2024

Report on Corporate Governance and Owership Structure for the Financial year ending on December 31

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for the financial year
ending on December 31

this report is available in website
gruppoa2a.it

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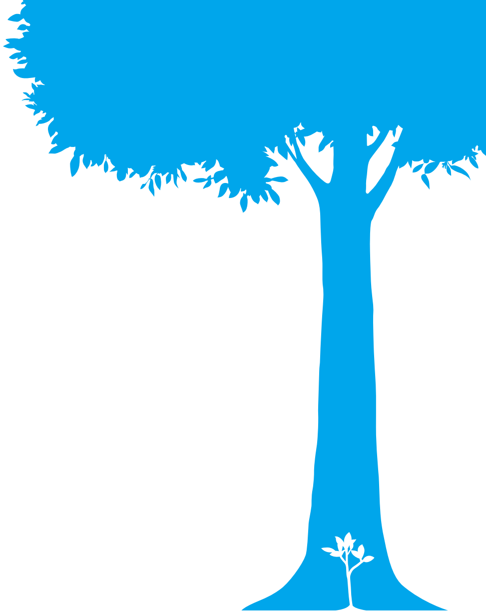

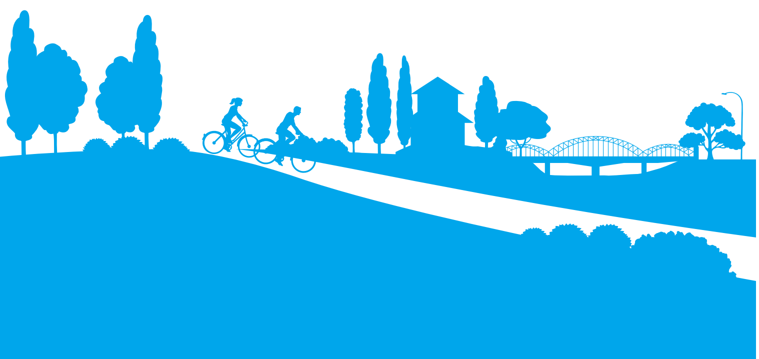

Introduction

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, also "Borsa Italiana") in March 2006.

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, also 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 10 – December 2024).

The information provided relates, unless otherwise indicated, to March 20, 2025, the date of its finalization by the Company.

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 the Group's strategy to 2035, roughly 75% of investments (average over the Plan period) are eligible under the EU Taxonomy Regulation.

In defining its purpose as a Life Company, A2A declares its intention to take care of people's quality of life: "*We at A2A are a Life Company: we put life at the centre of everything we do, for ourselves and for future generations. Our technology and infrastructure are at the service of people and the preservation of nature, so we work every day to regenerate the potential of every resource. We promote energy from renewable sources and accelerate decarbonization by promoting the electrification of consumption. We build a virtuous water cycle to reuse water without waste. We turn waste into resources so that any waste can become new material, energy and heat. Our vision extends far. We build the future today by acting consciously*".

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 in mind, sustainability underpins the Group's strategy, as it strives to be among those who will lead the change to protect the future of new generations, since the fundamental elements of its identity - energy, water, environment - remain at the heart of the pathway for promoting the ecological transition that the world urgently requires. Since 2016, the definition of the Group's strategy has referred to the 11 SDGs of the 2030 Agenda to define a Sustainability Plan - with actions and targets - 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. The commitment to ESG also remains at the heart of the 2024-2035 Strategic Plan, published in November 2024, with concrete initiatives and measurable targets. The direct and indirect emission reduction targets managed by the Group are confirmed, with a target of a 65% reduction in the emission factor by 2035 compared to 2017 (Scope 1 and 2 at 226 gCO_2/kWh by 2030) and Scope 3 emission reduction targets relating to the supply chain (-30% on the supply chain as a whole by 2035 compared to 2023 values). Furthermore, a target was set for Scope 4, with more than 50 million tonnes of CO_2 emissions avoided in the 2024-35 period. The Group is developing a Climate Transition Plan and a Biodiversity Protection Action Plan to be completed by 2025, along with programmes for promoting diversity, equity and inclusion in the workplace. While the Parenting Plan with investments of 10 million euro per annum continues, an Extended Employee Stock Option Plan for the benefit of more than 13,000 Group employees will also be proposed at the next Shareholders' Meeting. The three-year Extended Employee Stock Option Plan aims to promote engagement and a sense of belonging to the Company, in addition to fostering financial training for employees, and includes the assignment of an initial no-expense share package, and the possibility of purchasing additional shares under favourable conditions. The management and objectives defined for all sustainability aspects are reported, on the basis of the double materiality analysis, in the 2024 Consolidated Sustainability Report, published in accordance with Legislative Decree no. 125/24 in the 2024 Report on Operations, approved by the Board of Directors on March 20, 2025 and available on the Company's website.

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, 2024 and the composition of the Board of Directors in office as of the date of this document, as well as its main structural characteristics:

SHAREHOLDERS' MEETING OF A2A S.P.A.

BOARD OF DIRECTORS

BOARD OF STATUTORY AUDITORS

CHAIR
Silvia Muzi

STANDING AUDITORS
Maurizio Dallocchio
Chiara Segala

ALTERNATE AUDITORS
Vieri Chimenti
Patrizia Lucia Maria Riva

INDEPENDENT AUDITORS
EY S.p.A.

	CONTROL 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			

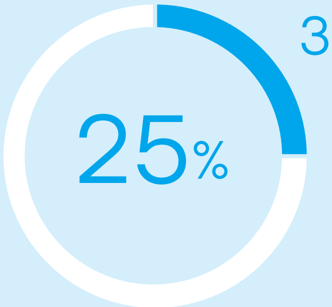
P = Chair

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	2	0			P[8]	
Giovanni Comboni	Deputy Chair	Independent (as per TUF)	M	11	0		●		
Renato Mazzoncini	CEO and GM	Executive	M	5	0				
Elisabetta Cristiana Bombana	Director	Independent (as per TUF/Code)	M	2	1	●			
Vincenzo Cariello	Director	Independent (as per TUF/Code)	m	5	1			●	P[8]
Maria Elisa D'Amico	Director	Independent (as per TUF/Code)	M	2	0				●
Susanna Dorigoni	Director	Independent (as per TUF/Code)	m	2	0		P[8]		
Fabio Lavini	Director	Independent (as per TUF)	M	5	0			●	
Mario Motta	Director	Independent (as per TUF/Code)	M	2	0	●			
Elisabetta Pistis	Director	Independent (as per TUF/Code)	M	2	0		●	●	
Maria Grazia Speranza	Director	Independent (as per TUF/Code)	M	5	0	●			●
Alessandro Zunino	Director	Independent (as per TUF/Code)	m	2	0	P[8]			

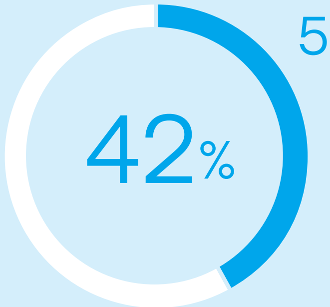
1. M = majority list jointly submitted by the Municipality of Brescia and the Municipality of Milan; m = minority list jointly submitted by a group of minority shareholders consisting of asset management companies and institutional investors.
2. Approximation to the nearest whole number in the case of 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. P = Chair

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

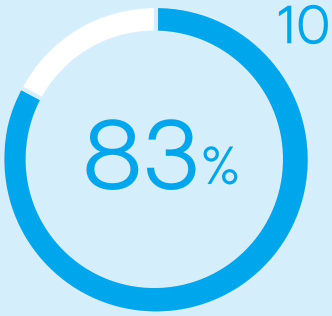
Directors drawn from the minority list



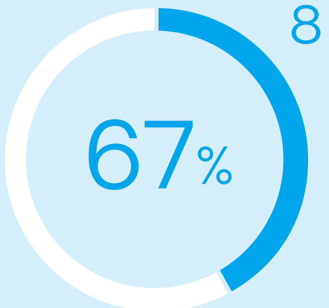
Directors of the least represented gender



Independent Directors pursuant to the TUF



Independent Directors pursuant to the Corporate Governance Code



Average age

59

Average seniority (years)[9]

3.75

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

		2024			2023		
Members of the administration, management and control bodies	**m.u.**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Total number of executive members	n	0.00	2.00	2.00	0.00	2.00	2.00
Total number of non-executive members	n	5.00	5.00	10.00	5.00	5.00	10.00
Total number of members of the administration, management and control bodies	n	5.00	7.00	12.00	5.00	7.00	12.00
Gender distribution of members of the board of directors and management and control bodies	%	41.67	58.33	100.00	41.67	58.33	100.00

Board gender diversity	**m.u.**	**2024**	**2023**
Average ratio of male to female board members	%	71.43	71.43

Breakdown of members of the administrative, management and control bodies based on other diversity aspects	**Value (n)**	**Percentage (%)**
In the Board of Directors, the female gender component, at 42% of the members, is in line with the Corporate Governance Code	5.00	41.67

Independent board members	**m.u.**	**2024**	**2023**
Percentage of independent board members	%	66.67	66.67

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.

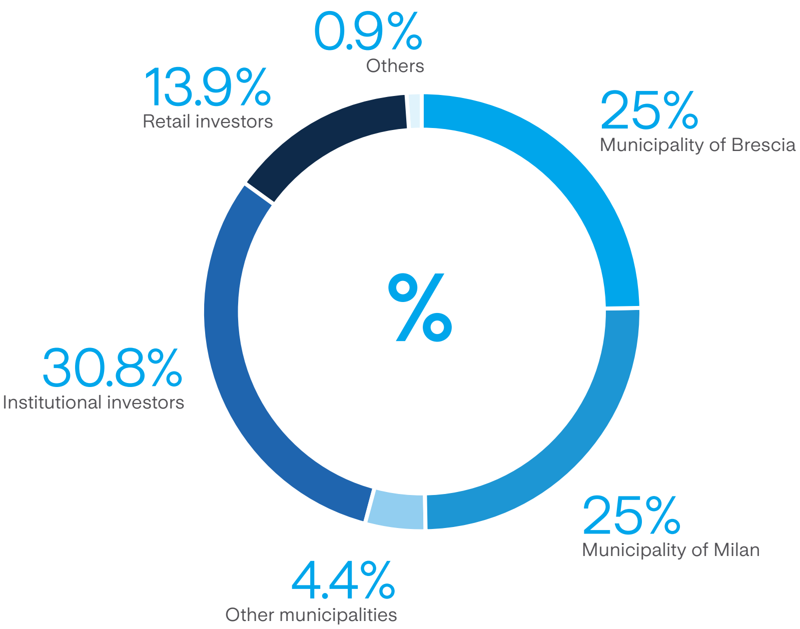
The Company's ordinary shares are traded on the electronic stock market organized and managed by Borsa Italiana.

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 22, 2024), communications received pursuant to article 120 of the Consolidated Finance Law and other available information.

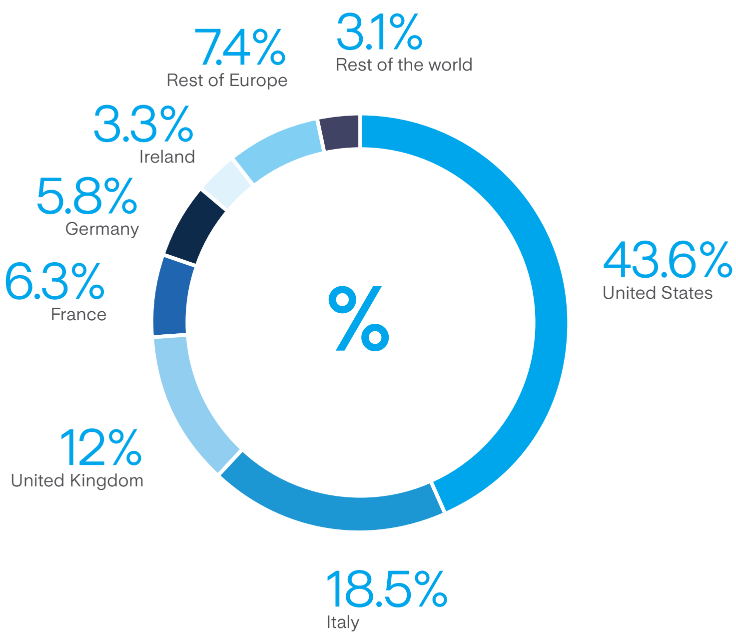
Breakdown of share capital by type of shareholder



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	3,360	4.8%	139,558	0.0%
101 - 500	9,375	13.3%	3,612,758	0.1%
501 - 1,000	12,816	18.2%	11,959,421	0.4%
1,001 - 5,000	28,653	40.7%	79,713,522	2.5%
5,001 - 10,000	7,773	11.0%	60,801,570	1.9%
10,001 - 50,000	6,650	9.5%	144,682,320	4.6%
50,001 - 100,000	794	1.1%	58,182,227	1.9%
100,001 - 500,000	655	0.9%	144,135,724	4.6%
500,001 - 1,000,000	132	0.2%	96,224,984	3.1%
1,000,001 - 99,999,999,999	197	0.3%	2,533,453,193	80.9%
Total	**70,405**	**100%**	**3,132,905,277**	**100%**

Geographical breakdown 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 unionised 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 unionised 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 unionised 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 that between the Municipality of Brescia and the Municipality of Milan signed on February 01, 2017. On August 2, 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 1, 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, 2024 of 547.3 million euro, to be repaid between 2025 and 2035, provide for the EIB's 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 2025 and 2033, and corresponding to a capital at December 31, 2024 equal to 450 million euro, 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.

A loan agreement entered into by the Company with various financial counterparties in a pool and to be repaid in 2026, in the amount of 600 million euro as at December 31, 2024, provides for the lending banks' right to request the early repayment of the loan disbursed, in the event of a change of control of the Company resulting in a Material Adverse Effect (as defined in the respective agreement).

Some of the revolving loan agreements (so-called Revolving Credit Facilities), as of December 31, 2024, 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 2025 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, 2024 for a total of 650 million euro, entered into by the Company bilaterally with various financial counterparties, and to be repaid between 2025 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 May 2024 (and used as at December 31, 2024 in the amount of 4,750 million euro) contain a Change of Control Put clause in favour 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 24, 2024 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 24, 2024.

As of December 31, 2024, 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, an extract from which is 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 11, 2024, May 14, 2024, July 30, 2024, September 24, 2024 and November 11, 2024, 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 2025; (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.

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*".

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.

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 above-mentioned 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 favour 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

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).

