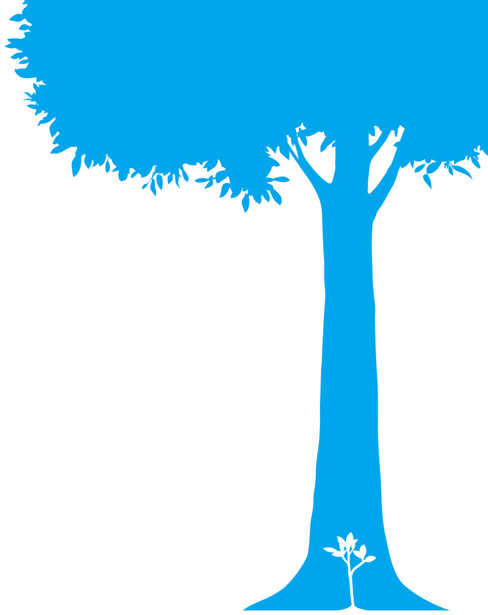

Introduction

A2A S.p.A. (hereinafter, also "**A2A**"" or the "**Company**") adhered to the Corporate Governance Code approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. (Hereinafter "**Borsa Italiana**") in March 2006, amended in March 2010, updated in December 2011, July 2014, July 2015 and July 2018, and which ceased to be effective on 12.31.2020.

At its meeting of 17 December 2020, the Board of Directors resolved to adopt the new Corporate Governance Code effective for all intents and purposes on 1 January 2020 (hereinafter also the "**Code**" or the "**CG Code**"), available on the Corporate Governance Committee's website at www.borsaitaliana.it/committee-corporate-governance/codice/2020.pdf, applying it as of 1 January 2021. The market is to be made aware of the introduction of the new Code by the Corporate Governance Report to be published in 2022.

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This Report - the text of which is filed at the Company's registered office in Brescia, on via Lamarmora 230, available in the Governance section of the website **www.gruppoa2a.it** and at the authorised storage mechanism 1Info at www.1info.it - contains information on the ownership structure and an illustration of the A2A corporate governance. In order to provide the clearest and most complete information possible on the A2A corporate governance system, this Report (hereinafter, also the "**Report**") has been prepared taking into account the model prepared by Borsa Italiana for the corporate governance and ownership structure report (Edition 9 – January 2022).

The information provided in this Report relates to March 11, 2024, the date it was finalised by the Company, unless otherwise indicated.

1. A2A Profile

A2A is a Life Company operating in the production, sale and distribution of gas and electricity, district heating, environmental services and integrated water cycle. Its strong presence on the territory is attuned to the continuous evolution of the services, giving rise to a constant path of growth and renewal that requires great flexibility and determination to actively contribute to the sustainable development of Italy and the rest of Europe. The Group is committed to a strategic plan resting on two pillars: energy transition and circular economy, making a concrete contribution to the achievement of 11 Sustainable Development Goals of the UN 2030 Agenda. Protection of the environment and well-being of people and their communities are issues at the heart of the interests and decisions of customers, investors, lenders and institutions. Therefore, it is necessary to have a strong commitment and to constantly monitoring sustainability-related activities, starting from the corporate governance bodies.

In defining its purpose as a Life Company, A2A declares its intention to take care of people's quality of life: "Life is the most precious capital and we have been taking care of it for over one hundred years by renewing essential services for the well-being of people at home, in the office, in the city. We do it with the future of the planet and the new generations in mind. We promote the sustainable growth of our country by leading its ecological transition. To improve the quality of life for everyone."

On the basis of the criteria set out in the Code, A2A falls within the definition of "Large company with concentrated ownership".

1.1
Sustainability strategy and performance

As a Life Company, A2A aims to create sustainable value shared with all its stakeholders. With this objective, the Group has placed sustainability at the basis of its strategy: a great deal of attention is paid to environmental protection, the development of territories and communities, and the empowerment of the Group's people by building and spreading an inclusive approach in the corporate culture. In order to translate its commitments into actions and targets that are integrated with the business, the Group has defined a Sustainability Plan that defines the Transition as ecological, equitable and shared: with these guidelines, the Sustainability Plan not only includes environmental objectives, but also defines and expands its scope in the area of valuing people, attention to diversity, and involvement of business partners and territories.

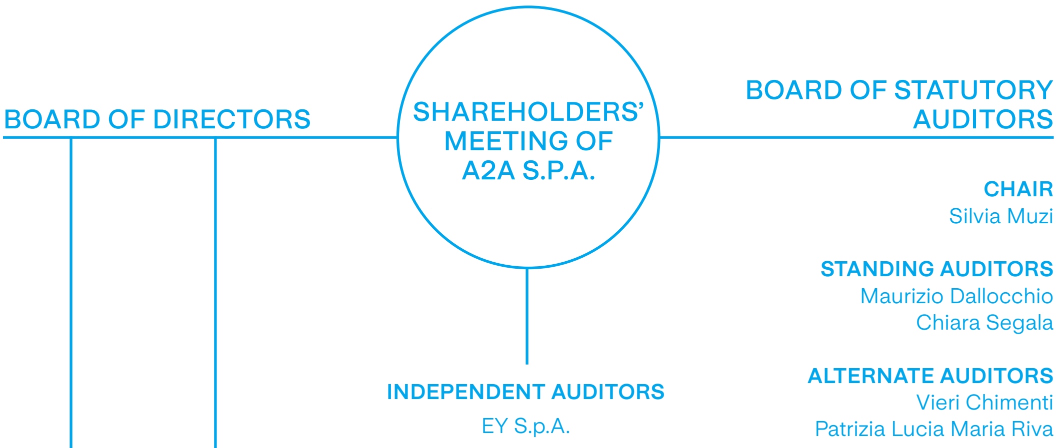
Sustainability is also increasingly integrated into Risk Management processes. The Enterprise Risk Management plan considers all possible risks and assesses their impact on the Company, as regards both financial and reputational aspects. In particular, the Group, in its Integrated Report 2023, published the findings of "dual materiality", an analysis that allows it to focus on the most relevant issues for the Group and on which to focus reporting. Within the framework of the definition of dual materiality, the analysis covered a dual perspective: while on the one hand, the impacts that business activities cause externally were assessed, on the other hand, external risks and opportunities were considered that may have an economic-financial impact on the Group. According to this logic, therefore, the risks and opportunities that are most likely to have an impact were a key element in the drafting of the 2023 reporting. Not only: for years, the Group's Risk Management function has been analyzing climate change-related risks and their potential economic impact on the Group's assets and activities, providing full disclosure in the Integrated Report, in accordance with the most accredited international frameworks and anticipating the European regulations that have become mandatory as of January 1, 2024.

The Board of Directors established the first internal board committee responsible for sustainability issues in 2015 and published the Non-Financial Statement prepared in accordance with the Global Reporting Initiative (GRI) Standards and, for certain indicators, to the GRI G4 Electric Utilities Sector Supplement. The document also takes as a reference the Integrated Reporting Framework (IR Framework), outlined by the International Integrated Reporting Council (IIRC). The 2023 Non-Financial Statement was approved by the Board of Directors on March 11, 2024, and is available on the Company's website in the "Meeting Documents" and "Sustainability" sections.

1.2
Governance model and key features of the Board of Directors

The administration and control model adopted by the Company is the Italian model so-called "traditional".

The following is a graphical representation of the Company's governance structure as of December 31, 2023 and the composition of the Board of Directors in office as of the date of this document, as well as its main structural characteristics:



	CONTROL AND RISKS COMMITTEE	REMUNERATION AND APPOINTMENTS COMMITTEE	ESG AND LOCAL RELATIONS COMMITTEE	RELATED PARTIES COMMITTEE
CHAIR				
Roberto Tasca			P	
DEPUTY CHAIR				
Giovanni Comboni		●		
CEO AND GENERAL MANAGER				
Renato Mazzoncini				
OTHER DIRECTORS				
Elisabetta Cristiana Bombana	●			
Vincenzo Cariello			●	P
Maria Elisa D'Amico				●
Susanna Dorigoni		P		
Fabio Lavini			●	
Mario Motta	●			
Elisabetta Pistis		●	●	
Maria Grazia Speranza	●			●
Alessandro Zunino	P			

P = Chair

Board of Directors in office at the date of this document

Name	Position	Role	Source list[1]	Seniority (years) [2]	No. external assignments[3]	CCR[4]	CRN[5]	CESGT[6]	CPC[7]
Roberto Tasca	Chair	Executive	M	1	0			C[8]	
Giovanni Comboni	Deputy Chair	Independent (as per TUF)	M	10	0		●		
Renato Mazzoncini	CEO and GM	Executive	M	4	0				
Elisabetta Cristiana Bombana	Director	Independent (as per TUF/ Code)	M	1	1	●			
Vincenzo Cariello	Director	Independent (as per TUF/ Code)	m	4	1			●	C[8]
Maria Elisa D'Amico	Director	Independent (as per TUF/ Code)	M	1	0				●
Susanna Dorigoni	Director	Independent (as per TUF/ Code)	m	1	0		C[8]		
Fabio Lavini	Director	Independent (as per TUF)	M	4	0			●	
Mario Motta	Director	Independent (as per TUF/ Code)	M	1	0	●			
Elisabetta Pistis	Director	Independent (as per TUF/ Code)	M	1	0		●	●	
Maria Grazia Speranza	Director	Independent (as per TUF/ Code)	M	4	0	●			●
Alessandro Zunino	Director	Independent (as per TUF/ Code)	m	1	0	C[8]			

1. M = majority list jointly submitted by the Municipality of Brescia and the Municipality of Milan; m = minority list jointly submitted by a group of minority shareholders consisting of asset management companies and institutional investors.
2. Approximation to the nearest whole number in the case of co-option during a three-year term.
3. Number of offices of administration and control in companies other than A2A S.p.A. and companies belonging to the same Group, relevant pursuant to art. 3 of the A2A S.p.A. Board of Directors' Regulation. ("*companies listed on regulated markets, including foreign markets, or companies issuing financial instruments that are widely distributed among the public to a significant extent on the basis of the criteria established by Consob pursuant to Article 116 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented*").
4. Control and Risks Committee
5. Remuneration and Appointments Committee
6. ESG and Local Relations Committee
7. Related Parties Committee
8. C = Chair.

Key features of the Board of Directors in office at the date of this document

Directors drawn from the minority list

3

25%

Directors of the least represented gender

5

42%

Independent Directors pursuant to the TUF

10

83%

Independent Directors pursuant to the Corporate Governance Code

8

67%

Average age

58

Average seniority (years)[9]

2.75

9. Approximation to the nearest whole number in the case of co-option during a three-year term.

2. Information on the ownership structure pursuant to Art. 123-*bis*, paragraph 1 of Legislative Decree no. 58 of February 24, 1998 (the "Consolidated Finance Law" or the "TUF")

a) Share Capital Structure

The A2A share capital, fully subscribed and paid-in, amounts to 1,629,110,744.04 euro and is divided into 3,132,905,277 ordinary shares with a par value of 0.52 euro each.

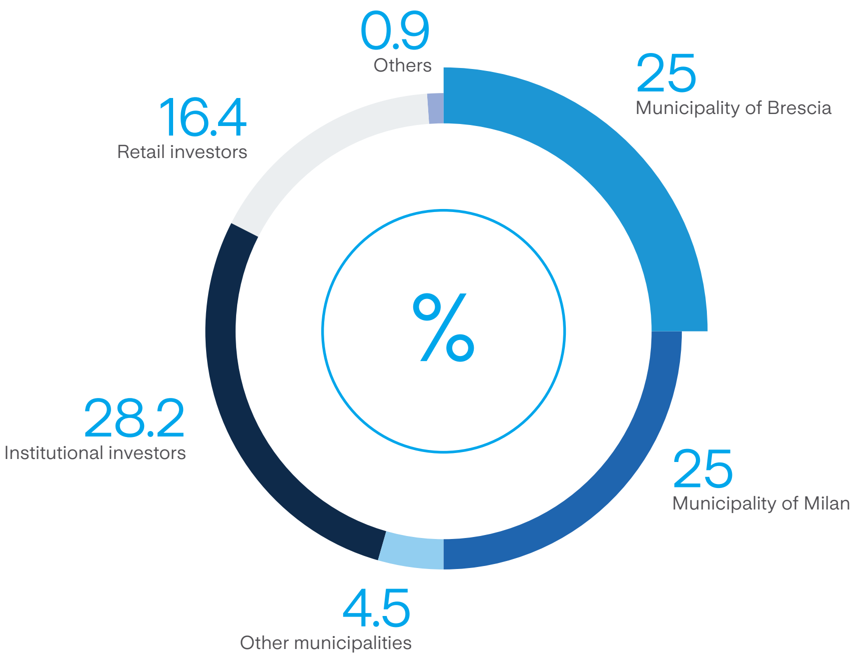
The Company's ordinary shares are traded on the electronic stock market organized and managed by Borsa Italiana.

The Company has not issued any classes of shares other than ordinary shares.

The Company's ordinary shares entitle the holder to vote at the Company's ordinary and extraordinary Shareholders' Meetings, in accordance with the law and the Company's Articles of Association[10], and confer further administrative and property rights as provided for by the law and the Articles of Association.

Below is a graphical representation of the composition of the shareholding structure by type of shareholder and by ownership bracket, as well as a breakdown by geographical area of institutional shareholders, based on the Shareholders' Register updated to the date of distribution of the last dividend (May 24, 2023), communications received pursuant to Article 120 of the Consolidated Finance Law and other available information.

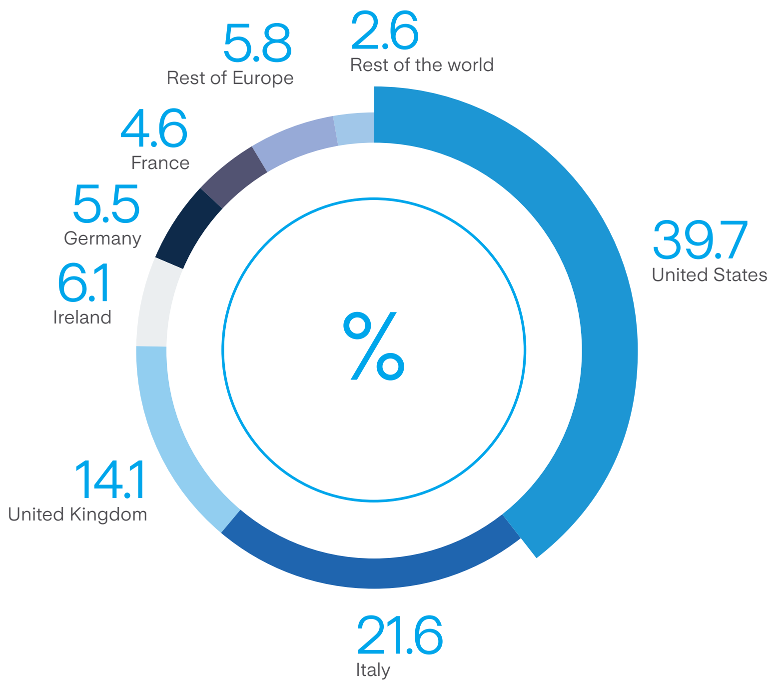
Breakdown of share capital by type of shareholder



10. In particular, pursuant to Art. 6 of the A2A Articles of Association, each share gives the right to one vote. Reference should also be made to paragraph f) below regarding the restrictions on voting rights provided for in the A2A Articles of Association.

Breakdown of share capital by ownership bracket				
Ownership bracket	Number of shareholders	% shareholders	Number of ordinary shares	% of ordinary shares
1 - 100	2,942	4%	126,413	0.0%
101 - 500	10,045	13%	3,905,201	0.1%
501 - 1,000	14,376	18%	13,346,716	0.4%
1,001 - 5,000	32,345	41%	89,949,174	2.9%
5,001 - 10,000	9,181	12%	71,741,476	2.3%
10,001 - 50,000	8,025	10%	174,021,760	5.5%
50,001 - 100,000	929	1%	67,484,529	2.1%
100,001 - 500,000	722	1%	155,193,419	5.0%
500,001 - 1,000,000	116	0%	83,688,232	2.7%
1,000,001 - 99,999,999,999	187	0%	2,473,448,357	79.0%
Total	**78,868**	**100%**	**3,132,905,277**	**100%**

Geographical distribution of institutional investors (% of shares held by them)



b) Restrictions on the Transfer of Securities

With reference to the existence of restrictions on the transfer of the Company's shares, we are providing below are the provisions set forth in Article 9 of the A2A Articles of Association.

Article 9 of the A2A Articles of Association

"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.

2. *This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.*
3. *The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties who, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.*
4. *With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.*
5. *Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.*
6. *Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.*
7. *Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.*
8. *During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionized shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of the shareholders may be challenged.*
9. *With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held in excess of the limit of 5% (five percent) of the share capital may not be exercised and the voting right that would have been due to each of the parties to whom the limit on share ownership applies is reduced proportionately, unless prior joint indications are given by the shareholders concerned.*
10. *In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.*
11. *Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting*".

c) Significant Equity Investments

On the basis of the communications received by A2A pursuant to Art. 120 of the TUF and the Company's shareholding structure published on the Consob website, the following parties hold, directly or indirectly - including through third parties, trust companies and subsidiaries, pursuant to Art. 93 of the TUF - more than 3% of the Company's share capital.

DECLARING PARTY	DIRECT SHAREHOLDER	% PORTION OF ORDINARY CAPITAL	% PORTION OF VOTING CAPITAL
Municipality of Brescia	Municipality of Brescia	25.000000056%	25.000000056%
Municipality of Milan	Municipality of Milan	25.000000056%	25.000000056%

d) Securities Granting Special Rights

Except as indicated herein, no securities have been issued that confer special control rights.

To the extent that it is necessary, the provisions contained in the A2A Articles of Association relating to the special powers of the Municipality of Brescia and the Municipality of Milan pursuant to Decree Law no. 332 of May 31, 1994, converted into Law 474 of July 30, 1994, as subsequently amended, are set out below.

Article 9 of the A2A Articles of Association

"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.

2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.

3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties which, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.

4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.

5. Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.

6. *Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.*

7. *Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.*

8. *During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionized shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of the shareholders may be challenged.*

9. *With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held in excess of the limit of 5% (five percent) of the share capital may not be exercised and the voting right that would have been due to each of the parties to whom the limit on share ownership applies is reduced proportionately, unless prior joint indications are given by the shareholders concerned.*

10. *In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.*

11. *Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".*

Article 14, paragraph 2, of the A2A Articles of Association

"2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. With the exception of the Municipality of Brescia and the Municipality of Milan, in respect of which the limit on share ownership does not apply, no one may exercise voting rights, either on their own behalf or on behalf of other shareholders, for more than 5% (five per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities."

Article 15, paragraphs 3 and 4, of the A2A Articles of Association

"3. Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.

4. *The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."*

e) Employee Shareholdings: Mechanism to Exercise Voting Rights

The Company has not established any mechanism for the exercise of voting rights in relation to an employee share ownership system where the right to vote is not exercised directly by employees.

f) Restrictions on Voting Rights

With reference to restrictions on voting rights, if any, and the terms imposed for the exercise of voting rights, the provisions contained in Articles 9 and 14, paragraphs 1 and 2, of the A2A Articles of Association are outlined below.

Article 9 of the A2A Articles of Association

"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.

2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.

3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties which, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.

4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.

5. Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.

6. Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.

7. Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.

8. During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionized shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of the shareholders may be challenged.

9. With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held in excess of the limit of 5% (five percent) of the share capital may not be exercised and the voting right that would have been due to each of the parties to whom the limit on share ownership applies is reduced proportionately, unless prior joint indications are given by the shareholders concerned.

10. In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.

11. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".

Article 14, paragraphs 1 and 2, of the A2A Articles of Association

"1. Pursuant to the provisions of the laws and regulations in force at any given time, the eligibility to attend the Shareholders' Meeting and to exercise the right to vote shall be certified by means of a communication sent to the Company by the intermediary that maintains the account in which the shares are registered, in accordance with the intermediary's accounting records, for the benefit of the party qualified to exercise the right to vote.

"2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. With the exception of the Municipality of Brescia and the Municipality of Milan, in respect of which the limit on share ownership does not apply, no one may exercise voting rights, either on their own behalf or on behalf of other shareholders, for more than 5% (five per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities."

g) Shareholder Agreements

The only shareholder agreement currently in place of which the Company is aware and which is relevant pursuant to Art. 122 of the TUF concerning A2A shares is the shareholders' agreement between the Municipality of Brescia and the Municipality of Milan signed on February 01, 2017. On August 02, 2019, the Municipality of Milan, also on behalf of the Municipality of Brescia, announced that the aforementioned shareholders' agreement was not subject to termination. Consequently, the agreement is to be considered renewed with effect from February 01, 2020 to January 31, 2023. The Municipality of Milan, also on behalf of the Municipality of Brescia, and in compliance with Article 122 of Legislative Decree no. 58/1998, Articles 128 and 129 of Consob Regulation no. 11971/1999 and Article 9, paragraph 6, of the Articles of Association of A2A S.p.A, communicated that the Shareholders' Agreement binding on the same Municipalities, entered into on February 01, 2017 and automatically renewed on February 01, 2020, was not subject to unilateral termination (to be notified by July 31, 2022), pursuant to Article 9 of the Agreement and that, consequently, the Agreement is to be considered renewed from February 01, 2023 until January 31, 2026.

An excerpt from the shareholders' agreement is appended hereto as Annex A.

h) Change of control Clauses

With regard to the agreements to which A2A S.p.A. and/or its subsidiaries are parties, and which contain clauses governing the change of control of the Company and/or its subsidiaries (as defined from time to time in each agreement), the following is noted:

Loan agreements

Some loan agreements entered into by the Company and the subsidiary Acinque S.p.A. with the European Investment Bank (EIB), corresponding to a residual capital as at December 31, 2023 of 620.5 million euro, to be repaid between 2024 and 2035, provide for the EIB right to request the early repayment of the loan, in the event of a change of control of the aforementioned companies and/or their respective subsidiaries (as defined in each case). The same discipline is provided for in a new EIB loan contract signed by the Company on December 21, 2023 and not yet disbursed, for an amount of 200 million euro.

Furthermore, some bilateral financing contracts, stipulated by the Company with various financial counterparties, expiring between 2024 and 2033, and corresponding to a capital at December 31, 2023 equal to 300 million euro (of which 150 million euro disbursed), provide for the right of the financing bank to request, in the event of a change of control of the Company, early repayment of the loan.

Some of the revolving loan agreements (so-called Revolving Credit Facilities), as of December 31, 2023, for a total amount of 910 million euro, entered into by the Company with various financial counterparties in a pool and to be repaid between 2024 and 2026, provide for the lending banks' right to request the cancellation of the credit line and the early repayment of any amounts drawn, in the event of a change of control of the Company resulting in a Material Adverse Effect (as defined in the respective agreements). In addition, some revolving loan agreements (so-called *Revolving Credit Facilities)*, as of December 31, 2023 for a total of 650 million euro, entered into by the Company bilaterally with various financial counterparties, and to be repaid between 2024 and 2028, provide for the lending bank's right to request the cancellation of the credit facility and the early repayment of any amounts drawn, in the event of a change of control of the Company.

Bonds

All the bonds issued by the Company as part of the EMTN Program updated in July 2023 (and used as at December 31, 2023 in the amount of 5,050 million euro) contain a Change of Control Put clause in favor of investors for any changes in control which lead, within the subsequent 180 days, to a resulting downgrading of the rating at the sub-investment grade or to the withdrawal of the rating. If the Company's rating returns to investment grade within the 180-day period, the put option cannot be exercised.

i) Statutory Provisions on Takeover Bids

The Company's Articles of Association do not derogate from the provisions on the so-called passivity rule provided for by Art. 104, paragraphs 1 and 1-*bis*, of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented, and do not provide for the application of the neutralization rules provided for by Art. 104-*bis*, paragraphs 2 and 3, of the TUF in the event of a takeover bid or exchange offer regarding A2A shares.

j) Powers to Increase the Share Capital and authorize the Purchase of Treasury Shares

The Company's Board of Directors has not been authorized to increase the share capital pursuant to Art. 2443 of the Italian Civil Code, nor has it been given the power to issue equity instruments.

The Shareholders' Meeting of April 28, 2023 authorized the Board of Directors to carry out transactions for the purchase and disposal of treasury shares, in accordance with the purposes, methods and terms indicated below:

- the maximum total number of treasury shares that may be purchased and held from time to time by A2A S.p.A. and its subsidiaries is set at 313,290,527, equal to one-tenth of the shares making up the share capital;
- the purchase and sale of treasury shares will be carried out to pursue, in the interests of the Company and in compliance with the principle of equal treatment of shareholders and the applicable legislation in force, purposes connected to current management (including the investment of the excess liquidity) and industrial projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity of stock exchange is realized;
- the purchase of the shares must be carried out in compliance with the provisions of Art. 132 of the TUF, Art. 144-*bis* of the Regulation approved by Consob Resolution no. 11971 of May 14, 1999, as amended and supplemented (the "**Issuers' Regulation"**) and by any other Community and national regulation applicable - including the Regulation and Instructions of Borsa Italiana S.p.A. - according to the operating procedures indicated by current legislation and therefore, pursuant to Article 144-bis, paragraph 1, lett. b) of the Issuers' Regulation, on regulated markets according to operating procedures established in the organization and management regulations of the markets. Said operating procedures may not allow the direct matching of purchasing negotiation proposals with predetermined selling negotiation proposals and purchases shall be made at a price not exceeding 5% and not less than 5% of the reference price recorded by the security in the stock exchange session preceding each individual transaction. These parameters are considered adequate in order to identify the range of values within which the purchase is of interest for the Company;
- order deeds may be carried out: (i) through cash transactions, in which case sales should be carried out in the Stock Exchange and/or off the market, at a price not exceeding 5% and not lower than 5% of the reference price recorded by the security in the stock exchange session preceding each individual transaction; or (ii) through the trade, exchange, transfer or other measure (including, for example, assignments to employees, distribution of stock dividends), as part of business projects or extraordinary financial transactions, and in this case without price limits; (iii) to allow the use of treasury shares for swap or contribution transactions or also to service extraordinary operations on the capital or financing transactions that involve the assignment or disposal of treasury shares (for example, to service financial instruments that can be exchanged for shares, convertible bonds, bonds or warrants).

The authorization for purchase and disposal shall be valid until otherwise resolved and, in any case, for a period not exceeding eighteen months from the date of the aforementioned Resolution of April 28, 2023.

As of December 31, 2023, the Company does not hold any A2A ordinary share.

k) Management and Coordination Activities

A2A is not subject to management and coordination activities, as defined by Articles 2497 et seq. of the Italian Civil Code, by any company or entity, nor is it controlled by another company or entity pursuant to Article 93 of the TUF. In consideration also of the nature of the Shareholders' Agreement annexed hereto as A and by virtue of the provisions thereof.

3. Compliance

The Company has adopted, within the limits and according to the procedures and terms set out in this Report, the Code, the text of which can be found on the website of the Corporate Governance Committee, as described in the Introduction.

Neither A2A, nor its subsidiaries which, pursuant to Art. 93 of the TUF have strategic relevance, are subject to non-Italian legal provisions that influence the Company's corporate governance structure.

4. Board of Directors

4.1 Role of the Board of Directors

Pursuant to Art. 24 of A2A Articles of Association, the Board of Directors has the widest powers for the routine and extraordinary management of the Company, without limitation, with the power to carry out all the acts necessary or appropriate for the achievement of the corporate purposes, excluding only those which are strictly reserved to the Shareholders' Meeting by law or by the Articles of Association. Art. 24 of the A2A Articles of Association also indicates that the Board of Directors may delegate its powers to a CEO and/or an Executive Committee, with the exception of those indicated in point 2 of Article 22 of the Articles of Association.

Consistent with the provisions of Principle I of the Code, the Board of Directors guides the Company by pursuing its sustainable success.

Specifically, pursuant to Recommendation No. 1 of the Code, the Board of Directors:

a) evaluates and approves the business plan of the Company and of the Group it heads, also on the basis of the analysis of the issues that are important for the generation of long-term value carried out with the assistance of the ESG and Local Relations Committee;

b) periodically monitors the implementation of the business plan and assesses the general operating performance, periodically comparing the results achieved with those planned;

c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to the Company's sustainable success;

d) defines the corporate governance system of the Company and the structure of the Group it heads, and assesses the adequacy of the organizational, administrative and accounting structure of the Company and its subsidiaries having strategic importance[11], with particular reference to the internal audit and risk management system;

e) resolves on transactions of the Company and its subsidiaries that have significant strategic, economic, equity or financial importance for the Company. To this end, it establishes the general criteria for identifying significant transactions;

f) in order to ensure the correct management of corporate information, it adopts - upon proposal of the Chair and in agreement with the CEO - a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to confidential information;

g) upon proposal of the Chair, in agreement with the CEO, adopts and describes in the corporate governance report a policy for the management of dialogue with shareholders, also taking into account the engagement policies adopted by institutional investors and active managers.

In relation to the above, on March 16, 2023, May 11, 2023, July 28, 2023, October 19, 2023, November 14, 2023 and December 21, 2023, the Board of Directors has, among other things: (a) (b) approved the Business Plan, periodically monitoring its implementation and examining the operating performance with reference to the closing of the annual accounts; (c) examined and approved the risk limits for 2024; (d) (e) assessed the adequacy of the organizational, administrative and accounting structure, with particular reference to the internal control and risk management system and identified the significant transactions as provided for in Art. 22, point 2, of the Articles of Association.

4.2 Appointment and replacement

The appointment and replacement of members of the Company's Board of Directors are governed by Articles 16 to 18 of the A2A Articles of Association, which are set out below.

Article 16 of the A2A Articles of Association

"1. The company is managed by a Board of Directors made up of twelve (12) members, even non-Shareholders, who shall serve for three years. Their terms shall expire at the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term. They can be re-elected and expire in accordance with the law.

11. In particular, pursuant to Art. 22, point 2, of the Articles of Association of A2A, subsidiaries of strategic importance are considered to be "*subsidiaries whose revenues exceed 200,000,000.00 euro*".

The members of the Board of Directors must meet the requirements of integrity and professionalism provided for by statutory and regulatory provisions in force from time to time."

Article 17 of the A2A Articles of Association

"1. The Board of Directors shall be elected from candidate slates in which candidates are sequentially numbered, and moreover in which at least two candidates appear.

Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations. Lists that feature a candidate slate of fewer than 3 (three) candidates are exempt from this requirement.

2. The members of the Board of Directors are appointed in accordance with the following provisions:
(i) 9 (nine) members of the Board of Directors are drawn from the list that received the highest number of votes, in the sequential order in which they are listed;
(ii) for the purpose of appointing the remaining 3 (three) Directors, the votes cast for each of the lists other than the list referred to in paragraph (i) above, which have not been filed or voted by shareholders who, pursuant to the laws in force at that time, are linked with the shareholders who filed or voted for the slate referred to in paragraph (i) above, are divided in sequence by one, two or three. The quotients thus obtained shall be progressively assigned to the candidates on each list, in the order laid down therein.

The candidates are then placed in a single decreasing ranking, according to the quotients assigned to each candidate. The candidates with the highest quotients will be elected until the remaining members to be elected have been reached. In the event of a tie between candidates on different lists, for the last member to be elected, preference is given to the candidate on the list obtaining the highest number of votes or, in the event of a further tie, to the oldest candidate.

3. As an exception to the provisions of the preceding paragraph, if, upon the voting of the lists, the list that received the second highest number of votes receives a number of votes equal to or greater than 20% (twenty percent) of the voting share capital at the Ordinary Shareholders' Meeting, the members of the Board of Directors will be elected in accordance with the provisions set forth below:
(i) 9 (nine) members of the Board of Directors are selected from the list that received the highest number of votes;
(ii) the remaining 3 (three) members are selected from the list that received the second highest number of votes and which is not even indirectly connected with the shareholders who presented or voted the list that received the highest number of votes.

4. If there are more than 2 (two) lists that received a number of votes equal to or greater than 20% (twenty percent) of the voting share capital at the Ordinary Shareholders' Meeting, a new vote will be held. Paragraph 3 above applies following a new voting procedure.

5. In the event of a tie between candidates on different lists, for the last member to be elected, preference is given to the candidate on the list obtaining the highest number of votes or, in the event of a further tie, to the oldest candidate.

6. The lists must include at least two candidates who meet the independence requirements established for Statutory Auditors in Article 148, paragraph 3, of Legislative Decree no. 58/1998 and of those provided for in the Corporate Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.

7. In the event of the election of the Board of Directors in accordance with the procedure set forth in this article 17, the first and second candidates on the list obtaining the highest number of votes shall be appointed Chair of the Board and Deputy Chair of the Board of Directors. However, in the event that the list that receives the second highest number of votes has obtained votes amounting to at least 20% (twenty percent) of the share capital with voting rights at the ordinary Shareholders' Meeting, the Chair of the Board of Directors will be drawn from the first list by number of votes obtained, and the Deputy Chair of the Board of Directors from the second list by number of votes obtained.

8. *Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations.*

If, at the end of the voting and the operations described above, the current legislation on gender balance is not complied with, the candidates who would be elected in the various lists are arranged in a single decreasing ranking, formed according to the quotient system indicated in article 17, point (ii). The candidate of the most represented gender having the lowest quotient in this ranking shall then be replaced by the first of the unelected candidates of the less represented gender belonging to the same list.

If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, however, to reach the minimum threshold established by the laws in force for the balance between genders, the aforementioned replacement is carried out also with reference to the candidate of the most represented gender having the penultimate quotient, and so on, starting from the bottom of the ranking list. In the event of an equal number of quotients, the replacement shall be made in favor of the candidate taken from the list that obtained the highest number of votes.

If there are no other candidates of the less represented gender on this list, the replacement referred to above shall be made by the Shareholders' Meeting with the majorities required by law and in accordance with the principle of proportional representation of minorities on the Board of Directors.

9. *The submission of lists for the appointment of the Board of Directors is governed by the laws and regulations in force at the time and by the following provisions.*

(a) Only shareholders who, alone or together with others, at the time of presentation of the lists are entitled to present the lists, are overall owners (i) of shares representing at least 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting, or (ii) of an investment at least equal to that required pursuant to Article 147-ter of Legislative Decree no. 58 of February 24, 1998 and the relative regulations for the submission of candidates for the position of Director of companies with a corresponding capitalization, where such investment is less than 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting.

(b) The list contains the names, marked by a progressive number, of the candidates for the office of members of the Board of Directors.

