Illustrative Report drafted by the Board of Directors pursuant to Articles 114-*bis* and 125-*ter*, first paragraph, of Italian Legislative Decree no. 58 of February 24th, 1998, as subsequently amended and supplemented ("Italian Financial Act" or "TUF") on the 2025 – 2027 Employee Share Ownership Plan

Dear Shareholders,

with reference to item no. 3 on Shareholders' Meeting agenda of A2A S.p.A. ("**A2A**" or the "**Company**"), convened for April 29th, 2025 on first call and, should it be necessary, for April 30th, 2025 on second call, the Board of Directors submits for your approval the adoption of the 2025-2027 Employee Share Ownership Plan called "*A2A Life Sharing*" (the "**Plan**"), developed upon proposal and with the favorable opinion of A2A's Remuneration and Appointment Committee.

The purpose of the initiative is the launch of a three-year (2025-2027) employee share ownership plan, which aims to promote commitment, affiliation and alignment between the interests of shareholders, management and the entire population of employees, as well as to start a financial education path for the latter. The Plan is also to be considered of "particular relevance" ("*particolare rilevanza*") under Article 114-*bis* of Italian Legislative Decree no. 58 of February 24th, 1998 ("**TUF**") and Article 84-*bis*, second paragraph, of Consob Resolution no. 11971 of May 14th, 1999 (the "**Issuers' Regulations**"), as subsequently amended and supplemented, considering that it is addressed to, among others, the Chief Executive Officer, in his capacity as General Manager, and to A2A's Managers with Strategic Responsibilities.

The beneficiaries of the Plan are all employees with open-ended contracts and/or apprenticeship contract of A2A group (the "**Beneficiaries**"), as identified in the Information Document (the "**Information Document**").

The Plan is divided into three annual cycles (2025/2026/2027), during which the adhering Beneficiaries: (i) will be assigned ordinary shares of A2A, without any financial outlay, for an individual monetary countervalue of euro 500.00, exception made for executives, to whom will be initially assigned no. 1 share; and (ii) will be allowed to purchase additional ordinary shares of A2A, within the minimum and maximum investment thresholds set out in the Plan's regulation. The purchase of shares by the Beneficiaries will give them the right to receive additional shares (the so-called "matching shares"), in accordance with the criteria and ratios established in the Regulation according to each Beneficiary's cluster. The shares allocated to the Beneficiaries without any financial outlay by the latter will be subject to a lock-up period of three years, while, as far as the purchased shares are concerned, the lock-up period will last one year.

The Plan meets all the conditions to access to the favorable tax regime pursuant to Article 51, paragraph 2, lett. g) of Italian tax legislation named *Testo Unico delle Imposte sui Redditi* (so-called "*TUIR*").

The shares necessary for the Plan will derive from purchases of treasury shares made by the Company pursuant to Article 2357 et seq. of Italian Civil Code (buy-back). In this regard, please refer to item no. 6 of the agenda, concerning the authorization to purchase and dispose of treasury shares.

For a more analytical description of the Plan, we invite you to examine the Information Document, drafted pursuant to Article 114-*bis* of the Italian Financial Act and Article 84-*bis*, first paragraph, of the Issuers' Regulation, and in accordance with Schedule 7 of Annex 3A of the Issuers' Regulation, made available to the public at the Company's registered office, on the website www.gruppoa2a.it, and at the authorized storage mechanism called "1Info" (www.1info.it)

Resolution proposed to the Shareholders Meeting

In light of the foregoing and taking into account the content of the Information Document, the Board of Directors submits for approval to the Shareholders' Meeting the following resolution's proposal:

"The Ordinary Shareholders' Meeting of A2A S.p.A., considering the illustrative report of the Board of Directors and the Information Document relating to the 2025 - 2027 Employee Share Ownership Plan called "A2A Life Sharing"

resolves

- *to approve, pursuant to Article 114-bis of Italian Legislative Decree no. 58 of February 24th, 1998, as subsequently amended and supplemented, the adoption of the 2025 - 2027 Employee Share Ownership Plan called "A2A Life Sharing", under the terms and conditions described in the aforesaid Information Document;*

- *to grant the Board of Directors, with the express right to sub-delegate to one or more of its members and/or to the heads of the Company's Functions in charge of related activities, with the broadest powers necessary or appropriate to fully and completely implement the 2025-2027 Employee Share Ownership Plan named"A2A Life Sharing", including the power to (i) carry out any fulfilment, formality or communication that is necessary or appropriate for the purposes of the implementation and management of the 2025-2027 Employee Share Ownership Plan called "A2A Life Sharing"; and (ii) determine in detail the perimeter of the Beneficiaries of the 2025-2027 Employee Share Ownership Plan named "A2A Life Sharing" and the terms and conditions for the allocation of shares to the Beneficiaries, to the extent described in the Information Document."*