The shareholders who submitted this minority list 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*".

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.

As a result of the foregoing, the Board of Directors is made up of the following members:

Board of Directors in office at the date of this document					
Name	Position	Role	Source list[12]	Seniority (years)[13]	Attendance at BoD meetings
Roberto Tasca	Chair (from October 11, 2023)	Executive	M	2	14/14
Giovanni Comboni	Deputy Chair	Independent (as per TUF)	M	11	14/14
Renato Mazzoncini	CEO and GM	Executive	M	5	14/14
Elisabetta Cristiana Bombana	Director	Independent (as per TUF/Code)	M	2	14/14
Vincenzo Cariello	Director	Independent (as per TUF/Code)	m	5	14/14
Maria Elisa D'Amico	Director	Independent (as per TUF/Code)	M	2	14/14
Susanna Dorigoni	Director	Independent (as per TUF/Code)	m	2	14/14
Fabio Lavini	Director	Independent (as per TUF)	M	5	14/14
Mario Motta	Director (from October 11, 2023)	Independent (as per TUF/Code)	M	2	14/14
Elisabetta Pistis	Director	Independent (as per TUF/Code)	M	2	14/14
Maria Grazia Speranza	Director	Independent (as per TUF/Code)	M	5	13/14
Alessandro Zunino	Director	Independent (as per TUF/Code)	m	2	14/14

12. 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.

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

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, equity 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 that standard is recommended only for publicly traded companies with respect to their governance documents, the A2A Group has broadened its scope to a more general application, including for those companies that are not publicly traded. 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 and on the company's intranet.

- **Human Rights Policy**: 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 labour 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 labour 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 Labour Organization – and the OCSE Guidelines for Multinational Companies. The A2A Group's Human Rights Policy is published on the Company's website and on the company's intranet.

- **DE&I Declaration of Commitment**: with the aim of providing a guideline to employees and 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 D&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.

The DE&I function confirmed the organizational model that includes a voluntary work group called the Inclusion Team, consisting of more than 100 colleagues. In the course of 2024, the Inclusion Team was renewed with new participants through a new Call to Action to apply to join the team, also introducing the role of Co-Leader, who together with the HR Guide and Sponsors identified on the Steering Committee, coordinates the activities of each Group. As in previous years, the objective of the Inclusion Team is to promote initiatives aimed at fostering and encouraging an inclusive culture on the 5 DE&I topics: Gender, Generations, LGBTQI+, Cultures and Disabilities. The Inclusion Team identified an action plan consisting of more than 30 actions, of which 22 priority actions started in 2024.

Various projects were carried out during the year, such as:

- the extension of gender-free restrooms in other Group locations;
- the introduction of the Social Transition Policy to support the path taken by people in our Group who do not identify with the gender assigned at birth;
- participation in Pride events in 4 cities with over 300 colleagues involved: in Milan, Brescia and for the 1st year also at the Pride event in Naples and Seregno;
- the commitment of the A2A Role Models also continued in 2024, which, with the support of ELIS, organized 18 events in Italian institutes (1st and 2nd grade secondary schools) to inspire girls and boys in the professions of the future. Another 6 Role Models have been identified for 2025 that will move forward with the commitment to enhance STEM pathways in schools.

The month of November is dedicated to Activism against Gender Violence, and the Group organized a number of initiatives including:

- webinar on gender discrimination, harassment and violence in the workplace;
- installation of red benches in 5 Group locations as a visible and constant symbol of awareness-raising regarding the importance of preventing and combating all forms of violence;
- launch of an anonymous survey on harassment and gender discrimination with a view to understanding employee perception and awareness concerning gender-based violence and identifying the most effective actions to tackle the phenomenon within the Group as well;
- posting and dissemination of materials with the number 1522 to spread awareness of the national anti-violence and stalking hotline.

There were also numerous training and awareness-raising activities:

- 9 awareness-raising videos/webinars on the occasion of International Diversity and Inclusion Days;
- launch of a cycle of 5 webinars "Not only for parents…": cross-cutting meetings on DE&I topics, dedicated to parents and beyond;
- launch of 2 episodic video programs on inclusive language and generational diversity.

Since 2022, A2A has been part of the Parks network, a non-profit association set up with the aim of promoting diversity-friendly corporate strategies and practices, with a specific focus on LGBTQI+ topics.

In addition, in 2024, A2A was recognized as a "Best Company" at the presentation of the results of the 8th edition of the ***Parks LGBT+ Diversity Index***, a benchmarking tool on corporate policies and practices dedicated to the LGBTQI+ community.

The Group obtained the UNI/PDR 125:2022 Gender Equality Certification for the 2nd consecutive year, extending the certificate to 13 companies. The virtuous path of A2A SpA, A2A Energia, Amsa, Aprica, Gencogas and Unareti was also recognized in 2024 and extended to the new certified companies A2A Ambiente, A2A E-mobility, A2A Ciclo idrico, A2A Calore e servizi, A2A Smart City, A2A Illuminazione Pubblica and A2A Services & Real Estate.

In addition to the above, the commitment remained central of A2A also to gender equity, both in terms of salary and professional development prospects, implemented also in 2024:

- in the constant monitoring of DE&I indicators relating to the number of 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 2024, an Action Plan was also implemented based on the analysis of the Adjusted Pay Gap (Pay Gap measured on a population of approximately 13,000 people, net of all legitimate pay differentiation factors, such as tenure at the company), which led to a further improvement in the KPI, which was already quite positive in 2023.

During 2023, A2A collaborated with a number of Associations for the inclusion of 8 people benefiting from international protection with the aim of bearing witness to its adherence to an inclusive society model, making a concrete commitment to help build it. For this achievement, in June 2024, for the 2nd consecutive year, UNHCR Italy, the UN Refugee Agency, awarded A2A the Welcome Working for refugee integration logo, a project supported by the Ministry of Labour 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 people benefiting from international protection and for the promotion of an inclusive society. The commitment continued with the placement of another 23 people in 2024 and pathways that include 3 months of apprenticeship during which people take an Italian course and then obtain a B driving licence and are hired if successful.

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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 in any event 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 outgoing Board of Directors of A2A S.p.A., in consideration:

- of the results of the self-assessment referring to the financial year 2022;
- of the focus of the activity of the next Board of Directors, for the further growth of the Company's activities along the lines of development set out in the previous 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.

The aforementioned self-assessment was also repeated for the years 2023 and 2024, for the members of the Board of Directors currently in office.

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;

recognising 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. organisational and management;
- financial in the area of administration, finance and control, corporate finance, risk management;
- legal;
- digital innovation.

The following characteristics were also considered favourable: 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.

	Energy sector	Managerial skills	Finance, audit and risk management	Legal - Corporate Governance	ICT, digital innovation and cybersecurity	Strategic planning and marketing strategies	International experience	ESG - Climate change	Human resources and organization
Elisabetta Bombana		●	●	●	●			●	●
Vincenzo Cariello	●	●	●	●	●	●	●	●	
Giovanni Comboni	●	●	●	●	●	●	●		●
Maria Elisa D'Amico				●	●		●	●	●
Susanna Dorigoni	●	●	●	●		●	●	●	
Fabio Lavini	●	●						●	●
Renato Mazzoncini	●	●	●	●	●	●	●	●	●
Mario Motta			●			●	●	●	
Elisabetta Pistis				●					●
Maria Grazia Speranza	●	●	●		●	●	●	●	●
Roberto Tasca	●	●	●	●	●	●	●	●	●
Alessandro Zunino	●	●	●	●	●	●	●		●
Total A2A (%)	67%	75%	75%	75%	67%	67%	75%	75%	75%

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[14], 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.

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

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

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 above-mentioned 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 favourable 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 favourable 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 14 (fourteen) times. The average duration of the meetings was approximately 5 (five) hours.

Information on the attendance of each Director is contained in the table on page 28 and in the table annexed to this Report as B.

For the current financial year, at least 11 (eleven) meetings are scheduled, with 4 (four) 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 Chief Executive Officer, that the managers of the Company and those of the related Group companies, responsible for the company departments that are competent according to the subject matter, attend Board meetings, also at the request of individual directors, in order to provide the appropriate details 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 2024: *(i)* Commodity Risk; *(ii)* 2024-35 Strategic Plan and relative update; *(iii)* CSRD Directive and European Taxonomy; *(iv)* Cybersecurity; *(v)* Gender diversity and parenthood in the A2A Group; *(vi)* ESRS Social and Climate Change topics.

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;
  (vi) 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 favour 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 labour 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.

- 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 labour inspectorate, the territorial, provincial/metropolitan and regional employment directorates, the key ministries (e.g. the Ministry of Labour 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 labour 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 favourable 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;
  (vi) 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;

(xi) 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 labour 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 favour 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.

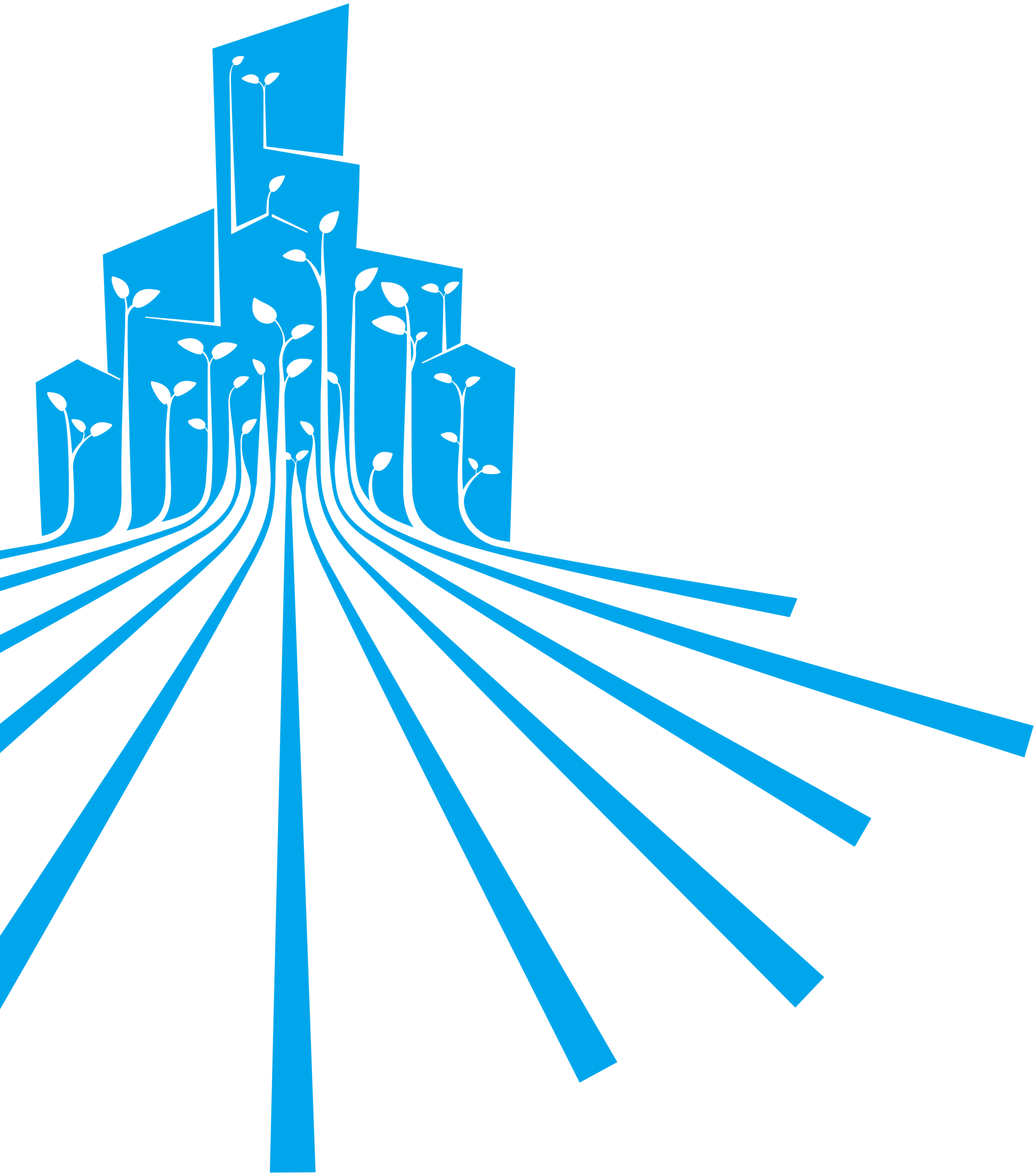
Subsequently, in the meeting of January 30, 2024, again on the basis of the declarations made by the individual directors and taking into account the information that the Board of Directors itself had directly at its disposal, it assessed the existence of the independence requirements established by 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

In the course of 2024, 2 (two) meetings of the Independent Directors were 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 Committees shall forfeit their office after non-excused absences 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).

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 2024

During the year 2024, the Committee met 13 (thirteen) times. The average duration of the meetings was approximately 1 (one) hour and 39 (thirty-nine) 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 2024:

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	13/13
Giovanni Comboni	Member	13/13
Elisabetta Pistis	Member	13/13

For the current financial year, at least 10 (ten) meetings are scheduled, with 4 (four) of them having already been held.

Information on the activities carried out during the year 2024 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 November and December 2024, the Board of Directors carried out its annual evaluation of the effectiveness of its activities and the contribution made by its individual members (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 second 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 year 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 of Director's meeting of January 28, 2025.

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 2024 self-assessment marked an opportunity for Board members to reflect on the Continuetion of their term of office and the effectiveness of the work done so far. Overall, the Board members confirmed their appreciation for the activities carried out by the Board of Directors in this second year of its term of office, reiterating their full satisfaction with the size, composition and functioning of the Board of Directors and its Committees.

The areas in which there is alignment with the first year's findings are: effective management of the Board's work, meeting frequency, quality of the documentation provided, periodic reporting on business operations and performance and the role played by the Chair on one hand and the CEO on the other.

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

- the Company's efforts made in setting up a schedule of induction sessions that allowed all Directors to deepen their understanding of the Group's activities and different business areas, as well as gain knowledge on key topics such as cybersecurity, risks and hedging mechanisms, management and coordination, the Draghi report, etc. The interest and participation of the Directors are acknowledged and an overall consensus emerges with respect to the quality and effectiveness of the activities planned;

- the monitoring of issues relevant to the Group, with particular reference to strategy definition, attention to corporate governance issues, control and risk management;
- the quality and efficiency of the information flow.