(c) Each shareholder, shareholders who have entered into a shareholders agreement deemed material under Article 122 of Legislative Decree no. 58 of February 24, 1998, parent company, subsidiaries, and those subject to common control as defined under Article 93 of Legislative Decree no. 58 of February 24, 1998, and other parties formally affiliated as defined under any applicable law or regulation, may not submit, whether individually or jointly, whether directly or through a third party or trust company, more than one list, nor may they vote on different lists; any candidate may only appear on one list or be disqualified. The support and all votes cast in violation of the prohibitions set forth in this paragraph shall not be assigned to any list.

(d) The lists submitted must be filed at the Company's registered office by the twenty-fifth day prior to the date of the Shareholders' Meeting convened to vote on the appointment of the members of the Board of Directors and made available to the public at the Company's registered office, on the Company's website and in any other manner required by Consob by the twenty-first day prior to the date of the Shareholders' Meeting. If, by the deadline for filing lists of candidates, only one list has been filed, or only lists filed by shareholders who are affiliated with each other, the provisions of the laws and regulations in force at the time shall apply.

(e) The lists must include:

(i) information relating to the identity of shareholders submitting the lists, with a notation of the stake held in the company, without prejudice to the requirement that certification of such ownership may be submitted after the list is filed, provided it is filed by the deadline for the candidate slates to be made public by Company;

(ii) a statement by shareholders other than the Municipalities of Brescia and Milan and those that, whether individually or jointly, hold a controlling interest or relative majority stake in Company, certifying the absence of any affiliation as required under applicable law or regulation with such entities;

(iii) a thorough description of the personal and professional characteristics of the candidates, as well as affidavits through which the individual candidates that they meet requirements as set by law, and that they agree to accept the position if elected.

(f) Any list failing to abide by the foregoing rules shall be deemed void.

(g) In the event of a tie between lists, the one presented by the shareholders possessing the highest investment shall prevail or, secondly, the one presented by the highest number of shareholders.

(h) If only one list or no lists are submitted, all the candidates shall be elected to said post indicated in said list or those voted by the meeting, provided that they obtain a simple majority of votes cast in the meeting. If no list is submitted, with the same majority the Shareholders' Meeting shall appoint the Chair and Deputy Chair of the Board of Directors".

Article 18 of the A2A Articles of Association

"1. If, during the course of the financial year, one or more directors other than the Chief Executive Officer, who were appointed on the basis of voting lists, should leave office, they will be co-opted, pursuant to article 2386 of the Italian Civil Code, by the first unelected candidates on the list to which the outgoing directors, not yet part of the Board of Directors, belonged, in accordance with the principles of gender balance set out in current legislation and regulations. If, for any reason, there are no names available or if the director who has ceased to hold office is the Chief Executive Officer, pursuant to article 2386 Italian Civil Code the Board shall proceed with co-option in compliance with the principles of gender balance. The Directors co-opted by the Board will remain in office until the next Shareholders' Meeting, which must replace the outgoing Director.

If it is necessary to replace one or more Directors, appointed on the basis of list voting, taken from the list that has received the highest number of votes, the replacement will take place by resolution of the ordinary Shareholders' Meeting by relative majority, with no list requirement.

2. If, on the other hand, it is necessary to replace members of the Board of Directors drawn from lists other than the one that received the highest number of votes, the Shareholders' Meeting shall, by relative majority vote, select them, where possible, from among the candidates indicated on the list to which the Director to be replaced belonged.

If this replacement procedure is not possible, the members of the Board of Directors shall be replaced by a resolution passed by relative majority, while complying with the necessary representation of minorities.

3. The office of the members thus appointed shall expire together with those in office upon appointment.

4. The procedure for the replacement of one or more Directors shall be carried out in compliance with current legislation on gender balance.

5. If, for any reason, the majority of the members of the Board of Directors cease to serve, the entire Board of Directors is deemed to have ceased to serve".

4.3 Composition

With the approval of the Financial Statements for the year ending on December 31, 2022 (Shareholders' Meeting on April 28, 2023), the term of office of the administrative body previously in office (2020-2022) came to an end.

The Shareholders' Meeting of A2A S.p.A., held on April 28, 2023, appointed for a term of three years, using the voting list system, the Board of Directors consisting of the following 12 members:

- Marco Emilio Angelo Patuano - Chair; Giovanni Comboni - Deputy Chair; Elisabetta Cristiana Bombana; Maria Elisa D'Amico; Fabio Lavini; Renato Mazzoncini; Elisabetta Pistis; Maria Grazia Speranza and Roberto Tasca (taken from the list submitted jointly by the Municipality of Brescia and the Municipality of Milan, which, at the time of their appointment, held a total of 50.000000112% of the share capital);

- Vincenzo Cariello; Susanna Dorigoni and Alessandro Zunino (taken from the list submitted jointly by a group of minority shareholders consisting of asset management companies and institutional investors, holding a total of approximately 1.07593% of the share capital).

Shareholders who presented these minority lists have declared *"the absence of any relationship, as required by current regulations, with the Municipality of Brescia, the Municipality of Milan or any other parties that hold, even jointly, a controlling or relative majority interest in the capital of the Company"*.

The term of office of the Board of Directors will expire on the date of the Shareholders' Meeting convened to approve the Financial Statements for the year to end on December 31, 2025.

As a result of the resignation communicated on July 28, 2023 by Chair Marco Emilio Angelo Patuano, the Board of Directors, in its meeting of October 11, 2023, co-opted, pursuant to Article 18 of the Articles of Association in force and Article 2386 of the Italian Civil Code, Mr. Mario Gualtiero Francesco Motta as Director in office until the following Shareholders' Meeting and appointed Mr. Roberto Tasca as Chair.

The Shareholders' Meeting of A2a S.p.A., held on November 29, 2023, appointed Mr. Mario Gualtiero Francesco Motta as Director of the Company, with his term of office expiring upon approval of the financial statements as of December 31, 2025.

Additional information about the composition of the Board of Directors is provided in the table annexed to this Report under Annex B.

The curricula vitae of the members of the Board of Directors, containing exhaustive professional and personal information on each Director, appropriate for the tasks assigned to them, are also appended hereto as Annex E. A copy is also published on the Company's website **www.gruppoa2a.it** (Governance/Board of Directors section) to which reference should be made.

The A2A Board of Directors in office until April 28, 2023 (the date of the Shareholders' Meeting that appointed the Board of Directors currently in office) was composed of twelve directors appointed by the Shareholders' Meeting of May 13, 2020. Nine of the twelve directors[12] appointed were taken from the list submitted jointly by the Municipality of Brescia and the Municipality of Milan (holders, at the time of appointment, of a total shareholding of 50.000000112% of the share capital), while the remaining three[13] were taken from the list submitted jointly by a group of asset management companies and institutional investors (holders, at the time of appointment, of a total shareholding of 2.33325% of the share capital).

In particular, the Board of Directors was composed of:

(i) Marco Emilio Angelo Patuano (Executive Chair);

(ii) Giovanni Comboni (Deputy Chair - Independent Non-Executive Director pursuant to the TUF);

(iii) Renato Mazzoncini (Chief Executive Officer and Executive General Manager);

(iv) Stefania Bariatti (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code)

(v) Vincenzo Cariello (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code);

(vi) Federico Maurizio d'Andrea (Non-Executive Director);

(vii) Luigi De Paoli (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code);

(viii) Gaudiana Giusti (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code);

(ix) Fabio Lavini (Independent Non-Executive Director pursuant to the TUF);

(x) Christine Perrotti (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code);

(xi) Secondina Giulia Ravera (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code);

(xii) Maria Grazia Speranza (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code).

12. Marco Emilio Angelo Patuano, Giovanni Comboni, Stefania Baratti, Federico Maurizio d'Andrea, Gaudiana Giusti, Fabio Lavini, Renato Mazzoncini, Christine Perrotti and Maria Grazia Speranza.
13. Vincenzo Cariello, Luigi De Paoli and Secondina Giulia Ravera.

On April 28, 2023, during the Meeting, the Shareholders took steps - with their vote - to renew the Board of Directors in the composition represented below:

Board of Directors in office at the date of this document					
Name	**Position**	**Role**	**Source list**[14]	**Seniority (years)**[15]	**Attendance at BoD meetings**
Roberto Tasca	Chair (from October 11, 2023)	Executive	M	1	10/11 (of which 6 as Chair)[16]
Giovanni Comboni	Deputy Chair	Independent (as per TUF)	M	10	16/16
Renato Mazzoncini	CEO and GM	Executive	M	4	16/16
Elisabetta Cristiana Bombana	Director	Independent (as per TUF/Code)	M	1	11/11
Vincenzo Cariello	Director	Independent (as per TUF/Code)	m	4	15/16
Maria Elisa D'Amico	Director	Independent (as per TUF/Code)	M	1	11/11
Susanna Dorigoni	Director	Independent (as per TUF/Code)	m	1	11/11
Fabio Lavini	Director	Independent (as per TUF)	M	4	15/16
Mario Motta	Director (from October 11, 2023)	Independent (as per TUF/Code)	M	1	6/6[17]
Elisabetta Pistis	Director	Independent (as per TUF/Code)	M	1	11/11
Maria Grazia Speranza	Director	Independent (as per TUF/Code)	M	4	16/16
Alessandro Zunino	Director	Independent (as per TUF/Code)	m	1	11/11

14. M = majority list jointly submitted by the Municipality of Brescia and the Municipality of Milan; m = minority list jointly submitted by a group of minority shareholders consisting of asset management companies and institutional investors.

15. Approximation to the nearest whole number in the case of co-option during a three-year term.

16. On July 28, 2023, Mr. Marco Patuano resigned from his position as Director and Chair of A2A S.p.A.; in his place, on October 11, 2023, the Board of Directors appointed Director Roberto Tasca as Chair of the Company.

17. On July 28, 2023, Mr. Marco Patuano resigned from his position as Director and Chair of A2A S.p.A.; in his place, on October 11, 2023, the Board of Directors co-opted Mario Motta; subsequently, on November 29, 2023, the Shareholders' Meeting appointed him as Director.

Diversity Criteria and Policies in the Composition of Corporate Bodies and Company Organization

With reference to the adoption of measures to promote equal treatment and opportunities between genders within the entire corporate organization, the Company has for years implemented concrete initiatives to support this issue. The Group's approach to diversity and inclusion is based on the principles of integrity and protection of the person in the workplace, ensured through:

- Group **Code of Ethics**: together with excellence in results, responsibility, team spirit, innovation and sustainability, respect for fundamental human rights is one of the values on which the Group's activities are based. The Code identifies the prerequisites needed to ensure business operations adhere to standards of ethics, transparency, diligence, honesty, mutual respect, loyalty, and good faith. This is done with a view toward safeguarding the interests of stakeholders, and to ensure an efficient, trustworthy and ethical standards that are imperative to operate in the market, with respect both to activities undertaken in Italy, as well as those carried out in other countries, and the related interactions with business owners, companies, as well as national and international institutions. The A2A Group adheres to the UN Global Compact, and observes and promotes the universal principles of its four areas of interest; A2A also adopts the "comply or explain" principle set out in the Code as well as Recommendation 2014/208/EU of the EU Commission: although adherence to this principle is recommended only for listed companies in relation to their governance documents, the A2A Group extends its scope to a general level, even for unlisted companies. Therefore, A2A operations scrupulously abide by the principles contained in their own Code with respect to corporate governance, and in terms of ESG; for any deviation from such standards, A2A pledges to provide justification. The A2A Group's Code of Ethics is published on the Company's website.

- **Human Rights Procedure**: all A2A Group companies are committed to the promotion and support of the human rights principles affirmed by human rights Conventions, to which the Group adheres. In particular, the Group protects and promotes acknowledgement and fostering of dignity, liberty, and equality of mankind, the protection of labor and the freedom of unions, the protection of health, safety, the environment, the safeguarding of biodiversity, as well as the set of values and principles relating to circular and efficient use of resources and sustainable development. Any form of discrimination, corruption, forced or child labor is rejected. In that respect, the Group works within the reference framework of the Declaration of the Universal Rights of Man, the fundamental treaties of the ILO – International Labor Organization – and the OCSE Guidelines for Multinational Companies. The A2A Group's Human Rights Procedure is published on the Company's website.

- **DE&I Declaration of Commitment**: with the aim of providing a guideline to internal employees and to all stakeholders, the Declaration is intended to be the founding element of the Group's commitment to Diversity, Equity & Inclusion issues, to achieve an inclusive and innovative climate, based on respect, ethics and equal opportunities, free from any cultural stereotype, and aimed at opposing any form of physical, verbal, digital abuse in the workplace. The Group is therefore committed to inclusive culture and leadership, non-discrimination, valuing skills and talents, and work-life balance. To guarantee the concrete realization of these intentions, the Group envisages: (i) a monitoring system based on indicators to measure the effectiveness of Diversity, Equity & Inclusion actions, defining challenging objectives in line with the Group's strategic plan (ii) third-party evaluations: comparison with international ratings and best practices to identify and assess any "gaps" on Diversity, Equity & Inclusion objectives with a view to continuous improvement. The A2A Group's DE&I Declaration of Commitment is published on the Company's website.

In addition, A2A signed the:

- Charter for Equal Opportunities and Equality at Work promoted by the **Sodalitas Foundation**;
- Manifesto for female employment - **Valore D**, a programmatic document in nine points to promote female employment and gender equity as a factor of innovation and growth for companies, by monitoring the presence of women within the organization;
- "Patto **Utilitalia** - La Diversità fa la Differenza" to promote inclusion and value diversity;
- **WEPs** (Women's Empowerment Principles), seven principles established by the UN Global Compact and UN Women to promote gender equality and the empowerment of women.

Since 2022, A2A has also adhered to Parks-Liberi e Uguali, an association of companies and institutions committed to inclusion with specific focus on affective orientation and gender identity.

In June 2023, A2A obtained the Certification on Gender Equality according to the UNI/PDR 125:2022 Practice for 6 Group companies - A2A S.p.A., Amsa, Aprica, A2A Energia, Gencogas, Unareti - demonstrating its concrete commitment to promoting a cultural change that guarantees gender equity.

In addition, UNHCR Italy, UN Refugee Agency has awarded A2A the logo **Welcome. Working for refugee integration** for the year 2022, a project supported by Ministry of Labor and Social Policies, Confindustria and UN Global Compact Network Italy.

The award is in recognition of the significant commitment shown by the A2A Group to the employment of 5 people benefiting from international protection and for the promotion of an inclusive society.

DE&I initiatives continued in 2023 as part of an annual plan defined by the Inclusion Team in the first months of the year focused on the needs that emerged from the DE&I Survey (carried out in 2022).

The Inclusion Team is the working group made up of over seventy colleagues from the Group representing the various Business Units, backgrounds, seniority, generations, gender, skills and corporate roles and by an HR and a Sponsor identified in the Management Committee for each theme (Gender, Generations, LGBTQI+, Culture, Disability) with the aim of defining strategy, objectives and actions in the DE&I field.

Various projects were implemented during the year, such as:

- introduction of gender-free restrooms, initially in some Group locations;
- participation at the Pride in Milan as a Partner and for the first year at the Pride in Brescia, publicly declaring the Group's commitment to building a free and safe environment that enhances all the uniqueness present at the Company;
- the 23 Role Models A2A for the two-year period 2023-2024 also continued in 2023, which, with the support of ELIS, organized 16 events in Italian institutes (1st and 2nd grade secondary schools) to inspire girls and boys in the professions of the future, particularly in the STEM field.

There were also numerous training and awareness-raising activities:

- awareness-raising and celebration videos/webinars were produced on the occasion of International Diversity and Inclusion Days, providing, where possible, an update on the development of the action plan, through the narrative of each Inclusion Team working group.
- Launch of a training course on DE&I issues "Being a Life Company: Diversity, Equity and Inclusion in A2A"*: divided into 4 modules, dedicated to all A2A people with the aim of exploring the main themes/ topics (DE&I declaration of commitment, Bias and Stereotypes, Harassment and Ethical Principles*).
- Launch of the Female Empowerment Journey: a training initiative targeting 173 female executive and managerial colleagues in the Group. Far from being technical training, the project provided an opportunity for reflection and personal growth: through workshops and discussions. The aim was to foster greater awareness of one's role and leadership, focusing on concepts such as diversity management, equity, inclusion and bias.

In addition to the above, the commitment remained central of A2A also to gender equality, both in terms of salary and professional development prospects, implemented also in 2023:

- in the constant monitoring of DE&I indicators such as Women Managers, Gender Balance in the composition of the Boards of Directors of subsidiaries and investee companies;
- in the inclusion of DE&I KPIs in the MBOs of the Group's Top Management and Senior Roles;
- in the analysis, with an increasing level of detail, of all indicators relating to gender balance, both in terms of pay ("gender pay gap") and professional development, paying particular attention to the career development of women (e.g. in the context of internal management appointments).

In the specific area of the gender pay gap, although in a context of a non-significant gender pay gap by qualification, further analyses had already been carried out in 2022, aimed at benchmarking not only at qualification level but also regarding jobs with the same organizational complexity, sterilizing inequality phenomena related to company seniority. Even said "equal pay for equal work" analysis had not revealed a significant gender pay gap.

Nevertheless, as part of a path aimed at pay equity, as per the objective of the strategic plan, in 2023, A2A undertook a further refinement of the gap analysis at individual level, in order to isolate all legitimate differentiating factors (e.g. performance or seniority in the role) by carrying out - in 2023 - a specific study with a company specializing in the sector and defining a pay review path dedicated to women with remuneration lower than the average for men in comparable roles (in the absence of legitimate differentiating factors).

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Art. 4, Principle XIII and Recommendation 23 of the Code, as well as the provisions of the Principles pursuant to Art. 2 - recommend that the Boards of Directors of companies listed on regulated markets, when expiring, express their opinion to shareholders on the quantitative and qualitative composition deemed optimal for the new management body, taking into account the results of the self-assessment. In this regard, it should be noted that the Company, according to the Code's definitions, qualifies as a "*large concentrated ownership company*" and, therefore, pursuant to Article 4, Principle XIII and Recommendation 23 of the Code, it is not necessarily required to express the aforementioned orientation, which is expressed in accordance with industry best practice.

Considering the expiration of its mandate with the approval of the financial statements for the year 2022, the Board of Directors of A2A S.p.A., in consideration:

- of the results of the self-assessment referring to the financial year 2022;
- the focus of the activity of the next Board of Directors, whose mandate will be of significant importance for the further growth of the Company's activities along the lines of the development set out in the past three years;

having heard the Remuneration and Appointments Committee, in view of the renewal of the Board, it provided the Shareholders with its opinion regarding the qualitative/quantitative profile for the Board itself, deemed optimal for the performance of its duties.

Board of Directors - Size

Overall, the A2A Board of Directors deemed the current number of twelve Directors is appropriate to ensure an adequate balance of the skills and experience required by the complexity of the Company's business and to allow participation in the Board Committees without excessive overlap.

Board of Directors - Composition

The Board of Directors of A2A:

hoping that the appointment of the new management body will consider, in order to ensure continuity of action to the same, the confirmation of some of the current members, enhancing their acquired knowledge of the Company and the business as well as the active contribution made to the Board's work during the term of office;

recognizing that the current composition includes some figures with a solid professional background and previous experience in the governance of listed companies or groups;

considered it necessary to guarantee the correct balance of the mix of professional experiences within it in order to have skills in line with the complexities of the A2A business; in particular, it would welcome the presence on the Board of Directors of profiles with the following experience:

- within the energy and utilities sector;
- managerial, i.e. organizational and management;
- financial in the area of administration, finance and control, corporate finance, risk management;
- legal;
- digital innovation,

and who possess strategy orientation and business judgement skills to ensure the Board of Directors' strategic vision, interpretation of evolving market scenarios and evaluation of new business opportunities.

Key Representatives on the Board of Directors

The personal and professional characteristics deemed appropriate for the various roles within the Board of Directors, partly in line with those currently found, are as follows:

Chair

The Chair should:

- be a figure endowed with authority and personal prestige such as to ensure proper and transparent management of the functioning of the Board of Directors and to represent a guarantee figure for all Shareholders;
- possess personal characteristics such that enable the creation of a strong team spirit and a strong sense of cohesion among the members of the Board of Directors;
- have an adequate background in corporate governance, having gained previous experience in - and preferably in the leadership - of boards of directors of listed companies of a complexity and size comparable to those of A2A;
- have shown in the performance of these duties a marked sensitivity to aspects of governance, risk monitoring and overall corporate management;
- possess technical and/or economic/financial and/or legal expertise, as well as experience and familiarity with managing extraordinary transactions and issues of strategic importance as well as specific business issues within the board of directors;
- possess an appropriate international mentality and outlook, accompanied by knowledge of foreign languages, especially English.

Chief Executive Officer

The Chief Executive Officer should:

- be a figure with authority and strategic vision and with a deep knowledge of the sector in which the Company operates and its development trends;
- have gained significant and successful leadership experience or in relevant positions in leading companies of a complexity and size comparable to A2A, engaged in major development projects;
- have management, economic and financial sensitivity;
- be endowed with leadership and a management style oriented towards management and the ability to be a team player and create team spirit among employees;
- possess an international mentality and outlook, accompanied by knowledge of foreign languages, especially English.

Directors

All Directors, in addition to possessing skills in line with the above, should:

- be represented by figures of different genders, age groups and seniority in office to achieve a mix of different and complementary skills and experience;
- possess adequate seniority, understood as proven experience in complex organizational contexts in a corporate and/or professional, and/or academic area;
- have experience on the boards of directors of listed companies of an appropriate size and/or complexity;
- possess an international mentality and outlook, accompanied by knowledge of foreign languages, especially English;
- demonstrate social intelligence and suitable personal characteristics, including interpersonal skills at all levels, a sense of responsibility and loyalty;
- possess significant sensitivity for ESG issues with particular reference to aspects relating to sustainability.

All Directors should be represented by figures with a managerial and/or professional and/or academic profile such as to achieve a mix of different and complementary skills and experiences.
In particular:

managerial profiles should:

- have significant and successful leadership experience or in relevant positions in leading companies or groups in industry, trade and services with international projection, of a size and complexity comparable to those of the Company;
- possess undisputed business judgement skills and a high orientation towards strategies and decoding of business complexities.

professional profiles should:

- have gained experience in positions of responsibility within relevant professional firms, consulting firms or other public or private organizations;
- have carried out their professional activities with particular relevance to the activities of companies and the economic, financial and industrial issues related to them;

academic profiles should:

- possess specific skills related to the Company's business and/or to economic and/or financial and/or industrial and/or legal issues related to it.

With reference to the Board of Directors in office at the date of this document, the following are the results of the self-assessment of the skills of the members of the Board of Directors, prepared in accordance with the MSCI GICS (Global Industry Classification Standard) Framework, which allows for the unambiguous and standardized identification of the experience of Board members in office in various business sectors and operations.

Skill Matrix - Board of Directors in office at the date of this document

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	IT	Communication Services	Utilities	Real Estate
Roberto Tasca	●		●	●			●	●	●	●	●
Giovanni Comboni	●		●					●	●	●	
Renato Mazzoncini	●		●				●			●	●
Elisabetta Cristiana Bombana	●	●	●	●	●	●	●	●	●	●	●
Vincenzo Cariello	●	●	●	●	●	●	●	●	●	●	●
Maria Elisa D'Amico			●	●		●	●	●	●		●
Susanna Dorigoni	●	●	●			●				●	
Fabio Lavini	●		●						●	●	●
Mario Motta	●		●							●	●
Elisabetta Pistis									●	●	
Maria Grazia Speranza	●	●	●			●	●	●		●	
Alessandro Zunino	●		●					●	●	●	
Total	**83%**	**33%**	**92%**	**42%**	**17%**	**42%**	**50%**	**58%**	**67%**	**92%**	**58%**

All candidate Directors, in accepting their candidacy, should carefully assess the availability of sufficient time to dedicate to the performance of their duties, taking into account both the number and quality of the positions they hold in the administration and control bodies of other companies[18], and the commitment required of them by the additional work and professional activities they perform, verifying that their situation is in line with the time commitment required by A2A.

In compliance with recommendation 15 of Art. 3 of the Code, the Regulation on the functioning of the Board of Directors (Art. 3, Limitation to the **Number of Offices Held**), which is described in greater detail below, establishes that the Directors accept and hold the office as long as they deem that they can devote the necessary time to carry out their tasks, taking into account the commitment related to their job activities, as well as the total number of offices as Director or Auditor held in other companies listed on regulated markets, including foreign markets, or in companies issuing financial instruments that are widely distributed among the public, based on the criteria set out by Consob pursuant to Art. 116 of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented (hereinafter, also the "Significant Companies").

Without prejudice to the causes of ineligibility and disqualification provided for by legal and regulatory provisions, for the purposes of an effective performance of the mandate:

(i) Executive Directors may serve only as a non-executive Director and as a Standing Auditor and in a number not to exceed two;

(ii) Non-Executive Directors may serve no more than four Director and Standing Auditor positions, not more than one of which shall be as an Executive Director.

18. Art. 3 Regulation of the Board of Directors A2A S.p.A. - *Limit to the accumulation of offices* available on the Company's website.

The above limits refer solely to positions in the Significant Companies, with the exception of A2A S.p.A. and those belonging to the same Group.
On the basis of the information received annually from the Directors, the Board has noted the directorships or statutory auditor positions held by the Directors in the Significant Companies listed below:

Director	Position	Company
Roberto Tasca	-	-
Giovanni Comboni	-	-
Renato Mazzoncini	-	-
Elisabetta Cristiana Bombana	Standing Auditor	Saccheria F.lli Franceschetti S.p.A.*
Vincenzo Cariello	Non-Executive Director	Unicredit Group S.p.A.*
Maria Elisa D'Amico	-	-
Susanna Dorigoni	-	-
Fabio Lavini	-	-
Mario Motta	-	-
Elisabetta Pistis	-	-
Maria Grazia Speranza	-	-
Alessandro Zunino	-	-

* Companies listed on regulated markets.

4.4 Operation

On May 13, 2021, the Board of Directors adopted the Regulations governing its organization and functioning in compliance with the applicable laws, regulations and Articles of Association, also taking into account the provisions of the Code (hereinafter, also the "**BoD Regulations**").

The Board of Directors usually meets monthly, convened by the Chair or his deputy, on the basis of a calendar defined by the end of each financial year, as well as whenever the need arises. The Board of Directors shall also be convened within 5 (five) days when requested by at least 3 (three) Directors in order to resolve or to be informed on a specific matter pertaining to the management, considered by them to be of particular importance or urgency, as detailed in the request.
Convocation is made by the Chair, by notice to be sent by any suitable means, at least 3 (three) working days before the date set for the meeting, to the address, including e-mail, indicated by each director, except in cases of urgency for which the term is reduced to 1 (one) day. The members of the Board of Statutory Auditors must be notified of the meeting in the same manner.

The presence of more than half of the directors in office is required for meetings of the Board of Directors to be valid. The Board duly resolves, even in the absence of the aforementioned administrative formalities, when all the Directors and all the Standing Auditors are in attendance.
Remote participation in Board of Directors meetings is allowed by means of suitable audio-video conferencing and/or teleconferencing systems, provided that all those entitled can participate and be identified, and that they are able to follow the meeting and participate in real time in the discussion of agenda items, as well as receive, transmit or view documents, thus enabling a simultaneous evaluation and decision-making process. In such case, the Board of Directors meeting shall be deemed to be held at the place where the person chairing the meeting and the Secretary are located.
If the Chair deems it appropriate, also upon request of one or more Directors, and in agreement with the CEO, the Company's managers and those of the Group's companies, in charge of the relevant corporate departments, can take part in Board meetings in order to provide any information that may be necessary on any of the agenda items. These participants attend Board meetings only for the discussion of the items under their purview, and, under any circumstance, are required to comply with the confidentiality obligations envisaged for Board meetings.
Following the meeting, a draft of the minutes is sent to all Directors and Auditors for any comments, which are collected by the Company Secretary. The final text of the Minutes is then prepared by the Secretary of the Board of Directors, provided to the Chair and submitted to the Board of Directors for approval, usually at the following Board meeting, and promptly transcribed in the appropriate corporate Register. A portion of the Minutes relating to adopted resolutions that require immediate implementation, may be certified and extracted by the Chair and Secretary of the Board of Directors, even before the entire Minutes text, including any comments made, has been approved.

Pursuant to Art. 22 of the Articles of Association, resolutions of the Board of Directors are adopted by open vote, with the favorable vote of the majority of the Directors in office. Resolutions adopted by the Board of Directors concerning the approval of the business and financial plans, the annual budget, the appointment of the Executive Committee and of General Managers, if any, mergers and demergers of subsidiaries whose revenues exceed 200,000,000.00 euro (two hundred million), the disposal of shareholdings in companies whose revenues exceed 200,000,000.00 euro (two hundred million), the acquisition of controlling interests in companies whose revenues exceed 200,000,000.00 euro (two hundred million), the identification of the names of the CEOs of the subsidiaries whose revenues exceed the aforementioned threshold, are adopted with the favorable vote of at least 9 (nine) Directors.

The items to be resolved upon are listed in the agenda of the Board meeting; the resolution proposals are made available to the Directors in the manner and within the terms described below.

Supporting documentation for Board meetings is brought to the attention of each Director and Standing Auditor via the information system provided to them on the same date as the meeting is called, where possible, and, in any case, by the third working day prior to the date set for the meeting, except in cases of urgency, when the documentation will be made available as soon as possible and, in any case, before the start of the Board meeting. In the event the documentation made available is voluminous or complex, it shall be usefully accompanied by a document summarizing the most significant and relevant points for the purposes of the decisions on the agenda, it being understood that this document may not be considered in any way a substitute for the complete documentation sent to the Directors.

Any supporting documentation is prepared by the competent corporate departments, on the basis of information/deliberation sheets that gather the main assessment elements deemed necessary for each member of the Board to hone due knowledge for the purpose of the related resolution, and sent by the Corporate Secretary. Company personnel preparing documentation for Board meetings are held to the same confidentiality rules as Board members.

The Directors have usually received, with adequate advance time, the information and documentation necessary for an adequate discussion of the agenda items of Board meetings, within the aforementioned deadline of three working days, which the Directors themselves consider adequate for pre-meeting information. Furthermore, the Executives in charge of the competent corporate functions in relation to the topics on the agenda of the Board meetings always attended the same meetings.

The Board of Directors of A2A met 16 (sixteen) times.

The average duration of the meetings was approximately

4 hours 35 minutes

Information on the attendance of each Director is contained in the table on page 25 and in the table annexed to this Report as B.

For the current financial year, at least 12 (twelve) meetings are scheduled, with 6 (six) of them having already been held.

4.5
Role of the Chair

Pursuant to Art. 2381 of the Italian Civil Code, the Chair convenes the Board of Directors, sets the agenda, coordinates its work and makes sure that all Directors are provided with adequate information on the agenda items in the manner described in the previous paragraph.

The Deputy Chair takes over Chair duties, in case of absence and/or impediment of the Chair.

In compliance with Recommendation no. 12 of the Code, the Chair, with the assistance of the Board Secretary ensures:

a) that the pre-meeting briefing and additional information provided at meetings is adequate to enable the Directors to act in an informed manner in carrying out their role;

b) that the activities of Board committees with evaluation, propositional and advisory functions be coordinated with the activities of the governing body through the preparation and approval in advance by each Board committee of an annual plan of routines activities;

c) in agreement with the CEO, that the managers of the Company and those of the Group companies belonging to it, who are responsible for the corporate functions in charge of the relevant issues, take part in Board meetings, also upon request of individual Directors, in order to provide any necessary information on the agenda items;

d) that all the members of the management and control bodies may participate, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution, also with a view to the sustainable success of the Company, as well as of the principles of correct risk management and of the reference regulatory and self-regulatory framework;

e) the adequacy and transparency of the Board's self-assessment process, with the support of the Remuneration and Appointments Committee.

Directors and Statutory Auditors participated, after their appointment and during their mandate, in initiatives aimed at providing them with adequate knowledge of the business sector in which the Company operates, the business dynamics and their evolution, the principles of correct risk management, also regarding the regulatory and self-regulatory framework of reference. Specifically, the following topics were presented to Directors and Statutory Auditors during sessions held in the second half of 2023, after renewal of the corporate bodies: *(i)* A2A general overview; *(ii)* CSRD: evolving regulatory context.

Directors and Statutory Auditors were also able to take part in training and in-depth analysis events organized and delivered by Assonime and Assogestioni.

Secretary of the Board of Directors

The Board of Directors, upon proposal of the Chair, appointed the Head of the Corporate Secretary as Secretary of the management body, whose task is to assist the Chair and to provide unbiased advice to the management body on any aspect relevant to the proper functioning of the corporate governance system.

4.6
Executive Directors

The Board can delegate part of its powers, except for those set out in Art. 22 of the Articles of Association (see above), including the use of the corporate signature, to the CEO and/or the members of the Executive Committee.
The delegated bodies report to the Board of Directors and the Board of Statutory Auditors, at least every three months, on the activities carried out in the exercise of the powers delegated to them.

Chief Executive Officer and General Manager

On May 2, 2023, the Board of Directors resolved:

- to appoint, pursuant to Article 24(2) of the Articles of Association, as **Chief Executive Officer** of the Company Renato Mazzoncini, whose term of office expires together with that of Director and therefore until the approval of the financial statements at 12/31/2025;
- grant the **CEO** the right of company signature and powers, all as part of the delegations granted below and within the limits of use indicated below, as laid down in accordance with Article 24 paragraph 2 of the Articles of Association. He operates on the basis of the multi-year plans and the annual budgets approved by the Board of Directors, and guarantees and verifies respect for the management guidance arising from them;
- grant, in accordance with the Articles of Association, to the Chief Executive Officer the authority for the management and administration of the Company until termination of office, with the exclusion of anything reserved by law and/or by the Articles of Association to the Shareholders' Meeting and/or the Board of Directors;

- grant to the Chief Executive Officer the following delegations and powers to be exercised within the limits of the law and the Articles of Association:
  (i) draw up proposals regarding the annual budgets and the multi-year business plans to be submitted to the Board of Directors for anything under its responsibility, ensuring their subsequent implementation;
  (ii) draw up proposals concerning the macro-organization of the Company and to submit logic and underlying reasons to the approval of the Board of Directors;
  (iii) manage the advisory and coordination activities of the executive directors of the investee companies;
  (iv) jointly with the Chair, take care of institutional relations and external/media relations related thereto, with the Authorities, institutional bodies and organizations, including international ones, making use of the competent corporate functions;
  (v) represent, in coordination with the Chair, the Company vis-à-vis relations with international and supranational organizations, Ministries, Regions and other local and regional authorities in general, as well as vis-à-vis relations with public or private entities;
  (vi) represent, in coordination with the Chair, the company in association and institutional relations;
  (vii) perform any operation, act or formality, other than disposal, concerning the Company's shares; to meet the obligations laid down by the laws that govern the circulation of shares and the distribution of the dividends, with the right to sign declarations, including the communications to the competent Ministry; to grant a mandate to third parties to carry out the "securities service" on behalf of the Company; to carry out any task in relation to the dividends income;
  (viii) as part of the powers delegated to him regarding the budget and the multi-year business plans study, draw up and submit to the Board of Directors extraordinary transactions including acquisitions or transfers or other acts of disposal (carried out in any way) concerning corporate and agency holdings, without prejudice to the provisions of points 10, 11 and 12 below;
  (ix) negotiate, sign, amend, postpone and rescind agreements of privacy and/or confidentiality (non-disclosure agreements) regarding the acquisition or exchange with public and private subjects of information of a technical, administrative, financial, commercial and authorization nature, as well as documentation, material, instruments, research and development programmes aimed at identifying business development initiatives (to be carried out also in joint ventures or through other forms of temporary cooperation) as well as related to strategic operations of an extraordinary nature (for example acquisitions, mergers and transfer of company/agency branches);
  (x) negotiate, sign, amend, extend and terminate any type of preparatory and non-binding agreement, such as, by way of example, letters of intent, memoranda of understanding, expressions of interest, offers, concerning strategic operations of an extraordinary nature (e.g. acquisitions, mergers, demergers and sales of companies/shareholdings/business units) relating to companies whose revenues do not exceed 150,000,000.00 euro (one hundred and fifty million.00), as well as to business development initiatives to be carried out also in joint ventures, partnerships or through other forms of cooperation;
  (xi) sign binding offers relating to extraordinary transactions for the acquisition and sale of shareholdings, companies or business units whose equity value is less than 20,000,000.00 euro (twenty million.00), whose enterprise value and revenues are less than 150,000,000.00 euro (one hundred and fifty million.00) and whose business falls within the activities envisaged in the A2A business plan;
  (xii) authorize in advance and to the extent of A2A S.p.A. competence mergers, demergers, intercompany transfers and, in general, corporate rationalization transactions, between subsidiaries (directly and indirectly) and associates, whose revenues of the merged, demerged, transferred company or transferred business unit do not exceed 150,000,000.00 euro (one hundred and fifty million.00), and authorize in advance and to the extent of A2A S.p.A. competence - transactions for the acquisition and sale of shareholdings, companies or business units whose equity value is less than 20,000,000.00 euro (twenty million.00), whose enterprise value and revenues are less than 150,000,000.00

euro (one hundred and fifty million.00) and whose business falls within the activities envisaged in the A2A business plan;

(xiii) stipulate, execute, use, amend, novate, renew and extend credit line agreements, committed lines of credit, including revolving, short-term lines of credit so-called “hot money”, and/or any other type of financing, including unsecured mortgages, as well as credit lines or other facilities up to a maximum of 200,000,000.00 euro (two hundred million.00) for each credit line, loan or facility granted by each bank, financial institution or postal counterparty;

(xiv) terminate, repay, even in advance, rescind, extinguish, terminate credit line agreements, committed lines, including revolving lines, short-term credit lines so-called “hot money” and/or any other type of financing, including loans, overdrafts or other facilities;

(xv) provide and amend sureties or other guarantees both personal and property as well as requesting their issue/registration, amendment and constraint, all up to 200,000,000.00 euro (two hundred million.00), or the equivalent in another currency, per individual guarantee, sign indemnities connected to the issuing of guarantees;

(xvi) accept, release and execute sureties or other guarantees both personal and property of any amount;

(xvii) request the signing of mortgages and liens on third party assets in guarantee of the Company’s amounts receivable; to allow the cancellation of mortgages and liens registered in favor of the Company;

(xviii) represent, separately having heard the Chair, the Company, both actively and passively, in Italy and abroad, at any stage or degree of civil (here including the labor courts), criminal, tax and administrative jurisdiction (including the Constitutional Court, the Supreme Court of Cassation, Regional Administrative Courts, the Council of State, the Court of Auditors, the European Court of Justice), appointing and dismissing lawyers (also Court of Cassation lawyers), representatives, mediators, defenders in disputes and technical consultants; taking part in the hearings in which the personal appearance of the parties is laid down; undertaking the formal examination, both open and formal; acting as civil complainant; presenting documents, appeals (including for urgent measures under Article 700 of the Code of Civil Procedure), objections, petitions and reports to the competent authorities; accepting, deferring, referring and taking final and supplementary oaths, requesting and revoking conservative and judicial seizures and taking any other precautionary action, requesting and carrying out the execution of executive and judicial measures; renouncing action and accepting the renouncement of acts and action brought by third parties;

(xix) stipulate and sign transactions and conciliations in and out of court, with the maximum limit of 5,000,000.00 euro (five million.00), taking account of all the demands of the parties of the single dispute;

(xx) stipulate arbitration compromises, appointing and revoking arbiters, including amicable settlements, setting and postponing the periods for the deposit of the award, deferring disputes to arbiters with the right to accept and contest arbitration awards, the power referred to above is limited to single acts, the economic content of which does not exceed the amount of 5,000,000.00 euro (five million.00);

(xxi) with the exception of general managers, who are the exclusive responsibility of the Board of Directors, and executives who report directly to the Chair of the Board of Directors, hire, promote, second, transfer and dismiss executives, determining their duties, qualifications, compensation, organizational and contractual classification, manage disciplinary proceedings, imposing and enforcing the related measures; negotiate with the interested parties the conditions for the termination or novation of the employment relation by signing the relevant documents; carry out all acts and obligations relating to the administration and management of the employment relation (also executives). Sign all the necessary declarations and acts and make the relative contributions, deductions and payments to the competent bodies and personnel, providing periodic information to the Board of Directors;

(xxii) negotiate, stipulate, agree on payment methods and any other conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, extend and terminate:

(a) contracts and agreements establishing, amending, extinguishing and terminating easements both active and passive, of rights of surfaces, acquisition in use and/or transfer in use, including temporarily, of assets, carrying out all the preparatory actions and assenting to all the respective formalities, such as transcription, registrations and annotations, with the exoneration of the competent Registrar of the Public Registers of any liability;

(b) deeds of acquisition, sale/divestment, exchange, including through financial leasing, sale due to expropriation or for temporary occupation, of property assets, of development rights, including equalized, of long leasehold property or contracts in any way regarding property and the management of property assets, signing all the deeds instrumental, connected and consequent, including the necessary formalities at public registers and any other competent office (with an economic limit of 5,000,000.00 euro – five million.00, in the case of sales).
The exercise of the powers referred to in this point is limited to the carrying out of individual actions the economic content of which does not exceed, per individual transaction or series of interconnected transactions, the amount of 10,000,000.00 euro (ten million.00), with the exception of transactions of sale of property assets the economic limit of which is 5,000,000.00 euro (five million.00);

(xxiii) manage, jointly with the Chair, Group sponsorships with a spending limit of 100,000.00 euro (one hundred thousand.00) per transaction within the limits of the guidelines formulated by the competent Committee and the reference budget, signing individually all related and consequent deeds and documents;

(xxiv) exercise voting rights at ordinary Shareholders' Meetings of investee companies;

(xxv) delegate within the scope of the powers granted above, the powers deemed necessary for the conduct of the functions and duties assigned, appointing and revoking special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of exercising this power.

To conduct the aforementioned activities, all actions may be carried out that are deemed necessary or appropriate, signing any document/deed/declaration/application related, functional, associated and consequent, so that it can never be claimed that the said powers are non-existent, insufficient or unspecified.

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- to award Ing. Renato Mazzoncini as **General Manager** of A2A S.p.A. the following functional powers for the ordinary management of the Company:

1. implement, carrying out all the respective actions, the instructions received from the Board of Directors, to which he reports under the managerial, organizational and regulatory profile, and by the Bodies delegated by the Board;

2. manage all the corporate functions with the exception of those exclusively assigned to the Chair of the Board of Directors, in compliance with the instructions received from the Board of Directors;

3. represent the Company in relations with associations and institutions including before the community and financial institutions, including during negotiations, signing agreements of confidentiality, letters of intent and agreements to conduct due diligence;

4. represent, separately after hearing the Chair, the Company before any Guarantor and Independent Authority/Company/Register/Body/Association/Foundation/Attestation and Certification Body and before any public or private Office with the power to present and sign deeds, requests, reports, declarations, technical correspondence and any communication (including intended to obtain authorizations and licences) that may become appropriate or necessary for all the obligations of an operational and administrative nature placed at the responsibility of the Company in accordance with the applicable regulations;

5. represent the Company at the Bank of Italy and any other bank, Cassa Depositi e Prestiti and other banking and financial institute/body in general, as well as the offices of public debt, the treasuries, for all the financial and commercial transactions in foreign currency, carrying out all the operations laid down by the respective laws on monetary matters, including the establishment and constraint of securities in cash or titles, receiving and issuing securities in cash or titles, receiving and issuing receipts and discharges, with the

exoneration of the offices and their functionaries from any obligation and liability arising from those operations;

6. represent the Company before any Administrative Authority, both central and peripheral, Municipal, Provincial/Metropolitan, Regional, Territorial, Ministries (including the Forces of Order, the Prefectures, the Police Stations), Chambers of Commerce, the Companies Register, the REA (economic and administrative index), Consortia, the hygiene offices, the local socio-sanitary agencies, the agencies for environmental protection, the agencies for territorial security and civil protection, the fire brigades, the post offices and before any public and private entity, local and autonomous with the widest powers to: sign and submit documents, papers, technical and disciplinary reports, requests, opinions, complaints, appeals, oppositions, claims, briefs, minutes, declarations, requests for certifications as well as requests for the issuance of permits, concessions, agreements, licences, authorizations, non-repayable financing as well as advance reserves;
7. represent the Company at the offices of the Italian Motor Vehicle Authority, the Motor Vehicle Public Registry and any other office authorized for this purpose, with the broadest powers to issue statements, file deeds, obtain authorizations, carry out operations relating to transfers of ownership, cessation of motor vehicle circulation, updates and other certificates; carry out all legal obligations by signing deeds and documents on behalf of the Company;
8. represent the Company at all central and/or peripheral tax Agencies, i.e. the Revenue Agency, the State Property Agency, the Excise, Customs and Monopolies Agency (including General Warehouses, Points and Free Warehouses, etc.), Municipal, Provincial, Metropolitan, Regional and State Offices, tax commissions, local tax offices/offices with the broadest powers to: sign and present documents, the company's tax return and tax returns in general, reports and forms for third-party income subject to withholding tax, requests, appeals, complaints, oppositions, briefs, reports, minutes; challenge tax and duty assessments;
9. represent the Company at the national labor inspectorate, the territorial, provincial/metropolitan and regional employment directorates, the key ministries (e.g. the Ministry of Labor and Social Policies), the institutes for Mandatory Insurance, the welfare institutes, the integrated welfare funds, any other competent entity for the fulfilment of all the company's obligations, as well as at the trade employer associations, the trade union organization (and all the workers' representatives in general), the competent bodies on matters of labor agreements and disputes, with the power to sign applications, appeals, reports, declarations, agreements/pacts, including collective;
10. represent the Company during inspections and audits carried out or promoted by the Public Administration, sector Authorities, Bodies/institutions/supervisory boards in general, facilitating the regular performance of inspection operations, if necessary by making declarations, providing documentation, specifications and clarifications; also making objections and submitting requests as well as signing minutes to be drawn up by the inspection body;
11. represent the Company at Post Offices and transport, forwarding and goods handling companies in general, dispatch and collect goods, valuables, parcels, envelopes, registered letters, signing the relevant receipts, as well as perform any operational and administrative duties imposed on the Company;
12. make and sign declarations of the existence of debts and claims (also pursuant to Article 547 of the Code of Civil Procedure);
13. demand and collect amounts owed to the Company for any reason (including insurance compensation) collecting sums of money, cheques, credit instruments of any kind, security deposits, cashing money orders, etc., signing and issuing the relative receipts and releasing receipts to third parties; reimburse sums due by the Company;
14. represent the Company in procedures relating to the recovery of debts owed to third parties, by way of example: placing debtors in arrears, issuing protests, serving payment injunctions, asserting legal causes of privilege of the Company's debts, enforcing acts of execution and, where appropriate, revoking them, etc.; set off debts and credits ex officio, and settle and reconcile said situations;
15. represent the Company in bankruptcy/judicial liquidation proceedings (even if already commenced or late) until the settlement of the relative proceedings, being part of the creditors' committee if appointed, accepting and collecting percentages on account and in settlement, signing applications (even late) for the lodgement of claims, proposing possible opposition to the state of liabilities, as well as signing deeds of desistance from such proceedings when the Company's credit situation has been satisfied; with a limit of no more than 10,000,000.00 euro (ten million.00), accepting and rejecting

proposals of composition, signing debt restructuring agreements or lodging opposition or claims against them;

16. negotiate, stipulate, agree on payment methods and any other conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, extend and terminate:
    a) contracts for the sale/disposal and exchange of movable property in general, also registered in public registers, performing all related and consequential acts including the completion, where required, of paperwork at public registers;
    b) shipping contracts and contracts for the transport of people and things by land, sea and air;
    c) contracts of mandate, commission, agency with or without power to represent the company, of brokerage, distribution or deposit;
    d) contracts of advertising and promotion and/or use of the company brand and logo;
    e) contracts of purchase, sale and licence of intangible assets regarding the intellectual property such as copyright, use of company logo, patents, brands, industrial models; sign applications for registration of patents and business brands in Italy and abroad as well as all the documents connected and instrumental to this power (including the conduct of all the necessary formalities at the competent offices);
    f) agreements/concessions for network interferences with road, railway, state water property, private watercourses and respective pertinences as well as any other agreement/concession that may be useful or necessary, attending to all the respective formalities and signing the respective deeds.
    The exercise of the powers referred to in this point is limited to the carrying out of individual actions the economic content of which does not exceed, per individual transaction or series of transactions, the amount of 10,000,000.00 euro (ten million.00);
17. represent the Company in all the procedures called by the latter for the qualification of suppliers and contractors, performing all the acts connected and instrumental to such power; determine the rules of said qualification procedures, sign, in the cases provided for, the request for publication of the Qualification Systems in Official Journals in accordance with the law; negotiate, stipulate, amend, novate, extend and terminate framework contracts/conventions - which do not economically bind the Company, such commitment being able to arise only from subsequent orders binding the Company - for the procurement and supply of goods, services, intellectual professional services/consultancy;
18. represent the Company in all procedures, including those of public evidence, for the selection of suppliers, contractors and subcontractors for the awarding of contracts and subcontracts for works, realizations and services in general, as well as for the procurement and supply of movable assets, also registered, performing all acts related and instrumental to said powers where foreseen, sign and publish tender notices; determine the rules of the tender procedure, sign and send out requests for tenders and/or letters of invitation and sign any other deed, declaration or communication required for the successful outcome of the above procedures; where relevant, identify the person(s) entrusted with one or more of the tasks of the Manager of the procedure (pursuant to Art. 31(10) legislative decree 50/16); appoint the evaluation team; identify the successful bidder; authorise subcontracting relationships (sub-awarding) and put in place all related communications; the power referred to in this point is limited to the performance of individual acts the economic content of which does not exceed the amount of 50,000,000.00 euro (fifty million.00) per individual procurement relating to budgeted interventions and 10,000,000.00 euro (ten million.00) per individual procurement relating to non-budgeted interventions, with the exception of the contracts referred to in point 27 below;
19. accept bids, negotiate, stipulate, agreeing on any conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, extend and terminate contracts for the awarding of contracts and subcontracts for works, realizations and services in general, as well as the procurement and supply of movable property, also registered;

authorize subcontracts (sub-awarding) and implementing all related communications and fulfilments; the exercise of the power referred to in this point shall be limited to the performance of individual acts the economic content of which does not exceed the amount of 50,000,000.00 euro (fifty million.00) per individual procurement relating to budgeted works and 10,000,000.00 euro (ten million.00) per individual procurement relating to non-budgeted works, with the exception of the contracts referred to in point 27 below;

20. conduct market research and request bids;

21. negotiate, stipulate, agreeing on all conditions, terms and clauses including arbitration clauses, amend, novate, transfer, extend and terminate, contracts for the awarding of assignments for intellectual/consultancy professional services; the power referred to in this point is limited to the performance of individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, 500,000.00 euro (five hundred thousand.00);

22. negotiate, stipulate, agreeing on all conditions, terms and clauses including arbitration clauses, amend, novate, transfer, extend and terminate, supply contracts relating to the supply of electricity, gas, water, heat, urban hygiene services, contracts for telecommunications services as well as any other utility contract serving the properties/systems whether owned or leased, carrying out all related and consequent actions;

23. negotiate, stipulate, agreeing on payment methods and any other conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, extend and terminate, rental contracts (even for more than nine years), sublease, rental, loan, leasing and usufruct of goods; the power is limited to carrying out individual acts the economic content of which does not exceed the annual amount of 1,000,000.00 euro (one million.00);

24. negotiate, stipulate, with insurance companies and/or brokers, agreeing on any conditions, terms and clauses, including arbitration clauses, insurance policies for any risk, duration and amount as well as amend, novate, transfer, extend, terminate and withdraw/terminate the aforementioned contracts. Represent the Company, also with insurance companies and/or brokers in the management of relations/litigation relative to damages caused by the Company to third parties and by third parties to the Company, filing claims for damages, assisting in assessments, appointing experts, settling damages or indemnities, accepting settlements, also on the basis of amicable solutions and signing all related, connected, instrumental and consequent deeds, including the deeds of conservative assessment of damages and, with a limit of an amount not exceeding 10,000,000.00 euro (ten million.00), amicable settlement deeds and release receipts;

25. for participation in tenders/competitive procedures or private and direct negotiations regarding the implementation of works or the performance of services, sign deeds for the establishment of temporary business associations, joint ventures or other forms of cooperation in Italy or abroad, and the respective mandates and regulations, with the power to appoint proxies and/or agents and accept in the name and on behalf of the Company, proxies and representation mandates, in compliance with the current legal regulations on the matter;

26. represent the Company in private and direct negotiations, in tenders/competitive procedures, called by local, territorial and other entities, by public entities in general and their concessionaires, as well as by private entities, in Italy and abroad, for the acquisition, including in temporary groups of companies, joint ventures or other forms of cooperation, of orders/contracts necessary and/or appropriate for the achievement of the corporate purpose; issue any type of declaration and guarantee (including surety) required for the purposes of participation in the aforementioned procedures, sign and submit the relative offers; negotiate, stipulate, agreeing on any conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, extend and terminate active contracts, carrying out all transactions that may be necessary or useful for the achievement of the corporate purposes, including the issuance of guarantees in accordance with the law; the exercise of the powers referred to in this point is limited to the performance of individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, the amount of 50,000,000.00 euro (fifty million.00) per individual contract, without prejudice to the provisions of point 27 below;

27. stipulate in Italy and abroad, with all the appropriate clauses including arbitration and eventual optionality conditions, amend, rescind, transfer, acquire for transfer or by intermediaries,

including in the regulated markets, physical and financial contracts and agreements, including through taking part in auctions and tenders, concerning:

a. purchase, sale, exchange, outsourcing, import, export, transport, distribution, storage, liquefaction, regasification and balancing, including on behalf of third parties, of electricity and of electricity generation and storage capacity, of natural gas (also in the liquid state), hydrogen and ammonia, solid and liquid combustibles, other energy carriers, reserve services and Virtual Units as well as the provision of energy services;

b. brokerage and purchase and sale of environmental certificates provided for and regulated by energy sector legislation (such as, but not limited to, EUA, GO, TUV);

c. brokerage and trading of other raw materials or climatic products the market of which influences or is influenced by energy markets;

d. supply of services connected and/or ancillary to the contracts envisaged in the previous letters a), b) and c);
issue any type of declaration and guarantee (including surety) required for the purposes of participation in the auctions, tender procedures or private negotiations mentioned above, sign and submit the relevant offers, carry out all operations that are necessary or useful for the completion of the related contracts, including the issuing of guarantees within the terms of the law; the power referred to in this point is limited to the completion of individual transactions the economic content of which does not exceed 200,000,000.00 euro (two hundred million.00) with the exception of the transport of natural gas in Italy and for purchase and sale offers governed by the Integrated Text of the regulation of the electricity market and the Balancing Market, approved by decree issued by the Ministry of Productive Activities on December 19, 2003 and subsequent amendments for which no amount limit is foreseen;

28. negotiate, stipulate, amend, novate, postpone and rescind framework contracts and the respective appendices aimed at the signing of the contracts referred to in the previous point 27;

29. with the companies of the A2A Group, sign, agreeing on any conditions, terms and clauses, amend, extend, withdraw/cancel, terminate, intercompany deeds, agreements and contracts (also financial ones);

30. carry out all the actions, including the signing of the respective documents and requests concerning the instruction for the authorization formalities to be presented in the competent forums, regarding projects and restoration of fixed plant, including waste-to-energy, generation and cogeneration power stations;

31. sign and formalize agreements, concessions, regulations with public and private entities for the implementation, management, maintenance, upgrading and operation of technological plant; all with the maximum limit of 50,000,000.00 euro (fifty million.00) per individual transaction;

32. perform all the acts pertaining to the administrative procedures governed by Presidential Decree 327/2001 under the terms that will be gradually specified by the delegated acts conferred by the competent Public Administration;

33. open, close and operate on bank and postal accounts in the name and on behalf of the Company, carrying out the transactions listed below by way of example:

a) make any credit payments to the Company's accounts and arrange for receipt, draft and endorsement, bills of exchange, bank and postal checks issued to the order of the Company itself and arrange for their recall and carry out currency sales operations;

b) orders or withdrawals made in any case on the account aimed at the payment of the amount due also in cash by way of example: against simple receipt, by issuing bank and postal cheques, subscription of Sepa Direct Debit (SDD payables), payment orders in general, documentary credits and letters of credit, purchase of currency, bank transfer orders, requesting the issuance of bank drafts and draws, to the order of oneself or third parties as well as indemnifying Banks, postal institutions and/or payment service providers (PSP) in relation to payments made on electronic circuits;

c) endorse for cash and for discount receipts and bills of exchange to the Company and endorse bills of exchange in the name of the Company, arrange to protest them, dispose of their revenue or recall them;

d) arrange, between current accounts in the Company's name at banks or post offices, fund and giro transactions for the purpose of liquidity management;

e) request and withdraw cheque books to be issued on the Company's accounts;

34. enter into, agree any conditions, terms and clauses, amend, novate, transfer, extend and terminate, contracts concerning banking and postal services as well as contracts with Payment Service Providers (PSP);

35. issue, sign and receive invoices, debit and credit notes, and to make assessments and settlements with anyone;

36. grant and request rebates, deferments and discounts;

37. manage funds exceeding the normal cash requirements, in euro and in foreign currency, investing them in current bank and postal accounts, free and/or constrained bank deposits, repurchase agreements, commercial papers, in securities including bonds (Supranational State Bonds and Corporate Bonds), in financial instruments, in monetary funds and in investment products of insurance companies;

38. transfer credits, with and/or without recourse, including to factoring companies, constituting them in guarantee, for this purpose, exercising all the powers, none excluded, to agree with them the credits to be transferred or constituted in guarantee, the methods and conditions of the transactions, signing for the purpose any deed or document necessary for the completion and validity for all purposes of the aforementioned transfers, including the stipulation of amendments and/or supplements to the respective contracts, the constitution of guarantees, the mandates for collection, the discount and advance transactions and everything concerning the factoring relation with the Company, as well as releasing receipts, all up to the maximum limit of 200,000,000.00 euro (two hundred million.00) per individual transaction or series of interconnected transactions;

39. authorize the transfer of its debt, including as a whole and future debts, where necessary in derogation of the provisions of the contracts giving rise to the debt; negotiate, stipulate, amend, postpone and rescind indirect factoring contracts (reverse factoring) agreeing every condition, term and clause, including arbitration;

40. conduct transactions of sale and purchase of credits, as well as transfer and assumption of rights to Group companies as part of the management of the activities of credit recovery and credit/debit offsetting;

41. enter into transactions involving the management of exchange rate, interest rate and credit risk (including for pre-hedging purposes), inflation risk, the management of weather risk, commodity price/volume/margin fluctuation risk and the volatility risk of the fee for the allocation of electric power transmission capacity with the power to enter into, sign, execute, amend, novate, terminate, terminate early, revoke, and acquire or assign related contracts - including framework agreements - relating to, but not limited to, the purchase and sale of spot foreign exchange, forward purchase/sale contracts, derivatives (e.g., swaps, swaptions, forwards, cash settled forwards, futures, collars, options, VPP, cross currency swaps and contracts for difference). This power may be exercised in relation to contracts the nominal value of which does not exceed 200,000,000.00 euro (two hundred million.00) per individual contract;

42. with the exception of general managers, who are the exclusive responsibility of the Board of Directors and executives, hire, promote, second, transfer and dismiss personnel, determining their duties, qualifications, compensation, organizational and contractual classification, manage disciplinary proceedings, imposing and enforcing the related measures, negotiate with the interested parties the conditions for the termination or novation of the employment relation by signing the relevant documents; carry out all acts and obligations relating to the administration and management of the employment relation (also executives). Sign all the necessary declarations and acts and make the relative contributions, deductions and payments to the competent bodies and personnel;

43. sign, renew, extend, amend, transfer, novate and terminate employment contracts with authorized employment agencies and para-employee employment contracts;

44. represent the Company in relations with Universities, Associations, Foundations and other public and private entities with the power to sign, amend, novate, terminate and extend agreements for the initiation of internships, apprenticeships, doctoral research, as well as collaboration agreements, which provide for an exchange of mutual value, of a scientific, educational, training

and research nature and/or aimed at developing and promoting Employer Branding initiatives; carry out all acts relating to the management of the relationships established;

45. negotiate, stipulate, agreeing on all conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, extend and terminate, contracts/conventions with public and private entities for the purpose of obtaining services on favorable terms for the Company's and/or the Group's employees as well as participation in funded training programs, taking care of all the procedures necessary for the registration of employees in such programs;
46. delegate within the scope of the powers granted above, the powers deemed necessary for the conduct of the functions and duties assigned, appointing and revoking special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of exercising this power.
To conduct the aforementioned activities, all actions may be carried out that are deemed necessary or appropriate, signing any document/deed/declaration/application related, functional, associated and consequent, so that it can never be claimed that the said powers are non-existent, insufficient or unspecified.

Chair of the Board of Directors

On October 11, 2023, the Board of Directors resolved:

- acknowledge that the Chair is conferred the legal representation and active and passive procedural representation of the Company towards third parties and in court, before any Court of any order and degree, and the free corporate signature, as provided for under Article 26 of the Articles of Association. The Chair operates on the basis of multi-year plans and annual budgets approved by the Board of Directors;
- grant, pursuant to articles 24, paragraph 2, and 25 of the Articles of Association, the Chair the following powers and authorities, excluding those reserved by law and/or the Articles of Association for the Shareholders' Meeting and/or the Board of Directors:

(i) chair and direct the conduct of the Shareholders' Meeting;

(ii) establish the agenda of the Board of Directors, including at the proposal of the Chief Executive Officer;

(iii) chair and direct the work of the Boards of Directors and manage the Administrative office of the Board of Directors;

(iv) jointly with the Chief Executive Officer, take care of institutional relations and external/media relations related thereto, with the Authorities, institutional bodies and organizations, including international ones, making use of the competent corporate functions;

(v) manage activities relating to the Group's social responsibility;

(vi) support the Chief Executive Officer in the management of activities related to the Group's sustainability, through a special Board Committee;

(vii) manage relations with the Foundations in which the Group is a member/participant;

(viii) in coordination with the Chief Executive Officer, represent the Company vis-à-vis relations with international and supranational organizations, Ministries, Regions and other local and regional authorities in general, as well as vis-à-vis relations with public or private entities;

(ix) manage, jointly with the CEO, Group sponsorships with a spending limit of 100,000.00 euro (one hundred thousand.00) per transaction within the limits of the guidelines formulated by the competent Committee and the reference budget, signing individually all related and consequent deeds and documents of responsibility;

(x) authorize and underwrite donations of an amount less than or equal to 10,000.00 euro (ten thousand.00);

(xi) negotiate, stipulate, agreeing on all conditions, terms and clauses including arbitration clauses, amend, novate, transfer, extend and terminate - to the extent applicable - contracts relating to the awarding of assignments for intellectual/consultancy professional services; the above power is limited to individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, 500,000.00 euro (five hundred thousand.00);

(xii) limited to executives who report exclusively and directly to the Chair, and having consulted with the Chief Executive Officer, hire, promote and dismiss executives, determining their duties, qualifications, compensation and organizational and contractual classification; manage the related disciplinary proceedings, imposing and enforcing the corresponding measures (including dismissal), negotiate with the interested parties the conditions for the termination or novation of the employment relation by signing the relevant documents; all by providing periodic information to the Board of Directors;

(xiii) represent, separately after hearing the General Manager, the Company before any Guarantor and Independent Authority/Company/Register/Body/Association/Foundation/Attestation and Certification Body and before any public or private Office with the power to present and sign deeds, requests, reports, declarations, technical correspondence and any communication (including intended to obtain authorizations and licences) that may become appropriate or necessary for all the obligations of an operational and administrative nature placed at the responsibility of the company in accordance with the applicable regulations;

(xiv) represent, separately having heard the CEO, the Company, both actively and passively, in Italy and abroad, at any stage or degree of civil (here including the labor courts), criminal, tax and administrative jurisdiction (including the Constitutional Court, the Supreme Court of Cassation, Regional Administrative Courts, the Council of State, the Court of Auditors, the European Court of Justice), appointing and dismissing lawyers (also Court of Cassation lawyers), representatives, mediators, defenders in disputes and technical consultants; taking part in the hearings in which the personal appearance of the parties is laid down; undertaking the formal examination, both open and formal; acting as civil complainant; presenting documents, appeals (including for urgent measures under Article 700 of the Code of Civil Procedure), objections, petitions and reports to the competent authorities; accepting, deferring, referring and taking final and supplementary oaths, requesting and revoking conservative and judicial seizures and taking any other precautionary action, requesting and carrying out the execution of executive and judicial measures; renouncing action and accepting the renouncement of acts and action brought by third parties; stipulate and sign transactions and conciliations with a maximum limit of 5,000,000.00 euro (five million.00), taking into account all the requests of the parties to the individual dispute;

(xv) represent, in coordination with the Chief Executive Officer, the company in association and institutional relations;

(xvi) delegate within the scope of all the powers granted above, the powers deemed necessary for the conduct of the functions and duties assigned, appointing special powers of attorney (both of employees of the company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the company and the method of exercising this power.
To conduct the aforementioned activities, all actions may be carried out that are deemed necessary or appropriate, signing any document/deed/declaration/application related, functional, associated and consequent, so that it can never be claimed that the said powers are non-existent, insufficient or unspecified.

Other Executive Directors

In the Board, there are no other Directors with executive authority, other than the Chair and Chief Executive Officer.

4.7 Independent Directors and Lead Independent Director

At the meeting of May 2, 2023, the first post-appointment meeting, the Board of Directors, on the basis of the statements made by individual Directors - with the commitment also to promptly notify the Company of any changes in this regard - and taking into account the information directly available to the Board of Directors itself, determined whether the independence requirements provided for by Art. 148 TUF and the Corporate Governance Code for non-executive directors were met, disclosing the outcome of its evaluation through the dissemination of press releases to the market.

The Board of Directors performed an in-depth analysis of the independence criteria defined by the Corporate Governance Code, deeming it appropriate to establish the criteria to be used in assessing the materiality of the relationships referred to in letters c) and d) of Recommendation 7 of the Corporate Governance Code, as set forth below:

- "*significant business, financial or professional relationship*" refers to any relationship from which the Director has derived, for any reason, an amount the total value of which exceeds: (i) 5% of the turnover of the legal entity, organization or firm of professionals over which the Director has control or participation; or, (ii) 20% of the annual income of the Director as an individual or the annual turnover directly generated by the latter. Any agreement in favor of the Director (or associated persons) of economic or contractual conditions that are not in line with market conditions is also important for the purposes of the assessment. The fact that the relationship is regulated at market conditions does not in itself imply a judgement of independence, since it is necessary to assess the relevance of the relationship;

- "*significant additional remuneration*" refers to remuneration for professional appointments or consultancy services equal to the fixed remuneration received during the reference year for holding the office of Director. Professional positions relevant to the calculation of significant additional remuneration must be considered to include positions held in the parent company or in subsidiaries.

In addition, for the purposes of the assessment, the Board also takes into consideration relationships which, although lacking in content and economic character or economically insignificant, are relevant to the prestige of the Director concerned. In any case, the requirement of independence is excluded for Directors who hold political office in the member municipalities, and, in any case, in the local authorities of the Lombardy Region.

Subsequently, in the meeting of January 30, 2024, again on the basis of the declarations made by the individual directors and taking into account the information that the Board of Directors itself had directly at its disposal, it assessed the existence of the independence requirements established by art. 148 TUF for the non-executive directors Giovanni Comboni - Deputy Chair, Elisabetta Cristiana Bombana, Vincenzo Cariello, Maria Elisa D'Amico, Susanna Dorigoni, Fabio Lavini, Mario Motta, Elisabetta Pistis, Maria Grazia Speranza, Alessandro Zunino and, furthermore, the existence of the independence requirements referred to in the Corporate Governance Code for the non-executive directors Elisabetta Cristiana Bombana, Vincenzo Cariello, Maria Elisa D'Amico, Susanna Dorigoni, Mario Motta, Elisabetta Pistis, Maria Grazia Speranza, Alessandro Zunino.

The Board of Statutory Auditors verified that the Board of Directors properly applied the criteria and procedures adopted by the latter to assess the independence of its members.

Lead Independent Director

At the meeting of November 12, 2020, the Board of Directors, at the request of the independent directors, appointed Director Vincenzo Cariello as Lead independent director.

On August 6, 2021, the Director Vincenzo Cariello resigned from the role of Lead independent director due to unexpected personal reasons and therefore, on October 21, 2021, the Board of Directors appointed Director Secondina Giulia Ravera as Lead independent director, who ceased to hold office with the approval of the financial statements at December 31, 2022.

No meetings of the Independent Directors were held during the financial year 2023.

Since the beginning of the current financial year, a meeting of the Independent Directors has been held to evaluate issues deemed of interest with respect to the functioning of the Board of Directors and Board Committees.

At the moment, the need for the appointment of a Lead independent director has not been highlighted by the Independent Directors, in consideration of the liaison and coordination role ensured by the Chairs of the Board Committees, the Chair of the Board of Directors and the significant dialectic developed within the Board of Directors among the Directors.