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 with regard to:

- further strengthening each Director's contribution to board discussions, based on their own experience and expertise, by regularly increasing their understanding of the issues and providing adequate time for in-depth study and Q&A sessions;
- continuing training and induction course for Directors: considering the positive feedback obtained from training and induction activities carried out during the year, it is recommended that this plan of action be continued and strengthened in the coming year of the term of office;
- continuing to enhance debate and constructively challenge management 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.

In summary, the key areas of consensus are confirmed:

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	• During the year, several dedicated induction and training sessions were held, particularly on business topics, in order to progressively increase the level of awareness and business judgement of the Directors. The sessions covered crucial industry and business topics in general (including: risk and hedging decisions, cybersecurity) and topics relating to management and coordination activities, involving expert speakers. The interest and participation of the Directors are acknowledged and an overall consensus emerges with respect to the quality and effectiveness of the activities planned.	✓
Board dynamics	• The Directors emphasize 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 appreciated the organization of informal meetings during the year, including an off-site initiative with plant visits, as well as a number of lunches coinciding with board meetings, informal occasions - at times organized by individual Directors - which according to unanimous opinion strengthened relationships between Directors and reinforced the Board atmosphere.	✓
Organization		
Meetings	• The Directors have ensured their 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;
- inability to perform the office for more than 3 months.

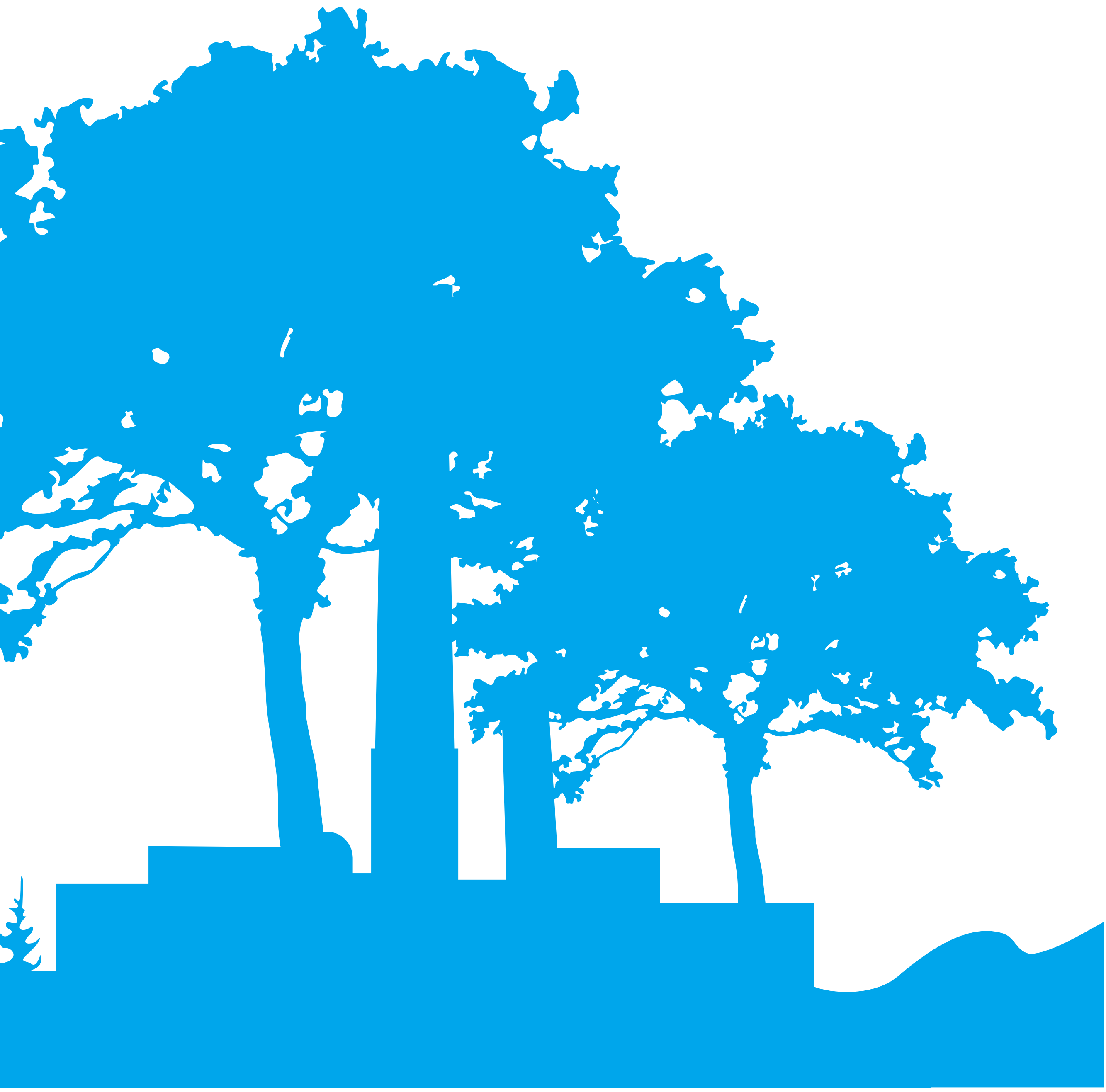
Following approval of the policy, the Remuneration and Appointments Committee also reviewed and approved the criteria for the selection of candidates (internal managers) constituting the talent pool to be drawn from in case of need. Specifically, the Remuneration and Appointments Committee analysed the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

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, as well as on the proper use of sustainability standards for the preparation of the Consolidated Sustainability Report, after consulting with the Financial Reporting Manager, the Independent Auditors, the sustainability auditor 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 2024

During the year 2024, the Control and Risks Committee met 14 (fourteen) times, both in individual and joint meetings with the Board of Statutory Auditors. The average duration of the meetings was approximately 2 (two) hours and 58 (fifty-eight) minutes. Minutes of the meetings were duly taken and the Committee Chair reported 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 2024:

Control and Risks Committee in office from October 11, 2023

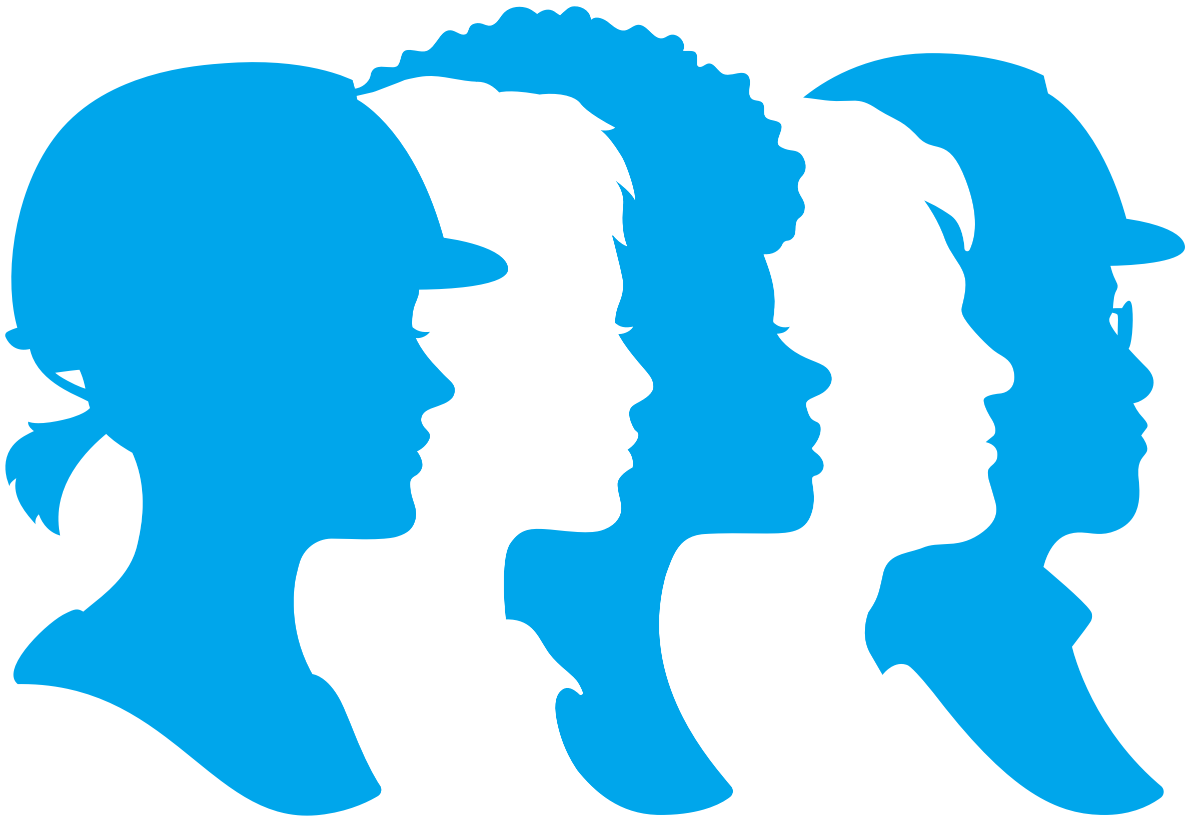
Member	Role	Participation in the meetings of the Control and Risks Committee
Alessandro Zunino	Chair	14/14
Elisabetta Bombana	Member	13/14
Mario Motta	Member	14/14
Maria Grazia Speranza	Member	12/14

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

During the year 2024, 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, 2023, and the Half-Year Financial Report as at June 30, 2024, 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, 2023 and the Half-Yearly Financial Report as at June 30, 2024;
- The Heads of (i) "Legal Affairs and Compliance" with regard to pending significant litigation, as well as the Annual Compliance Plan, with updates every six months; (ii) "Goup 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 2023 and the first half of 2024; (v) "Fiscal and Taxation" on tax risks and the annual report on the governance of tax risk year 2024; (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 for the Sustainability Report.

The Committee also supported the Board of Directors by providing a dedicated written opinion when required by its rules: (i) in the assessment of the 2025 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 - 2023 Financial Statements, in the additional report addressed to the Board of Statutory Auditors as well as in the Preliminary Management Letter – 2024 Financial Statements.



10.

ESG and Local Relations Committee

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 a non-binding written opinion in advance on the drafting of the Consolidated Sustainability Report and any sustainability reports on a territorial basis;

(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 favourable 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 2024

During 2024, the ESG and Local Relations Committee met 10 (ten) times. The average duration of the meetings was approximately 2 (two) hours and 12 (twelve) 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 9 (nine) meetings are scheduled, with 3 (three) of them having already been held.

The following table provides information on the attendance of Committee members at the Committee meetings held in 2024:

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	10/10
Vincenzo Cariello	Member	10/10
Fabio Lavini	Member	9/10
Elisabetta Pistis	Member	10/10

During 2024, 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) the definition of A2A's strategy for supporting the theatre world, with a program of partnership initiatives proposed to enhance the Group's relationship with theatrical institutions while also raising the awareness of people and local communities with respect to the activities of Fondazione Banco dell'Energia;

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 and the definition of ESG targets integrated into the Group's Strategic Plan; *(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 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 analysis of the evidence emerging from the assessments of the ethical rating agencies; *(ix)* the analysis of regulatory developments on ESG issues at European and Italian level; *(x)* the definition of the Climate Transition Plans of the Group's Business Units.

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.

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.

This Committee, in the context of the triennial periodic review, on 24 July 2024, issued a favourable opinion on the amendment/supplementation of the procedure, which was adopted by resolution of the Board of Directors on 30 July 2024, with effect from 1 August 2024. This procedure, which repeals and replaces the previous version in force since 1 July 2021, can be found at **www.gruppoa2a.it**.

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 2024

During the year 2024, the Related Parties Committee met 24 (twenty-four) times in the aforementioned composition. The average duration of the meetings was approximately 52 (fifty-two) minutes.

In addition to its members, the Committee meetings were regularly 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 2024:

Related Parties Committee in office from May 11, 2023

Member	Role	Participation in the meetings of the Related Parties Committee
Vincenzo Cariello	Chair	24/24
Maria Elisa D'Amico	Member	18/24
Maria Grazia Speranza	Member	22/24

During 2024, the Committee issued 10 opinions on transactions related to the Parent Company and 1 opinion on the revision of the procedure.

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 9 (nine) meetings are scheduled, and since the start of the financial year, there have already been 2 (two).

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."

Article 31 of the A2A Articles of Association

"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 Board of Statutory Auditors monitors the sustainability financial reporting process, including by verifying the efficiency of internal control systems, an adequate organisational structure in charge of such reporting and adequate information flows in both quantitative and qualitative terms.

The Board verifies that sustainability reporting is structured in a manner consistent with Arts. 3 and 4 of Legislative Decree 125/2024 and with the company's strategic objectives and policies.

The Board of Statutory Auditors also supervises compliance with the certification and public disclosure requirements of the CSRD, also informing the Board of Directors.

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 also acts as the "internal control and audit committee" pursuant to statutory audit regulations.

The Company's Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 28, 2023 and will remain in office until the Shareholders' Meeting that will be called to approve 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 this minority list 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, honorability and professionalism requirements established by current legislation, as well as independence requirements as set forth in the Corporate Governance Code to which the Company adheres and the competence requirements pursuant to Art. 19, paragraph 3 of Legislative Decree 39/2010.

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, 2025, acknowledged that its members continued to meet the aforementioned independence requirements, also pursuant to the provisions of the Corporate Governance Code.

The self-assessment process was carried out by having each auditor complete a questionnaire relating to the size, composition and functioning of the board of statutory auditors as a whole. The assessment had an overall positive result, also in relation to the information flows requested and provided by management.

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 Chair of the Board of Statutory Auditors	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 Standing Auditor	Ambromobiliare S.p.A.* Generalfinance S.p.A.* Esprinet S.p.A.*
Chiara Segala	Director	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 2024 financial year, the A2A Board of Statutory Auditors met 21 (twenty-one) times. The average duration of the meetings was approximately 3 (three) hours.

The following is information on the attendance of auditors at meetings of the Board of Statutory Auditors held in the financial year 2024:

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	21/21
Maurizio Dallocchio	Standing Auditor	20/21
Chiara Segala	Standing Auditor	21/21

Since the beginning of 2025, 6 (six) meetings have been held.

In 2024, 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 favourable 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 quarterly and annual 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). Finally, IR periodically organizes visits to the Group's plants dedicated to the Financial Community.

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 2024:

- 4 financial events organized by A2A, at which the annual and quarterly corporate results, the 2024-2035 Strategic Plan and the subsequent Plan update were presented;
- 19 roadshows relating to the strategy and interim results. Of these roadshows, 7 involved bond investors;
- 13 industry events (of which 2 focused on ESG issues);
- 1 Outdoor Investor Days at the Group's hydroelectric plants in Valtellina with the involvement of the top management, the Director and managers of the Generation

and Trading BU. During the event, the latest technological innovations linked to the Valtellina plant were presented, with a specific focus on the San Giacomo and Cancano dams and the Premadio and Grosio power plants.

Roadshows and industry events were organized with the cooperation of eleven brokers (6 covering the stock and 5 not covering it) and Euronext-Borsa Italiana.

A2A held a total of 380 meetings with investors, of which 279 involved top management and 101 were carried out by the Investor Relations unit. Meetings involved 197 investment funds, of which 46 were shareholders and held around 9% of the share capital*.

*(*Information gathered from Nasdaq shareholder analysis - December 2024)*

In 2024, the topics of greatest interest to investors mainly concerned the performance of the Generation and Market BUs and the Group's strategy in terms of capital allocation and financing methods. In particular, the following topics were addressed:

- the execution *of* the '24-'35 Strategic Plan - growth in RES and waste treatment, return on investment, evolution of the customer base and retail margins, growth in electricity and water RAB, Investment Plan visibility and flexibility;
- the impact of the short/long-term commodity price scenario and water conditions on generation activity;
- the acquisition of electricity distribution assets in the provinces of Milan and Brescia;
- Plan financing - cash flows generated by the Group, hybrid bond issue and asset rotation or partnership potential;
- legislative and regulatory developments.

The following sustainability issues were most discussed in meetings with investors:

- the emission reduction trajectory (Scope 1, 2 and 3);
- protection of biodiversity;
- management of water resources and climate change emergencies;
- the application of ESG criteria in supplier selection;
- the just transition;
- sustainable finance instruments (Green and Hybrid Bonds).

With regard to Sustainability Governance, investors expressed interest in the management and monitoring of ESG ratings and indices, and the implementation of the taxonomy and the CSRD.

At the Shareholders' Meeting, 3 meetings were organized with 3 Proxy Agencies and engagement was promoted with 7 relevant shareholder funds that fully integrate ESG criteria into their investment processes. During the meetings, which involved the Chair of the Remuneration and Appointments Committee, the People & Transformation Director, the Compensation function and the Sustainability Development team, the discussion focused mainly on the various aspects of the Remuneration Policy.

A2A continues its efforts to promote active and transparent communication. The Investors section of the website was restructured to make navigation more intuitive, with the reorganization of the main menu to guarantee quick and immediate access to financial and sustainability information. In addition, A2A conducted a survey by submitting the Group's list of risks and opportunities to selected representatives of the financial community. The results were included in the financial materiality analysis.

Dialogue with other relevant stakeholders

A2A considers the creation of shared value for all stakeholders, the preservation of resources and care for the well-being of communities to be indispensable aspects of its activities as a Life Company. This is why the Group is committed to understanding and respecting the context in which it conducts its business, combining ongoing dialogue with the analysis and monitoring of stakeholders and their needs in different geographical areas. Given the relevance of the topic, since 2021 a Stakeholder Engagement Policy has been formalized and a structured listening and dialogue program launched in local areas: the Multistakeholder Forums. The objective of this roadshow is to capture the specific characteristics of communities, generate debate on the most relevant topics for Group and local area development and contribute to the implementation of ideas and projects with shared value and in line with the Business Plan through working groups and periodic public meetings.

In 2024, engagement activities focused vertically on two thematic streams, sustainable supply chains and the protection of local biodiversity. The objective of the working groups was to identify collective actions to:

- support local companies and, in particular, the A2A supply chain, in accelerating the sustainable transition on environmental, social and governance performance, also in compliance with new European regulations (CSRD, CSDD);
- raise community awareness of the protection of local biodiversity by bridging information gaps and taking concrete action to protect the specific characteristics of local ecosystems.

In 2024, the roadshow made 14 stops in 13 areas: Valtellina Valchiavenna, Friuli-Venezia Giulia, Brescia, Milan, Calabria, Piedmont, Puglia, Bergamo, Southern Lombardy, Liguria, Monza Brianza, Sicily and Sardinia. There were two stops in Liguria. From the Multistakeholder Forum program, which began in 2021, a total of 43 concrete solutions were developed on the basis of the demands that emerged from local stakeholder discussion and dialogue. During the Forums, the results achieved by the Group in 2024 were also discussed through the presentations of the Local Sustainability Reports, documents produced 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 2024, 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.

For more information on the Multistakeholder Forum program, the initiatives developed and the stakeholder mapping process, please refer to the 2024 Consolidated Sustainability Report (ESRS 2 SBM2-45).

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 favourable 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."

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 favourable vote of 75% (seventy-five percent) of the share capital represented at the meeting.

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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."

Therefore, as things currently stand, A2A's Articles of Association do not envisage:

- the possibility for participation and voting at the Shareholders' Meeting to take place exclusively through the representative designated pursuant to article 135-*undecies* of the TUF;
- the existence of shares providing multiple votes and/or mechanisms for increasing the vote.

Should it decide in the future to propose the introduction of such mechanisms, the Board of Directors undertakes to give due consideration to Principle III - Recommendation II of the Code.

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 last Shareholders' Meeting, held on April 24, 2024, was attended by almost all of the Directors and Statutory Auditors in office with the presence of Directors who, due to the positions they hold, could provide a useful contribution 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 person involved in the implementation of the SCIGR, as well as the articulation of the main information flows supporting 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*" (hereinafter also 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, also in line with the recommendations of the Corporate Governance Code, 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, in compliance with individual roles and responsibilities.

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 Whistleblowing Committee of the A2A Group (due to Legislative Decree 24/2023 on whistleblowing).

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.

A2A's Board of Statutory Auditors constantly exchanges continuous information flows between all parties involved in the SCIGR, carries out specific in-depth analyses for the management of particular events and performs checks aimed at verifying the adequacy of the Company's organisational structure for aspects under its responsibility, the SCIGR and the administrative-accounting system, as well as the latter's reliability in correctly representing operating events.

The Head of the Internal Audit Department, 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[15] 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 2024, the Head of the Internal Audit Department continued its activities by updating - for the years 2024 and 2025 - the three-year Audit Plan (2023-2025) approved by the Board of Directors at the meeting of January 26, 2023, subject to the favourable 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. 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.

15 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 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 sustainability 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 sufficient 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 specific "Enterprise Risk Management Policy" Guidelines, whose purpose is to describe methodology, risk assessment process and related management methods.

A new corporate risk management system was implemented in the course of 2024. The system simplifies relationships with Risk Owners by digitalizing the risk sheet management and updating process, automating information exchanges and processing advanced and dynamic reporting.

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 the Group's 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 the Group's Management in identifying and implementing the controls that are necessary to ensure compliance with national, European and international regulations on international trade (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. At its meeting on December 19, 2024, the Company's Board of Directors approved an extension of assignment given to the aforementioned external company until December 31, 2026. 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 a "Management, Organizational and Control Model" (the "Model") pursuant to Legislative Decree no. 231/2001 (the "Decree"). 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 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 the company activities within the scope of which the offences mentioned in the Decree may theoretically be committed ("sensitive activities") and the associated control measures/tools adopted to prevent the commission of these offences;

(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 sensitive activities 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 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 Brescia 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 Model has been subject to subsequent updates.

In particular, most recently, on September 24, 2024 the Company's Board of Directors approved the Model update incorporating the legislative changes introduced since the last revision. By way of example, the main ones are listed below: (i) Legislative Decree no. 19/2023, which introduced into the scope of the corporate offences set out in article 25-ter of Legislative Decree 231/2001 the offence of "false or omitted declarations for the issue of the preliminary certificate"; (ii) Law no. 137/2023, which introduced in article 24 of Legislative Decree 231/2001 the offences of "Obstructing the freedom of tenders" (article 353 of the Criminal Code) and "Obstructing the freedom to choose a contractor" (article 353-bis of the Criminal Code); it inserted in article 25-octies.1 of Legislative Decree 231/2001 the offence of "Fraudulent transfer of values" (article 512-bis of the Criminal Code) and Decree-Law 19/2024 which introduced a second paragraph to article 512-bis of the Criminal Code; (iii) Law no. 90/2024 which made amendments to article 24 bis (relating to cybercrime) of Legislative Decree 231/2001, including the repeal of article 615 quinquies of the Criminal Code. (Illegal possession, distribution and installation of equipment, devices or computer software designed to damage or disrupt information or online systems) and the simultaneous introduction of the new offence pursuant to art. 635 quater.1 of the Criminal Code (Illegal possession, distribution and installation of equipment, devices or computer software designed to damage or disrupt information or online systems) and the inclusion of the new offence of "cyber extortion" pursuant to art. 629, paragraph 3 of the Criminal Code; (iv) Law no. 112/2024, which included in article 25 of Legislative Decree 231/2001 the new offence referred to in article 314 bis of the Criminal Code "Undue allocation of money or moveable property". 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, 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 two external professionals, one of which appointed 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.

On the basis of the analysis and assessment of the relevance of the “sensitive” activities identified in the Company’s Model, the Supervisory Board prepares an annual plan of verification activities.

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

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 intranet and only the General Section on its website, which can also be accessed by all external stakeholders.

Please note that 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: (i) Group activities, objectives and values; (ii) Aims and principles of the Code of Ethics; (iii) Recipients; (iv) Stakeholder Relations; (v) Implementation and control.

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.

Governance and supervision regarding compliance with the Code of Ethics is entrusted to the Supervisory Board appointed pursuant to the Decree.

The A2A Group’s Code of Ethics is published on the Company’s intranet as well as on the Company’s website.

Furthermore, in relation to the Code of Ethics, the Company continued its awareness-raising and training 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.

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 Company also continued its awareness-raising and training activities on anti-corruption issues by including a section dedicated to that Policy in the 231 training course.

The A2A Group's Anti-Corruption Policy is published on the Company's intranet as well as on the Company's website.

To supplement and complement the Code of Ethics, a specific Human Rights Policy was adopted in 2021, in order to ensure that human rights are respected and promoted in the A2A Group's activities and throughout the value chain. In particular, the policy aims to prevent any violation of these rights by promoting fair, respectful and non-discriminatory working conditions, both in internal operations and in relations with suppliers, partners and other stakeholders.

The Human Rights Policy is addressed to all those who work on behalf of the A2A Group, including employees, managers, members of corporate bodies, suppliers and business partners. People with supervisory and coordination responsibilities are also responsible for ensuring that their employees comply with the policy, by adopting the necessary measures to prevent, detect and report any violations.

In order to ensure the broadest accessibility, the Human Rights Policy is published on the Company's intranet and on the A2A Group's website.

In addition, in order to encourage the proper understanding of the policy by all Group personnel, and to maintain a high level of awareness of the principles and values it contains, there is a specific training program about it.

In 2015, the Company also adopted the regulatory document entitled "*Guideline for reports of the A2A Group, including in anonymous form (Whistleblowing)*" (the "Guideline"). The Guideline was first updated in 2021, in compliance with Law no. 179/2017 and Directive (EU) 2019/1937, and subsequently in 2023 in order to ensure compliance within the A2A Group with Legislative Decree 24/2023 on whistleblowing to guarantee 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.

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 and 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 Company also continued its awareness-raising and training activities on whistleblowing issues by including a section dedicated to the rules in question in the 231 training course.

The Guideline is published on the Company's intranet and 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 formalized on June 11, 2015, expiring on the date of the Shareholders' Meeting called to approve the 2024 Financial Statements. The Shareholders' Meeting of April 28, 2023 approved granting the assignment to perform the statutory audit of the accounts for 2025 to 2033, pursuant to articles 13 et seq. of Legislative Decree 39/2010 as amended and supplemented, and article 32 of the Articles of Association, to the company KPMG S.p.A..

In the course of 2024, the Board of Directors, after consulting with the Board of Statutory Auditors, assessed the results presented by the statutory auditor in the additional report addressed to the Board of Statutory Auditors, as required by Article 6, Recommendation 33 of the Corporate Governance Code.

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) as amended, 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.

On December 19, 2024, the Board of Directors approved assigning to Mr. Luca Moroni, formerly the Financial Reporting Manager, the responsibility of certifying the Consolidated Sustainability Report in accordance with the provisions of Legislative Decree 125/2024, transposing European Directive no. 2022/2464 (Corporate Sustainability Reporting Directive - CSRD).

Pursuant to art. 154-*bis* of the TUF, as amended, 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.

Furthermore, pursuant to the above-mentioned art. 154-bis of the TUF as amended, 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.