5. Committees within the Board of Directors

The current Board of Directors approved the establishment, internally, of the following Committees, setting a budget intended to offer support to the activities of said Committees with regard to their specific needs, including the use of external consultants:

Remuneration and Appointments Committee

Control and Risks Committee

ESG and Local Relations Committee

Related Parties Committee

In the composition of the Committees, the Board of Directors took into account the independence requirements and professional characteristics of the Directors, so that each Committee was made up of members whose skills and professionalism was appropriate and enhanced with respect to the tasks assigned to the related Committee, avoiding an excessive concentration of offices in this area. In this regard, it is envisaged that each Director cannot be appointed as a member of more than two Committees, with the function of Chair in no more than one of them. Members of the Committees shall forfeit their office after unjustified absence from two consecutive meetings.

The Committees shall consist of at least three members.

Each Committee is coordinated by a Chair who, at the first useful meeting, reports to the Board orally on the activities carried out, if appropriate, sharing the documentation evaluated by the Committee in the part necessary to provide adequate and complete information to the Board of Directors.

The relevant Minutes shall, as a rule, be made available to the members of each Committee by the next meeting.

The powers and functions of the Committees are determined in specific Regulations adopted by resolutions of the Board of Directors and published on the corporate website.

In carrying out their functions, the Committees have access to the information and Company departments needed to perform their duties, and the Chairs may invite representatives of the relevant corporate departments to individual meetings, informing the CEO.

Any documentation relating to agenda items must be made available to members by the Secretary at least three working days before the date of the meeting, except in exceptional cases.

6. Remuneration and Appointments Committee

On May 11, 2023, the current Board of Directors appointed the Remuneration and Appointments Committee in the following composition:

- Susanna Dorigoni - Chair (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF);
- Roberto Tasca (independent pursuant to the Code and the TUF).

At the time of their appointment, the Board of Directors, based on the curricula submitted, assessed all Committee members as having adequate knowledge and experience in financial matters and remuneration policies.

Following the appointment of Roberto Tasca as Chair of the Board of Directors, on October 11, 2023, the Board of Directors integrated the Remuneration and Appointments Committee as follows:

- Susanna Dorigoni - Chair (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF);
- Elisabetta Pistis (independent pursuant to the Code and the TUF).

During 2023, until April 28, 2023 (the date of the Shareholders' Meeting that appointed the Board for the three-year period 2023-2025), the following directors served on the then Remuneration and Appointments Committee:

- Secondina Giulia Ravera - Chair (independent pursuant to the Code and the TUF);
- Stefania Bariatti (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF).

Responsibilities

The Committee is tasked with assisting the Board of Directors in investigative, advisory and proposal matters.

In particular, as the Appointments Committee, it:

- contributes to the self-evaluation process of the Board of Directors and its Committees;
- expresses a non-binding written opinion on the definition of the optimal composition of the Board of Directors and its Committees;

- carries out investigations and makes proposals concerning the identification of candidates for the position of Director in case of co-optation;
- carries out evaluations and makes proposals regarding the preparation, updating and implementation of any succession plan for the CEO and the other executive directors, which identifies, at minimum, the procedures to be followed in the event of early termination of office.

As the Remuneration Committee, it also:

- carries out investigations and makes proposals regarding the drafting of the remuneration policy, taking due account of the pursuit of the Company's sustainable success;
- submits proposals or expresses non-binding written opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who hold specific offices, as well as on the establishment of performance targets related to the variable component of said remuneration;
- monitors the concrete implementation of the remuneration policy, verifying, in particular, the actual achievement of performance targets;
- periodically assesses, by means of a non-binding written opinion, the adequacy and overall consistency of the policy for the remuneration of Directors and Strategic Managers;
- collaborates with the ESG and Local Relations Committee in defining sustainability objectives in the MBO system;
- submits proposals for the appointment and remuneration in the corporate bodies of the subsidiaries on the basis of the "Guidelines for the appointment and remuneration of members of the corporate bodies of investees";
- formulates proposals to amend the "Guidelines for the appointment and remuneration of members of the corporate bodies of investees";

Activities carried out in FY 2023

During the year 2023, the Committee met 14 (fourteen) times.

The average duration of the meetings was approximately

1 hour 40 minutes

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

The Directors do not attend Remuneration Committee meetings at which proposals are made regarding their own compensation.

The following table provides information on the attendance of Committee members at the Committee meetings held in 2023:

Remuneration and Appointments Committee in office until April 28, 2023		
Member	**Role**	**Participation in the meetings of the Remuneration and Appointments Committee**
Secondina Giulia Ravera	Chair	3/3
Stefania Bariatti	Member	3/3
Giovanni Comboni	Member	3/3

Remuneration and Appointments Committee in office from May 11, 2023 to October 11, 2023		
Member	**Role**	**Participation in the meetings of the Remuneration and Appointments Committee**
Susanna Dorigoni	Chair	8/8
Giovanni Comboni	Member	8/8
Roberto Tasca	Member	8/8

Remuneration and Appointments Committee in office from October 11, 2023		
Member	**Role**	**Participation in the meetings of the Remuneration and Appointments Committee**
Susanna Dorigoni	Chair	3/3
Giovanni Comboni	Member	3/3
Elisabetta Pistis	Member	3/3

For the current financial year, at least 9 (nine) meetings are scheduled, with 3 (three) of them having already been held since the beginning of the financial year.

Information on the activities carried out during the year 2023 by the Remuneration and Appointments Committee is provided in the Remuneration Report, pursuant to Article 123-*ter* of the TUF.

7. Self-Assessment and Succession of Directors

In January 2024, the Board of Directors carried out its annual evaluation of the effectiveness of its activities and the contribution made by its individual components (the so-called Board Review), in line with the best corporate governance practices and according to the indications of the Code, making use, for the first year of the 2023-2025 mandate of the Board of Directors, of the assistance of Spencer Stuart, an independent company specialized in the sector and identified through a process supervised by the Chair of the Board of Directors and the Remuneration and Appointments Committee.

The self-assessment focused on the size, composition and actual functioning of the Board of Directors and its internal Committees, also considering the role it played in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

As in the previous years of Board and Committee activity, the self-assessment process was conducted as follows:

- use of questionnaires based on corporate governance best practices and the specific features of A2A;
- individual interviews with each Director;
- comparison with best practices;
- discussion of the results at the board meeting of February 20, 2024.

The issues addressed through the questionnaire and interviews concerned, in particular:
(i) structure and composition of the Board of Directors, also in terms of the skills and abilities of the Directors; (ii) organization and conduct of Board meetings, with particular regard to the completeness and timeliness of the related information flows and decision-making processes; (iii) frequency, contents and usefulness of induction activities ; (iv) role played by the Chair; (v) relationships between the Board of Directors, the Chief Executive Officer and the Company's Top Management; (vi) involvement of the Board of Directors in the process of defining the Group's strategic objectives; (vii) efficiency and effectiveness of the internal control and risk management system; (viii) composition and functioning of the Committees and the effectiveness of their activities in supporting the Board of Directors.

As part of the Board Review process, the consultancy firm also made a comparison with leading Italian listed companies in the sector and beyond, in terms of the number of meetings and respective duration for both the Board of Directors and the Board Committees.

In addition to the Directors, the Chair of the Board of Statutory Auditors, representing the Supervisory Board, and the Secretary of the Board of Directors were also met to acquire logistical and operational details.

The self-assessment for the financial year 2023 was an opportunity for the Board members to reflect on the start of work, and on the whole, the Board members are satisfied with what the Board of Directors has done in these first months of office. Overall, the Directors expressed satisfaction and appreciation with the size, composition and functioning of the Board of Directors and its Committees.

The Directors express collective consensus on the size of the Board. The composition is significantly renewed from the previous term. Changes following the renewal of the management body saw the appointment of a Chair from among the same Board members, who was entrusted with certain executive powers.

Among the Board's strengths, in addition to its commitment to its task and its awareness of its role, the following were highlighted:

- the mix of skills on the Board, appreciated for the different professional backgrounds and the spirit of independence brought by each one;
- the scheduling of onboarding initiatives and induction sessions, which gave all Board members a broad understanding of the Group's activities and different business areas;
- the monitoring of issues relevant to the Group, with particular reference to strategy definition, attention to corporate governance issues, control and risk management;
- quality and efficiency of the information flow.

Since the beginning of the mandate, the Directors have been given the opportunity to understand the complexity of the sector through the numerous onboarding initiatives and induction sessions, which allowed for a greater understanding of the Group's activities and the territories. In particular, the planned and proposed induction program, in the opinion of the Board members, is well organized, aims to facilitate a quick induction of new Board members, and is also instrumental in enhancing team spirit and cohesion.

The Directors emphasise that the work of the Committees is good and forms the basis for the debate in the Board. On the whole, the members of the Committees consider that they have interpreted their role well and acted autonomously and authoritatively, effectively supporting the Board with the investigations on the issues within their competence.

At the same time, the Directors express awareness of possible room for improvement in particular in terms of:

- continuation of the process of building an effective team spirit, through the planning of even informal activities;
- gradual growth in the level of in-depth knowledge in the subjects of the relevant businesses, through continuous training sessions;
- experience of the board dynamics of a company with an articulated and complex governance, in order to make the contribution to board work more effective;
- constructive challenge to management's proposals.

The results of the Board Review demonstrate, based on the evidence gathered and the analysis conducted by Spencer Stuart, that the Board of A2A S.p.A. operates in a manner consistent with best governance practices.

The key elements are summarized in the table:

Size and Composition		
Size and Composition	• The current number of 12 Directors is considered adequate. • Diversity in the BoD, including age, gender and geographical diversity, is rated positively. • There is a good degree of consensus because of the mix of skills on the Board, the different professional backgrounds and the real spirit of independence brought by everyone.	✓
Functioning		
Effectiveness of key topics	• Significant attention by the Directors was dedicated to the in-depth examination and discussion of A2A strategic guidelines. • The Directors confirm the focus on business and the integration of sustainability issues in the corporate strategy.	✓
Onboarding and induction	• The Directors expressed their appreciation for the proposed training program, which, through numerous onboarding initiatives and induction sessions by the Company's management on corporate and business topics, aims to facilitate a quick induction of new members of the Board of Directors.	✓
Board dynamics	• The Directors emphasise that they worked in a positive atmosphere, based on constructive discussion and listening to the opinions of others. The board debate benefits from the absolute - not just formal - independence of the Directors. • The Directors believe that the existing knowledge and interaction with the management, which participates in the meetings of the BoD and the Committees for matters within its competence, is positive and gradually being consolidated.	✓
Organization		
Meetings	• The Directors have so far tried to ensure physical presence at meetings, and where this has not been possible, have used the video conferencing equipment, which is considered to be of good level.	✓
Board information	• The accessibility of documentation through a dedicated portal that makes presentations, press reviews and all information material related to Board and Committee meetings accessible is appreciated.	✓

In line with recommendations 19 and 24 of the Code, in 2021 the Board of Directors entrusted the Remuneration and Appointments Committee with the task of assisting in the activities of preparing and implementing a plan for the succession of the General Manager (hereinafter, also the "**Succession Plan**"), in cases of sudden need and to ensure the long-term sustainability and implementation of the approved multi-year strategic plans. The Remuneration and Appointments Committee has therefore defined - through a specific policy approved on May 12, 2022 by the Board of Directors - the procedure to be followed for the management of the emergency succession of the General Manager for any eventuality of his/her early termination with respect to the ordinary term of office, i.e.:

- resignation;
- dismissal;
- death;
- nability to perform the office for more than 3 months.

Following approval of the policy, the Remuneration and Appointments Committee also reviewed and approved the criteria for the selection of candidates (internal managers) constituting the talent pool to be drawn from in case of need.

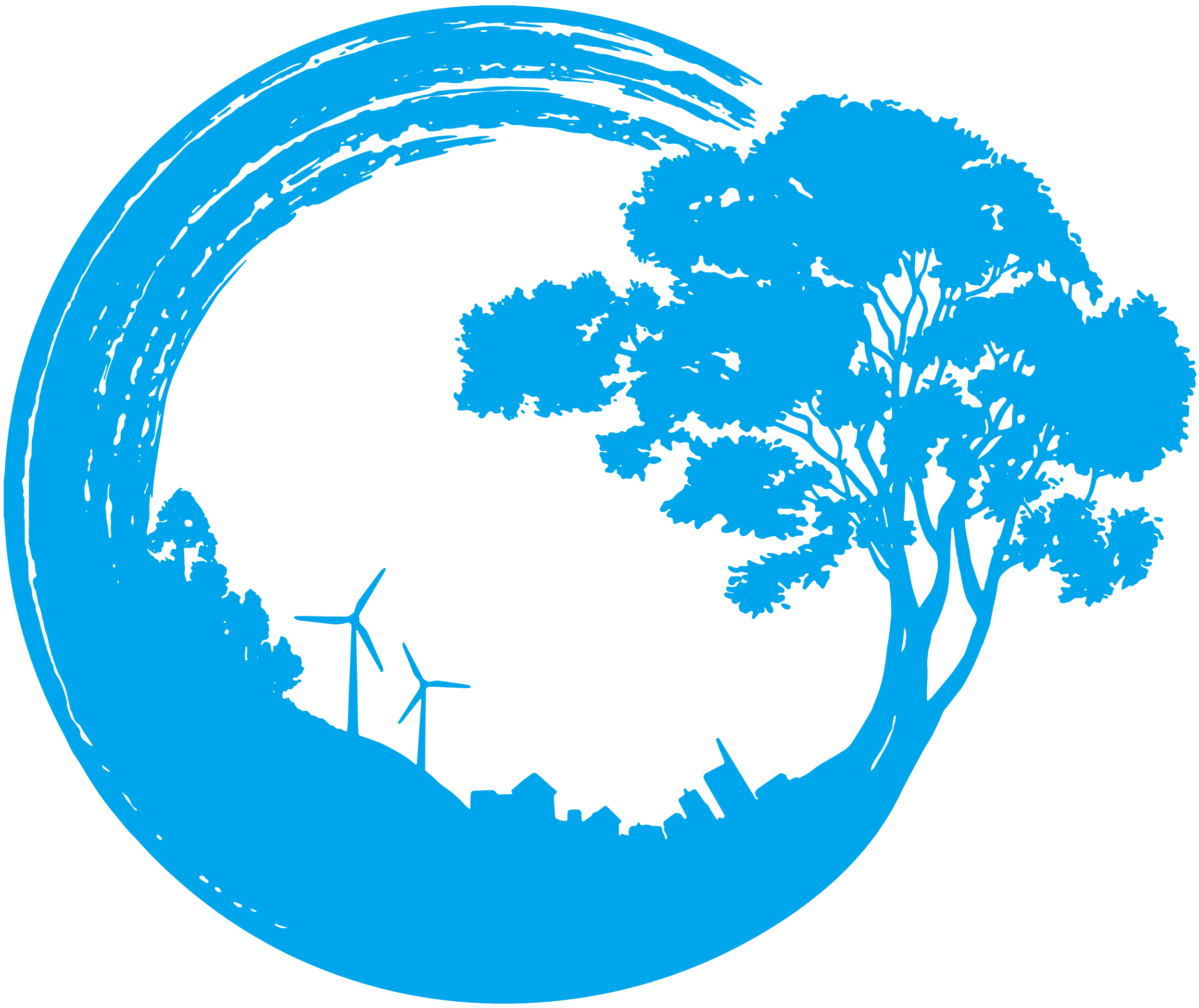
Specifically, the Remuneration and Appointments Committee analysed the assessments of several candidates based on the following indicators:

- Qualitative assessment of the CEO and Chair on 6 distinct skills and characteristics deemed critical for the role;
- Indicator of competence expressed in the last 3 evaluations for MBO purposes;
- Skills assessment based on the newly introduced Life & Me management model;

including a limited number of Senior Executives in the aforementioned talent pool on which to prepare and implement training initiatives and interventions that complement the candidates' experiences and profiles, thus making them more prepared in the event that such a procedure needs to be invoked.

8. Remuneration of Directors

Pursuant to Article 123-*ter* of the TUF, the Remuneration Report provides information on remuneration, as well as on agreements between the Company and members of the Board of Directors that provide indemnities in case of resignation or dismissal without just cause, or if their employment is terminated following a takeover bid – as suggested in the model prepared by Borsa Italiana for the Report on Corporate Governance and Ownership Structure.



9. Control and Risks Committee

On May 11, 2023, the Board of Directors appointed the Control and Risks Committee, and specifically:

- Alessandro Zunino - Chair (independent pursuant to the Code and the TUF);
- Elisabetta Bombana (independent pursuant to the Code and the TUF);
- Maria Grazia Speranza (independent pursuant to the Code and the TUF);
- Roberto Tasca (independent pursuant to the Code and the TUF).

At the time of their appointment, the Board of Directors, based on the *curricula* submitted, determined that all Committee members have adequate experience in risk management.

Following the appointment of Roberto Tasca as Chair of the Board of Directors, on October 11, 2023, the Board of Directors integrated the Control and Risks Committee as follows:

- Alessandro Zunino - Chair (independent pursuant to the Code and the TUF);
- Elisabetta Bombana (independent pursuant to the Code and the TUF);
- Mario Motta (independent pursuant to the Code and the TUF);
- Maria Grazia Speranza (independent pursuant to the Code and the TUF).

During 2023, until April 28, 2023 (the date of the Shareholders' Meeting that appointed the Board for the three-year period 2023-2025), the following directors served on the then Control and Risks Committee:

- Luigi De Paoli - Chair (independent pursuant to the Code and the TUF);
- Federico Maurizio d'Andrea;
- Gaudiana Giusti (independent pursuant to the Code and the TUF);
- Christine Perrotti (independent pursuant to the Code and the TUF).

Responsibilities

The Committee is tasked with assisting the Board of Directors and, as far as it is competent, the Chair and the CEO of the Company, with regard to assessments and decisions concerning the internal audit and risk management system and the approval of periodic financial and non-financial reports.

In particular, the Committee:

(i) makes proposals and expresses opinions when defining the guidelines of the internal audit and risk management system in line with the Company's strategies and when assessing - at least on an annual basis - the adequacy of the system with regard to the characteristics of the business and the risk profile, as well as its effectiveness;

(ii) carries out investigations and expresses a non-binding prior written opinion on the appointment and revocation of the head of the Internal Audit Department, on the consistency of related remuneration with corporate policies and on the adequacy of the resources available to carry out related duties;

(iii) expresses in advance a written, non-binding opinion, at least once a year, on the work plan prepared by the Head of the Internal Audit Department, having consulted the Board of Statutory Auditors and the CEO;

(iv) formulates opinions and makes proposals on the appropriateness of adopting measures to guarantee the effectiveness and impartiality of judgement of the other company functions involved in controls (such as the Risk Management Department and those responsible for monitoring legal and non-compliance risk), ensuring that they have adequate professionalism and resources;

(v) expresses in advance a non-binding written opinion on the assignment to the Board of Statutory Auditors or to a body specifically set up for this purpose of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;

(vi) evaluates, considering the opinion of the Board of Statutory Auditors, the independent auditors' findings in any recommendation letters and in the additional report addressed to the Board of Statutory Auditors;

(vii) contributes to the description - in the Corporate Governance Report - of the main features of the internal audit and risk management system and of the coordination methods between the subjects involved in it, by recommending models and best practices; in advance, it expresses its overall assessment on the adequacy of the system by means of a non-binding written opinion, taking into account the choices made with regard to the composition of the Supervisory Board referred to in point (v).

The Committee also:

(i) issues a non-binding prior written opinion on the correct use of accounting policies and their uniformity with regard to the preparation of the Consolidated Financial Statements, after consulting with the Financial Reporting Manager, the Independent Auditors and the Board of Statutory Auditors;

(ii) expresses in advance a non-binding written opinion on the suitability of the periodic financial and non-financial information to correctly represent the business model, the strategies of the Company, the impact of its activities and the results achieved;

(iii) evaluates the contents of periodic non-financial information relevant to the internal control and risk management system;

(iv) expresses non-binding written opinions on specific aspects concerning the identification of the main corporate risks, including those relating to the limits of commodity risks and the risk profiles of the Industrial Plan; contributes, by means of preliminary activities, to the assessments of the Board of Directors concerning the management of risks deriving from prejudicial events of which the latter has become aware;

(v) evaluates the periodic reports and those of particular importance prepared by the Internal Audit Department;

(vi) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Department;

(vii) may entrust the Internal Audit Department, by means of a resolution stating the reasons, with the conduct of due diligence on specific operational areas, simultaneously notifying the Chair of the Board of Statutory Auditors in this regard;

(viii) reports in writing to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial reports, on the activities carried out and on the adequacy of the internal control and risk management system; moreover, after each meeting, the Committee gives an oral update to the Board of Directors, at the first useful meeting, on the issues dealt with and on the observations, recommendations and opinions expressed therein, sharing the documentation examined by the Committee insofar as necessary to provide the Board of Directors with adequate and complete information.

The Committee has the right to access the information and corporate functions necessary to perform its duties, as well as to make use of external consultants within the limits of the annual budget approved by the Board of Directors.

In order to facilitate the circulation of information, the Committee may hold its meetings jointly with the Board of Statutory Auditors, the Supervisory Board and the other internal committees of the Board of Directors, if deemed appropriate in relation to the issues at hand.

Activities carried out in FY 2023

During the year 2023, the Control and Risks Committee met 13 (thirteen) times, both in individual and joint meetings with the Board of Statutory Auditors.

The average duration of the meetings was approximately

3 hours 20 minutes

Minutes of the meetings were duly taken and the Committee Chair reports thereon at the first available Board of Directors meeting.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors.

The following table provides information on the attendance of Committee members at the Committee meetings held in 2023:

Control and Risks Committee in office until April 28, 2023		
Member	**Role**	**Participation in the meetings of the Control and Risks Committee**
Luigi De Paoli	Chair	6/6
Federico Maurizio d'Andrea	Member	5/6
Gaudiana Giusti	Member	5/6
Christine Perrotti	Member	5/6

Control and Risks Committee in office from May 11, 2023 to October 11, 2023		
Member	**Role**	**Participation in the meetings of the Control and Risks Committee**
Alessandro Zunino	Chair	4/4
Elisabetta Bombana	Member	3/4
Maria Grazia Speranza	Member	4/4
Roberto Tasca	Member	4/4

Control and Risks Committee in office from October 11, 2023		
Member	**Role**	**Participation in the meetings of the Control and Risks Committee**
Alessandro Zunino	Chair	3/3
Elisabetta Bombana	Member	3/3
Mario Motta	Member	3/3
Maria Grazia Speranza	Member	3/3

For the current financial year, at least 13 (thirteen) meetings are scheduled, with 4 (four) of them having already been held since the beginning of the financial year.

During the year 2023, the Control and Risks Committee, duly informing the CEO responsible for establishing and maintaining the internal control and risk management system, met with, among others:

- The A2A Supervisory Board and the Internal Audit Manager for a detailed illustration of (i) the activities respectively carried out in relation to the A2A Group's Internal Control and Risk Management System, and (ii) the Internal Audit organizational structure;
- the Financial Reporting Manager and the Independent Auditors in order to gather the information for the evaluation of the main accounting items and the adequacy of the accounting standards, used for the preparation of the Separate and Consolidated Financial Statements as at December 31, 2022, and the Half-Year Financial Report as at June 30, 2023, as well as the Impairment Test Procedure and its results. The Committee also gathered the results of the activities carried out pursuant to Law 262/05 for the purposes of certifying the Separate and Consolidated Financial Statements as at December 31, 2022 and the Half-Year Financial Report as at June 30, 2023;
- The Heads of (i) "Legal Affairs and Compliance" with regard to pending significant litigation, with updates every six months; (ii) "Group Health, Safety, Environment and Quality" with regard to occupational health and safety and environmental risks, with half-year updates; (iii) "Digital & Innovation," and "Group Security & Cyber Defence" on cybersecurity and cyber risk, with updates every six months; (iv) "Group Risk Management" on the review of risks, with reference to the second half of 2022 and the first half of 2023; (v) "Fiscal and Taxation" on tax risks and the annual report on the governance of tax risk year 2023; (vi) "Finance", together with the CFO, on financial risks; (vii) "Investor Relations" on reputational risk and shareholder perception on sustainability issues; (viii) "Procurement" on risks related to the purchasing process; (ix) "Generation and Trading", "Waste", "Smart Infrastructures" and "Market" Business Units on the main risks of the respective Business Units; (x) "Regulatory and Competition Affairs" on regulatory issues; and, (xi) "Sustainability Development" on the process of formation and approval of the materiality matrix of the 2023 Non-Financial Statements.

In particular, it should be noted that, at the Committee's request, with a view to the continuous improvement and strengthening of the Internal Control and Risk Management System, the "Group Compliance" organizational structure of the "Legal Affairs and Compliance" Department has promoted a liaison activity between the Group's individual specialized compliance units (including, by way of example, compliance functions in the areas of Environment, Health, Safety and Quality, Taxation, Security, Antitrust, Sustainability), in order, among other things, to summarize and rationalize their respective information flows to the Committee. During the year under review, the Committee therefore acquired the first annual Compliance Plan covering the year 2023 and the half-year Compliance Reports covering the half-years June 30, 2022 - December 31, 2022 and January 1 - June 30, 2023, respectively.

Finally, the Committee supported the Board of Directors by providing a written opinion when required by its rules: (i) in the assessment of the 2024 Commodity risk limits; (ii) in the assessment of the formation plan of the 2023-2025 three-year Audit Plan; (iii) in the activity relating to the correct identification of the main and significant risks relating to A2A and its subsidiaries and the degree of compatibility of these risks with the identified strategic objectives, with the help of Group Risk Management; (iv) in the assessment of the adequacy of the Internal Control and Risk Management System with respect to the characteristics of the Company and the risk profile, as well as its effectiveness, reporting to the Board of Directors every six months on the activities carried out for constant verification of the suitability of the Company's Internal Control and Risk Management System; (v) in the assessment of the results presented by the Independent Auditors in the Management Letter - 2022 Financial Statements, in the additional report addressed to the Board of Statutory Auditors as well as in the Preliminary Management Letter – 2023 Financial Statements.

10. ESG and Local Relations Committee

During 2023, until April 28, 2023 (the date of the Meeting that appointed the Board for the three-year period 2023-2025), the following directors served on the ESG and Local Relations Committee:

- Marco Emilio Angelo Patuano - Chair;
- Vincenzo Cariello;
- Fabio Lavini;
- Maria Grazia Speranza.

As of May 11, 2023, the ESG and Local Relations Committee was appointed by the Board of Directors in the following composition:

- Marco Emilio Angelo Patuano - Chair;
- Vincenzo Cariello;
- Fabio Lavini;
- Elisabetta Pistis.

At the time of their appointment, the Board of Directors, based on the curricula submitted, determined that all Committee members have adequate experience in sustainability issues.

Subsequently, due to the resignation communicated on July 28, 2023 by Chair Marco Emilio Angelo Patuano, on October 11, 2023, the Board of Directors integrated the ESG and Local Relations Committee as follows:

- Roberto Tasca – Chair;
- Vincenzo Cariello;
- Fabio Lavini;
- Elisabetta Pistis.

Responsibilities

The Committee has the task of assisting, with preliminary, proposing and consultative functions, the Board of Directors and, to the extent of its purview, the Chair and the Chief Executive Officer of the Company, in defining the guidelines, recommendations and initiatives concerning sustainability, territories and Corporate Governance.

In particular, the Committee:

(i) formulates opinions and makes proposals on the definition of a strategy that integrates sustainability into business processes, in order to ensure the creation of value over time for shareholders and for all other stakeholders, also by supporting the preparation of the Business Plan;

(ii) contributes to the drafting, implementation and monitoring of a document relating to the Group's long-term Sustainability Policy;

(iii) contributes to the drafting, implementation and monitoring of the Group's Sustainability Plan, which sets out the strategic priorities, commitments and objectives, also of a quantitative nature, for the development of the company's economic, environmental and social responsibility;

(iv) expresses in advance a non-binding written opinion on the drafting of the Non-Financial Statement, and any sustainability report on a territorial basis, and its integration with the economic-financial report;

(v) contributes to the definition of sustainability objectives in the MBO system in collaboration with the Remuneration and Appointments Committee;

(vi) formulates opinions and makes proposals regarding the dissemination of the culture of sustainability among employees, shareholders, users, customers and, more generally, stakeholders;

(vii) expresses in advance a non-binding written opinion on the assessment of the environmental, economic and social impacts of business activities at the local level;

(viii) contributes to the implementation and promotion of structured methods of discussion with the territories in which the Group operates, also through the implementation of initiatives to involve all stakeholders;

(ix) contributes to the implementation and monitoring of the proposed actions when involving stakeholders;

(x) actively participates in national and international round tables on Sustainability, Corporate Social Responsibility and relations with the territories;

(xi) oversees the development of relationships with institutions, organizations and research centres with recognized expertise in the field of Sustainability;

(xii) formulates opinions and makes proposals regarding the definition of guidelines and objectives for the development of the Group's activities, shared with the local authorities in the territories in which the Group operates;

(xiii) formulates opinions and makes proposals regarding the development, also in terms of transparency and efficiency, of relations with supplier companies;

(xiv) contributes to cultural activities and image promotion in the territories in which the A2A Group operates;

(xv) manages relations with the AEM, ASM and LGH Foundations, in order to create a favorable environment for the Group's activity by providing particular attention to the issues of technological innovation in the energy and environment sectors and in the sharing and management of public services.

Moreover, the Committee is entrusted with the following tasks concerning corporate governance: (i) monitors the evolution of legal regulations and best practices in the field of corporate governance, updating the Board of Directors in response to significant changes; (ii) verifies the alignment of the corporate governance system that the Company and the Group have with the law, the recommendations of the Corporate Governance Code and best practices; (iii) formulates opinions and makes proposals to the Board of Directors to adapt the corporate governance system, if it is deemed appropriate or necessary; (iv) examines the annual report on corporate governance in advance.

Activities carried out in FY 2023

During FY 2023, the ESG and Local Relations Committee met 7 (seven) times.

The average duration of the meetings was approximately

2 hours 10 minutes

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

For the current financial year, at least 10 (ten) meetings are scheduled, with 3 (three) of them having already been held since the beginning of the financial year.

The following table provides information on the attendance of Committee members at the Committee meetings held in 2023:

ESG and Local Relations Committee in office until April 28, 2023		
Member	**Role**	**Participation in the meetings of the ESG and Local Relations Committee**
Marco Emilio Angelo Patuano	Chair	3/3
Vincenzo Cariello	Member	3/3
Fabio Lavini	Member	3/3
Maria Grazia Speranza	Member	3/3

ESG and Local Relations Committee in office from May 11, 2023 to October 11, 2023		
Member	**Role**	**Participation in the meetings of the ESG and Local Relations Committee**
Marco Emilio Angelo Patuano	Chair	2/2
Vincenzo Cariello	Member	1/2
Fabio Lavini	Member	2/2
Elisabetta Pistis	Member	2/2

ESG and Local Relations Committee in office from October 11, 2023		
Member	**Role**	**Participation in the meetings of the ESG and Local Relations Committee**
Roberto Tasca	Chair	2/2
Vincenzo Cariello	Member	2/2
Fabio Lavini	Member	2/2
Elisabetta Pistis	Member	2/2

During 2023, the Committee carried out its proposal and consultative activities regarding, among other things:

a) the definition of the three-year planning guidelines of the AEM Foundation, ASM Foundation and LGH Foundation for the implementation of annual activities and the related reporting for the purposes of the annual disbursement of the contribution of A2A to the Foundations;

b) the development and progress of the activities of the Fondazione Banco dell'Energia philanthropic body, with particular reference to the expansion of its governance to other companies and the promotion of projects to combat energy poverty throughout the country;

c) definition of the A2A strategy in cultural investments with the program of initiatives proposed to enhance the Group's presence within the Bergamo Brescia Italian Capital of Culture 2023 program, and nationally;

d) development of the Sustainability Development Plan through: *(i)* promotion of a strategy that integrates sustainability into business processes, in order to ensure the creation of value over time for shareholders and all other stakeholders; *(ii)* monitoring of the Sustainability Plan, which sets out the commitments and objectives, also of a quantitative nature, for the advancement of the Group's economic, environmental and social commitments; *(iii)* preparation of the 2023 Integrated Report for the purposes of non-financial disclosure (pursuant to Directive 2013/34/EU and Legislative Decree 254/16) and Sustainability Reports on a territorial basis and some preparatory activities for the purposes of aligning the Report with the requests of the Corporate Sustainability Reporting Directive (CSRD), in force from the reporting year 2024; *(iv)* the definition and analysis of material topics from a dual materiality perspective, as required by the new European Directive (CSRD); *(v)* the dissemination of the culture of sustainability among employees, citizens, schools and, more generally, stakeholders; *(vi)* the implementation and promotion of structured methods of discussion with the territories in which the Group operates, also through the creation of initiatives involving all stakeholders (Multistakeholder Forum or Listening Forum); *(vii)* the implementation and monitoring of the proposed actions during stakeholder involvement; *(viii)* the promotion of a program to develop the Group's ESG positioning towards the financial market; *(ix)* the analysis of the evidence emerging from the assessments of the ethical rating agencies; *(x)* the analysis of regulatory developments on ESG issues at European and Italian level; *(xi)* the definition of the Group's Net Zero strategy for 2040 relating to the entire value chain of the Group.

The Committee also assessed the performance of the Group's sponsorship and image promotion activities.

11. Related Parties Committee

By a May 13, 2021 resolution, the Board of Directors resolved to assign the functions previously assigned to the Control and Risks Committee to a newly instituted Related Parties Committee, to which the tasks provided for by the relevant Consob regulations were assigned. The Committee, then made up of the independent Directors Stefania Bariatti - Chair, Vincenzo Cariello and Christine Perrotti, began working also for the purpose of issuing a prior opinion on the updated text of the procedure for transactions with related parties adopted with Board Resolution of June 25, 2021 (effective July 01, 2021), for adaptation to the Related Parties Regulation, as amended by Consob Resolution no. 21624 of December 10, 2020, implementing the so-called "Shareholders' Rights II" Directive. The aforementioned Procedure can be found on the website **www.gruppoa2a.it**.

Since May 11, 2023, the independent directors Vincenzo Cariello - Chair, Maria Elisa D'Amico and Maria Grazia Speranza have been members of the Related Parties Committee.

Responsibilities

- The Committee provides the Board of Directors with the opinion required pursuant to Article 4, paragraph 3 of the Related-Party Regulation on the Company's implementation of the Procedure and any amendments thereto. To this end, the Committee may propose to the Board of Directors amendments or additions to the Procedure.
- The Committee is also responsible for providing the opinions provided for in Articles 7, 8 and 11 of the Related-Party Regulation, concerning the Company's interest in carrying out Related-Party Transactions, as well as the suitability and substantial fairness of the related terms, in the cases of Minor Transactions and Major Transactions, respectively, as governed by the Procedure. If, with respect to a given transaction, the Committee is not entirely made up of unrelated directors, it shall carry out its activities with a composition limited to the non-executive, independent and unrelated directors in attendance, provided that there are no less than two of them: in this case, the two directors shall take decisions unanimously. If less than two unrelated Directors are present, the Committee is supplemented by a non-executive, independent and unrelated Director identified in order of seniority; if it is impossible to comply with this requirement, the Board of Directors shall entrust the task to an independent expert.
- The Committee also performs the other tasks provided for by the Related-Party Regulation and the Procedure, with particular reference to monitoring pursuant to Article 4, paragraph 1 letter e-bis) of the Related-Party Regulation.
- In performing its duties, the Committee has the right to obtain access to the information and corporate departments necessary to perform its tasks, as well as to make use of independent external consultants, in accordance with the provisions of the Related-Party Regulation and the Procedure. The Board of Directors provides the Committee with financial resources adequate to the performance of its duties.
- The Committee may delegate one or more of its members for the purposes of Article 8, paragraph 1, letter b) of the Related-Party Regulation.
- The Committee's opinions are drawn up in writing and attached to the Minutes of the meeting at which they are approved. Without prejudice to the foregoing, the Chair of the Committee informs the BoD verbally of activities carried out, during the first occurring meeting, as warranted, sharing the documentation evaluated as it pertains to the provision of adequate and complete information to the BoD.

Activities carried out in FY 2023

During the year 2023, the Related Parties Committee met 16 (sixteen) times in the aforementioned composition.

The average duration of the meetings was approximately

1 hour **25** minutes

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

The following table provides information on the attendance of Committee members at the Committee meetings held in 2023:

Related Parties Committee in office until April 28, 2023		
Member	**Role**	**Participation in the meetings of the Related Parties Committee**
Stefania Bariatti	Chair	5/5
Vincenzo Cariello	Member	5/5
Christine Perrotti	Member	5/5

Related Parties Committee in office from May 11, 2023		
Member	**Role**	**Participation in the meetings of the Related Parties Committee**
Vincenzo Cariello	Chair	11/11
Maria Elisa D'Amico	Member	11/11
Maria Grazia Speranza	Member	10/11

During 2023, the Committee issued 5 opinions on transactions related to the Parent Company.

The Committee also evaluated on a quarterly basis, using a sample selection method, the correct application of the cases of exclusion of Related Party Transactions.

For the current financial year, at least 10 (ten) meetings are scheduled, with 6 (six) of them having already been held since the beginning of the financial year.

12. Directors' Interests

By Resolution of January 26, 2023, the Board adopted the "*A2A Group Regulation on Directors' Interests*", which:

(i) implements Article 2391 of the Italian Civil Code and the Regulation of the Board of Directors of A2A S.p.A, in the part where it provides for the obligation of abstention for the Directors concerned (Article 12, paragraph 2);

(ii) organically defines the guidelines, interpretation and application criteria, recommendations and procedural rules for the identification and management of the Directors' interests, so as to ensure the transparency and genuineness of the decision-making processes within the A2A Group;

(iii) applies to the companies included in the scope of A2A S.p.A.'s management and coordination regardless of their legal form (joint-stock company/s.r.l.) and the system of administration (Board of Directors/Sole Director).

13. Board of Statutory Auditors

13.1
Appointment

(i) Appointment and Replacement of Members of the Board of Statutory Auditors
In compliance with the current laws and regulations applicable to listed companies, the appointment of the Company's Board of Statutory Auditors is made by the Shareholders' Meeting, on the basis of lists and governed by Articles 30 and 31 of the A2A Articles of Association, which are outlined below.

Article 30 of the A2A Articles of Association
"1. The Shareholders' Meeting shall appoint, in accordance with the law, the Board of Statutory Auditors, which shall consist of three Standing Auditors and two Alternate Auditors, and shall designate its Chair in accordance with the provisions of paragraph 31.6. Auditors remain in office for three financial years until the meeting called to approve the financial statements relating to the last year of their office term.

2. Auditors must meet the requirements of integrity and professionalism set by applicable law.

3. For the purpose of ascertaining the existence of the professionalism requirements of the members of the Board of Statutory Auditors of listed companies, subject matter and areas of operations strictly relating to Company business shall mean subject matter and area of operations relating to, or intrinsic to, Company business and pursuant to article 4. With respect to the make-up of the Board of Statutory Auditors, disqualification criteria, and limits on sitting on multiple boards (whether as a director or internal auditor) as set by statute and regulation shall apply to the Board of Statutory Auditors. A Statutory Auditor for the Company, furthermore, may not sit on a board of statutory auditors for any Company subsidiary. If they do, the Statutory Auditor's term with the Company shall lapse."

Art. 31 dello statuto di A2A
1. Statutory Auditors are appointed on the basis of lists submitted by Shareholders, in accordance with the procedure described below, in order to ensure that the minority has the right to appoint one Standing Auditor and one Alternate Auditor.
These lists contain a slate of at least two candidates, who are then elected in sequential order. Each candidate may only appear on a list, lest they be disqualified.
Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations. Lists that feature a candidate slate of fewer than 3 (three) candidates are exempt from this requirement.

2. Only shareholders who, alone or together with other shareholders, at the time of presentation of the lists are entitled to present the lists, are overall owners (i) of shares representing at least 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting or (ii) an investment at least equal to that required pursuant to Article 147-ter of Legislative Decree no. 58 of February 24, 1998 and the relative regulations for the submission of candidates for the position of Director of companies with a corresponding capitalization, where such investment is less than 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting.

3. Each Shareholder may only submit, or join in submitting, one list. Votes of any Shareholder breaching this rule shall be voided on any list.

4. The lists signed by the Shareholders who have submitted them, under penalty of forfeiture, must be filed, together with a declaration certifying the absence of pacts or affiliations of any kind with other Shareholders who have submitted other lists, at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting; the lists

must be made available to the public within the time frame and in the manner specified in article 17.5. Within the deadline set for the filing of the lists, the declarations must be filed with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility and incompatibility provided for by law, as well as the existence of the requisites of integrity and professionalism prescribed by law for the members of the Board of Statutory Auditors and provide a list of the administrative and control positions they hold in other companies. Candidate lists failing to abide by the foregoing rules, or which do not present proper gender balancing as required by article 31.1 of the Articles of Association, shall be deemed void.
Each person with the right to vote may only submit one list.

5. *Two Standing Auditors and one Alternate Auditor, including at least one Standing Auditor of the lesser represented gender, shall be taken from the list obtaining the highest number of votes cast by the Shareholders, in the order in which they appear on the list.*
The third Standing Auditor and the other Alternate Auditor will be drawn from the other lists, electing respectively the first and second candidate from the list that will have the second highest quotient, including at least one Alternate Auditor from the least represented gender. In the event of a tie between two or more lists, the eldest candidate will be elected Statutory Auditor, in compliance with the gender balance provided for by current legislation and regulations.
If the minimum number of Standing and Alternate Auditors belonging to the least represented gender is not elected, the candidate of the most represented gender placed last in the ranking of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender placed first among the unelected candidates on the same list and so on, until the minimum number of auditors belonging to the least represented gender is reached. If, even after applying this criterion, the minimum number of auditors belonging to the least represented gender has yet to be reached, the replacement criterion indicated above will be applied to the minority lists, starting with the one with the most votes.
6. *The Chair of the Board of Statutory Auditors shall be the first candidate on the list obtaining the second highest quotient. In the event of a tie between two or more lists, the eldest candidate will be appointed Chair, in compliance with the gender balance provided for by current legislation and regulations. For the appointment of Statutory Auditors who, for any reason, are not appointed using the list voting procedure, the Shareholders' Meeting shall resolve with the majorities required by law, in compliance with the gender balance provided for by the laws and regulations in force.*
7. *In the event of the replacement of a Standing Auditor, the Alternate Auditor belonging to the same list as the Auditor to be replaced shall take over, in compliance with the principle of necessary representation of minorities and gender balance. The appointment of Statutory Auditors to complete the Board of Statutory Auditors, pursuant to Article 2401 of the Italian Civil Code, will be carried out by the Shareholders' Meeting with the majorities required by law, from among the names indicated by the same shareholders who submitted the list to which the outgoing Statutory Auditor belonged, in compliance with the principle of the necessary representation of minorities and the balance between genders; where this is not possible, the Shareholders' Meeting shall replace the Statutory Auditor with the majorities required by law, in compliance with the balance between genders required by the laws and regulations in force.*
8. *The Shareholders Meeting sets the compensation for the Auditors, as well as reimbursement rates for expenses incurred in the performance of their duties. The powers, duties and term of office of the Statutory Auditors shall be as prescribed by law."*

13.2 Composition and Operation of the Board of Statutory Auditors (Article 123-*bis*, paragraph 2 letter d), TUF)

The Board of Statutory Auditors, in compliance with the provisions of the law for this board, supervises compliance with the law and the Articles of Association, compliance with the principles of correct administration and the adequacy of the administrative and accounting organization structure adopted by the Company and proper functioning thereof.

The duties of the Board of Statutory Auditors also include verifying the effectiveness, completeness, adequacy, functionality and reliability of the SCIGR, also performed through the participation of the Chair of the Board of Statutory Auditors and/or other designated Statutory Auditors in the meetings of the Board Committees.

In order to perform its duties, the Board of Statutory Auditors has adequate information flows from the other corporate bodies and control functions, as well as from the control bodies of the subsidiaries.

The Board of Statutory Auditors of the Company was appointed by the Shareholders' Meeting of April 28, 2023 and will remain in office until the shareholders' meeting to be convened to resolve on the approval of the financial statements as at December 31, 2025.

The appointed Auditors are:

- Maurizio Dallocchio and Chiara Segala - Standing Auditors and Patrizia Lucia Maria Riva - Alternate Auditor (taken from the list presented jointly by the Municipality of Brescia and the Municipality of Milan, which, at the time of their appointment own 50.000000112% of the share capital).
- Silvia Muzi - Chair and Vieri Chimenti - Alternate Auditor (drawn from the list jointly submitted by a group of minority shareholders consisting of asset management companies and institutional investors, holding a total of approximately 1.07593% of the share capital).

The shareholders who submitted these minority lists have confirmed "*the absence of any relationship, as required by current regulations, with the Municipality of Brescia, the Municipality of Milan or any other parties that hold, even jointly, a controlling or relative majority interest in the capital of the Company*".

All Statutory Auditors must meet the eligibility and honorableness requirements established by current legislation, as well as independence requirements as set forth in the Corporate Governance Code to which the Company adheres.

The existence and verification of the aforementioned requirements, in accordance with Article 144-novies of the Issuers' Regulation, is assessed by the Board of Directors and the Board of Statutory Auditors itself:

a) after the appointment, informing the market of the outcome by means of a press release;

b) annually, providing the relevant findings in the Corporate Governance Report.

After the appointment of the corporate bodies, the Board of Directors ascertained that all the members of the Board of Statutory Auditors met the requirements of professionalism and honorableness required by Article 148 of the TUF and independence, also taking note of the limits set forth with respect to the accumulation of offices pursuant to Article 114-terdecies of the Issuers' Regulation.

Similarly, the Board carried out the same assessment at its inaugural meeting on May 2, 2023.

Subsequently, as part of its annual assessment, the Board of Statutory Auditors, at its meeting of January 22, 2024, acknowledged that its members continued to meet the aforementioned independence requirements, also pursuant to the provisions of the Corporate Governance Code.

Board of Statutory Auditors appointed by the Shareholders' Meeting of April 28, 2023

Role	Name	Year of birth	Gender
Chair	Silvia Muzi	1969	F
Standing Auditor	Maurizio Dallocchio	1958	M
Standing Auditor	Chiara Segala	1972	F
Alternate Auditor	Vieri Chimenti	1966	M
Alternate Auditor	Patrizia Lucia Maria Riva	1970	F

Additional information on the composition of the Board of Statutory Auditors is contained in the Tables appended hereto in Annex D.

Also annexed to this Report under F are the curricula vitae of the members of the Board of Statutory Auditors containing exhaustive information on the professional and personal characteristics of each Auditor and updated with the skills relating to the professional experiences gained.
A copy is also published on the Company's website **www.gruppoa2a.it** (Governance/Board of Statutory Auditors section) to which reference should be made.

On the basis of the information received from the members of the Board of Statutory Auditors, the following table shows the positions as Director or Statutory Auditor, excluding the position at A2A, held by the ordinary members of the Board of Statutory Auditors, pursuant to Article 148-bis of the TUF, and the related implementing provisions contained in the Issuers' Regulations adopted by Consob Resolution no. 11971 of May 14, 1999:

Alternate	Position	Company
Silvia Muzi	Chair of the Board of Statutory Auditors Standing Auditor Standing Auditor	Rai Way S.p.A.* Banco BPM S.p.A.* Esprinet S.p.A.*
Maurizio Dallocchio	Non-Executive Director Non-Executive Chair of the Board of Directors Chair of the Board of Statutory Auditors	Ambromobiliare S.p.A.* Generalfinance S.p.A.* Esprinet S.p.A.*
Chiara Segala	Chair of the Board of Statutory Auditors Director	Openjobmetis S.p.A.* Credito Lombardo Veneto S.p.A.

* Companies listed on regulated markets.

Diversity Criteria and Policies

As far as gender diversity is concerned, the Company's Articles of Association incorporate the legal indications that ensure gender balance in the composition of the Board of Statutory Auditors. As of the date of this Report, the Board of Statutory Auditors is in fact composed of two women (including the Chair) and one man (and the alternate members are one woman and one man).

With reference to the characteristics of the members of the control body, the requirements of honorableness, professionalism and independence, as well as the situations of incompatibility and/or disqualification provided for by law and by the Articles of Association remain unchanged, as it was not deemed necessary to provide further indications in this regard. It should be noted that on the occasion of the renewal of the Board of Statutory Auditors, which took place as indicated at the Shareholders' Meeting held on April 28, 2023, the then outgoing auditing body formulated guidelines regarding its composition. These guidelines have shown that the Board of Statutory Auditors, as a whole, has a balanced seniority of office and adequate expertise and experience in listed companies of a size at least similar to that of the Company, as well as adequate knowledge and experience (professional and/or academic) on the part of its members in relation to risk management and internal control systems, accounting and financial statement preparation processes and related applicable principles, the financial and non-financial reporting process and auditing, also in relation to the activities envisaged as the Internal Control and Audit Committee pursuant to Legislative Decree no. 39/2010, as amended, and the verification of interlocutions with the auditing company.

Information on the remuneration of the Board of Statutory Auditors is provided in the Remuneration Report, pursuant to Art. 123-*ter* of the TUF.

No member of the Board of Statutory Auditors disclosed the existence of interests held on their own behalf or on behalf of third parties in Company transactions.

During the 2023 financial year, the A2A Board of Statutory Auditors met 21 (twenty-one) times.

The average duration of the meetings was approximately

2 hours 10 minutes

The following is information on the attendance of auditors at meetings of the Board of Statutory Auditors held in the financial year 2023:

Board of Statutory Auditors in office until April 28, 2023		
Member	**Role**	**Participation in the meetings of the Board of Statutory Auditors**
Giacinto Gaetano Sarubbi	Chair	6/6
Maurizio Leonardo Lombardi	Standing Auditor	6/6
Chiara Segala	Standing Auditor	6/6

Board of Statutory Auditors appointed by the Shareholders' Meeting of April 28, 2023		
Member	**Role**	**Participation in the meetings of the Board of Statutory Auditors**
Silvia Muzi	Chair	15/15
Maurizio Dallocchio	Standing Auditor	14/15
Chiara Segala	Standing Auditor	15/15

Since the beginning of 2024, 4 (four) meetings have been held.

In 2023, the Board of Statutory Auditors: (i) participated in all the meetings of the Board of Directors and was therefore informed on an ongoing basis about the activity carried out; (ii) participated in the meetings of the Control and Risks Committee, the Related Parties Committee, the Remuneration and Appointments Committee and the ESG and Local Relations Committee, coordinating, in particular - albeit in the specificity of the roles and responsibilities of each and in compliance with the recommendations formulated by the Code - with the Control and Risks Committee on issues of common interest; (iii) maintained periodic relations for the reciprocal exchange of information with the statutory auditing company, the internal audit function and with the Supervisory Board pursuant to Legislative Decree 231/01; (iv) supervised the independence of the independent auditors, verifying both compliance with the relevant regulatory provisions and the nature and extent of services other than auditing provided to the Company and its subsidiaries by the independent auditors and the entities belonging to its network; (v) was consulted for the purposes of the Board of Directors' assessment of the results set out in the additional report by the independent auditors; (vi) verified the correct application of the criteria and assessment procedure adopted by the Board of Directors to assess the independence of its members.

14. Relations with Shareholders

Access to information

In compliance with the provisions of the Code, the Company has set up the *Investors* section accessible from the *Home page* of the website **www.gruppoa2a.it**, which provides information about the Company that is important for its shareholders, so that they can exercise their rights in an informed manner.

A specific Investor Relations (the "IR") office operates within the Company with the task of encouraging dialogue with shareholders and institutional investors.

In order to provide timely and easy access to information about the Company, an e-mail alert service is available on the corporate website, where price sensitive press releases are sent at the same time as they are published.

Dialogue with Shareholders

The Board of Directors of the Company, also in order to comply with the recommendations of the Code, upon proposal of the Chair, in agreement with the Chief Executive Officer, after obtaining the favorable opinion of the ESG and the Local Relations Committee, adopted the "Policy for management of dialogue with the Shareholders and other Stakeholders relevant to the Company", including Institutional Investors who are stakeholders with reference to the shares issued by the same Company. The policy can be found in the Investors section of the corporate website.

In particular, in order to continuously update all of its Shareholders, including Institutional Investors, and other significant Stakeholders - as well as the market in general - on the most important events concerning the Company and the Group it heads up, the Company prepares and publishes specific press releases on its website (Investor and Media sections) in a timely manner. The IR function regularly organizes events (one-to-one and group meetings, conferences) with the financial community, in Italy and abroad, in person, in digital or hybrid mode. In addition, IR regularly schedules webcasts to coincide with the approval of periodic financial results and international roadshows to present major strategic developments. These events may also involve top management (usually the Chief Executive Officer and Chief Financial Officer) and/or department heads as deemed necessary from time to time (e.g. the Departments responsible for Sustainability and Remuneration matters).

Retail Investors can contact the IR unit by e-mail, using the form on the A2A website or by letter. The responses are provided only for issues connected to the activity of the IR function (which do not include financial advice on investment in the security). IR may refer exclusively to the information and documentation published on the company website in compliance with legal obligations. In order to meet the most frequent requests of Retail Investors, a special section of questions and answers has been created on the company website.

The following events were carried out in 2023:

- 4 financial events organized by A2A (presentations of annual and quarterly corporate results)
- 15 Roadshows on strategy and infra-annual results, organized with the collaboration of thirteen brokers. Of these roadshows, 6 involved bond investor meetings
- 8 industry events (of which 2 focused on ESG issues)
- 1 Outdoor Investor Day at some A2A plants in Brescia (waste-to-energy plant, Verziano purification plant and Unareti control room) with the involvement of top management, the Director of the Waste BU and other managers of the Waste and Smart Infrastructures BUs. During the event, the company's development path within the circular economy was explained to analysts and institutional investors.

In addition, A2A held a total of 278 meetings with investors, of which 228 involved top management and 56 were carried out by the Investor Relations unit. Meetings involved 144 investment funds, of which 46 were shareholders and held around 10% of the share capital.

(*Information gathered from Nasdaq shareholder analysis (July 2023).

The most relevant topics discussed during the meetings with investors included:

- Implementation of the Strategic Plan: growth in renewables and waste treatment and their return on investment, evolution of the customer base and commercial margins, growth in electricity RAB
- Impact of the commodity scenario in the short and long term
- Legal and regulatory developments (hydroelectric concessions, end of the protected market, district heating regulation, government intervention on energy prices)
- Visibility and flexibility of the investment plan

- Financial sustainability and funding of the Plan
- Emission reduction trajectory (Net Zero target)
- Corporate governance: composition, competencies, characteristics of the Board of Directors and Remuneration Policy.

In addition, 7 meetings were organized with 4 Proxy Agencies at the Meetings in April and November. At the meetings, which were attended by the members of the Remuneration and Appointments Committee and the People & Transformation Director, top management remuneration issues were discussed.

Engagement was promoted with 4 relevant shareholder funds that fully integrate ESG criteria into their investment processes, with the involvement of the People & Transformation Director and the Sustainability Development team.

Lastly, in order to further promote and guarantee active and transparent communication, the Interactive Report has been published in the Investors section of the website, a tool that offers stakeholders a concise overview of the A2A Group (economic and financial data, business areas, strategic plan, corporate governance and sustainable commitment).

Dialogue with other relevant stakeholders

As a responsible player and participant in the sustainable development of the communities in which it operates, the issue of listening to and involving stakeholders represents an extremely important aspect for A2A in order to create shared, sustainable and lasting value over time, which translates into reconciling the Group's interests with those of its stakeholders in the direction of ecological transition and the circular economy.

Given the relevance of the topic, a Stakeholder Engagement Policy has been formalized and a structured listening program launched in the areas of operation since 2021. The Multi-stakeholder Forums represent moments of dialogue with the individual areas of operation, with the aim of grasping the specificities of each community, building a discussion on important issues for A2A and its stakeholders, and contributing to the development of ideas and projects in line with the objectives of the Group.

The 2023 edition of the road show involved eleven territories, with the aim of strengthening the rooting in A2A "historical locations" and encouraging responsible and transparent positioning in "new" territories in the South (Bergamo, Valtellina-Valchiavenna, Brescia, Friuli Venezia Giulia, Milan, Piedmont, Southern Lombardy, Monza-Brianza, Calabria, Sicily and Apulia).

In six of these territories, concrete results were presented of the "Alliances for Ecological Transition" program launched the previous year, under which 29 projects were implemented in synergy with local stakeholders, involving 18 Group structures to accelerate the path towards ecological transition in six territories in Northern Italy. This initiative was extended in 2023 to the three southern locations involved in the road show: during the Forums, A2A representatives presented project proposals to approximately 15-20 local stakeholders who expressed their interest in joining the initiatives through a dedicated vote, the next steps were then outlined for the effective implementation of these projects in synergy with the stakeholders present. Finally, during the Forums the results achieved by the Group in 2021 were discussed through the presentations of the Local Sustainability Reports, documents produced solely by A2A to report on its commitment and the creation of value in the communities where it is present, considering three dimensions of Sustainability: planet, people and prosperity. The results of the Multistakeholder Forum program and the progress of projects to be implemented in the territories involved are reported periodically to the ESG and Local Relations Committee.

In order to map and monitor dialogue initiatives and the status of relations with relevant stakeholders, the data collection process through the Stakeholder Management platform was renewed in 2023, involving numerous structures of the corporate and BUs that oversee relations with third parties. The results were analyzed and reported in a single annual interactive report.

15. Shareholders' Meetings

The operating mechanisms of the Shareholders' Meeting are governed by the A2A Articles of Association and by the law. Below is the text of Articles 12, 14 and 15 of the A2A Articles of Association concerning the procedures and terms for convening and participating in the Company's Shareholders' Meetings, as well as the existence of *quora* for constituting and passing resolutions.

Article 12 of the A2A Articles of Association

"1. Without prejudice to the convening powers established by law, the Shareholders' Meeting must be convened by the Board of Directors, even outside the Company's registered office, provided that it is in Lombardy, whenever it deems it necessary and in the cases provided for by law and, in any case, at least once a year within 120 (one hundred and twenty) days, or, in the cases permitted by law, not later than 180 (one hundred and eighty) days, from the end of the financial year.

2. The notice of call must contain an indication of the date, time and place of the meeting in first and second call, the list of items to be discussed and any other information whose indication in the notice of call is required by the laws and regulations in force at the time, including article 125-bis of Legislative Decree 58 of February 24, 1998.

3. Meetings must be called by means of a notice published on the Company's website, as well as by the other methods envisaged by Consob, in accordance with the law. Where required by mandatory provision or decided by the administrative body, the notice shall also be published in the daily newspaper "Il Sole 24 Ore".

4. The notice of call may also provide for a third call for the Extraordinary Shareholders' Meeting.

5. The Shareholders' Meeting shall also be convened, within the limits permitted by Article 2367 of the Italian Civil Code, when so requested, indicating the items to be discussed, by shareholders representing at least 5% (five percent) of the share capital.

6. Shareholders who, also jointly, represent at least one-fortieth of the share capital are also entitled to request the integration of the agenda of the Shareholders' Meeting pursuant to Article 126-bis of Legislative Decree no. 58 of February 24, 1998, within the parameters permitted by said regulation and in accordance with the procedures and terms provided therein."

Article 14 of the A2A Articles of Association

"1. Pursuant to the provisions of the laws and regulations in force at any given time, the eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by means of a communication sent to the Company by the intermediary who maintains the account in which the shares are registered, in accordance with the intermediary's accounting records, for the benefit of the party qualified to exercise the right to vote.

2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. With the exception of the Municipality of Brescia and the Municipality of Milan, in respect of which the limit on share ownership does not apply, no one may exercise voting rights, either on their own behalf or on behalf of other shareholders, for more than 5% (five per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities.

3. It is the responsibility of the Meeting Chair to ascertain the lawfulness of individual proxies and, in general, the right to attend the meeting."

Article 15 of the A2A Articles of Association

"1. The provisions of the law shall apply to the constitution and resolutions relating to ordinary meetings, both in first and second call.

2. The Extraordinary Shareholders' Meeting shall be constituted with the majorities required by law and pass resolutions in each call with the favorable vote of 75% (seventy-five percent) of the share capital represented at the meeting.

3. *Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.*
4. *The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."*

(iii) Rules applicable to the amendment of the Articles of Association

Amendments to the Company's Articles of Association are governed by Article 15, paragraphs 2, 3 and 4, below.

Article 15, paragraphs 2, 3 and 4, of the A2A Articles of Association

"*2. The Extraordinary Shareholders' Meeting shall be constituted with the majorities required by law and pass resolutions in each call with the favorable vote of 75% (seventy-five percent) of the share capital represented at the meeting.*

3. *Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.*
4. *The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time.*"

The Company's Shareholders' Meeting approved the adoption of Regulations for Shareholders' Meetings to ensure the regular and orderly conduct of the meeting; the Regulations are available on **www.gruppoa2a.it**.

The latest Shareholders' Meetings, held on April 28, 2023 and November 29, 2023, were attended by almost all of the members of the Board of Directors and the Statutory Auditors in office, and Directors who, by virtue of their positions, could contribute to the discussion. The Board of Directors reported on the activities carried out and planned and made every effort to ensure that the Shareholders could have useful information about the elements necessary for them to be able to make decisions under their purview with full knowledge of the facts.

16. Internal-control and risk-management systems

Consistently with the Code's provisions, A2A has adopted an internal control and risk management system (the "SCIGR"), consisting of the set of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to sustainable success, as part of a corporate strategy geared towards the creation of long-term value for investors, integrating sustainability objectives with business objectives.

An effective SCIGR promotes informed decision-making and helps to ensure i) the effectiveness and efficiency of business processes and operations (administrative, production, distribution, etc.); ii) the quality and reliability of financial and non-financial information; iii) compliance with laws and regulations, as well as the Articles of Association and corporate rules and procedures; and, iv) safeguarding the value of the company's assets and preventing losses.

This system is integrated into the more general organizational and corporate governance units adopted by the Issuer in compliance with the applicable regulations, and takes into adequate consideration the principles and recommendations pursuant to Art. 6 of the Corporate Governance Code, applicable to Italian companies with listed shares, to which the Company has adhered, as well as national and international reference models and leading practices.

In order to define the principles, roles, responsibilities and coordination methods of each subject involved in the implementation of the SCIGR, as well as the articulation of the main information flows to support the process of periodic assessment of its adequacy, the Company has defined the "*Guidelines of the A2A Group's internal control and risk management system*", approved by the Board of Directors on March 20, 2015, subject to the opinion of the Control and Risks Committee expressed during the meeting held on March 17, 2015, and subsequently updated, subject to the opinion of the Control and Risks Committee expressed during the meeting held on November 04, 2022, by the Board of Directors on November 22, 2022, which changed its name to "*Guidelines for the internal control and risk management system of the A2A Group*" (hereinafter also referred to as the "Guidelines"). These features are briefly outlined below.

The SCIGR contributes to the management of the Company in line with the objectives defined by the governing bodies, encouraging informed decisions and the dissemination of a culture of control throughout the organization.

The A2A Group's SCIGR is based on a risk-based approach that facilitates the *identification, measurement, management and* adequate *monitoring* of the risks assumed by the Issuer and the A2A Group companies and that guarantees the prioritization of the risks to be guarded against on the basis of their relevance and occurrence.

The subsidiaries are required to set up and maintain an adequate and functioning SCIGR in compliance with the management and coordination of the Issuer and the Guidelines.

Management must ensure the adequacy of the SCIGR within the scope of the activities of which it is responsible, establishing specific control and monitoring activities for risk management, suitable for preventing and identifying anomalies and/or irregularities, and ensuring the effectiveness and efficiency of the SCIGR.

The SCIGR provides for the exchange of *information flows* between the various bodies and functions in order to enable the various functions in the field of internal control to be carried out and to achieve their objectives, leveraging any synergies between the various parties involved.

The Issuer ensures the use of reliable *information systems* and appropriate reporting processes at the various levels to which control functions are assigned.

The proper functioning of the SCIGR is based on the fruitful interaction in the exercise of duties between the corporate control functions.

An integrated SCIGR aims at achieving the following objectives:

- elimination of methodological/organizational overlaps between different control functions;
- sharing the methodologies by which the different control functions carry out evaluations;

- improving communication between control functions and corporate bodies;
- reducing the risk of “partial” or “misaligned” information;
- capitalization of the information and assessments of the various control functions.

The definition of methods of coordination and collaboration between corporate control functions promotes the overall functioning of the SCIGR and an unambiguous and consistent representation to corporate bodies of the risks to which the Company and its subsidiaries are exposed.
Coordination and collaboration between the control functions are foreseen both at the planning stage of annual activities and during the course of the year through regular meetings.

In order to ensure coordination between the various parties responsible for control and monitoring activities, the SCIGR provides for the implementation of adequate information flows and reporting systems.
Information flows must be aligned over time, and reflect the three levels of control of the Issuer and the A2A Group:

- *flows related to the first level of control*: the Control and Risks Committee may request meetings or information (even periodically) from the Issuer’s Managing Directors, Business Unit/Company Managers and/or Management in order to (i) receive a report on the main actions taken in relation to the results of control and monitoring activities (carried out directly or by the Internal Audit function); and, (ii) be informed on specific aspects of the SCIGR relating to the activities pertaining to the operational functions or to changes in the organizational structure or to particular critical issues/comprehensible events;
- *flows related to the second level of control*: consists of the set of reports, reports and communications that the Control and Risks Committee receives from the bodies dedicated to monitoring risks and the adequacy of controls, regarding specific areas of control, such as, inter alia, (i) reporting on Group risks by the Group Risk Management organizational structure, (ii) reporting by the Group Compliance function, including a summary of information flows from the Group’s individual specialized compliance structures; (iii) the report of the Financial Reporting Manager; (iv) other information flows within the scope of internal control and risk management models;
- *flows related to the third level of control*: the Control and Risks Committee receives the overall assessment of the SCIGR from the Head of Internal Audit.

The main parties involved in the internal control and risk management system are:

- Board of Directors;
- Control and Risks Committee;
- Board of Statutory Auditors;
- the CEO, tasked with establishing and maintaining an effective internal control and risk management system;
- Head of the Internal Audit Department;
- Head of the Group Risk Management Department;
- Head of the Group Compliance Department;

- Supervisory Board;
- Financial Reporting Manager;
- Top Management;
- Employees;
- the Boards of Directors of the individual companies belonging to the A2A Group.

The Board of Directors has set up its own Control and Risks Committee and appointed the Chief Executive Officer, Mr. Renato Mazzoncini, B. Eng., as Director in charge of establishing and maintaining an effective internal control and risk management system.

The Control and Risks Committee supports the Board in assessing the adequacy and effective functioning of the internal control and risk management systems through adequate preliminary activities.

On several occasions, the Control and Risks Committee has analyzed the components of the SCIGR and the system for identifying and assessing corporate risks, expressing opinions and providing certain recommendations that have been implemented by the Board of Directors, within the scope of its purview, on the organizational and operational procedures for integration into the Company's organizational and management structure for the centralized control of operational, market and financial risks.

For further details on the role and responsibilities of the Control and Risks Committee, please refer to the relevant section of this Report.

The *CEO*, in particular:

- is responsible for identifying the main corporate risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and periodically submits them to the review of the Control and Risks Committee and the Board of Directors;
- implements the Guidelines defined by the Board of Directors, taking care of the design, implementation and management of the SCIGR, and constantly verifying its adequacy and effectiveness, as well as its adaptation to the dynamics of the operating conditions and the legislative and regulatory landscape;
- may ask the Head of the Internal Audit Department to evaluate specific operational areas and compliance with internal rules and procedures in the implementation of business transactions, at the same time informing the Chair of the Board of Directors, the Chair of the Control and Risks Committee and the Chair of the Board of Statutory Auditors;
- reports promptly to the Control and Risks Committee on problems and critical issues that have arisen in the performance of its activities or of which it has otherwise become aware, so that the Committee may take the appropriate initiatives.

The A2A Board of Statutory Auditors performs the duties attributed to it by law, and, in particular, it oversees compliance with the law and the Articles of Association, and the principles of proper administration, and the adequacy of the Company's organizational structure for those aspects falling within its purview, the SCIGR and the administrative-accounting system, as well as the reliability of the latter in correctly representing operating events.

The Head of the Internal Audit Department[19] appointed by the Board of Directors, upon the opinion of the Control and Risks Committee, is not responsible for any operational area; reports functionally to the Deputy Chair who has no operational powers; has direct access to all information useful for the performance of duties; and, has adequate means to perform the function assigned. The remuneration is established in line with the remuneration policies for Group Top Management.

The same Department also assists the Supervisory Board[20] through dedicated in-depth analyses aimed at verifying the operation and effectiveness of and compliance with the Organizational, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001, as amended.

In FY 2023, the Head of the Internal Audit Department continued its activities by preparing the specific three-year Audit Plan (2023-2025) approved by the Board of Directors at the meeting of January 26, 2023, subject to the favorable opinion of the Control and Risks Committee issued at the meeting of January 19, 2023. The Head of the Internal Audit Department verified the suitability of internal procedures to ensure adequate risk containment and assisted the A2A Group in identifying and assessing the greatest risk exposures.