The Financial Reporting Manager, together with the delegated administrative bodies, certifies with a specific report concerning:

- the annual 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) the reliability of the analysis provided in the Report on Operations;
- the Consolidated Sustainability Report, compliance with (i) the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and Legislative Decree no. 125 of September 6, 2024, (ii) the disclosure requirements established in article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

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 the TUF as amended;
- powers to inspect and monitor the procedures and the system of internal controls that are relevant for the purposes of preparing accounting, financial and sustainability 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 and sustainability 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 and sustainability reporting process

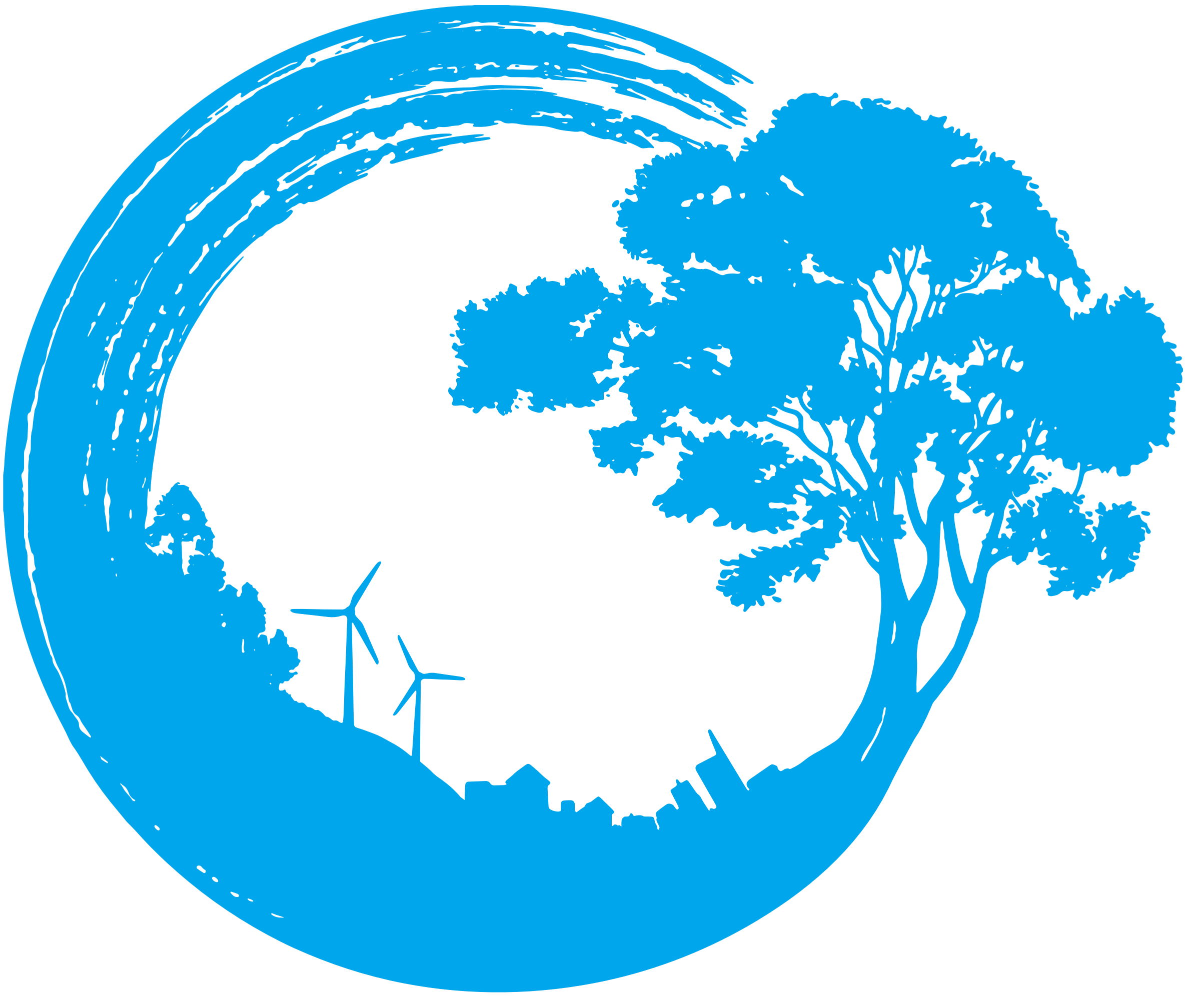
With reference to the risk management and internal control system in relation to the financial and sustainability reporting process, the Company, through the Financial Reporting Manager, adopts and implements an accounting and administrative and sustainability information reporting control system, and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

The aforementioned accounting and administrative and sustainability information reporting control system represents the set of internal procedures and tools adopted by the Company in order to allow for the achievement of the corporate objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting as well as the proper use of sustainability standards for the preparation of the Consolidated Sustainability Report.

In particular, the accounting and administrative and sustainability information reporting 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 and sustainability information reporting 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 the consolidated sustainability report), and in qualitative terms (taking into account the specific risks related to the business, the process or the topic for the area presented in the consolidated sustainability report);
- process of identifying the main risks associated with accounting information and the sustainability information reporting process (key risks) and the key controls (control risks) to monitor the risks identified, represented in control matrices (Risk and Control Matrix) that describe, inter alia, for each process considered relevant to the financial and sustainability reporting process, the associated risks and 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 (administrative-accounting procedures) and sustainability information;
- process of continuous monitoring of the adequacy and effective application of company 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 relevant company 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 financial and sustainability reporting;
- external attestation process, based on the reports and declarations made by the Financial Reporting Manager pursuant to article 154-*bis* of the TUF as amended;
- an ongoing process of training in the administrative and accounting area of “Focal Points 262” and in the sustainability information reporting area of “CSRD Focal Points”, 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 and sustainability information reporting control model.

The accounting and administrative and sustainability information reporting 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

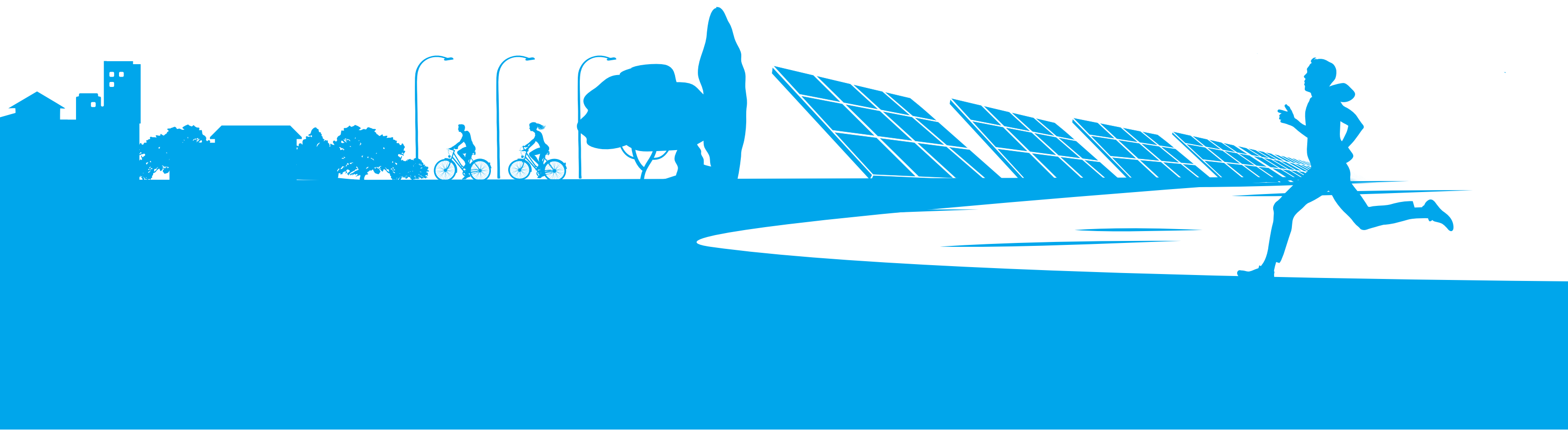
The Company has instituted a procedure for the internal management and external disclosure of confidential information. The aim is to maintain the secrecy of such information, ensuring at the same time that the disclosure to the market is provided in a clear, complete, understandable, and compliant manner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

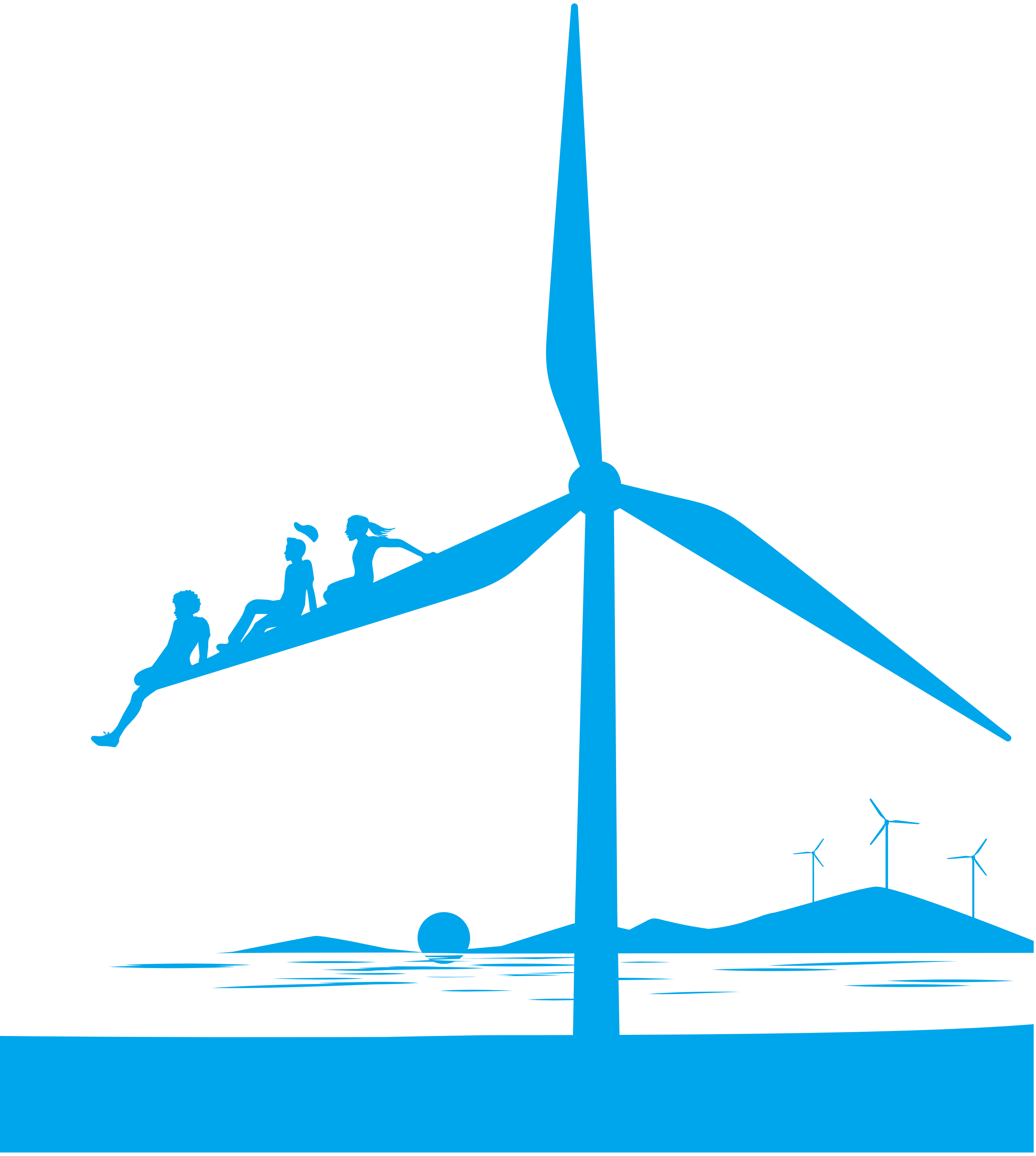
The "Internal management and external disclosure of specific relevant information and confidential information" procedure is published on the Company's website.

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*" published on the Company's website.

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 17, 2024 Letter from the Chair of the Corporate Governance Committee

The recommendations contained in the letter of December 17, 2024 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, also by the Board of Auditors:

- *comprehensiveness and timeliness of pre-board meeting reporting*: as specified above, in paragraph 4.4, 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. Therefore, there is no exemption providing an exception to timely disclosure for confidentiality reasons. Furthermore, as specified in paragraph 4.4 above, in 2024 no exemptions were applied to the timely pre-meeting reporting requirement;
- *transparency and effectiveness of the remuneration policy:* please refer to the detailed information provided in the Remuneration Report;
- *executive role of the Chair*: the Board of Directors entrusted the Chair, in coordination with the Chief Executive Officer, as far as the latter is concerned, with the task of handling institutional relations and related external relations.

The Company therefore considers itself compliant with the recommendations made.

Summary of the Principles and 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 6 Paragraph 4.1 – page 24
Principles II and III	Paragraph 4 – page 24
Principle IV	Paragraph 4.1 – page 24 Paragraph 14 – page 80
Recommendation 1 a)	Paragraph 4 – page 24 Paragraph 10 – page 66
Recommendation 1 b) c) d) e)	Paragraph 4 – page 24
Recommendation 1 f)	Paragraph 17 – page 98
Recommendation 2 a) b) c) d)	n.a.
Recommendation 3	Paragraph 14 – page 80
Art. 2 – Composition of Corporate Bodies	
Principle V	Paragraph 4.3 – page 28
Principle VI	Paragraph 4.7 – page 49
Principle VII	Paragraph 4.3 – page 28
Principle VIII	Paragraph 13.2 – page 75
Recommendation 4	Paragraph 4.6 – page 38
Recommendation 5 (Adequate number and skills of independent directors)	Paragraph 4.7 – page 49
(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 49
(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 49
Recommendation 6	Paragraph 4.7 – page 49
Recommendation 7	Paragraph 4.7 – page 49
Recommendation 8	Paragraph 4.3 – page 28
Recommendation 9	Paragraph 13.2 – page 75
Recommendation 10	Paragraph 4.7 – page 49 Paragraph 13.2 – page 75
Article 3 - Functioning of the Governing Body and Role of the Chair	
Principle IX	Paragraph 4.4 – page 35
Principle X	Paragraph 4.5 – page 37
Principle XI	Paragraph 5 – page 52
Principle XII	Paragraph 4.3 – page 28
Recommendation 11	Paragraph 4.4 – page 35
Recommendation 12	Paragraph 4.5 – page 37
Recommendation 13	Paragraph 4.7 – page 49
Recommendation 14	Paragraph 4.7 – page 49
Recommendation 15	Paragraph 4.3 – page 28
Recommendation 16	Paragraphs 5,6,9,10,11 – page 52, 54, 62, 66, 70
Recommendation 17	Paragraphs 5,6,9,10,11 – page 52, 54, 62, 66, 70
Recommendation 18	Paragraph 4.5 – page 37

Article 4 - Appointment of Directors and Self-Assessment of the Board of Directors	
Principle XIII	Paragraph 6 – page 54
Principle XIV	Paragraph 7 – page 56
Recommendation 19	Paragraph 6 – page 54
Recommendation 19 a)	Paragraph 7 – page 56
Recommendation 19 b) c)	Paragraph 6 – page 54
Recommendation 19 d)	n.a.
Recommendation 19 e)	Paragraph 7 – page 56
Recommendation 20	Paragraph 6 – page 54
Recommendation 21	Paragraph 7 – page 56
Recommendation 22	Paragraph 7 – page 56
Recommendation 23	n.a.
Recommendation 24	Paragraph 7 – page 56

Article 5 - Remuneration	
Principle XV	Paragraph 8 – page 60
Principle XVI e XVII	Paragraph 6 – page 54
Recommendation 25 a) b) c) d)	Paragraph 6, 8 – page 54, 60
Recommendation 26	Paragraph 6 – page 54
Recommendation 27	Paragraph 8 – page 60
Recommendation 28	n.a.
Recommendation 29	Paragraph 8 – page 60
Recommendation 30	Paragraph 8 – page 60
Recommendation 31	Paragraph 8 – page 60

Article 6 - Internal-Control and Risk-Management Systems	
Principle XVIII	Paragraph 16 – page 86
Principle XIX	Paragraph 16 – page 86
Principle XX	Paragraph 16 – page 86
Recommendation 32	Paragraph 16 – page 86
Recommendation 33	Paragraph 16 – page 86
Recommendation 34	Paragraph 16 – page 86
Recommendation 35	Paragraph 16 – page 86
Recommendation 36	Paragraph 16 – page 86
Recommendation 37	Paragraph 13.2, 16 – page 74, 86

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 12/31/2024

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	Roberto Tasca	1962	04/28/2023	04/28/2023	12/31/2025	M	●					14/14
Deputy Chair	Giovanni Comboni	1957	06/16/2014	04/28/2023	12/31/2025	M		●		●		14/14
Chief Executive Officer and General Manager•	Renato Mazzoncini	1968	05/13/2020	04/28/2023	12/31/2025	M	●					14/14
Director	Elisabetta Cristiana Bombana	1969	04/28/2023	04/28/2023	12/31/2025	M		●	●	●	1	14/14
Director	Vincenzo Cariello	1965	05/13/2020	04/28/2023	12/31/2025	m		●	●	●	1	14/14
Director	Maria Elisa D'Amico	1965	04/28/2023	04/28/2023	12/31/2025	M		●	●	●		14/14
Director	Susanna Dorigoni	1968	04/28/2023	04/28/2023	12/31/2025	m		●	●	●		14/14
Director	Fabio Lavini	1954	05/13/2020	04/28/2023	12/31/2025	M		●		●		14/14
Director	Mario Motta	1970	10/11/2023	10/11/2023	12/31/2025	M		●	●	●		14/14
Director	Elisabetta Pistis	1978	04/28/2023	04/28/2023	12/31/2025	M		●	●	●		14/14
Director	Maria Grazia Speranza	1957	05/13/2020	04/28/2023	12/31/2025	M		●	●	●		13/14
Director	Alessandro Zunino	1967	04/28/2023	04/28/2023	12/31/2025	m		●	●	●		14/14
No. of BoD meetings held during the reference financial year: 14												
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.