19. Until December 30, 2021, the position was held by Mr. Massimo D'Ambrosio and, thereafter, by Mr. Alessandro Gullotti, currently acting Head of the Internal Audit Department until March 31, 2022. With effect from April 01, 2022, the Board of Directors resolved to appoint Dr Daria Cavallari to the post.
20. of A2A S.p.A. and its subsidiaries that have adopted an Organizational, Management and Control Model pursuant to Legislative Decree no. 231/2001.

The Head of Internal Audit Department reported to the Control and Risks Committee on the performance of the Department's activities. The Head of the Internal Audit Department reports the results of her control activity, defined according to a specific "Risk-Based" Audit Plan, including any deficiencies identified and any related corrective actions identified, in specific Audit Reports which are sent to the Chair or General Manager (for information), the Chief Executive Officer, the Deputy Chair, the Chair of the Board of Statutory Auditors, the Chair of the Control and Risks Committee, the Head of the department subject to the verification activity and, if necessary, the Chair of the Supervisory Board of the company concerned and the Head of the Group Health, Safety, Environment And Quality unit; where the control activities involve companies of the A2A Group, the Audit Reports are also sent to the competent bodies of the company involved, as well as to the Business Unit Manager and the Chair of the Board of Statutory Auditors thereof.

The Head of the Internal Audit Department submits half-yearly and annual reports containing the summary of the activity carried out in the reference period and the overall assessment of the suitability and adequacy of the SCIGR to the Control and Risks Committee, the Chair of the Board of Directors, the Deputy Chair of the Board of Directors, the Chief Executive Officer and the Chair of the Board of Statutory Auditors.

The main parties responsible for the Company's control, monitoring and supervisory processes also include the Group Risk Management unit, which is responsible for managing the Enterprise Risk Management model and process in order to assess and monitor the potential risks that may affect the A2A Group's activities. Specifically, it also manages market and commodity risk (Energy Risk), supporting Senior Management in defining the Group's Energy Risk Management policies and the exposure parameters.

The A2A Group has defined a risk assessment and reporting process designed to make business risk management an integral and systemic part of management processes. This process is inspired by the Enterprise Risk Management methodology of the Committee of Sponsoring Organizations of the Treadway Commission (CoSO Report) and best practices in the Risk Management area. A2A has therefore defined its own risk model, designed to support Top Management in identifying the main corporate risks and the ways in which they are managed, taking into account the Group's characteristics, its multi-business vocation and its industry sector. This model is not a static reference, but is subject to periodic revision consistent with the evolution of the Company and the context in which it operates. Specifically, the main drivers considered make special reference to the Group's objectives, also in light of the strong link between the Group and its reference territory, the nature and diversification of the Business Units within the industry and their importance in the Group's portfolio, the competitive, legislative and regulatory context and the "historical moment" (macroeconomic context, competition, growing awareness of environmental issues, etc.). The methodology adopted is characterized by: i) the possibility of comparing the risks with each other in order to allow focusing on those deemed most significant; ii) the involvement of the Risk Owners through operating methods that make it possible to clearly identify the risks that concern them, the related causes and the management methods. The Risk Owners are defined as part of the Group's Enterprise Risk Management process, and are responsible for identifying, measuring and managing, with the methodological support of the Group Risk Management organizational unit, the risk scenarios relating to the respective corporate areas of competence, as well as the identification and management of specific mitigation actions. They are identified with reference to the management responsibilities of specific company areas, as well as to their structure.
In particular, it should be noted that the Risk Owners cover the role of managers of Business Units/companies or specific areas, within the Business Units themselves, as well as that of managers of corporate organizational structures with specific management responsibilities. Risk Specialists are also identified and involved in the process. They are responsible for defining and managing measurement, assessment and reporting models on specific risk issues related to activities for which they do not have operational responsibility.

Within this framework, a process of self-assessment of the operational risks that directly affect Management is defined. The risk assessment is based on the measurement of defined variables: impact on business results and/or on the image of the Group in the event that the risk event occurs; probability of occurrence of the uncertain event; supervision, or the ability of the Group to prevent or manage the event (in other words, "Risk Management" capabilities). Particular emphasis is placed on identifying "mitigation measures" planned in order to further improve existing safeguards and the ability to manage the risk event in question, if it occurs. Given the wide range of risks considered, a common method has been identified to measure and compare the various risks. Risk measurement is therefore both qualitative and quantitative: this method offers the benefits of both the qualitative approach (it is simple and thus allows risks to be prioritized in a leaner way) and the quantitative approach, which provides ranges of values with sufficiently ample intervals in support of the qualitative assessment.

Lastly, the method adopted is modular and allows for a gradual approach that leverages the improvement of experiences and analysis methods used by the Group, as well as the gradual growth of the awareness of Management and corporate structures with regard to risk management issues.

The Company has adopted a special Enterprise Risk Management Policy, the purpose of which is to describe the methodology, the risk assessment process and the corresponding management methods.

It should be noted that the members of the Control and Risks Committee met with the Head of the Group Risk Management organizational unit to evaluate the results of the "risk assessment" activity, with particular reference to the main risks to which the Group is exposed, and to monitor the evolution of the Enterprise Risk Management process.

For a description of the main risks and uncertainties and the main control activities defined to monitor operating, reporting and compliance objectives, refer to the Report on Operations.

In accordance with the provisions of the Guidelines, a process of interim and annual reporting to the Boards of Directors of "Companies with Significant Strategic Value" is also implemented. It is divided into the preparation of a series of documents such as: the Internal Audit Report, the Supervisory Board Report, Environment, Health and Safety Report, and the Report on ERM risks drawn up by Group Risk Management.

It should also be noted that the Group Compliance Function is entrusted with the following main responsibilities:

- promoting a liaison between the A2A Group's individual specialist compliance units (including, by way of example, compliance units in the areas of Environment, Health, Safety and Quality, Tax, Security, Antitrust, and Sustainability), also by summarising and rationalising their respective information flows to corporate bodies, with the aim of strengthening the A2A Group's internal control system;
- supporting Group Management in the development and updating of Models 231;
- supervising relations with the Supervisory Boards pursuant to Legislative Decree 231/01 of A2A S.p.A. and other Group Companies;
- supporting Group Management in identifying the safeguards and measures, including organizational ones, that are necessary to ensure compliance with privacy regulations, in identifying and assessing the risks of regulatory non-compliance, and in designing related control activities;
- supporting Group Management in identifying and implementing the controls that are necessary to ensure compliance with national, European and international regulations on international trade (the so-called International Trade Compliance), in the identification and assessment of risks of regulatory non-compliance, as well as in the design of related control activities;
- identifying further areas of interest in relation to Compliance for the Group and any consequent mitigation actions to be implemented with the competent organizational structures in order to mitigate the potential risks identified;
- ensuring the preparation of adequate summary reporting flows on compliance matters, based on the activities carried out and the information received from the competent organizational Structures and in close connection with the Group Risk Management and Internal Audit Departments;
- promoting and disseminating a "culture of compliance" within the Group by means of awareness and information activities aimed at developing a system of ethical rules and values that orient organizational conduct towards the principles and spirit of the rules on compliance, and by guaranteeing the involvement/activation of the relevant departments.

Regarding the tasks and roles:

- of the Supervisory Board pursuant to Legislative Decree 231/2001, please refer to the relevant section of this Report;

- of the Data Protection Officer (DPO) pursuant to privacy regulations, it should be noted that with a resolution passed on December 21, 2023, the Company's Board of Directors appointed an external company as the Group's sole monocratic DPO with reference to A2A S.p.A. and all the companies subject to its management and coordination. The main tasks of the DPO consist of: (i) informing and advising said companies; (ii) monitoring compliance with the European General Data Protection Regulation (GDPR); and (iii) acting as a point of contact for the Data Protection Authority.

Organizational models pursuant to Legislative Decree no. 231/2001, as amended

A2A has defined and implemented a Management, organizational and Control Model pursuant to Legislative Decree no. 231/2001 (the "**Model**"). This Model was approved by the Management Board in the meeting of February 16, 2009 following completion of the project to revise the previous models adopted by AEM S.p.A. and ASM S.p.A.

In view of the numerous organizational and corporate changes that have taken place over the years, as well as the important regulatory amendments progressively introduced by the Legislator in the context of Legislative Decree no. 231/2001 (the "**Decree**"), the Model has been subject to subsequent updates.

In particular, most recently:

- the Board of Directors of the Company on December 22, 2022 approved the Model, which has been updated to incorporate the following legislative amendments: (i) Legislative Decree 184/2021, which implemented Directive (EU) 2019/713 on combating fraud and counterfeiting of non-cash means of payment, which introduced Article 25-octies1 entitled "Crimes relating to non-cash means of payment", and (ii) Law No. 22/2022 ("Provisions on offences against cultural heritage"), which introduced into the Decree Article 25-septiesdecies, on the subject of offences against cultural heritage, as well as Article 25-duodevicies, on the subject of illegally selling cultural assets and damaging and looting cultural landscape assets. As part of the same update, changes were also made to certain relevant offences already provided for in the Decree: (i) Article 24 (Undue receipt of funds, fraud against the State, a public body or the European Union, or for obtaining public funds, computer fraud to the detriment of the State or a public body and fraud in public supplies), (ii) Article 24-bis (Cyber crimes and unlawful data processing), (iii) Article 25-quinquies (Crimes against the individual), (iv) Article 25-sexies (Market abuse offences), and (v) Article 25-quinquiesdecies (Tax crimes). The Board of Directors approved said update on December 22, 2022;

- the Board of Directors of the Company on November 14, 2023 approved the new General Part of the Model, updated in accordance with the provisions of Legislative Decree 24/2023 by which Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law that come to their attention in a public or private employment context (so-called whistleblowing) was implemented in our law. The purpose of the Model is to define the lines, rules and principles of conduct that govern the Company's activities and that all the recipients of the Model shall follow in order to prevent, within the scope of the specific "sensitive" activities carried out at A2A, the commission of the offences envisaged by the Decree, as amended over time, and to ensure conditions of correctness and transparency in the conduct of corporate activities.

Specifically, the Model aims to:

(i) identify specific sensitive areas with reference to the different types of offences provided for by the Decree, as amended over time, and, within each area, describe the sensitive activities to which the control tools adopted for prevention are associated;

(ii) set forth the rules that the recipients of the Model are required to comply with for the purposes of its correct application;

(iii) provide the Supervisory Board and the other control functions with the tools to carry out monitoring, control and verification activities.

The implementation of the model envisages that activities considered "sensitive" shall be carried out in accordance with the express provisions contained therein; any conduct not in line will, in fact, lead to disciplinary action by the Company.

The Supervisory Board that remained in office until December 31, 2023 was made up of two external professionals and the Head of the Internal Audit Function.

By resolution of December 21, 2023, the Board of Directors of the Company appointed a new Supervisory Board to be in office as of January 1, 2024, also consisting of two external professionals and the Head of the Internal Audit Function.

The composition and functions of the Supervisory Board are in accordance with the criteria identified by the Decree, as amended, and the related guidelines of Confindustria.

In particular, the Supervisory Board has autonomous powers of initiative and control, and the independent exercise of these powers is ensured (i) by the fact that the members of the Board, in carrying out their function, are not subject to hierarchical constraints, reporting directly to the Board of Directors; and, (ii) by the presence of an external member as Chair of the Board.

The members of the Supervisory Board are endowed with adequate professionalism and many years of qualified experience in the context of legal, accounting, control and organizational activities and have the right to make use of both A2A internal resources with particular and specific professional skills and experience in internal auditing activities and external consultants to carry out the technical operations necessary to perform the control function.

The Supervisory Board is entrusted with the task of supervising the functioning of and compliance with the Model, and proposing its update, as warranted. The Supervisory Board reports on the implementation of the Model, highlighting of any critical aspects and the need for changes. There are separate reporting lines, as illustrated below.

The Supervisory Board reports to the Board of Directors, informing it, whenever it deems it necessary, about significant circumstances or facts relating to the performance of its activities.

The Supervisory Board submits a written report, at least every six months, to the Control and Risks Committee and to the Board of Directors.

The plan of activities required to verify the Model is prepared by the Supervisory Board on the basis of the analysis and assessment of the degree of importance of the Company's sensitive processes.

For the purposes of prioritizing interventions, in preparing the plan, the Supervisory Board also considers any interventions specifically requested by the Chief Executive Officer, as well as the existence of specific information flows to the Board in relation to the sensitive activities identified within the Model.

Taking into account as described above, all the sensitive processes of the Company are in any case subject to audit activities within a multi-year time frame.

In order to ensure effective implementation of the Model, the Company ensured that its contents and principles are correctly disseminated within the corporate structure. To this end, training seminars and e-learning courses are planned for the personnel, operational and non-operational, responsible for carrying out activities that are deemed "sensitive" within the meaning of the Decree.

The Model is also published on the Company's internal network and only the General Section on its website, which can also be accessed by all external stakeholders.

Moreover, without prejudice to the autonomous responsibility of each Group company for the adoption and effective implementation of its own organizational, management and control model pursuant to the Decree, the Company defines general guidelines in relation to these models.

The Subsidiaries, by resolution of their administrative bodies and under their own responsibility, adopt their own Model pursuant to the Decree.

A fundamental element of the Model, as well as a component of the preventive control system, is the A2A Group's Code of Ethics, which expresses the ethical and deontological principles that A2A recognizes as its own and the lines and principles of conduct designed to prevent the offences referred to in the Decree. The Code of Ethics is essential element of the Model as it constitutes a systematic body of internal rules aimed at disseminating a culture of ethics and corporate transparency. The Code of Ethics provides for the express reference to compliance with the principles and rules contained therein by the members of the corporate bodies, by all employees of the Group, as well as by those who, permanently or temporarily, interact with the Group.

The document has been broken down into the following sections:

1. Group activities, objectives and values: respect for fundamental human rights, excellence in results, responsibility, team spirit, innovation and sustainability are the values on which the Group's activities are based; the A2A Group adheres to the UN Global Compact, and observes and promotes the universal principles of its four areas of interest; A2A also adopts the "comply or explain" principle set out in the Corporate Governance Code of Italian listed companies as well as Recommendation 2014/208/EU of the EU Commission: although adherence to this principle is recommended only for listed companies in relation to their governance documents, the A2A Group extends its scope to a general level, even for unlisted companies. Therefore, A2A operations scrupulously abide by the principles contained in their own Code with respect to corporate governance, and in terms of ESG; for any deviation from such standards, A2A pledges to provide justification.
2. Aims and principles of the Code of Ethics: the Code identifies the prerequisites needed to ensure business operations adhere to standards of ethics, transparency, diligence, honesty, mutual respect, loyalty, and good faith. This is done with a view toward safeguarding the interests of stakeholders, and to ensure an efficient, trustworthy and ethical standards that are imperative to operate in the market, with respect both to activities undertaken in Italy, as well as those carried out in other countries, and the related interactions with business owners, companies, as well as national and international institutions.
3. Recipients: members of the administrative and control bodies, managers, employees, collaborators on an ongoing basis; the Code shall apply to activities carried out by the Company and by the Group abroad, albeit whilst taking into account the regulatory, social, economic, and cultural differences of that context. All conduct by Recipients as they carry out their job duties shall be distinguished by honesty, ethics, integrity, transparency, lawfulness, straight-forwardness, and mutual respect as well as a willingness to take part in inspections and internal or external controls. All activities shall be undertaken with diligence and professional care. Any situation of conflict of interest, between personal or family economic activities and the company position held or the body to which it belongs, must be avoided; the Company has adopted internal regulatory tools that ensure the transparency and correctness, both substantial and procedural, of transactions with related parties. Each Recipient shall be required to safeguard the Group's reputation and image, as all as company assets, taking proper care of all company real property and moveable property, technological resources, and IT supports, equipment, company products, information and/or know-how of the Group.
4. Relations with Stakeholders: the Code guidelines on relations with stakeholders set out rules of conduct for managing relations with: (i) the market and shareholders, with regard to transparency and accessibility of information, external communications of an economic-financial nature, internal management and external communication of privileged information and the correctness and management of accounting records; (ii) suppliers and external collaborators; (iii) business partners; (iv) customers; (v) Public Administration; (vi) private parties; (vii) Authorities and Public Institutions; (viii) associations and local communities. The Code also establishes rules of confidentiality, and rules of conduct for participation in tenders, for the management of human resources and for the management of contributions and sponsorships;

5. Implementation and control: it is primarily the responsibility of directors and executives to give concrete form to the principles and contents of the Code and to set an example to their collaborators through their own conduct; control of compliance with the Code is instead entrusted to the A2A S.p.A. Supervisory Board appointed pursuant to the Decree. All Stakeholders may report, in writing, also anonymously through special confidential information channels, any breach or suspected breach of the Code to the Supervisory Board, which shall analyze the report, possibly hearing the reporting party and the person responsible for the alleged breach; having received the report and carried out the appropriate investigations, the Supervisory Board, after specific preliminary activities, shall communicate its assessment to the competent organizational structures, also on the basis of the Disciplinary System. Regardless, the violation-reporting phase, as well as the phase for setting and actually applying any sanction, shall be conducted in full compliance with applicable law and regulation, as well as the provisions of any applicable collective-bargaining agreement, and company disciplinary codes, as applicable. Compliance with the Code shall be considered an essential part of the Company's employee contracts, pursuant to the provisions of Art. 2104 et seq. of the Civil Code. Violation of the rules of this Code damages the relation of trust established between employees and the Company to which they belong and may lead - in compliance with the procedures set out in Article 7 of Law 300/1970 (Workers' Statute) as well as collective labor agreements - to disciplinary and compensatory actions; with reference to Recipients other than employees, the Company shall provide, in the relevant contracts, for the right to termination of the contractual relation in the event of conduct and actions taken in violation of the principles contained in the Code.

Each Group company is required to make the Code of Ethics adopted by A2A its own, and to put in place the most appropriate controls to ensure compliance with it.

The A2A Group's Code of Ethics is published on the Company's website.

The Company has prepared a plan for the dissemination and knowledge of the Model and the Code of Ethics by all personnel.

In order to ensure proper comprehension of the Code of Ethics amongst its recipients, and to ensure ongoing awareness regarding its values and the ethical rules contained in the same, the Group shall ensure a suitable training program, differentiated based on the type of position held, or the responsibility assigned, to the recipient entity.

Furthermore, in relation to the Code of Ethics, the Company continued its awareness-raising activity also by making a dedicated section available as part of the 231 training course.

On July 11, 2019, in addition to and complementing the Code of Ethics, the A2A Board of Directors approved the Group's Anti-corruption Policy, with the aim of providing a systematic framework of reference in fighting corruption, and disseminating Group-wide, as well as to all those who operate for the benefit of, or on behalf of the member Companies, those principles and rules to be followed to disavow bribery in any form, direct or indirect, active or passive, even in terms of solicitation, as well as more generally to warrant compliance contemplated by the Group's Code of Ethics, and applicable Anti-Corruption rules. Implementation of the Policy is mandatory for A2A S.p.A. and all Subsidiaries.

In addition to compliance with the Group's Code of Ethics, the general principles set forth below shall apply, in order to ensure a proper internal control and risk management system:

(i) segregation of duties;

(ii) assignment of powers;

(iii) transparency and traceability of processes;

(iv) adequacy of internal rules;

(v) personnel training.

The Anti-corruption Policy establishes a series of rules that A2A Group personnel and anyone acting on behalf of the Group must comply with, concerning a series of the Group's own activities (defined as "sensitive areas") which, even if only in the abstract, may facilitate corrupt practices:

(i) gifts and entertainment expenses;

(ii) sponsorship;

(iii) political contributions;

(iv) charitable contributions and non-profit initiatives;

(v) facilitation payments;

(vi) relations with public officials;

(vii) relations with third parties (suppliers and customers, consultants and professional service providers, business partners);

(viii) acquisitions, mergers and divestments;

(ix) bookkeeping;

(x) management of financial resources;

(xi) selection and recruitment of personnel.

The recipients of the Anti-corruption Policy shall be required to report - even anonymously - any breach (alleged or adjudicated) of any laws or the Policy on the part of any Group employees, associates, or third parties who operate for the benefit of, or on behalf of the Group's Companies. Towards any employee, partner or third party who generally works for the Group, who violates the Anti-corruption regulations and/or the Anti-corruption Policy, as well as for anyone who unreasonably failed to discover or report any violations or who threatens or undertakes retribution against those who report any violations, A2A S.p.A. will adopt a disciplinary action commensurate with the severity of the breach (including the sanctions contemplated by the collective-bargaining contract, or by any other applicable Italian laws, including the potential termination of the work contract) or, in the alternative, with respect to any partner or third party, the termination of the contract, claims for damages or other measures deemed appropriate.

All A2A Group Company employees shall be properly educated and trained, both at the hiring stage and as well as through continuing education in order to appreciate the risks and responsibilities to which they might be exposed in carrying out their duties. All new hires shall be provided a copy of the Anti-Corruption Policy (in addition to the copy of the Organizational Model pursuant to Legislative Decree no. 231/2001 and the Group's Code of Ethics); they shall sign a pledge to abide by the principles contained in the same. In order to raise proper awareness of the content of the instant Policy, and the importance to abide by the same, as well as the Anti-Corruption Laws, the A2A Group Companies, which contemplate that all employees shall a mandatory anti-corruption training program with differing degrees of sophistication depending on the recipient's role, and their implication in at-risk activities.

The A2A Group's Anti-corruption Policy is published on the Company's website.

In 2015, the Company adopted the regulatory document entitled "*Guidelines for reports of the A2A Group, including in anonymous form*".

The main purpose of the document is therefore to ensure compliance within the A2A Group with the provisions of Legislative Decree 24/2023 on whistleblowing and, therefore, to ensure the protection of persons who report violations of national or European Union law that are detrimental to the public interest or the integrity of the public administration or A2A Group companies, of which they have become aware in the course of their work. Based on the general principle of protection of confidentiality and privacy and internal regulatory and documentary references, it: (i) illustrates the contents of Legislative Decree 24/2023 with particular reference to the subject of the report and the persons who may submit reports; (ii) identifies the reporting channels and sets out the processes for managing reports; (iii) identifies the protective measures against the person making the report and the sanctions applicable in the event of failure to comply with the Guideline and violation of the provisions of Legislative Decree 24/2023.

This document was first updated in 2021, in compliance with Law No. 179/2017 and Directive (EU) 2019/1937, and most recently in 2023.

In particular, following the entry into force of the aforementioned Legislative Decree 24/2023, which fully revised the regulations on Whistleblowing in implementation of Directive (EU) 2019/1937, the Board of Directors of the Company in its meeting of July 28, 2023 approved the new version of the Guideline: (i) identifying as the main internal reporting channel the dedicated IT platform already in use (accessible both from the corporate intranet and from the Company's website) and, as residual channel to be used if the report concerns unlawful conduct relevant under Legislative Decree 231/2001, the e-mail address of the Company's Supervisory Board; (ii) confirming the entrusting of the role of reporting manager to the already established Whistleblowing Committee (composed of the Directors of the following corporate functions: Internal Audit, Legal Affairs and Compliance and People&Transformation).

In order to take into account the application clarifications that, during the first months of application of the new regulations, were provided by ANAC and the trade associations, the Company's Board of Directors further revised the Guideline at its meeting of January 30, 2024. In particular, with a view to simplifying the process of handling reports, and thus further facilitating compliance with the contingent timeframes provided for in Legislative Decree 24/2023, the current IT platform was identified as the only internal reporting channel. In addition, in order to further strengthen the autonomy that, by explicit regulatory provision, must characterize the Whistleblowing Committee, its composition was partially revised by entrusting the Chair to an external professional with proven experience in control systems and investigative activities, while retaining the position of Committee member on the part of the Directors of Legal Affairs and Compliance and Internal Audit.

The "*A2A Group's Guidelines for whistleblowing, including anonymous*" are published on the Company's website.

Independent Auditors

The audit of A2A S.p.A.'s separate and consolidated financial statements is currently being carried out by EY S.p.A., whose assignment was formalised on June 11, 2015, expiring on the date of the Shareholders' Meeting called to approve the 2024 Financial Statements.

Financial Reporting Manager

Pursuant to Art. 24 of A2A Articles of Association, in compliance with the provisions of Art. 154-*bis* of Legislative Decree no. 58/1998 (Consolidated Finance Law - TUF), the Manager in charge of preparing the A2A corporate accounting documents (the "**Financial Reporting Manager**") is appointed by the Board of Directors, subject to the opinion of the Board of Statutory Auditors.

On the basis of the provisions of the Articles of Association, the Financial Reporting Manager must possess, in addition to the requirements of respectability prescribed by the laws in force at the time for those who perform administrative and management functions, requirements of professionalism pertaining to specific administrative and accounting skills and knowledge. These skills, to be ascertained by the Board of Directors, must be acquired through work experience in a position of appropriate responsibility for a reasonable period of time.

On September 22, 2022, the Board of Directors, acting with the consent of the Board of Statutory Auditors, approved a resolution appointing the Chief Financial Officer, Mr. Luca Moroni, to the post of Financial Reporting Manager.

Pursuant to Art. 154-*bis* of the TUF, the Financial Reporting Manager is assigned the task of providing adequate administrative and accounting procedures for the preparation of the annual and consolidated financial statements, as well as any other financial communication.

In addition, pursuant to the aforementioned Article 154-*bis* of the TUF, the Financial Reporting Manager:

- issues a declaration accompanying the deeds and communications of the Company disclosed to the market and relating to accounting information, including interim reports on operations, certifying that they are consistent with the documentary results, books and accounting records;
- together with the delegated administrative bodies, certifies with a specific report the financial statements, the consolidated financial statements and the half-yearly financial report: (i) the adequacy and effective application of the aforementioned administrative and accounting procedures during the period to which these accounting documents refer, (ii) the conformity of the content of the annual Financial Statements, the consolidated Financial Statements and the interim financial report with the applicable international accounting standards recognized by the European Community, (iii) the correspondence of these documents with the results of the accounting books and records and their suitability to provide a true and fair representation of the equity, economic and financial situation of the Company and the Group; (iv) that the Report on Operations included in the separate and consolidated Financial Statements contains a reliable analysis of the Company's and the Group's performance and results of operations, as well as a description of the main risks and uncertainties to which they are exposed; (v) that the interim Report on Operations included in the interim financial report contains a reliable analysis of the most important events that occurred during the first six months of the year, together with a description of the main risks and uncertainties for the remaining six months of the year and information on significant transactions with related parties.

The Board of Directors verifies that the Financial Reporting Manager has adequate powers and means to perform the tasks assigned, as well as compliance with administrative and accounting procedures.

In order to regulate the ways in which the provisions of the law and the Articles of Association are implemented, the Board of Directors approves a special "Regulation of the Financial Reporting Manager" designed to define the powers and means of the Financial Reporting Manager in the following main areas:

- organizational position reporting directly to Top Management;
- availability of a dedicated budget approved each year by the Board of Directors;
- participation, by invitation, in meetings of the Board of Directors dealing with issues pertinent to the activities and responsibilities of the Financial Reporting Manager;
- availability of its own internal organizational structure within the scope of administration, finance and control processes and activities relating to compliance with Article 154-*bis* of Legislative Decree 58/1998;
- powers to inspect and monitor the procedures and the system of internal controls that are relevant for the purposes of preparing accounting and financial reports both for A2A and its subsidiaries;
- access to all information, relevant or necessary, in relation to its responsibilities, both with reference to A2A and to Group companies and corporate bodies;
- support from company information systems in order to have an accounting system suitable for ensuring the adequacy of procedures and controls on financial reporting;
- right to make use, where necessary and/or appropriate, of the collaboration of other company organizational units, other than those organized as Company Executive, in order to carry out the assignment in accordance with procedures that will be agreed with them.

Existing risk management and internal control system in relation to the financial reporting process

With reference to the risk management and internal control system in relation to the financial reporting process, the Company, through the Financial Reporting Manager, adopts and implements an accounting and administrative control system, and plans and performs periodic checks on the operational effectiveness of the controls supporting the financial reporting certification process.

The aforementioned accounting and administrative control system represents the set of internal procedures and tools adopted by the Company in order to allow the achievement of the corporate objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting.

In particular, the accounting and administrative control system consists of the following main components:

- process of defining the scope of Group companies to be included in the assessment of the accounting and administrative control system (scoping), determined in relation to the specific level of relevance, in both quantitative terms, for the level of significance of the potential impact on the consolidated Financial Statements, and in qualitative terms (taking into account the specific risks related to the business or the process);
- process of identifying the main risks associated with accounting information (key risks) and the key controls (control risks) to monitor the risks identified, which has, among other things, led to the preparation of control matrices (Risk and Control Matrix) that describe, for each process considered relevant to the financial reporting process, the associated risks and administrative-accounting control activities;
- definition and dissemination of an Accounting Manual in order to guarantee, for the Companies of the Group, homogeneity in the reference accounting standards, in the criteria used during the accounting of the main items of the financial statements and in the structure and content of the Reporting Package for the preparation of the Group Consolidated Financial Statements;
- set of corporate procedures relevant to the preparation and dissemination of accounting information (administrative-accounting procedures);
- process of continuous monitoring of the adequacy and effective application of administrative-accounting procedures through periodic verification of the design and effective operation of key controls (testing), with the definition of any corrective action and/or improvement plans;
- structured reporting process to the Board of Directors, also through the Control and Risks Committee, which guarantees, among other things, adequate information about the results of monitoring activities carried out regarding administrative-accounting procedures;
- internal certification process, by virtue of which the delegated administrative bodies of Group companies and the heads of organizational units/departments, for the areas under their responsibility, are required to submit declarations to the Financial Reporting Manager on the completeness and reliability of the relevant information flows and the proper functioning of the internal control system for the purposes of preparing annual and interim financial reports;
- external attestation process, based on the reports and declarations made by the Financial Reporting Manager pursuant to Article 154-*bis* of Legislative Decree 58/1998 together with the Chief Executive Officer, as part of the process of preparing the annual Financial Statements and the interim financial reports, in order to guarantee the accuracy of the accounting information that the Company provides to its shareholders, third parties and the market;
- an ongoing process of training in the administrative and accounting area of “Focal Points 262”, i.e. persons formally identified within each organizational structure as facilitators for activities related to the maintenance, development and monitoring of the Company’s accounting and administrative control model.

The accounting and administrative control system of the Company and the Group is subject to an ongoing process of updating and maintenance aimed at ensuring the effectiveness and coordination of the main elements of the system, with respect to the organizational and governance evolution of the Company and the Group.

17. Management of Corporate Information

The Company has instituted a procedure for the internal management and external disclosure of confidential information. The aim is to maintain the secrecy of such information, ensuring at the same time that the disclosure to the market is provided in a clear, complete, understandable, and compliant manner in terms of ensuring informational symmetry.

Furthermore, in reference to the communications pursuant to Art. 19 of Regulation (EU) 596/2014 and its implementing provisions (so-called "internal dealing communications"), persons exercising administrative, control or management functions must notify the Company and Consob of transactions in shares issued by the issuer or financial instruments linked to them, carried out by themselves and persons closely associated with them, the amount of which exceeds 20,000 euro within a calendar year.

In implementing the above regulatory provisions, the Board of Directors has adopted the text of the "*Internal regulation on transactions carried out by persons exercising administrative, control or management functions, as well as by persons closely associated with them*".

The aforementioned regulation prohibits persons exercising administrative, control or management functions and persons closely associated with them from effecting transactions for their own account or for the account of third parties, directly or indirectly, during a closing period of 30 calendar days prior to the announcement of an interim or year-end financial report that the relevant issuer is required to disclose (so-called "blackout periods").

18. Considerations regarding the December 14, 2023 Letter from the Chair of the Corporate Governance Committee

The recommendations contained in the letter of December 14, 2023 from the Chair of the Corporate Governance Committee on Corporate Governance were brought to the attention of the ESG and Local Relations Committee and the Board of Directors in the meetings held in February. The recommendations were submitted to the Board of Statutory Auditors, which examined them at the same time the Corporate Governance Report is reviewed, among other things, at the aforementioned meetings.

With regard to the areas for improvement identified by the Committee, the Board of Directors made the following considerations, which were shared, to the extent of their competence, by the Board of Auditors:

- *review and approval of the business plan by the board of directors:* A2A provides adequate disclosure not only of the assignment to the Board of Directors of the task of examining and approving the business plan, but also of the actual performance of this task; see, in particular, paragraph 4.1 above (see page 20);
- *pre-advisory reporting*: in the financial year 2023, there were no cases of derogation from the timeliness of pre-advisory reporting for confidentiality reasons. Pursuant to Article 9.1 of the Regulation on the functioning of the Board of Directors (available on the company website in the Board of Directors section), the pre-meeting reporting is brought to the attention of the directors no later than the third working day prior to the day set for the meeting, except in cases of urgency in which the documentation will be made available as soon as possible and in any case before the start of the board meeting. The directors and personnel of the company preparing the documents are bound to confidentiality with regard to the news, information and data acquired in the performance of their duties, even after their term of office has expired, without prejudice to the obligations imposed by the law, judicial or supervisory authorities, and shall refrain from seeking and using confidential information for purposes that do not comply with their duties and are bound to comply with the Regulation for the management of confidential and privileged information;
- *guidelines on the optimal composition of the Board of Directors:* in this regard, it should be noted that the Company, according to the Code's definitions, qualifies as a "*large concentrated ownership company*" and, therefore, pursuant to Article 4, Principle XIII and Recommendation 23 of the Code, it is not necessarily required to express the aforementioned orientation, which is expressed in accordance with industry best practice. On the occasion of the renewal of the Board of Directors by the Shareholders' Meeting of April 28, 2023, on December 29, 2022, and therefore well in advance (much more than 30 days) of the publication of the notice of call, the company published and disseminated on its website the Guidance Opinion to Shareholders on the size and composition of the Board of Directors for the three-year period 2023-2025, also requesting shareholders who submit a "long" list to provide adequate information on the compliance of the list with the guidance expressed;
- should it decide in the future to propose the introduction of such a mechanism, the Board of Directors undertakes to give due consideration to Principle III - Recommendation II of the Code.

Summary of the Recommendations of the Corporate Governance Code - January 2020 and Corporate Governance Report of A2A S.p.A.