* 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.).

Annex C

Structure of Board Committees as at 12/31/2024

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	●								10/10	C		
Deputy Chair	Giovanni Comboni		●		●			13/13	M				
Chief Executive Officer and General Manager•	Renato Mazzoncini	●											
Director	Elisabetta Cristiana Bombana		●	●	●	13/14	M						
Director	Vincenzo Cariello		●	●	●					10/10	M	24/24	C
Director	Maria Elisa D'Amico		●	●	●							18/24	M
Director	Susanna Dorigoni		●	●	●			13/13	C				
Director	Fabio Lavini		●		●					9/10	M		
Director	Mario Motta		●	●	●	14/14	M						
Director	Elisabetta Pistis		●	●	●			13/13	M	10/10	M		
Director	Maria Grazia Speranza		●	●	●	12/14	M					22/24	M
Director	Alessandro Zunino		●	●	●	14/14	C						
Number of meetings held during the financial year:						Audit and Risk Committee:: 14		Remuneration and Appointments Committee: 13		ESG and Local Relations Committee: 10		Related Parties Committee: 24	

• This symbol indicates the Director in charge of the internal audit and risk management system.
* 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 12/31/2024

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	●	21/21	14/14	14/14	13/13	8/10	20/24	3
Standing Auditor	Maurizio Dallocchio	1958	04/28/2023	04/28/2023	12/31/2025	M	●	20/21	12/14	13/14	10/13	4/10	12/24	3
Standing Auditor	Chiara Segala	1972	05/15/2017	04/28/2023	12/31/2025	M	●	21/21	14/14	14/14	13/13	10/10	19/24	1
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.
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 University L. Bocconi in Milan.
He is a member of Adeimf (Italian Association of Teachers of Economics of Financial Intermediaries and Markets).
He is a member of the AIAF (Italian Association for Financial Analysis).

Current positions

- **Since March 2024** - Tenured Professor of "Economics of Financial Intermediaries" at the University of Milan.
- **Since November 2023** - Member of the General Council of Confindustria.
- **Since December 2023** - Member of the Board of Directors of Assolombarda (and of the General Council since June 2024) - Association of companies operating in the Metropolitan City of Milan and the provinces of Lodi, Monza and Brianza, Pavia.
- **Since December 2023** - President of the Fondazione Banco dell'Energia, Philanthropic entity.
- **Since November 2023** - Member of the Board of ASSONIME - Association of Italian Joint-Stock Companies.
- **Since November 2023** - Vice President entrusted with European Affairs of Unitalia-Federation of companies operating in the public services of Water, the Environment, Electricity and Gas.
- **Since October 2023** - Chairman of the Board of Directors and Chairman of the ESG and Local Relations Committee of A2A S.p.A.
- **Since October 2023** - Member of the Board of Directors of ISPI - Institute for International Policy Studies.
- **Since 2020** - Partner of New Deal Advisors S.p.A.
- **Since 2020** - Member of the Management Board of OIV - Organismo Italiano di Valutazione.

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Previous work experience: Positions held

- **From 2021 to April 2024** - Chairman of the Board of Directors of Cerved Aisp S.r.l. Account Information Services (AIS, pending approval by the Bank of Italy).
- **From 2019 to April 2024** - Member of the Board of Directors of AIAF - Italian Association for Financial Analysis.
- **From 2001 to February 2024** - Tenured Professor of "Economics of Financial Intermediaries" and "Corporate Banking" at the University of Bologna.
- **From June 2016 to October 2021** - Councillor for Budget and State Property of the Municipality of Milan - Political-administrative responsibility for the Municipality's Budget and Property Heritage.
- **From 2013 to 2019** - Owner Studio Tasca - Technical Consultancy in civil and criminal proceedings, in corporate and market finance, opinions on ordinary and extraordinary financial transactions of companies and in derivatives.
- **From 2014 to 2015** - Member of the Board of Directors of Fullsix S.p.A. (listed), Independent Director.
- **From 2013 to 2016** - Chairman of the Supervisory Board of SIMEST S.p.A - Oversight of the Organisational Model Law 231/01.
- **From 2013 to 2016** - Chairman of the Supervisory Board of Fondo Strategico Italiano S.p.A. - Monitoring Organisational Model Law 231/01.
- **From 2012 to 2014** - Deputy Chair of the Board of Directors of Webank S.p.A. (BPM Group), Independent Director.
- **From 2008 to 2011** - Auditor of Nomura Italia SIM Statutory Auditor.
- **From 2006 to 2009** - Member of the Board of Directors of Esprinet S.p.A (listed), Independent Director.
- **From 2005 to 2008** - Auditor (elected by Institutional Investors) TERNA S.p.A. (listed) Statutory Auditor.

Other appointments

- **From December 2016 to October 2022** - Commissioner Liquidator of Il Sole S.p.A, Management of the Administrative Compulsory Liquidation Procedure - Appointed by IVASS.
- **From December 2015 to October 2022** - Commissioner Liquidator of La Peninsulare S.p.A - Management of the Administrative Compulsory Liquidation procedure - Appointed by IVASS
- **From 2014 to 2017** - Commissioner Liquidator of SARP S.p.A - Management of the Administrative Compulsory Liquidation procedure - Appointed by IVASS
- **From April 2011 to April 2012** - Extraordinary Commissioner of Cape Natixis SGR - Management of Extraordinary Administration procedure - Appointed by MEF-Bank of Italy

Giovanni Comboni

General information

Born in Crema (CR), on 26 January 1957

Professional activities

- **Since May 2020**, he has been Deputy Chair of the Board of Directors of the multi-utility A2A S.p.A. and a member of the Remuneration and Appointments Committee.
- **From July 2020 to September 2024**, he was a Board Member of Neosperience Lab S.r.l. (Neosperience Group) operating in the area of Digital Transformation.
- **From 2017 to May 2020**, he was a Director of the multi-utility A2A S.p.A. and Member of the Control and Risks Committee.
- **From 2014 to 2017**, he was Deputy Chair of the Board of Directors of the multi-utility A2A S.p.A., Member of the Executive Committee, Chair then Member of the Remuneration and Appointments Committee and Internal Audit representative.
- **Since 2009**, he has been a Board Member of Ori Martin S.p.A., Brescia, (steel sector, a leading company in the special steels sector), from 2010 to 2013, he was Deputy Chair and Managing Director, from 2013 to 2016, Managing Director, now Board Member and Member of the Executive Committee.
- **In 2006**, he was a founding partner of Partners S.p.A., a management consulting firm based in Milan, owned by Impresa Sviluppo S.r.l., (founded in 1991 with some SDA Bocconi Professors), where he worked until 2011.
- **From 1999 to 2005**, he was Chair of Selene S.p.A. (ASM Brescia Group, now A2A Smart City), a company operating in the ICT sector.
- **From 1996 to 2014**, he served as a Director in several industrial and service companies.
- **From 1984 to 1986**, he was Managing Director of Flos GmbH, lighting sector.

Institutional activities

- **Since 2001**, he has served on the Boards of numerous non-profit associations.
- **From 2011 to 2019**, he was Deputy Chair of the Board of the Alta Mane Italia Foundation, Rome, active in projects supporting disadvantaged children.
- **From 1996 to 1998**, he was Deputy Chair and then Chair of Brescia Mostre Grandi Eventi, a public association for the cultural promotion of the territory.
- **From 1994 to 1998**, he was Councillor and Deputy Mayor (1996-98) of the Municipality of Brescia. He has dealt in particular with the transformation of municipal companies into S.p.A. (Centrale del Latte and ASM, now A2A).

Follow >>

Academic and training activities

- **From 2004 to 2012**, he was Professor of Strategic Marketing in the Master in Marketing Management organized by the University of Parma and Il Sole 24 Ore.
- **From 1991 to 2014**, he was a Visiting Professor of Business Economics at the L. Bocconi University in Milan, working mainly in the Master's Degree Programme in Legal Sciences.
- **From 1988 to 2003**, he was a lecturer at SDA Bocconi, Milan, in the Strategy and Business Policy area.
- He has also completed teaching assignments at the University IULM of Milan, SUPSI of Lugano (CH) and the Polidesign Consortium of the Polytechnic University of Milan.

Training

After high school graduation, he enrolled at the Department of Philosophy at the State University of Milan, where he graduated in 1981.
In 1987, he obtained the International Master's Degree in Business Administration (MBA) from SDA-Bocconi in Milan.

Renato Mazzoncini

General information

Born in Brescia on 13 January 1968, Mazzoncini has held management positions in private, public and mixed public-private ownership companies in the utilities and public services sector since 1997. Until 2018, he was Chief Executive Officer and General Manager of the Ferrovie dello Stato Group. Since 2020, he has led A2A S.p.A. as Chief Executive Officer and General Manager and since 2021, he has been a member of the National General Council of Confindustria. Mazzoncini teaches the Master's course "Mobility: Infrastructure and Services" and is a member of the Advisory Board at the Polytechnic University of Milan, where he graduated in Electrical Engineering in 1992. As an expert in climate change, environment, green economy, energy transition and mobility, Mazzoncini has co-authored books and articles on energy transformation, smart and green cities, and the environmental strategies needed to achieve a zero-emission future.

Professional experience

Current positions

- **Since May 2020**, **Chief Executive Officer and General Manager of A2A S.p.A.**
- **Since December 2021**, Member of the **Technology Advisory Board** of Eureka! Fund I
- **Since June 2019**, Member of the **Board of Directors** of Phononic Vibes Srl.
- **Polytechnic University of Milan**
  - **Since September 2024**, Member of the **Advisory Board** of the university Master's programme "Governance of Strategic Infrastructures: planning, financing and management" of the PoliMI Graduate School of Management
  - **Since September 2017**, **Professor** of the course "Mobility - Infrastructures and Services", part of the Master's Degree in Mobility Engineering
  - **Since 2015**, Member of the **Advisory Board of the Polytechnic University of Milan**

Past positions

- **From 2015 to 2018 - Chief Executive Officer and General Manager of Ferrovie dello Stato Spa** (Rome)
- **From 2012 to 2015 - Chief Executive Officer** of ATAF Gestioni Srl
- **From 2012 to 2015 - Chief Executive Officer of Busitalia Spa**, Ferrovie dello Stato Group (Florence)
- **From 2005 to 2015 - Chief Executive Officer** of Autoguidovie Spa (Milan)
- **From 2001 to 2005 - Chief Executive Officer** of Dolomitibus Spa (Belluno)
- **From 1999 to 2003 - Chief Executive Officer** of Atinom Spa (Milan)
- **From 1992 to 1997** - Started his career as an electrical engineer and designer in the Ansaldo Trasporti Group

Follow >>

Trade associations, foundations and philanthropic entities

- **Confindustria, National**
  - **Since October 2021**, Expert member of the **Energy Technical Group**
  - **Since May 2021**, Member of the **General Council**
- **National Centre for Sustainable Mobility Foundation**
  - **Since September 2024**, **Chairman** of the Appointments and Remuneration Committee
  - **Since June 2022**, Member of the **Board of Directors**
- **Since October 2022**, **Member of the Board of Directors** of Banco dell'Energia, Philanthropic entity
- **Since April 2021**, Member of the **Board of Directors** of Associazione Civita
- **Since November 2020**, Member of the **General Counsel of Confindustria Brescia**
- **Since July 2020**, **Vice President** (Market delegation), Member of the Board of Directors and General Counsel of **Elettricità Futura**
- **Since July 2020**, Member of the **Listed Committee** of Utilitalia
- **Since June 2020**, Member of the **Founding Members' Meeting** of **Fondazione Politecnico**
- **From May 2020 to October 2022** - **Director** Banco dell'Energia Onlus Committee
- **From September 2018 to May 2020** - Freelancer and senior industrial advisor at the national and international level
- **From 2017 to 2020** - After one year as Deputy Chair, took on the role of **Chairman** of the International Union of Railways, an association of 200 railway companies hailing from 100 different countries
- **2009**, **Founding member** of the "AmbienteParco impresa sociale srl ETS", company active 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 27 March 1969.

Work experience: positions held

- **Since 2023** - Auditor of Kilometro Verde società agricola Spa.
- **From 2022 to April 2023** - Member of the Disciplinary Council at the Brescia ODCEC.
- **Since 2022 to date** - Member of the Working Group on Labour Law and Practice at the National Council of Chartered Accountants and Accounting Experts.
- **From 2022 to 31 December 2024** - Chairman of the Board of Directors of the Brescia Economic and Legal Studies Foundation.
- **Since 2022** - Auditor of Saccheria Franceschetti Spa listed on the "narrow stock market" of the Italian Stock Exchange.
- **From 2020 to 20 December 2022** - Auditor of Advalor Spa.
- **Since 2018** - Auditor of Rebecchi Fratelli Valtrebbia Spa.
- **From 2017 to 2023** - Chairman of the Board of Statutory Auditors of Cogeme Nuove Energie SRL.
- **From 2021 to 2023** - Sole auditor of Bosaro Energy SRL.
- **From September 2019 to date** - Chairman of the Board of Directors of the Azienda Speciale Farmacia at the Municipality of Sirmione.
- **From 2020 to 2021** - Contact person for the Brescia ODCEC on the subject of 110% tax bonuses, including collaboration with the column in the newspaper Il Giornale di Brescia.
- **From 2021 to 31 August 2024** - President of the School Council at the Girolamo Bagatta State High School in Desenzano del Garda.
- **From 2017 to 2022** - Auditor of the Fondazione Bresciana per gli Studi Economico-Giuridici.
- **From 2015 to 2022** - Delegate for the Order of Brescia to the Taxation Working group of CODIS LOMBARDO (coordination of all the Lombardy Orders), which liaises directly with the Regional Revenue Office in Milan, acting as secretary.
- **From 2013 to 2022** (2017 second mandate) - Member of the Board of Directors of the Order of Chartered Accountants and Accounting Experts of Brescia; Delegated Advisor for the Direct Taxes Commission, the Labour Law and Practice Commission, and relations with the Revenue, Land and Tax Collection Agency, INPS, INAIL and Labour Inspectorate; in 2015 and 2016 President of the Equal Opportunities Commission at the Order of Brescia.
- **From 2012 to 2016** - Member of the Company Law Commission at the Order of Chartered Accountants and Accounting Experts of Brescia.
- **From 1999 to 2004** - Municipal councillor (civic list candidate) in Sirmione with responsibility for tourism.

Education and Training

From 1988 to 1993 - University of Brescia - Faculty of Business Economics (old system).

Vincenzo Cariello

General information

Born in Arezzo, on 23 December 1965
Law degree (1989) Università Cattolica del Sacro Cuore of Milan
Doctorate (1996) Luigi Bocconi University - Milan

Academic appointments

Tenured Professor of Commercial Law, School of Law, Università Cattolica del Sacro Cuore Milan

Professional appointments

- **Since 12 April 2024**, Member of the Governance and Sustainability Committee of Unicredit S.p.A.
- **Since 11 May 2023**, Chairman of the Related Parties Committee of A2A
- **Since 20 April 2021**, he has been the owner of the Professor Cariello Law Firm
- **Since 13 May 2020**, Member of the Board of Directors of A2A (member of the Sustainability and Territory Committee).
- **Since 12 April 2018** Board Member of UniCredit S.p.A (member of the Related Parties Committee).

Previous professional appointments

- **From May 2015 to April 2018**, Standing Auditor of TIM S.p.A.
- **From May 2017 to June 2018**, Board Member of OVS S.p.A. (member of the Control and Risks Committee, the Committee for Related Party Transactions and the Appointments and Remuneration Committee)
- **From May 2012 to May 2014**, Consultant (pro bono) of the Ministry of Economy and Finance (Department of Treasury)

Previous professional positions

- **From May 2019 to April 2021**, Of Counsel at RCCD Studio Legale
- **From January 2018 to February 2019**, Of Counsel at Mazzoni Regoli Pagni Law Firm
- **From January 2016 to December 2017**, Partner at Mazzoni Regoli Cadetto Pagni Law Firm
- **From January 2013 to December 2015**, Of Counsel at Chiomenti Law Firm, Milan
- **From January 2007 to December 2012**, Partner at Chiomenti Law Firm, Milan.
- **From January 2005 to December 2006**, Lawyer Chiomenti Law Firm, Milan.
- **From March 2002 to October 2004**, Of counsel at the Pedersoli & Lombardi Law Firm, Milan.
- **From October 2001 to February 2002**, Of counsel at the Tavormina Balbis & Associati Law Firm, Milan

Maria Elisa D'amico

General information

A lawyer at the Court of Cassation (Highest court) since 2008, she has defended important issues before national and supra-national courts in the matter of human rights and discrimination. Founder of the association Vox -diritti (founded in 2012), which promotes research and initiatives in the field of human rights and more specifically, on the subject of inclusive language. Author of more than 350 publications on the topics of constitutional justice, constitutional law and fundamental rights, including more than 20 monographs, also in English (for the full list see the CV on the Unimi institutional page).

Work experience: positions held

- **Since 2021** - Coordinator of the Constitutional Law Section - Department of Italian and Supra-national Public Law
- **Since 2020** - Special Register Holder and Academic Coordinator of the Jean Monnet European Fundamental Rights and Women's Rights (EFRiWoR) Chair
- **Since 2018** - Vice-Chancellor with responsibility for Legality, Transparency and Equal Rights
- **Since 2018** - Member of the Women and Gender in Global Affairs Network, Columbia University, New York
- **Since 2009** - Lawyer at the Court of Cassation (currently on the special register)
- **Since 2004** - Lawyer
- **From 2017 to 2021** - Member of the commission of experts for the examination of candidatures for the appointment or nomination of representatives of the Metropolitan City in participative bodies by the Metropolitan Council of Milan
- **From 2009 to 2011** - Member of the equal opportunities committee set up at the Milan Bar Association
- **2007** - President of the Equal Opportunities Committee of the University of Milan

Institutional appointments

- **Since 2016** - Appointed Regent at the Milan office of the Bank of Italy
- **Since 2016** - Regent of the Bank of Italy (Milan office)
- **Since 2015** - Member of the Board of Directors of Assoedilizia
- **2019** - Chairman of the Statute Commission of the University of Milan
- **From 2017 to 2018** - Member of the Board of Directors of CINECA
- **From 2013 to 2018** - Member of the Presidency Council of Administrative Justice
- **From 2013 to 2017** - Lay member of the Presidential Council of Administrative Justice, of which she was Vice President and President of Commission II
- **From 2011 to 2013** - Member of the Municipal Council of the Municipality of Milan and President of the Institutional Affairs Commission established at the Municipal Council of the Municipality of Milan
- **From 2001 to 2006 -** Member of the Regional Commission at the Regional Council of Lombardy for the drafting of the Statute

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>> Continue Maria Elisa D'amico

Academic appointments

- **Currently** - Coordinator for the University of Milan of the PNRR project "Musa", Spoke no. 6, Innovation and Social Inclusion, where she coordinates more than 40 lecturers and researchers
- **Since 2004** - Tenured Professor at the University of Milan
- **Since 2004** - Professor of Constitutional Law at the Department of Italian and Supra-national Public Law, University of Milan
- **2022** - Visiting professor at Berkeley Law School
- **In November 2022** - Together with other constitutionalist colleagues, she founded the Italian Law and Liberty Circle, a network connected to the Federalist Society, Washington.
- **2021** - Visiting professor at Fordham University
- **2019, 2018, 2015** - Visiting professor at Columbia University, New York
- **From 2015 to 2017** - Coordinator of several continuing education courses (currently, Real Estate Rights, in cooperation with Assoedilizia; Gender Violence; Rights of Persons with Disabilities)
- **From 2014 to 2017** - Coordinator of several master classes: Merit and gender equality in the Boards of Directors of investee companies
- **From 2014 to 2009** - Delegate of the Rector of the University of Milan for disability and handicap
- **From 1999 to 2004** - Associate professor and fixed-term assistant professor at the University of Insubria
- **From 1991 to 1999** - Researcher in Constitutional Law at the University of Milan

Prizes and Awards

Winner of numerous research projects in Italy and Europe on constitutional law and fundamental rights.

- **In June 2022**, she won the "Faces of the Metropolis" award.
- **2020** Jean Monnet European fundamental rights and Women Rights Chair winner.

Education and Training

Graduated in 1987 in Law with Prof. Valerio Onida in Constitutional Law. She holds a PhD in constitutional law. Researcher in 1991 at the University of Milan. Associate Professor in 1999 at the University of Insubria. Fixed-term Assistant professor in 2001 at the University of Insubria. Since 2004, Professor at the University of Milan where she teaches Constitutional Law and Constitutional Justice.

Susanna Dorigoni

General information

Born in Merano, on 27 November 1968.

Work experience: positions held

- **Since 2019**, **Research Director** at GREEN, Research Centre on Geography, Natural Resources, Energy, Environment and Networks, Università Commerciale Luigi Bocconi.
- **Lecturer in Energy Economics and Environmental Economics** at the Università Commerciale Luigi Bocconi, the Bicocca University of Milan, the University of Milan and the Free University of Bozen/Bolzano (Unibz).
- **Independent director of A2A S.p.A.**, an Italian multi-service company, listed on the Milan Stock Exchange, operating in the sectors of environment, energy, heating, networks and technologies for smart cities.
- **Faculty member of the Bbetween Sustainability project** of the University of Milan Bicocca.
- **Coordinator of the Renewable Gas Observatory** (OGR) at the Università Commerciale Luigi Bocconi.
- **Member of the Scientific Committee of the Observatory on Impact Finance and its Economic Impacts** (OFIRE) of the University of Milan Bicocca.
- **Member of the Scientific Committee and Coordinator of the Indoor Air Quality Observatory** (OQAI) of the Università Commerciale Luigi Bocconi and University of Milan Bicocca.
- **Faculty member of ANTICARB** (Quarry waste ANTIgorite CARBonation) at the University of Milan Bicocca.
- **Member of the Scientific Committee of the journal Economics and Policy of Energy and the Environment** (Franco Angeli Editore).
- **Senior Consultant** for energy transport and distribution infrastructure issues (preparation of business plans for extension, 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 the University of Milan Bicocca.
- **From 2013 to 2022 - Independent Director of SOL SpA.**
- **From 2012 to 2020** - Collaborator (Head of Activity Coordination Trentino Alto Adige) of Consorzio Concessioni Reti Gas (CRG).
- **From 2011 to 2018** - **Research Director at CERTeT**, Centre for Regional, Transport and Tourism Economics, Università Commerciale Luigi Bocconi.
- **From 2010 to 2013** - **Researcher for the Fondazione Alma Mater of the University of Bologna** on projects funded by the European Commission and coordinated by Nomisma Energia Srl.
- **From 2008 to 2013 - Senior Consultant at Nomisma Energia Srl.**
- **From 2000 to 2010** - **Research Director at the Institute of Economics of Energy Sources and the Environment** (IEFE), Università Commerciale Luigi Bocconi.
- **From 1996 to 1999** - **Researcher at the Institute of Economics of Energy Sources and the Environment** (IEFE), Bocconi University.

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Academic appointments

- **Since 2022** - Lecturer in the course Inorganic waste as a resource, Project Bbetween Sustainability, at the University of Milan Bicocca.
- **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 Transport Economics and Management) at Università Commerciale Luigi Bocconi.
- **Since 2021** - Lecturer in Environmental Economics and Policy (Master's Degree in Environmental Change and Global Sustainability) and Energy Economics (Master's Degree in Environmental and Food Economics) at the University of Milan.
- **A.Y. 2015 and 2020** - Lecturer at the CasaClima Level II University Master's Course, "The Energy Performance of Buildings - Performance, Optimisation and Use", teaching: Elements of Energy Economics and Financial Analysis) at the Free University of Bozen/Bolzano.
- **Since 2016** - Lecturer for the course in Economics of the Environment and Energy, Master's Degree Course in Sciences and Technologies for the Environment and the Territory at the Bicocca University of Milan.
- **From 2008 to 2012** - Lecturer at the 2nd level MEMAE University Master's Degree Course, "Economics and Management of Energy and the Environment", (teaching: Energy Markets), Bocconi University.
- **From 2008 to 2010** - Lecturer at the NEFEA Master, "Advanced Training Course in Markets for Energy Sources and the Environment" by Nomisma Energia (NE) in collaboration with the Fondazione Alma Mater of the University of Bologna (FAM), (teaching Regulation of Renewable Sources Markets; Energy Efficiency Markets).
- **From 2007 to 2014** - Lecturer at the MEDEA Master, "Master in Management and Economics of Energy and the Environment" teaching (in English) Energy Economics and Policy, at the Eni Corporate University.
- **From 2007 to 2010** - Lecturer at the 2nd level Master's Degree Course, "Planning and Management of Transportation and Logistic Systems", (teaching Logistics, energy networks and systems), University of Genoa, CIELI.
- **From 2006 to 2010** - Lecturer at the Master in Ports, Transport and Territory (teaching: Energy and Transport), University of Genoa.
- **From 2003 to 2010** - Lecturer in Environmental Economics at Bocconi University.
- **From 2001 to 2006** - Lecturer at the Level I University Master's Course "MEMA, Master in Environmental Economics and Management" (Teaching: Environmental Economics), Bocconi University.
- **From 2001 to 2004** - Lecturer at the 1st level university Master's degree "MEGES, Master' in Economics and Management of Public Utility Services" (Teaching: Technological and Market Profiles of Public Utility Services), Bocconi University.
- **From 2000 to 2013** - Lecturer at the 2nd Level University Master's Degree Course "Oil&Gas Law and Economics", (course International Dynamics of the Oil&Gas Market), Università Cattolica del Sacro Cuore of Milan.
- **From 2000 to 2004** - Lecturer for courses in Regional Economics and Transport Economics at the University of Genoa.
- **Since 1998** - Lecturer in Energy Economics at Bocconi University.

Education and Training

Degree in Political Economics from the Università Cattolica del Sacro Cuore of Milan in April 1996 with a final mark of 110/110 cum laude.
State Examination for professional qualification (Chartered Accountant) passed in autumn 1996.
PhD in Transport Economics obtained at the Department of Economics and Quantitative Methods (DIEM) of the University of Genoa, Faculty of Economics, in May 2004.
Research Fellowship in Applied Economics, "The liberalisation of gas and electricity markets" starting in September 2004 (duration 3+1 years).

Fabio Lavini

General information

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

Work experience: positions held

- **Since May 2020**, Director and member of the Sustainability and Territory Committee of A2A S.p.A.
- **From July 2017 to April 2020**, Chair of the Board of Directors of the Company Brescia Infrastrutture S.r.l. until the approval of the 2019 financial statements.
- **From 2014 to June 2017**, Sole Director of Brescia Infrastrutture S.r.l.
- **From 1974 to 2013**, in ASM S.p.A. of Brescia he was responsible for the Heritage Sector (then Brescia/Bergamo Property area - A2A S.p.A.) and Risk engineering manager

Mario Gualtiero Francesco Motta

General information

Mario Gualtiero Francesco Motta was born on 4 February 1970 in Catania.
He is a Tenured Professor of Technical Environmental Physics at the Energy Department of the Polytechnic of Milan and in particular deals with issues related to energy use in buildings and cities, energy efficiency measures, use of renewables and decarbonisation scenarios.