Principle/recommendation Corporate Governance Code - January 2020		Report on Corporate Governance A2A S.p.A. - Information and references
Article 1 - Role of the Governing Body		
Principle I		Paragraph 1 - page 7 Paragraph 4.1 - page 20
Principles II and III		Paragraph 4 - page 20
Principle IV		Paragraph 4.1 - page 20 Paragraph 14 - page 68
Recommendation 1 a)		Paragraph 4 - page 20 Paragraph 10 - page 57
Recommendation 1 b) c) d) e)		Paragraph 4 - page 20
Recommendation 1 f)		Paragraph 17 - page 85
Recommendation 2 a) b) c) d)		n.a.
Recommendation 3		Paragraph 14 - page 68
Article 2 - Composition of Corporate Bodies		
Principle V		Paragraph 4.3 - page 23
Principle VI		Paragraph 4.7 - page 44
Principle VII		Paragraph 4.3 - page 23
Principle VIII		Paragraph 4.3 - page 23 Paragraph 13.2 - page 64
Recommendation 4		Paragraph 4.6 – page 34
Recommendation 5 (Adequate number and skills of independent directors)		Paragraph 4.7 – page 44
	(At least 2 independent directors other than the Chair)	n.a.
	(In large companies with concentrated ownership, the independent Directors constitute at least a third of the Governing Body)	Paragraph 4.7 – page 44
	(In other large companies, the independent Directors constitute at least half of the Governing Body)	n.a.
	(In large companies, in the absence of the other Directors, independent Directors meet periodically, and, in any case, once a year to evaluate topics considered of interest with respect to the functioning of the Governing Body and the corporate management)	Paragraph 4.7 – page 44
Recommendation 6		Paragraph 4.7 – page 44
Recommendation 7		Paragraph 4.7 – page 44
Recommendation 8		Paragraph 4.3 – page 23
Recommendation 9		Paragraph 13.2 – page 64
Recommendation 10		Paragraph 4.7 – page 44 Paragraph 13.2 – page 64
Article 3 - Functioning of the Governing Body and Role of the Chair		
Principle IX		Paragraph 4.4 - page 32
Principle X		Paragraph 4.5 - page 34
Principle XI		Paragraph 5 - page 46
Principle XII		Paragraph 4.3 - page 23
Recommendation 11		Paragraph 4.4 - page 32
Recommendation 12		Paragraph 4.5 - page 34
Recommendation 13		Paragraph 4.7 - page 44
Recommendation 14		Paragraph 4.7 - page 44
Recommendation 15		Paragraph 4.3 - page 23
Recommendation 16		Paragraphs 5,6,9,10,11 - pages 46,47,53,57,60
Recommendation 17		Paragraphs 5,6,9,10,11 - pages 46,47,53,57,60
Recommendation 18		Paragraph 4.5 - page 34

Principle/recommendation Corporate Governance Code - January 2020	Report on Corporate Governance A2A S.p.A. - Information and references
Article 4 - Appointment of Directors and Self-Assessment of the Board of Directors	
Principle XIII	Paragraph 6 - page 47
Principle XIV	Paragraph 7 - page 49
Recommendation 19	Paragraph 6 - page 47
Recommendation 19 a)	Paragraph 7 - page 49
Recommendation 19 b) c)	Paragraph 6 - page 47
Recommendation 19 d)	n.a.
Recommendation 19 e)	Paragraph 7 - page 49
Recommendation 20	Paragraph 6 - page 47
Recommendation 21	Paragraph 7 - page 49
Recommendation 22	Paragraph 7 - page 49
Recommendation 23	n.a.
Recommendation 24	Paragraph 7 - page 49
Article 5 - Remuneration	
Principle XV	Paragraph 8 - page 52
Principles XVI and XVII	Paragraph 6 - page 47
Recommendation 25 a) b) c) d)	Paragraph 6,8 - pages 47,52
Recommendation 26	Paragraph 6 - page 47
Recommendation 27	Paragraph 8 - page 52
Recommendation 28	n.a.
Recommendation 29	Paragraph 8 - page 52
Recommendation 30	Paragraph 8 - page 52
Recommendation 31	Paragraph 8 - page 52
Article 6 - Internal-Control and Risk-Management Systems	
Principle XVIII	Paragraph 16 - page 72
Principle XIX	Paragraph 16 - page 72
Principle XX	Paragraph 16 - page 72
Recommendation 32	Paragraph 16 - page 72
Recommendation 33	Paragraph 16 - page 72
Recommendation 34	Paragraph 16 - page 72
Recommendation 35	Paragraph 16 - page 72
Recommendation 36	Paragraph 16 - page 72
Recommendation 37	Paragraph 16,13.2 – page 72,64

Annexes

Unless otherwise specified, the definitions applied to this Report apply to the Annexes as well.

Annex A

Summary concerning the Shareholders' Agreement between the Municipality of Brescia and the Municipality of Milan, published on the Consob website www.consob.it.

Extract of the Shareholders' Agreements published in Consob pursuant to Art. 122 of Legislative Decree 02.24.1998, no. 58

A2A S.P.A.

The Municipality of Brescia (Tax ID 00761890177) and the Municipality of Milan (Tax ID 01199250158), on February 01, 2017 signed a Shareholders' Agreement (the "**Agreement**"), concerning the ownership structure and corporate governance of A2A S.p.A. ("**A2A**"), which supersedes all previous agreements and is reproduced in full below:

COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE AGREEMENTS

The subject of the Agreement is A2A, a company with registered office at Via Lamarmora 230, Brescia, enrolled in the Brescia Register of Companies under Tax ID 11957540153, and registered with the Brescia REA (Economic and Administrative Index) under no. 493995, with share capital of 1,629,110,744.04 euro, divided into 3,132,905,277 ordinary shares with a par value of 0.52 euro each.

ACTIONS COVERED BY THE AGREEMENTS

The subject of the Agreement are 1,315,820,218 ordinary shares of the Company, representing 42% of the Company's share capital, and more precisely, 657,910,109 (six hundred fifty-seven million nine hundred ten thousand one hundred nine) shares, equal to 21% of the share capital for the Municipality of Brescia, and 657,910,109 (six hundred fifty-seven million nine hundred ten thousand one hundred nine) shares, equal to 21% of the share capital, for the Municipality of Milan.

PARTIES TO THE AGREEMENT

The following are parties to the Agreement: (i) the Municipality of Brescia, which holds 783,226,321 ordinary shares in the Company, representing 25.000000056% of its share capital; and (ii) the Municipality of Milan, which holds 783,226,321 ordinary shares in the Company, representing 25.000000056% of its share capital.

CONTENT OF THE AGREEMENT

4.1 Fundamental principles.

The Municipalities agree to the following fundamental principles relating to the ownership and corporate governance structure of the Company:

- The Municipalities undertake to keep bound an equal number of shares representing a total of 42% (forty-two percent) of the A2A share capital;
- The Municipalities undertake to manage in a coordinated manner their investment in the Company, as far as the Syndicated Shares are concerned, giving each other identical roles and powers;
- The coordinated management by the Municipalities of the stake in the Company represented by the Syndicated Shares shall be stable and shall last over time, to the maximum extent permitted by law and by the provisions of the Company's Articles of Association;
- In their capacity as reference shareholders, the Municipalities intend to pursue the objective of improving and optimising the services rendered to the community by the Company.

4.2. Restrictions on the transfer and purchase of Company shares. Prohibition of entering into other shareholders' agreements.

Each Municipality undertakes, in its own name and on its own behalf, as well as on behalf of the respective Subsidiaries, institutions, special companies, and owned and/or Controlled entities, whose good conduct each Municipality guarantees, also pursuant to and for the effects of Art. 1381 of the Italian Civil Code, not to enter into agreements of any kind with subjects other than the other Municipality, including any Shareholders' Agreements, relating to the Company and/or the Shares.

4.3. Vote

With respect to the Non-Syndicated Shares, the Municipalities undertake not to exercise the relevant voting rights in a manner that differs from the Syndicated Shares.

4.4. Corporate governance of the Company.

The Municipalities undertake to:

- comply and ensure compliance with the principle of parity between the representatives of the Municipalities in the Board of Directors and in the Executive Committee, if any;
- ensure that the Board of Directors is comprised of 12 (twelve) members elected by the Shareholders at their meetings, including 9 (nine) members taken from the list that received the highest number of votes and 3 (three) members taken from lists other than the above;
- on the occasion of each Shareholders' Meeting called to appoint a new Board of Directors, submit jointly a list of candidates possessing high professional qualities, in which at least eight shall be indicated alternately by the Municipality of Milan and the Municipality of Brescia, and one shall be indicated jointly by the two Municipalities. The first candidate on the list will be elected Chair of the Board of Directors, while the second candidate on the list will be elected Deputy Chair of the Board of Directors;
- comply with the principle of alternation in assembling the list; at the time of initial appointment of the Board of Directors, the first candidate on the list will be indicated by the Municipality of Brescia.
- give specific instructions to their representatives on the Board of Directors so that the person jointly indicated is appointed Chief Executive Officer.
- ensure, within the list presented jointly and on an equal basis, compliance with the regulations on gender balance in the bodies of listed companies.

4.5. Board of Statutory Auditors.

The Board of Statutory Auditors shall consist of 3 (three) standing members and 2 (two) alternate members.

The Municipalities agree that, for the purpose of appointing the Board of Statutory Auditors, they will submit a joint list of candidates in which the Municipality of Brescia and the Municipality of Milan will each indicate one candidate as a standing member and one candidate as an alternate member, indicated alternately for each appointment of the Board of Statutory Auditors, it being understood that the Chair of the Board of Statutory Auditors will be appointed by the Shareholders from among the Statutory Auditors identified by the minority. Within the list jointly submitted, the Municipalities undertake to ensure compliance with the regulations on gender balance in the bodies of listed companies.

4.6. Duration of the Agreement.

The provisions of the Agreement shall last until the 3rd (third) anniversary of the date of signing of this Agreement, and be deemed to be tacitly renewed every three years, unless terminated in writing by either Municipality no later than 6 (six) months prior to expiry thereof.

FILING OF THE AGREEMENT

A copy of the Agreement signed by the Municipalities on February 03, 2017 is filed with the Brescia Business Register.

Excerpt available on the sites:

www.comune.milano.it - **www.comune.brescia.it** - **www.a2a.eu**

February 04, 2017

On August 02, 2019, the Municipality of Milan, also on behalf of the Municipality of Brescia, announced that the aforementioned Shareholders' Agreement was not subject to termination. Consequently, the agreement is to be considered renewed with effect from February 01, 2020 and until January 31, 2023.

The Municipality of Milan, also on behalf of the Municipality of Brescia, and in compliance with Article 122 of Legislative Decree no. 58/1998, Articles 128 and 129 of Consob Regulation no. 11971/1999, and Article 9, paragraph 6, of the Articles of Association of A2A S.p.A, declares that the Shareholders' Agreement binding the same Municipalities, signed on February 01, 2017 and automatically renewed on February 01, 2020, has not been subject to unilateral termination (to be declared by July 31, 2022) pursuant to Article 9 of the Agreement and that, consequently, the Agreement is to be considered renewed from February 01, 2023 until January 31, 2026.

Annex B

Structure of the Board of Directors as at 12/31/2023

Board of Directors												
Position	Members	Year of birth	Date of initial appointment *	In office since	In office until	List**	Exec.	Non-exec.	Indep. Code	Indep. Consolidated Finance Law (TUF)	No. of other appointments ***	Participation ****
Chair[1]	Roberto Tasca	1962	04/28/2023	04/28/2023	12/31/2025	M	●					10/11 (of which 6 as Chair)
Deputy Chair	Giovanni Comboni	1957	06/16/2014	04/28/2023	12/31/2025	M		●		●		16/16
Chief Executive Officer and General Manager•	Renato Mazzoncini	1968	05/13/2020	04/28/2023	12/31/2025	M	●					16/16
Director	Elisabetta Cristiana Bombana	1969	04/28/2023	04/28/2023	12/31/2025	M		●	●	●	1	11/11
Director	Vincenzo Cariello	1965	05/13/2020	04/28/2023	12/31/2025	m		●	●	●	1	15/16
Director	Maria Elisa D'Amico	1965	04/28/2023	04/28/2023	12/31/2025	M		●	●	●		11/11
Director	Susanna Dorigoni	1968	04/28/2023	04/28/2023	12/31/2025	m		●	●	●		11/11
Director	Fabio Lavini	1954	05/13/2020	04/28/2023	12/31/2025	M		●		●		15/16
Director[2]	Mario Motta	1970	10/11/2023	10/11/2023	12/31/2025	M		●	●	●		6/6
Director	Elisabetta Pistis	1978	04/28/2023	04/28/2023	12/31/2025	M		●	●	●		11/11
Director	Maria Grazia Speranza	1957	05/13/2020	04/28/2023	12/31/2025	M		●	●	●		16/16
Director	Alessandro Zunino	1967	04/28/2023	04/28/2023	12/31/2025	m		●	●	●		11/11
Directors removed during the financial year of reference												
Chair	Marco Emilio Angelo Patuano	1964	04/28/2023	05/13/2020	07/28/2023	M	●				1	10/10
Director	Stefania Bariatti	1956	05/15/2019	05/13/2020	04/28/2023	M		●	●	●	3	4/5
Director	Luigi De Paoli	1949	06/16/2014	05/13/2020	04/28/2023	m		●	●	●		5/5
Director	Federico Maurizio d'Andrea	1959	05/13/2020	05/13/2020	04/28/2023	M		●				4/5
Director	Gaudiana Giusti	1962	05/15/2017	05/13/2020	04/28/2023	M		●	●	●	1	5/5
Director °	Secondina Giulia Ravera	1966	06/16/2014	05/13/2020	04/28/2023	m		●	●	●	2	5/5
Director	Christine Perrotti	1971	05/13/2020	05/13/2020	04/28/2023	M		●	●	●		5/5
No. of BoD meetings held during the reference financial year: 16												
Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the Consolidated Finance Law): 1%												

NOTES

• This symbol indicates the Director in charge of the internal audit and risk management system.

° This symbol indicates the Lead Independent Director (LID) in office until April 28, 2023 (since August 6, 2021, the office has been held by Director Vincenzo Cariello).

* The date of first appointment of each director refers to the date on which the director was appointed for the first time (ever) to the Board of Directors of the Issuer.

** This column indicates whether the list from which each director was drawn is "majority" (indicating "M"), or "minority" (indicating "m").

*** This column indicates the number of director or auditor positions held by the interested party in companies other than A2A S.p.A. and by companies belonging to the same Group, relevant pursuant to art. 3 Regulation of the A2A S.p.A. Board of Directors ("*companies listed on regulated markets, including foreign markets, or companies issuing financial instruments that are widely distributed among the public to a significant extent on the basis of the criteria established by Consob pursuant to Article 116 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented*").

**** This column indicates the participation of directors at BoD meetings (indicate the number of meetings attended compared to total number of meetings scheduled, i.e., 6/8, 8/8, etc.).

1. On July 28, 2023, Mr. Marco Patuano resigned from his position as Director and Chair of A2A S.p.A.; in his place, on October 11, 2023, the Board of Directors appointed Director Roberto Tasca as Chair of the Company.
2. On July 28, 2023, Mr. Marco Patuano resigned from his position as Director and Chair of A2A S.p.A.; in his place, on October 11, 2023, the Board of Directors co-opted Mario Motta; subsequently, on November 29, 2023, the Shareholders' Meeting appointed him as Director.

Annex C

Structure of Board Committees as at 12.31.2023

Board of Directors (BoD)						Control and Risks Committee		Remuneration and Appointments Committee		ESG and Local Relations Committee		Related Parties Committee	
Position	**Members**	**Exec.**	**Non-exec.**	**Indep. Code**	**Indep. Consolidated Finance Law (TUF)**	*	**	*	**	*	**	*	**
Chair	Roberto Tasca	●				4/4	M (until 10/11/2023)	8/8	M (until 10/11/2023)	2/2	C (from 10/11/2023)		
Deputy Chair	Giovanni Comboni		●		●			14/14	M				
Chief Executive Officer and General Manager•	Renato Mazzoncini	●											
Director	Elisabetta Cristiana Bombana		●	●	●	6/7	M						
Director	Vincenzo Cariello		●	●	●					6/7	M	16/16	M (until 04/28/2023) C (from 05/11/2023)
Director	Maria Elisa D'Amico		●	●	●							11/11	M
Director	Susanna Dorigoni		●	●	●			11/11	C				
Director	Fabio Lavini		●		●					7/7	M		
Director	Mario Motta		●	●	●	3/3	M (from 10/11/2023)						
Director	Elisabetta Pistis		●	●	●			3/3	M (from 10/11/2023)	4/4	M		
Director	Maria Grazia Speranza		●	●	●	7/7	M			3/3	M (until 04/28/2023)	10/11	M
Director	Alessandro Zunino		●	●	●	7/7	C						
Directors removed during the financial year of reference													
Chair	Marco Emilio Angelo Patuano	●								5/5	C		
Director	Stefania Bariatti		●	●	●			3/3	M			5/5	C
Director	Luigi De Paoli		●	●	●	6/6	C						
Director	Federico Maurizio d'Andrea		●			5/6	M						
Director	Gaudiana Giusti		●	●	●	5/6	M						
Director °	Secondina Giulia Ravera		●	●	●			3/3	C				
Director	Christine Perrotti		●	●	●	5/6	M					5/5	M
Number of meetings held during the financial year:						Audit and Risk Committee: 13		Remuneration and Appointments Committee: 14		ESG and Local Relations Committee: 7		Related Parties Committee: 16	

• This symbol indicates the Director in charge of the internal audit and risk management system.

° This symbol indicates the Lead Independent Director (LID) in office until April 28, 2023 (since August 6, 2021, the office has been held by Director Vincenzo Cariello).

* This column indicates the attendance of directors at meetings of the Board and Committees (indicate the number of meetings attended compared to total number of meetings scheduled, i.e., 6/8, 8/8 etc.).

** This column shows the qualification of director within the Committee: "C" Chair - "M": Member

Annex D

Structure of the Board of Statutory Auditors as at 12/31/2023

Board of Statutory Auditors														
Position	Members	Year of birth	Date of initial appointment*	In office from	In office until	List **	Indep. Code	Participation in the meetings of the Board of Auditors***	Participation in the meetings of the Board of Directors ***	Participation in the meetings of the Control and Risks Committee***	Participation in the meetings of the Remuneration and Appointments Committee***	Participation in the meetings of the ESG and Local Relations Committee***	Participation in the meetings of the Related Parties Committee***	No. of other appointments ****
Chair	Silvia Muzi	1969	04/28/2023	04/28/2023	12/31/2025	m	●	15/15	11/11	7/7	11/11	4/4	9/11	3
Standing Auditor	Maurizio Dallocchio	1958	04/28/2023	04/28/2023	12/31/2025	M	●	14/15	11/11	5/7	6/11	1/4	7/11	3
Standing Auditor	Chiara Segala	1972	05/15/2017	04/28/2023	12/31/2025	M	●	21/21	16/16	13/13	14/14	7/7	15/16	2
Alternate Auditor	Vieri Chimenti	1966	04/28/2023	04/28/2023	12/31/2025	m	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alternate Auditor	Patrizia Lucia Maria Riva	1970	04/28/2023	04/28/2023	12/31/2025	M	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Auditors removed during the financial year of reference														
Chair	Giacinto Gaetano Sarubbi	1963	06/16/2014	05/13/2020	04/28/2023	m	●	6/6	5/5	6/6	3/3	3/3	5/5	4
Standing Auditor	Maurizio Leonardo Lombardi	1970	05/15/2017	05/13/2020	04/28/2023	M	●	6/6	5/5	5/6	3/3	3/3	4/5	2
Alternate Auditor	Antonio Passantino	1947	05/13/2020	05/13/2020	04/28/2023	M	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alternate Auditor	Patrizia Tettamanzi	1969	05/13/2020	05/13/2020	04/28/2023	m	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of meetings held during the financial year of reference: 21														
Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the Consolidated Finance Law): 1%														

NOTES

* The date of initial appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) to the Board of Auditors of the Issuer.

** This column indicates whether the list from which each auditor was drawn is “majority” (indicating “M”), or “minority” (indicating “m”).

*** These columns indicate the attendance of auditors at meetings of the Board of Statutory Auditors, the Board of Directors, the Control and Risk Committee, the Remuneration and Appointments Committee, the ESG and Local Relations Committee, and the Related Parties Committee (indicate the number of meetings attended compared to the total number of meetings scheduled; e.g., 6/8; 8/8 etc.).

**** This column indicates the number of positions as Director or Auditor, excluding the office held at A2A, held by the person concerned pursuant to, inter alia, Article 148-bis of the Consolidated Finance Law and the related implementing provisions contained in the Consob Issuers’ Regulations. The complete list of offices is published by Consob on its website, pursuant to Art. 144-quinquiesdecies of the Consob Issuers’ Regulation.

Annex E

Curricula Vitae of the Members of the Board of Directors

ROBERTO TASCA

General Information

Born in Milan on 13 February 1962.
Degree in Business Economics from Bocconi University, Milan.
Member of ADEIMF (Italian Association of Teachers of Economics for Brokers and Financial Markets).

Current Positions

- Since December 2023 – Member of the Board of Directors of the Environment Technical Group.
- Since December 2023 – Member of the Board of Directors of Assolombarda – Association of Companies operating in the Metropolitan City of Milan and in the provinces of Lodi, Monza and Brianza, Pavia.
- Since December 2023 – President of Banco dell'energia, Foundation Philanthropic Entity
- Since November 2023 – Board Member of ASSONIME – Association of Italian Joint Stock Companies.
- Since November 2023 – Vice President with proxy for energy and coordinating innovation at Utilitalia – Italian Federation of Water, Environmental, Electricity and Gas Service Companies.
- Since October 2023 – Chairman of the Board of Directors and President of the ESG Committee and Relations with the Territories of A2A S.p.A.
- Since October 2023 – Board Member of ISPI – Italian Institute for International Political Studies.
- Dal 2021 – Chairman of the Board of Directors of Cerved Aisp S.r.l. Account information Services Provider (AIS, awaiting Bank of Italy authorization).
- Since 2020 – Partner of New Deal Advisors S.p.A.
- Since 2020 – Member of the Management Board of OIV – Italian Evaluation Foundation.
- Since 2019 – Member of the Board of Directors of AIAF – Italian Association for Financial Analysis.
- Since 2001 – Full Professor of "Economics of Financial Intermediaries" and "Corporate Banking" at the University of Bologna.

Continued >>

Previous experience: positions held

- June 2016 to October 2021 – Milan City Councilor for the Budget and Real Estate – Political-Administrative Responsibility for the Municipality's Budget and Real Estate.
- 2013 to 2019 – Owner, Studio Tasca – Technical consultancy in civil and penal proceedings involving business and market finance, consultant for ordinary and extraordinary business operations and derivatives.
- 2014 to 2015 – Member of the Board of Directors of Fullsix S.p.A. (listed), Independent Director.
- 2013 to 2016 – President of the Supervisory Board, SIMEST S.p.A - Organizational Model Law No. 231/01.
- 2013 to 2016 – President of the Supervisory Board, Fondo Strategico Italiano S.p.A. – Organizational Model Law No. 231/01.
- 2012 to 2014 – Deputy Chairman of the Board of Directors of Webank S.p.A. (BPM Group), Independent Director.
- 2008 to 2011 – Auditor, Nomura Italia SIM, statutory control.
- 2006 to 2009 – Member of the Board of Directors of Esprinet S.p.A (listed), Independent Director.
- 2005 to 2008 – Auditor (elected by institutional investors), TERNA S.p.A. (listed), statutory control.

Other positions

- December 2016 to October 2022 – Special Commissioner, Il Sole S.p.A - management of compulsory administrative liquidation procedure – IVASS-appointed.
- December 2015 to October 2022 – Special Commissioner, La Peninsulare S.p.A - management of compulsory administrative liquidation procedure – IVASS-appointed.
- 2014 to 2017 – Special Commissioner, SARP S.p.A - management of compulsory administrative liquidation procedure – IVASS-appointed.
- April 2011 to April 2012 – Special Commissioner, Cape Natixis SGR – management of extraordinary administrative procedure – MEF-Banca d'Italia-appointed.

GIOVANNI COMBONI

General Information

Born in Crema (CR) on 26 January 1957

Professional activity

- From 2020 member of the Board of directors of Neosperience Lab S.r.l.(Neosperience Group) - Digital Transformation.
- Since May 2020, he has been Deputy Chairman of the Board of Directors of the multiutility company A2A S.p.A. and a member of the Remuneration and Appointments Committee.
- From 2017 to May 2020, he was Member Member of the Board of Directors of the multiutility company A2A S.p.A. and as a Member of the Control and Risks Committee.
- From 2014 to 2017, he was Deputy Chairman of the Board of Directors of the multiutility company A2A S.p.A., a Member of the Executive Committee, Chairman then Member of the Remuneration and Appointments Committee and Internal Audit reporting member.
- Since 2009, he has been a Member of the Board of Directors of Ori Martin S.p.A., Brescia (steelmaking sector, the leading company in the special steels division), from 2010 to 2013, he was Deputy Chairman and Managing Director, from 2013 to 2016, Managing Director, now a Member of the Board of Directors and a Member of the Executive Committee.
- In 2006, he was the founding partner of Partners S.p.A., a managerial consultancy company with registered office in Milan, owned by Impresa Sviluppo S.r.l. (founded in 1991 by a number of SDA Bocconi Lecturers) where he worked until 2011.
- From 1999 to 2005, he was Chairman of Selene S.p.A. (ASM Brescia Group, now A2A Smart City), a company operating in the ICT sector.
- From 1996 to 2014, he was a Member of the Board of Directors of various industrial and service companies.
- From 1983 to 1986, he was Managing Director of Flos GmbH, in the lighting sector.

Institutional activities

- Since 2001, he has taken part in numerous Boards of non-profit associations.
- From 2011 to 2019, he was Deputy Chairman of the Board of the Fondazione Alta Mane Italia in Rome, which is active in projects in support of disadvantaged children.
- From 1996 to 1998, he was Deputy Chairman and then Chairman of Brescia Mostre Grandi Eventi, a public association for the cultural promotion of the territory.
- From 1994 to 1998, he was a Councillor and Deputy Mayor (1996-1998) of Brescia Municipality. He was engaged in particular in the transformation of municipal companies into limited companies. (Centrale del Latte and ASM, now A2A).

Academic and training activities

- From 2004 to 2012, he was a Lecturer in Strategic Marketing on the Master's in Marketing Management course organised by Parma University and Il Sole 24 Ore.
- From 1991 to 2014, he was Adjunct Professor of Corporate Economics at the L. Bocconi University of Milan, mainly working on the Master's Degree Course in Legal Sciences.
- From 1988 to 2003, he was a Lecturer at the SDA Bocconi in Milan, Strategy and Corporate Policy Area.
- He also lectured at the IULM University of Milan, the SUPSI of Lugano (CH) and the Consorzio Polidesign of Milan Polytechnic.

Training

After gaining a secondary school diploma in classical studies, he enrolled in the Philosophy Faculty at the State University of Milan, where he obtained his degree in 1981.
In 1987, he obtain the International Master's Diploma in Corporate Management (MBA) at the SDA-Bocconi in Milan.

RENATO MAZZONCINI

General information

Born in Brescia on January 13, 1968.
Master's Degree in Electro-technical Engineering awarded by the Politecnico di Milano
Registered in the Province of Brescia Roll of Engineers

Current positions

- Since June 2022 member of the Board of Directors of Fondazione Centro Nazionale per la mobilità sostenibile (National Centre Foundation for Sustainable Mobility)
- Since December 2021 member of the Technology Advisory Board of Eureka! Fund I
- Since May 2021 member of Confindustria General Council
- Since November 2020 Member of the General Council of Confindustria Brescia
- Since May 2020 Chief Executive Officer and General Manager of A2A SpA
- Since July 2020 Deputy Chairman and Member of the Board of Directors and General Council of Elettricità Futura
- Since July 2020 Member of the Utilitalia Listed Companies Committee
- Member of the Founding Members Assembly of the Fondazione Politecnico
- Since September 2018 freelancer and senior industrial advisor at the national and international level
- Since September 2017 Professor at the Politecnico di Milano teaching the "Mobility – Infrastructures and Services" course part of the Master's Degree course of studies
- Since 2015 Member of the Advisory Board of the Politecnico di Milano

Previous work experience and positions held

- Between 2017 and 2018, after one year as a Deputy Chairman, took on the role of Chairman for UIC, the International Union of Railways, an association of 200 railway companies hailing from 100 different countries
- From 2015 to 2018 Chief Executive Officer for the Ferrovie dello Stato Group
- In 2012 joined Ferrovie dello Stato SpA Group as Chief Executive Officer for the Busitalia SpA subsidiary company
- Since 1997 managed public service companies and between 1999 and 2012 held, seamlessly, the role of Chief Executive Officer for private, public and mixed public service companies operating in Lombardy, Veneto and Emilia Romagna
- In 1992 started a career as an electro-technical design engineer at the Ansaldo Group

Experience in Boards of Directors and/or Boards of Statutory Auditors

- Since June 2022 member of the Board of Directors of Fondazione Centro Nazionale per la mobilità sostenibile (National Centre Foundation for Sustainable Mobility)
- Since 2020 Chief Executive Officer for A2A Spa (Brescia)
- Since June 2019 member of the Board of Directors of Phononic Vibes
- 2015-2018 Chief Executive Officer for Ferrovie dello Stato Spa (Rome)
- 2012-2015 Chief Executive Officer for Busitalia Spa (Florence)
- 2005-2015 Chief Executive Officer for Autoguidovie Spa (Milan)
- 2001-2005 Chief Executive Officer for Dolomitibus Spa (Belluno)
- 1999-2003 Chief Executive Officer for Atinom Spa (Milan)

Other

Passionate and expert on environmental issues, green economy and climate change recently participated in the drafting of the "RoadMap to 2050. A Manual for Nations to Decarbonize the Mid Century" introduced at COP 25. Recently participated in writing the book: "Green Planning for cities and Communities" published by Springer on Smart and Green development and design for cities.

Activities and civil engagements

Founding member of the "AmbienteParco impresa sociale srl ETS" operating in the field of education and scientific dissemination of knowledge about environmental issues, sustainable use of resources, energy savings and green transition.

ELISABETTA BOMBANA

General information

Born on 27 March 1969.

Working experience: positions held

- Since 2023: Statutory auditor, Kilometro Verde SpA agricultural business
- 2022-April 2023: Member of the Disciplinary Commission, ODCEC, Brescia. Italy
- Since 2022: Member of working group on Employment Practice and Law, National Council of Chartered Accountants
- Since 2022: Chairwoman of the Board, Fondazione Bresciana per gli Studi Economico-Giuridici (economic-juridical studies foundation), Brescia, Italy
- Since 2022: Statutory auditor, Saccheria Franceschetti SpA, listed on the limited market
- Since 2020: Statutory auditor, Advalor SpA
- Since 2018: Statutory auditor, Rebecchi Fratelli Valtrebbia SpA
- 2017 al 2023: President of the Board of Auditos, Cogeme Nuove Energie Srl
- 2021 al 2023: Sole auditor, Bosaro Energy Srl
- Since September 2019: Chairwoman of the Board, Azienda Speciale Farmacia, Comune di Sirmione, Sirmione, Italy
- 2020-2021: Fiscal incentive consultant, ODCEC, Brescia; collaboration with relative news press content, Giornale di Brescia, Brescia, Italy
- Since 2021: Chairwoman of the Board, Liceo Girolamo Bagatta state secondary school, Desenzano del Garda, Italy
- 2017-2022: Auditor, Fondazione Bresciana per gli Studi Economico-Giuridici, Brescia, Italy
- 2015-2022: Delegate for the Brescia professional order at the Tax System Forum, CODIS Lombardo (regional grouping of Lombardy professional orders which maintains direct relations with regional taxation authorities), secretarial duties
- 2013-2022 (2017 second term of office): Member of the Executive Board, Order of Chartered Accountants, Brescia; director responsible for Direct Taxation Committee, for Employment Law and Practice Committee, and for relations with Italian Tax Office, INPS and INAIL social security agencies, Ispettorato del Lavoro employment inspectorate; 2015 and 2016 Chairwoman of the Equal Opportunities, professional Order, Brescia, Italy
- 2012-2016: Member of the Law Commission, Order of Chartered Accountants, Brescia, Italy
- 1999-2004: Town councillor (responsible for tourism), Sirmione, Italy

Education

1988-1993 University of Brescia, Faculty of Economics and Commerce.

VINCENZO CARIELLO

General information

Born in Arezzo on 23 December 1965.
Degree in Law (1984) at the Università Cattolica del Sacro Cuore in Milan.
Ph.D (1996) Bocconi University - Milan.

Academic positions

Full Professor in Commercial Law, Faculty of Law, Università Cattolica del Sacro Cuore Milan

Professional positions

- Since 11 May 2023 - Chairman of the A2A Related Parties Committee
- Since 20 April 2021: Solo partner, Professor Cariello law firm
- Since 13 May 2020, a member of the Board of Directors of A2A (a member of the Sustainability and Territory Committee).
- Since 12 April 2014, a member of the Board of Directors of UniCredit S.p.A. (a member of the Correlated Parties and Investments in Equity Committee).

Previous professional assignments

- From May 2015 to April 2018, Statutory Auditor of TIM S.p.A.
- From May 2017 to June 2018, a member of the Board of Directors of OVS S.p.A. (a member of the Control and Risks Committee, the Committee for the Operations of Correlated Parties and the Appointments and Remuneration Committee)
- From May 2012 to May 2015. Consultant (unpaid) of the Ministry of the Economy and Finance (Treasury Department)

Previous professional positions

- May 2019-April 2021: Of Counsel, RCCD law firm
- From January 2018 to February 2019. Of Counsel at the Mazzoni Regoli Pagni law firm
- From January 2016 to December 2017. Partner in the Mazzoni Regoli Cariello Pagni law firm
- From January 2013 to December 2015. Of Counsel at the Chiomenti Legal Firm, Milan
- From January 2007 to December 2012. Partner in the Chiomenti Legal Firm, Milan
- From January 2005 to December 2006. Lawyer with the Chiomenti Legal Firm, Milan
- From March 2002 to October 2004. Of Counsel at the Pedersoli and Lombardi law firm, Milan.
- From October 2001 to February 2002. Of Counsel at the law firm Tavormina Balbis and Associates, Milan

MARIA ELISA D'AMICO

General information

Full professor in Constitutional Law, University of Milan.
Court of cassation lawyer since 2008, handling the defence on important human rights and discrimination issues in national and supranational courts.
Founder, in 2012, of the Vox rights association, which promotes research and other projects in the field of human rights and, more specifically, in the sphere of inclusive language.
Author of more than 350 publications on subjects relating to constitutional justice, constitutional law and fundamental rights, over 20 of which monographs, and including works in English (for the complete list, refer to the CV at the University of Milan website: https://www.unimi.it/it/ugov/person/marilisa-damico).

Working experience: positions held

- Since 2021: Coordinator of the Constitutional Law section – Department of Italian public and supranational law
- Since 2021: Director of the "Culture di genere" (gender cultures) Interuniversity Centre
- Since 2020: Holder and academic coordinator of the Jean Monnet European Fundamental Rights and Women's Rights (EFRiWoR) chair, University of Milan
- Since 2018: Vice-chancellor with responsibility for Legality, Transparency and Equal Rights, University of Milan
- Since 2018: Member of the Women and Gender in Global Affairs Network, Columbia University, New York
- Since 2008: Cassation lawyer (currently included in the special register of university professors and researchers)
- Since 2001: Lawyer at the Law Courts of Milan
- 2017-2021: Member of the advisory board for the assessment of candidatures for appointments or designation of representatives of the City of Milan in bodies in which the council of City of Milan participates.
- 2009-2011: Member of the equal opportunities commission at the Milan Bar Association
- 2007: Chair of the equal opportunities commission of the University of Milan

Institutional positions

- Since 2016: Governor at the Milan offices of the Bank of Italy
- Since 2015: Board member, Assoedilizia
- 2019: Chair of the statute commission, University of Milan
- 2017-2018: Board member, CINECA
- 2013-2017: Lay member of the Administrative Justice Presidency Council and previously vice-chair and chair of the II Commission
- 2011-2013: Member of the City of Milan Council and Chair of the Institutional Affairs Commission constituted at the City of Milan Council
- 2001: Member of the regional commission at the Lombardy Region council for the drawing up of its Statute.

Continued >>

Academic positions

- Since 2023: Coordinator for the University of Milan of the PNRR 'Musa' national recovery plan project, Spoke n. 6, Innovation and social inclusion, coordinating more than 40 teaching staff and researchers
- Since 2004: Full professor in Constitutional Law at the Department of Italian public and supranational law at the University of Milan, teaching Constitutional Law, Constitutional Justice, Women's Rights in the constitutional state, Instruments of gender equality
- 2022: Visiting professor, Berkeley Law
- November 2022: Founder, with other constitutionalist colleagues, of the Italian Law and Liberty Circle, a network linked to the Federalist Society, Washington
- 2021: Visiting professor, Fordham University
- 2019, 2018, 2015: Visiting professor, Columbia University, New York
- 2019-2022: Chair of the Pisa Group of the Association of Constitutionalists
- 2015-present: Coordinator of a number of advanced specialisation courses, University of Milan (currently Real Estate Law in collaboration with Assoedilizia; Juridical instruments for the prevention and elimination of gender violence; Gender cultures and equality promotion strategies in businesses and public authorities)
- 2014-2009: Special mandate from the Chancellor of the University of Milan for disability and handicap affairs
- 1999-2004: Associate professor and visiting professor, University of Insubria
- 1991-1999: Researcher in Constitutional Law, University of Milan

Awards and recognition

Awarded numerous research projects in Italy and Europe on the subjects of constitutional law and fundamental rights.

- June 2022: winner of 'Volti della metropoli' (Faces of the metropolis) Prize
- 2020: awarded the Jean Monnet European Fundamental Rights and Women's Rights chair
- 2011: prize winner, Leadership in Equality and the Struggle for LGBT Rights, Chair Equal Opportunities Commission – L. Stuart Milk, Nicole Murray Rameriz
- 13 January 2015: winner of the first edition of the CILD (Italian Coalition for Civil Liberties and Rights) Prize for having obtained, as lawyer, the decision of the European Court of Human Rights in the Oliari and others versus Italy case relating to the recognition of unions between people of the same sex

Education

- Graduated in 1987 in Law with Prof. Valerio Onida in Constitutional Law. Doctorate in Constitutional Law. Researcher in 1991 at the University of Milan. Associate professor in 1999 at the University of Insubria. Visiting professor in 2001 at the University of Insubria. Since 2004, full professor at the University of Milan.

SUSANNA DORIGONI

General information

Born in Merano, Italy, on 27 November 1968.

Working experience: positions held

- Director of research, GREEN (Geography, Resources; Energy, Environment and Networks) research centre, Bocconi University, Milan.
- Lecturer in Environmental and Energy Economics, Bocconi University, Milano Bicocca University, University of Milan, LUB Free University of Bolzen-Bolzano.
- Independent member of the board of A2A S.p.A., Italian multiservice company listed on the Milan Stock Exchange operating in the areas of the environment, energy, heating, grids, and technologies for smart cities.
- Faculty Member of the Bbetween Sustainability project, Milan Bicocca University.
- Coordinator, OGR Renewable Gas Observatory Bocconi University, Milan.
- Member of the scientific committee of the OIFRE Observatory for Impact Finance and Economic Consequences, Milan Bicocca University.
- Member of the scientific committee and coordinator of the OQAI Indoor Air Quality Observatory, Bocconi University and Milan Bicocca University.
- Faculty member, ANTICARB (Quarry waste ANTIgorite CARBonation), Milan Bicocca University.
- Member of the scientific committee of Economics and Policy of Energy and the Environment journal (published by Franco Angeli Editore).
- Senior Consultant on energy transport and distribution infrastructures (preparation of industrial extension plans, evaluation of their economic and financial feasibility, assessment of compliance with sustainability principles, etc.) at Esina GmbH in Killwangen and in Switzerland.
- Since 2020 Senior Researcher at University of Milano-Bicocca
- 2013-2022: Independent director, SOL SpA.
- 2012 to 2020 Collaborator (Head Coordinator for Trentino Alto Adige) at the Consortium for Gas Grid Concessions (CRG).
- 2011-2018: Director of research, CERTeT Centre for Research on Regional Economics, Transport and Tourism, Bocconi University, Milan.
- 2010-2013: Researcher, Alma Mater Foundation, University of Bologna – projects funded by the European Commission and coordinated by Nomisma Energia Srl.
- 2008-2013: Senior consultant, Nomisma Energia Srl.
- 2000-2010: Director of research, IEFE Centre for Research on Energy and Environmental Economics and Policy, Bocconi University, Milan.
- 1996-1999: Researcher, IEFE Centre for Research on Energy and Environmental Economics and Policy, Bocconi University, Milan.

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Academic positions

- Since 2022: Lecturer in Organic Waste as a Resource, Bbetween Sustainability project, Milan Bicocca University.
- Since 2021: Lecturer in Economics of Renewables and Energy Efficiency technologies (Master in Sustainability and Energy Management - MASEM) and in Energy and Transport (Master in Economics and Management of Transport), Bocconi University.
- Since 2021: Lecturer in Environmental Economics and Policy (Post-graduate degree in Environmental Change and Global Sustainability) and in Energy Economics (Post-graduate degree in Environmental and Food Economics), University of Milan.
- 2015 and 2020 academic years: Lecturer, 'CasaClima' masters degree in Energy performance of buildings – Performance, Optimization and Use, teaching the Elements of the Economics of Energy and Financial Analysis course, LUB Free University of Bolzen-Bolzano.
- Since 2016: Lecturer in Economics of the Environment and Energy, post-graduate degree in Sciences and Technologies for the Environment and the Land, Milan Bicocca University.
- 2008-2012: Lecturer, MEMAE Master in Economics and Management of Energy and the Environment, teaching Energy Markets, Bocconi University.
- 2008-2010: Lecturer, NEFEA Nomisma Energia masters course in Energy Source and Environment Markets in collaboration with the Fondazione Alma Mater (FAM) of the University of Bologna, teaching Regulation of Renewable Energy Source Markets; Markets for energy efficiency.
- 2007-2014: Lecturer, MEDEA Master in Management and Economics of Energy and the Environment, teaching (in English) Energy Economics and Policy, Eni Corporate University.
- 2007-2010: Lecturer, masters degree in Planning and Management of Transportation and Logistic Systems, teaching Logistics, energy networks and systems, CIELI, University of Genoa.
- 2006-2010: Lecturer, masters degree in Ports, Transport and Territory, teaching Energy and Transport course, University of Genoa.
- 2003-2010: Lecturer, course in Environmental Economics, Bocconi University, Milan
- 2001-2006: Lecturer, MEMA masters course in Economics and Management of the Environment, teaching Environmental Economics, Bocconi University, Milan.
- 2001-2004: Lecturer, MEGES masters course in Economics and Management of Public Utility Services, teaching Technological and Market Profiles of Public Utility Services, Bocconi University, Milan.
- 2000-2013: Lecturer, masters course in Oil & Gas Law and Economics, (Oil & Gas Markets – International Dynamics), Sacro Cuore Catholic University, Milan.
- 2000-2004: Lecturer, Regional Economics and Transport Economics courses, University of Genoa.
- Since 1998: Lecturer, Economics of Energy, Bocconi University, Milan.

Education

April 1996: Degree with distinction in Political Economics, Sacro Cuore Catholic University, Milan.
Autumn 1996: state exam for full professional qualification as chartered accountant.
May 2004: Doctorate in the Economics of Transport, DIEM Department of Economics and Quantitative Methods, Economics Faculty, University of Genoa.
September 2004: Research grant award (3+1 years) in Applied Economics, the Liberation of Gas and Electricity Markets.

FABIO LAVINI

General information

Born in Comezzano Cizzago (BS) on 27 June 1954.

Work experience: positions held

- Since May 2020, a Member of the Board of Directors and a Member of the Committee for Sustainability and the Territory of A2A S.p.A.
- From July 2017 until April 2020 present Chairman of the Board of Directors of the company Brescia Infrastrutture S.r.l. until the approval of the financial statement for 2019.
- From 2014 until June 2017, Sole Administrator of Brescia Infrastrutture S.r.l.
- From 1974 to 2013, on behalf of ASM S.p.A. of Brescia, he was manager of the Property Sector (later the Brescia/Bergamo Property area - A2A S.p.A.) and Risk Engineering Manager

MARIO GUALTIERO FRANCESCO MOTTA

General Information

Mario Gualtiero Francesco Motta was born in Catania on 4 February 1970.
Teaches Environment Technical Physics at the Polytechnic of Milan - Department of Energy since 2004, focusing on the use of energy in buildings and cities and on the implementation of energy efficiency measures and the use of renewables.

Professional background: main appointments

- 2004 to present – University lecturer (currently Full Professor of Environmental Technical Physics) at the Polytechnic of Milan -Department of Energy (DENG), Rector's delegate to Energy Transition.
- March 2019 to present – Coordinator of the Polytechnic of Milan Energy Commission and the RELAB (Renewable Heating and Cooling Lab) research group at the Polytechnic of Milan - Department of Energy (DENG).
- November 2021 to April 2023 – Member of the technical secretariat for the National Recovery and Resilience Plan (NRRP) Steering Committee at Palazzo Chigi.

Other academic appointments

- December 2020 to present – Member of the "Consultative Group to support the joint IEA-Italy Project: Smarter digital power infrastructure to enhance energy efficiency, resilient systems and energy transitions".
- 2000 to present – Takes part in and coordinates several international working groups at the International Energy Agency (IEA) Solar Heating and Cooling Programme and Heat Pump Annex.
- 2010 – Associate Professor at the Polytechnic of Milan
- 2004 – Researcher at the Polytechnic of Milan: research work on air conditioning and refrigeration systems, thermally activated refrigeration cycles, district heating and cooling, solar thermal technologies, building physics, decarbonized energy scenarios and LCA analysis.
- 2002 to 2004 – "Marie Curie Individual Fellowship" at the Fraunhofer "Institute for Solar Energy systems" in Freiburg (Germany)

Education

Degree in Mechanical Engineering from the Polytechnic of Milan in 1998.
Master of Science (MSc) in Energy Systems and the Environment from the University of Strathclyde - Glasgow (UK) in 1996.
PhD in Technical Physics from the University of Genoa in 2002.

ELISABETTA PISTIS

General information

Elisabetta Pistis was born on 10 November 1978.
After graduating in Law, she completed a masters degree in the organization and functioning of public authorities at the 'La Sapienza' University of Rome. Since 2004, she has been a member of the Bar Association and, since 2006, a court of cassation lawyer. She has written articles for specialist journals on the subjects of administrative law, tenders, regulatory issues.

Working experience

She has been working as a lawyer in the sector of administrative and regulatory law since 2004.
She was a partner at the Guarino legal practice, founded by Prof. Giuseppe Guarino, from 2010 to 2019.
Since 2019, she has been a partner at the Orsingher Ortu legal practice, with offices in Milan and Rome, where she is responsible for the administrative and regulatory law department.

Positions held

- 2017-2022: Board member, ATM SpA, Milan; chairwoman, staff economic-financial support committee.
- 2020-2022: Auditor, acting as chairwoman, Acea Molise, an Acea Group company.
- 2019-2022: Auditor, Berg SpA, an Acea Group company.
- 2019-2022: Auditor, Ombrone SpA, an Acea Group company.
- 2020 (ongoing): Auditor, IMCD Italia SpA (part of the multinational IMCD Group, based in the Netherlands), active in the economic distribution sector.
- 2020-2021: Auditor, Neuvendis SpA.
- 2020-2022: Substitute auditor in Technologies for water services SpA, an Acea Group company.
- 2010-2022: Substitute auditor, Acea Innovation Srl.
- 2019-2022: Substitute auditor, Umbria Energy SpA.
- 2020-2021: Substitute auditor, Ingegnerie Toscane Srl.

Other information

- She is a member of the scientific committee of the Fondazione Utilitatis research, assistance and innovation centre set up by the Utilitalia federation of water, waste management and energy utilities.
- Over the years, she has collaborated with university chairs of Professors Beniamino Caravita di Toritto, Sabino Cassese, Pietro Ciarlo, Gianmario Demuro and Francesco Pigliaru.
- She is a member of the Board Ahead community for good corporate governance.
- She is a member of SOLOM (Lombardy Association of Administrative Law Lawyers) and of the Camera Amministrativa Romana (Rome Association of Administrative Law Lawyers).
- She is a member of NEDcommunity (the Italian association of non-executive and independent directors).

Education

She graduated with distinction in 2001, presenting a thesis on the relationship between administrative acts and EU regulations.
In 2002, she successfully completed studies at the school of specialization for legal professions at the University of Cagliari and, in 2003 completed a masters degree in the organization and functioning of public administration at the 'La Sapienza' University of Rome. In 2003, she won a scholarship to study the relationship between administrative acts and global administrative law under Sabino Cassese, Chair of Administrative Law at the 'La Sapienza' University of Rome. In 2018, she took part in the training course on corporate governance and reporting of meetings of corporate bodies held at the Borsa Italiana (London Stock Exchange Group) on 18 January 2018.
In 2022, she took the Board Academy specialist course for board members, held at the Luiss Business School, in collaboration with Assogestioni, with particular reference to listed companies.

MARIA GRAZIA SPERANZA

General information

Born in Gazzaniga (BG) on 30 March 1957.
Degree in Mathematics, specialisation programme, at Milan University.

Expertise

In international scientific journals, she has published over 200 articles on models and algorithms for the optimization of transport, logistics and supply chain management.

Positions occupied

- Since May 2020: Member of the Board of Directors
- Since April 2020 committee member, Fondazione Nocivelli
- Since May 2019 committee member, Fondazione Comunità Bresciana
- 2009-2010: Visiting Professor at the London School of Economics, London
- 1994: Full Professor at the Faculty of Economics and Business (now the Department of Economics and Management) of Brescia University.
- 1990-1994; Associate Professor at the Faculty of Economics and Business at Brescia University.
- 1987-1999: Associate Professor at the Faculty of Mathematical, Physical and Natural Sciences of Udine University.
- 1983-1987: University Researcher at the Faculty of Mathematical, Physical and Natural Sciences of Milan University.

Positions held at Brescia University

- 2016-2020: Prealector.
- 2002-2008: Dean of the Faculty of Economics and Business (since 2005, a member of the Council of the Conference of Deans of Economics Faculties).
- 2001-2002: Chair of the Council of the Degree Course in Economics and information and communication management
- 2000-2002: Prealector.
- 1998-2000: President of the Research Council.

Scientific associations: positions held

- Chair, IFORS (International Federation of Operations Research Societies), 2019-2021
- President of the U.S. TSL (Transportation Science and Logistics Society) in 2014
- Chair, EURO, the Association of European Operational Research Societies, 2011-2012

Other positions held

- Editor of numerous international magazines.
- Invited speaker at numerous international conferences.
- Member of numerous international panels of judges for PhDs, projects, awards, careers
- Member of the ‘Mathematics’ panel for ERC Consolidation Grants in 2020 and 2022.
- Member of the assessment panel for the PhD program at ETH (Zurich) in 2021.
- Member of the Scientific Advisory Board for INESC TEC (Porto) in 2020.
- Member of the assessment panel for INRIA (France) in 2018.

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>> Continues MARIA GRAZIA SPERANZA

Awards and recognitions

- Italian Knowledge Leader, Convention Bureau Italia award, 2023.
- Paul Harris Fellow of the Rotary Foundation of Rotary International, 2023.
- IFORS Fellow since 2022.
- Industrial Engineering and Operations Management (IEOM) Woman in Industry and Academia, 2021.
- Member of the Bologna Academy of Sciences since 2021.
- Laurea honoris causa from the University of Freiburg (Switzerland), 2019.
- One the of top 100 STEM researchers(https://100esperte.it/ and '100 women against stereotypes for science', Egea, 2017).
- Honorary fellow of the Athens University of Economics and Business, 2010.

ALESSANDRO ZUNINO

General Information

Born on 25 May 1967

Experience

Since May 2023 A2A SpA Non-executive Independent board member
Since January 2021 Advisor, Investor and member of the Board of Directors for Private Equity funds, Small and Medium-Sized Companies and Scale-Ups operating in the area of energy transition or in the management of Customer Operations.
June 2019 to October 2020 – COMDATA Group CEO and CEO for Italy
2019 to 2022 MACRON SPA – Member of the Board of Directors - a European leader in Teamware and Sportsware.
January 2007 to May 2019 EDISON SpA (EdF Group) ITALY/FRANCE CEO Edison Energia SpA and Executive VP of the Gas&Power Markets Division.

- **Roles and Responsibilities:**

  CEO Edison Energia SpA

  Director of the Gas&Power Markets Division

  Member of the Executive Committee of Edison (CEO + 10 Directors)

  President of Attiva SpA

  Member of the Board of Directors of Edison Fenice SpA, Assistenza Casa SpA, Edison Trading SpA (Italy), Elpedison Energy (Greece)

  Member of the "Steering Committee for Commerce and Energy Efficiency Services" of EdF

April 2006 to December 2006 EDISON ENERGIA SPA – Sales Director for Business Customers ITALY
June 2004 to March 2006 EDISON ENERGIA SPA- Director of Marketing and Communications ITALY
2002 to May 2004 EDISON SPA - In charge of Corporate Strategic Planning ITALY
1997 – 2001 MCKINSEY & COMPANY GERMANY/ITALY Associate - Engagement Manager - Associate Principal Member of the "Electric Power and Natural Gas" Practice Group.
1992 – 1995 ROLAND BERGER & PARTNER International Management Consultants SPAIN/GERMANY From Business Analyst to Senior Consultant

Education

1996 INSEAD – Master's degree in Business Administration, FRANCE
1986-1992 Polytechnic of Milan - Degree in Management Engineering
1981-1986 High School Diploma - Liceo Classico V. Alfieri – Turin

Annex F

Curricula Vitae of the Members of the Board of Statutory Auditors

SILVIA MUZI

General information

Born in Rome, 18 July 1969.

Qualifications

1993: Degree in Economics and Commerce at 'La Sapienza' University of Rome, presenting a thesis on "European Funding for Technological Innovation for companies; eight-month collaboration with Rome-based SAGIT, Unilever Group.

Professional registers and associations

- 1996: Full qualification as a chartered accountant; official inclusion in the Rome register of Chartered Accountants.
- 1999: Inclusion in the Register of Auditors, now the Chartered Auditors Register, Ministry of the Economy and Finance
- Consultant, Assonime association of Italian joint stock companies
- ODCEC Rome, member of the statutory audit commission of the Order of Chartered Accountants, Rome
- Member, Nedcommunity – Italian association of non-executive and independent directors.

Public and private positions currently held

- A2A, President of the Board of Auditors.
- BPM Banco Popolare di Milano, listed on the Italian Stock Exchange, Euronext segment, auditor.
- Banco BPM Assicurazioni, auditor.
- Esprinet SpA, listed on the Italian Stock Exchange, STAR segment, auditor.
- RAI WAY SpA Rome, listed on the Italian Stock Exchange, Euronext segment, President of the Board of Auditors.
- Cinema per Roma Foundation, auditor.
- Musica per Roma Foundation, voluntary organization, member.

In the past, I have held positions as Chair and member of Boards of Auditors for listed or private and public companies. These include: Cementir Holding SpA, listed on the Italian Stock Exchange, STAR segment, (Chair of the Board of Auditors); IDS AIRNEV - ENAV Group (Chair of the Board of Auditors); Istituto Finanziario SpA (Chair of the Board of Auditors), Ansaldo T&D Europe SpA (Chair of the Board of Auditors), Laziodisu (auditor); AAMPS SpA Livorno (auditor), Energo Logistic SpA (Chair of the Board of Auditors); Azienda Sanitaria Locale Roma D, local health authority (auditor).

As member of the board of auditors and independent director, I take part in various internal committees (controls and risks, advisory, remuneration).
I have been a member of advisory boards of financial companies.

Continued >>

>> Continues SILVIA MUZI

Working experience

- Owner, Studio Fiscale e Tributario Muzi, fiscal consultancy, offices in Rome and Milan.
- Consultancy in fiscal and corporate spheres, with particular interest in extraordinary company operations. Lengthy experience as accountant and supervisory board member focussing on corporate governance for both listed and public companies.
- Consultancy in corporate, financial and strategic matters for leading national groups active in the infrastructure and logistics sectors.
- Analysis, evaluation and implementation of internal control systems with particular reference to listed companies.
- Drawing up of industrial and financial plans, analysis of investment projects.
- Advisor in extraordinary financial operations, mergers and acquisitions
- Drawing up of consolidated accounts, annual financial reports with relative management reports for varies types of business.

Masters and other professional courses

I regularly follow professional courses officially recognised by the Order of Chartered Accountants of Rome and the Register of Chartered Auditors, as well as specific specialisation courses on fiscal, taxation and corporate issues.

Masters qualifications

- 2021: ABI Master for members of bank sector boards of auditors.
- 2021: Master, LUISS Business School and Assogestioni - The Board Academy.
- 2020: The Effective Board (TEB) master, organized by Nedcommunity and the AIDC Italian Association of Accountants – Milan branch.
- 2017: Master in National and International Accounting Principles, LUISS Business School, Rome.
- 2017: Master in IFRS Fiscal Profiles, Assonime, Rome.
- 2017: Master in International Tax Systems, Eutekne SpA, Rome.
- 2014: Specialization course held by prof. Maurizio Leo in International Tax Systems, passing the final exam with full marks, Scuola Nazionale dell'Amministrazione (National School of Administration) in collaboration with Scuola Superiore dell'Economia e delle Finanze (Economics and Finance Institute of Higher Education), Rome.
- 1995: Master in company tax systems, Ipsoa, Rome.

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>> Continues SILVIA MUZI

Other training

- 2022: Assogestioni, “Aspects of bank governance. Practice and trends”.
- 2022: CNEL Seminar, “Savings, capital markets and corporate governance – towards sustainability in regulations and market”.
- 2022: Assogestioni, “Complementary welfare and capital markets: a necessary union”.
- 2021: Assogestioni, “Board Remuneration: Outcomes of say on pay and new tendencies”.
- 2021: Assogestioni, “Ownership and organizational structures of listed companies: sustainability and governance risks”.
- 2020: Assogestioni, “Remuneration policy and binding vote”.
- 2019: Assogestioni, “Strategic planning and management of complex systems: an experience of management of a Cyber Crisis for Board Members”.
- 2019: Assonime-Assogestioni, Induction Session Practice Training: Being part of company bodies”, Milan.
- 2019: Assonime-Assogestioni, Induction Session Follow Up: “The impact of market abuse regulation”.
- 2018: Assonime-Assogestioni, Induction Session for Directors and Auditors of listed companies on the tasks and responsibilities inherent in being a member of management and independent supervisory bodies in listed companies in the light of the Code of Self-discipline for Listed Companies, Rome and Milan.
- 2018: Assonime-Assogestioni, course on company sustainability and governance, Rome and Milan.
- 2017: Assonime-Assogestioni, “The responsibilities of members of corporate bodies”.
- 2015/16: SLIG LAW LLP, Intensive courses (modules I and II, in English), “Company Law”, held at the Law Society of England and Wales, London.
- 2015: SLIG LAW LLP, Intensive course in English, “Contract Law and International Trade” held at the Law Society of England and Wales, London.
- 2014: Assonime-Assogestioni, Induction Session on the tasks and responsibilities inherent in being a member of management and independent supervisory bodies in listed companies in the light of the Code of Self-discipline for Listed Companies, Rome and Milan.
- 2014: SLIG LAW LLP, “TRUST” course, held in English at the Law Society of England and Wales, by Professor Paul Matthews, London.
- 2013: Intensive course in Legal English and Legal Practice, held at the Law Society of England and Wales, London.

Teaching activity

LUISS School of Law, Rome: Masters course in “Risks related to ESG factors: their identification and management, also for the purpose of assessing the risk of transition in credit portfolios”.
Lecturer, Advanced course, Economic-Financial Police School, headquarters of the Guardia di Finanza, revenue and customs law enforcement agency.

MAURIZIO DALLOCCHIO

General information

Full professor of corporate finance at Bocconi University. Previously dean and currently senior professor at SDA Bocconi School of Management.
Founding partner of DGPA & Co S.p.A., a consultancy firm founded in 1991 and mainly active in the sphere of extraordinary finance operations.
Extensive international experience, both as teacher-researcher and as a professional. Author of around 100 publications, active participant in M&A, IPO and restructuring operations.
Regularly involved in activities for non-profit institutions such as the Laureus Sports For Good Foundation, the Umberto Veronesi Foundation, the Ernesto Illy Foundation, the Tender to Nave Italia non-profit foundation, the Cologni dei Mestieri dell'Arte Foundation. Founder of the REPAiR (*Responsible, Patient, Reliable*) Finance Research Centre at the SDA Bocconi *School of Management*.
Successfully completed 24 successive New York marathons.

Working experience: positions held

CILD Italian Coalition for Civil Liberties and Rights

- Accountant and chartered auditor with specific reference to affairs relating to: extraordinary financing operations, corporate reorganization, restructuring and investments in non-liquid assets, business valuation, financial planning, business and system sustainability, privatisations.
- As a citizen at the service of the community:
  – Vice-chairman, ATM (Azienda Trasporti Municipali), city public transport company, Milan;
  – Chairman, TPM (Trasporti Pubblici Monzesi), city public transport company, Monza
  – Board member AEM (Azienda Energetica Milanese), Milan utilities company, with involvement in its privatisation/IPO.

Institutional positions

- Chair of the Audit Committee of the European Investment Bank (EIB)
- At its foundation, board member of the OIC (Organismo Italiano di Contabilità) Italian Accountancy Organization
- Scientific coordinator of the Italian and foreign capital market monitoring body (Osservatorio sul mercato dei capitali italiani ed esteri) of the National Council of Accountants and Accountancy Experts
- Chairman of the Board of Auditors, LNPA (Lega Nazionale Professionisti Serie A) soccer league governing body

Academic positions

- Full professor of Corporate Finance, Bocconi University (teaching activity at the University and its SDA School of Management in graduate, undergraduate, masters, executive and commissioned courses, research activities).
- Full Graduate Faculty Member, Rotman School of Management, University of Toronto
- Former Dean of the SDA Bocconi School of Management
- Former Director of the Master in Corporate Finance, SDA Bocconi
- Former member of the Commission for National Scientific Qualification in the 13/B4 Applications Sector (Economics for Financial Brokers and Corporate Finance)
- Former Member of the *Academic Council, China Europe International Business School* (CEIBS), Shanghai (RPC)
- Former Head of the Corporate and Real Estate Finance Area, SDA Bocconi
- Former Head of the quality monitoring board, LUM Jean Monnet University, Bari
- Visiting professor at international schools and universities (including New York University, London Business School, Stockholm School of Economics, IMD Lausanne, University of Zagreb)
- Member of the ADEIMF association of teachers of economics for financial market brokers (Associazione Docenti Economia Intermediari Mercati Finanziari)
- Full academic, Italian Academy of Corporate Economics

Continued >>

>> Continues MAURIZIO DALLOCCHIO

Other positions

- Member of the Order of Chartered Accountants, Milan
- Registered chartered auditor
- Chairman of the Board, General Finance SpA
- Chairman of the Board of Auditors, Esprinet SpA
- Member of the Supervisory Board, Podravska Banka d.d. (Croatia)

Education

- Bocconi University, Milan; masters degree (1981)
- London Business School, ITP (1984)
- New York University, Stern School of Business, NY, Visiting Scholar (1988-1989)
- MCE Bruxelles, International Corporate Finance (1990)

CHIARA SEGALA

General information

Born in Brescia on 4 August 1972.
Degree in Economics and Business at Brescia University.
Chartered Accountant and Statutory Auditor.

Professional experience

A partner in a professional firm in Brescia, she provides consultancy on corporate, tax and domestic and international business matters.
She currently occupies the position of Chair of the Board of Auditors of a listed company, Standing Auditor and Sole Auditor, Statutory Auditor in companies and entities.

VIERI CHIMENTI

General information

Born on 23 October 1966.

Working experience

Since 1995: Founder of the Chimenti accountancy practice; chartered accountant with offices in Florence and Milan (officially included in the Florence register of chartered accountants on 22/2/1994 with registration number 922)

Areas of specialization:
- Assistance and consultancy in accounting and financial report preparation
- Business and tax consultancy
- Extraordinary operations
- Assessments and valuations
- Audits and checks

Company board member;
Chair of supervisory body for listed companies.

Since 1999: auditor and chairman of the board of auditors in banks, insurance companies, listed companies, holding companies, real estate companies, service and commercial businesses.

Since October 1999: Chartered auditor, industrial, commercial and real estate businesses.

January 2016-May 2019: Partner, Miccinesi e Associati legal and tax consultancy practice, Milan office.

Education

- 1993: Qualification as a chartered accountant, University of Florence
- 1992: Degree in Business Economics with specialization in the profession of accountancy, Bocconi University, Milan.
- Secondary education: 'Michelangelo' Liceo Classico secondary school, Florence.

PATRIZIA LUCIA MARIA RIVA

General information

Associate professor of Corporate Auditing and Corporate Governance, Internal Auditing, NFR at the University of Eastern Piedmont (Università del Piemonte Orientale). Accountant and chartered auditor. Founder and senior partner of the Studio Patrizia Riva, Dottori Commercialisti e Avvocati Associati accountancy and legal practice.
Holds administrative and supervisory positions in listed and non-listed companies. Included in the national list of experts in the negotiated resolution of company crisis situations. Statutory technical consultant, expert in company valuation, financial advisor and recovery plan certifier, judicial commissioner, receiver, court-appointed administrator and crisis settlement officer designated by chambers of commerce.
Selected by the Bellisario Foundation for inclusion in the list of “1000 excellent curricula” database of women in positions of seniority in Italian corporate, academic and public spheres. Member of the OIBR Italian Business Reporting Organization, NedCommunity, European Corporate Governance Institute, InsolEurope, Associazione Interprofessionale Monza (Monza Interprofessional Association), Associazione Concorsualisti Milanesi (Milan Insolvency Lawyers Association), Associazione Italiana Dottori Commercialisti (Italian Accountants Association). One of Italy’s conferees at CERIL - Conference on European Restructuring and Insolvency Law. Vice-president of the APRI association of business recovery professionals, Advisora director, Council Insol Europe, Co-coordinator of the working groups which have drawn up certification principles for recovery plans and editing principles for recovery plans. Reviewer for journals and publishing houses, and author of numerous national and international publications.

Working experience: positions held

1) Administrative positions:

a. in listed companies:

ongoing
- Independent board member, Aquafil Spa (since 2023)

concluded
- Independent board member, Maire Tecnimont Spa (30 April 2004-2022)

b. in non-listed companies:

ongoing
- Board member, “Paolo Borsa” School special training college (since 11 January 2023)
- Advisor, Federdistribuzione (2013-2017 and since 2021)
- Vice-president, APRI Associazione Professionisti Risanamento Imprese (association of corporate consultancy professionals)
- Vice-president, FARE X BENE non-profit association

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2) Supervisory positions:

a. in listed companies:

ongoing

- President of the Board of Auditors, Piquadro Spa since 2019, and former auditor of the same (from 26 July 2016)

concluded

- President of the Board of Auditors, GVS spa (26 June 2020-3 May 2023)

b. in publicly owned bodies and companies:

ongoing

- Sole auditor, Marcello Morandini Foundation (since 21 September 2020)

concluded

- Chartered auditor, Azienda Tramvie e Autobus del Comune di Roma - A.T.A.C. SpA, Rome public transport company (since 23 June 2021) in approved composition with creditors and in implementation
- President of the Board of Auditors, G.M.E. Spa–Gestore dei Mercati Energetici (30 November 2015-20 December 2018)
- Substitute auditor, AFM Spa –Azienda Farmacie Milanesi (2013-2016)

c. in non-listed companies:

ongoing

- Sole auditor, Intergea Premium Srl (since 2 November 2020)
- Auditor, Agilepower Srl (since 17 October 2022)
- Auditor, AgileLab Srl (since 17 October 2022)
- Auditor, Mediobanca SGR Spa (since 14 October 2022)
- Statutory auditor, Compass Banca Spa (since 18/10/2023)

3) Other professional activties:

- Expert in business valuation in going concerns and extraordinary operations
- Advisor in restructuring of businesses in crisis
- Certifier of recovery plans for businesses in crisis
- Auditor for due diligence on full financial reports and single accounts items, both standalone and prior to valuation
- Consultant in corporate finance, accounting and fiscal matters
- Arbitrator, mediator

4) Positions for Business Tribunal of Milan, Tribunal of Monza, Novara, Como and Chambers of Commerce:

- Judicial commissioner
- Expert in business valuation for official conferment, merger, transformation and merger with indebtedness
- Official court consultant, President of the Board of Consultants in the fields of corporate finance, accounting, going concern business valuations and extraordinary operations, in corporate and fiscal matters
- President of the Board of Arbitors
- Judicial official delegated to sale
- Official receiver
- Administrator, special administrator and administrator of unclaimed inheritance
- Administrator for over-indebtedness crisis
- Expert in negotiated crisis settlement

Education

Graduate in Business Economics, Bocconi University (1993); full qualification as chartered accountant (July 1993); PhD in Business, Economics & Management, Bocconi University (2000).

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