Work experience: main positions held

- **Since 2004** - University Lecturer (since 2023 Tenured Professor) at the Department of Energy, Polytechnic of Milan (DENG). And coordinates the activities of the RELAB - Renewable heating and cooling Lab research group at DENG.
- **From March 2019 to 2024** - Coordinator of the University's energy commission.
- **Since 2023**, he has been the Rector's Delegate for Energy Transition.
- **From November 2021 to April 2023** - Member of the technical secretariat of the Steering Committee of the National Recovery and Resilience Plan (PNRR) at Palazzo Chigi.
- **From 2015 to 2016** - Co-coordinator of the Working Group on Scenarios - De-carbonisation Working Group established at the Prime Minister's Office at Palazzo Chigi.

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>> Continue Mario Gualtiero Francesco Motta

Other academic appointments

- **Since December 2020 -** 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".
- **Since 2000 -** Participant and coordinator of 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 Polytechnic of Milan: he conducts research on topics related to air conditioning and refrigeration systems, thermally activated refrigeration cycles, district heating and cooling, solar thermal technologies, building physics, decarbonisation energy scenarios and LCA analysis.
- **From 2002 to 2004** - "Marie Curie individual fellowship" at the Fraunhofer "Institute for Solar Energy systems" in Freiburg (D).

Education and Training

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

Elisabetta Pistis

General information

Elisabetta Pistis was born on 10 November 1978. After graduating in Law, she obtained a Master's in Organisation and Functioning of the Public Administration at the University in Rome "La Sapienza". She has been a registered lawyer since 2004 and has been a lawyer at the Court of Cassation since 2016. She has written several articles in specialised journals on administrative law, procurement, regulation.

Work experience

She has been practising as a lawyer in the sector of administrative and regulatory law since 2004.
She was a partner at Studio Legale Guarino law firm, founded by Prof. Giuseppe Guarino, from 2010 until 2019.
Since 2019, she has been a partner at Studio Orsingher Ortu - Avvocati Associati, based in Milan and Rome, where she is responsible for the administrative and regulatory law department.

Follow >>

Positions held

- **2017-2022** - Member of the Board of Directors of ATM S.p.A., with headquarters in Milan; Chairman of the Employee Financial Support Committee.
- **2020-2022** - Standing Auditor, acting as chairman, in Acea Molise, an Acea group company.
- **2019-2022** - Standing Auditor of Berg S.p.A., an Acea group company.
- **2019-2022** - Standing Auditor of Ombrone S.p.A., an Acea group company.
- **2020 (ongoing)** - Standing Auditor of IMCD Italia S.p.A. (a company of the Netherlands-based multinational group IMCD) active in the economic distribution sector.
- **2020-2021** - Standing Auditor of Neuvendis S.p.A.
- **2020-2022** - Alternate auditor of Techonologies for water services S.p.A., an Acea group company.
- **2010-2022** - Alternate auditor in Acea Innovation S.r.l.
- **2019-2022** - Alternate Auditor of Umbria Energy S.p.A.
- **2020-2021** - Alternate Auditor of Ingegnerie Toscane S.r.l.

Other information

- She is a member of the Scientific Committee of the Utilitatis Foundation, a research, assistance and innovation centre set up by Utilitalia, the water, environment and energy utilities Federation.
- She has collaborated over the years with the Chairs of Prof. Beniamino Caravita di Toritto, Prof. Sabino Cassese, Professors Pietro Ciarlo and Gianmario Demuro, and Prof. Francesco Pigliaru.
- She is a member of the Board Ahead community of practice for good corporate governance.
- She is a member of SOLOM - Society of Administrative Lawyers of Lombardy - and of the Roman Administrative Chamber.
- She is a member of NEDcommunity (Italian Association of Non-Executive and Independent Directors)

Education and Training

She graduated in 2001 with 110/110 cum laude, discussing a thesis on the relationship between administrative acts and EU law.
In 2002, she attended the School of Specialisation for Legal Professions at the University of Cagliari, obtaining the relevant diploma, and in 2003 she obtained a Master's degree in Organisation and Functioning of the Public Administration, at the University of Rome, "La Sapienza". In 2003, she won a scholarship with Prof. Sabino Cassese's Chair of Administrative Law at the University of Rome "La Sapienza" to study the relationship between administrative acts and global administrative law. In 2018, she participated in the Training Course "Corporate Governance and Minutes of Meetings of Corporate Bodies", held at the Italian Stock Exchange on 18 January 2018, London Stock Exchange Group. In 2022, she attended a university specialisation course at the Luiss Business School, in collaboration with Assogestioni, "Board Academy" for the specialisation of Board Members, with particular reference to listed companies.

Maria Grazia Speranza

General information

Born in Gazzaniga (BG), on 30 March 1957.
Degree in Mathematics, application area, from the University of Milan, 1980.
Postgraduate School in Applied Mathematics, University of Milan, 1983.

Publications

She has published on international scientific journals more than 200 articles on models and algorithms for the optimisation applied to problems in transportation, logistics, production, supply chain management portfolio selection.

Professional positions held

- **Since May 2020**: Member of the Board of Directors of A2A.
- **2020-2023**: Member of the Board of Directors of the Fondazione Novicelli.
- **2019-2023**: Member of the Board of Directors of the Fondazione Comunità Bresciana.
- **2009-2010**: Visiting Professor at the London School of Economics (London).
- **Since 1994**: Tenured Professor at the Faculty of Economics and Business of the University of Brescia.
- **1990-1994**: Associate Professor at the Faculty of Economics and Business of the University of Brescia.
- **1987-1990**: Associate Professor at the Faculty of Mathematical, Physical and Natural Sciences, University of Udine.
- **1983-1987**: University Researcher at the Faculty of Mathematical, Physical and Natural Sciences, University of Milan.

Responsibilities at the University of Brescia

- **2016-2020**: Deputy Rector.
- **2002-2008**: Dean of the Faculty of Economics and Business (since 2005, member of the Council of the Conference of Deans of the Faculty of Economics).
- **2001-2002**: Chair of the Council of the Degree Course in Economics and Management of Information and Communication.
- **1998-2000**: President of the Research Council.

Responsibilities at international scientific associations

- President of IFORS International Federation of Operations Research Societies, 2019-2021.
- President of the TSL (Transportation Science and Logistics) society, an American scientific society, in 2014.
- President of EURO (association of European Operational Research Societies), 2011-2012.

Follow >>

>> Continue Maria Grazia Speranza

International scientific appointments

- Editor of numerous international journals and volume series.
- Invited plenary speaker at numerous international conferences.
- Member of numerous international juries for PhDs, projects, awards, careers.
- Panel member for "Mathematics" for the ERC Consolidation Grants for the European Commission in 2020 and 2022.
- Member of numerous panels for the evaluation of institutes, scientific departments and international PhD programmes.

Prizes and Awards

- INFORMS (American Association for Operations Research) Fellow since 2024.
- EURO Gold Medal, 2024.
- 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 Academy of Sciences of Bologna since 2021.
- Honorary degree from the University of Fribourg (Switzerland), 2019.
- She was named one of the 100 Best women researchers in the STEM area in https://100esperte.it/ and in the book "100 women against stereotypes for science", Egea, 2017
- Honorary fellow of Athens University of Economics and Business, 2010.

Alessandro Zunino

General information

Born on 25 May 1967

Work experience

Since May 2023, A2A SpA Independent non-executive Director
Since January 2021, Advisor, Investor and Member of the Board of Directors for Private Equity funds, SMEs and Scale-Ups active in energy transition or in Customer Operations management.
From June 2019 to October 2020 - COMDATA CEO of Group and CEO Italy
From 2019 to 2022 - Member of the Board of Directors of MACRON SPA, one of Europe's leading companies in the Teamwear and Sportswear business.

From January 2007 to May 2019 - EDISON SpA (EdF Group) ITALY/FRANCE CEO Edison Energia SpA and Executive VP Gas&Power Markets Division.

Roles and responsibilities:

- CEO Edison Energia SpA
- Director of Gas&Power Markets Division
- Member of the Executive Committee of Edison (CEO + 10 Directors)
- Chairman 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

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

Education and training

- **1996 INSEAD** - Master in Business Administration FRANCE
- **1986-1992** Polytechnic of Milan - Degree in Management Engineering
- **1981-1986** High school diploma at Liceo Classico V. Alfieri - Turin

Annex F

Curricula vitae of the Members the Board of Statutory Auditors

Silvia Muzi

General information
Born in Rome on 18 July 1969

Education and training
1993 Degree in Economics and Commerce at the University of Rome “La Sapienza” for the compilation of an experimental thesis on “European funding for technological innovation for companies”, she collaborated for a period of eight months with the company SAGIT of Rome - UNILEVER Group

Professional registers and associations
- **1996** Licensed to practise as a Chartered Accountant; enrolled in the Register of Chartered Accountants and Accounting Experts in Rome (no. AA-006161)
- **1999** Enrolment in the Register of Auditors (no. 106159), now the Register of Statutory Auditors at the Ministry of Economy and Finance (no. 106159).
- Consultant of Assonime - Association of Italian Joint-Stock Companies.
- ODCEC Rome - Member of the Statutory Auditing Commission.
- Member Ned Community - Italian Association of Non-Executive and Independent Directors.

Public and private offices currently held
- A2A - Chairperson of the Board of Statutory Auditors
- Banca Aletti S.p.A., BPM Group - Standing Auditor.
- BPM - Banco Popolare di Milano - Company listed on the Italian Stock Exchange, MTA segment - Standing Auditor.
- Banco BPM Invest Società di Gestione del Risparmio S.p.A. - Standing Auditor.
- Esprinet S.p.A - Company listed on the Italian Stock Exchange, STAR segment - Chairperson of the Board of Statutory Auditors.
- RAI WAY S.p.A. Rome - company listed on the Italian Stock Exchange, MTA segment - Chairperson of the Board of Statutory Auditors.
- Fondazione Cinema per Roma - Standing Auditor.
- Fondazione Musica per Roma - Member of the Supervisory Body.

In the past, I have held positions as Chairperson and/or Standing Auditor on Boards of Statutory Auditors for listed companies or private and public companies. Among them: Cementir Holding S.p.A,- listed on the STAR segment of the Italian Stock Exchange - (Chairperson of the Board of Statutory Auditors), IDS AIRNEV - ENAV Group (Chairperson of the Board of Statutory Auditors), Istituto Finanziario Spa (Chairperson of the Board of Statutory Auditors), Ansaldo T&D Europe Spa (Chairperson of the Board of Statutory Auditors), Laziodisu (Standing Auditor), AAMPS Spa Livorno - (Standing Auditor), Energo Logistic Spa (Chairperson of the Board of Statutory Auditors), Azienda Sanitaria Locale Roma D (Standing Auditor).
As a Member of the Board of Statutory Auditors and as an Independent Director, I participate in Advisory committees (Audit and Risk Committee, Related Parties and Remuneration Committee).
I have served on advisory boards of financial companies.

Follow >>

>> Continue Silvia Muzi

Work experience

- Owner “Studio Fiscale e Tributario Muzi”, with offices in Rome and Milan.
- Consulting activities in tax and corporate matters, with a particular interest in extraordinary corporate transactions. Many years of experience as a chartered accountant and member of supervisory bodies with a focus on corporate governance in both listed and public companies.
- Corporate, financial and strategic consulting for leading national groups operating in the sectors of infrastructure and logistics.
- Analysis, evaluation and implementation of internal control systems with particular reference to listed companies.
- Drafting of industrial and financial plans and analysis of investment projects.
- Advisor in extraordinary finance transactions, mergers&acquisitions.
- Drafting of consolidated financial statements, annual financial statements and management reports of various types of companies.

Masters and further professional training

I regularly attend professional refresher courses accredited by the Order of Chartered Accountants and Accounting Experts of Rome and by the Register of Statutory Auditors, as well as specific Masters courses in fiscal, tax and corporate matters.

Master

- **2021** ABI Master for Members of the Board of Auditors of Banks.
- **2021** Master Luiss Business School and Assogestioni - “The Board Academy”.
- **2020** Master “The Effective Board” (TEB) - organised by NedCommunity and the Italian Association of Chartered Accountants and Accounting Experts - Milan Section.
- **2017** Master in “National and International Accounting Standards” at the Business School of LUISS University - Rome.
- **2017** Highly specialised Master in “Fiscal profiles of the IFRS”, organised by Assonime, Rome.
- **2017** Master in “International Taxation”, organised by Eutekne SpA, Rome.
- **2014** Highly specialised course in “International Taxation”, passing the final exam with top marks, at the National School of Administration in collaboration with the Scuola Superiore dell’Economia e delle Finanze in Rome, held by Prof. Avv. Maurizio Leo, Rome.
- **1995** Master Ipsoa in business taxation - Rome.

Follow >>

Other training courses

- **2022** Assogestioni: “Bank governance structures. Practices and trends”.
- **2022** CNEL Seminar - Savings, capital markets and corporate governance: towards sustainability between rules and market.
- **2022** Assogestioni: “Supplementary pension and capital market: a necessary combination”.
- **2021** Assogestioni: “Board Remuneration: Say-on-pay outcomes and new trends”.
- **2021** Assogestioni “Ownership and organisational structures of listed companies: sustainability risks and governance”.
- **2020** Assogestioni: “Remuneration Policy and Binding Vote”.
- **2019** Assogestioni “Strategic planning and managing complex systems: an experience of managing a Cyber Crisis for Board Members”.
- **2019** Assonime-Assogestioni Induction Session Practice Training: “Being members of corporate bodies”, Milan.
- **2019** Assonime-Assogestioni Induction Session Follow Up: “The impact of market abuse regulation”.
- **2018** Assonime-Assogestioni Induction Session for Directors and Statutory Auditors of Listed Companies high-level training session on the duties and responsibilities inherent in the office of Members of independent Boards of Directors and Supervisory Bodies of listed companies in light of the Self-Regulatory Code for Listed Companies, Rome and Milan
- **2018** Assonime-Assogestioni on sustainability and corporate governance, Rome and Milan.
- **2017** Assonime-Assogestioni “The responsibilities of members of corporate bodies”.
- **2015/16** London, Intensive courses (modules I and II), in English, “Company Law” organised by SLIG LAW LLP at the “Law Society of England and Wales”.
- **2015** London, Intensive course in English “Contract Law and International Trade” organised by SLIG LAW LLP at the “Law Society of England and Wales”.
- **2014** Assonime-Assogestioni, Induction session “The responsibilities of Directors of listed companies” high-level training on the duties and responsibilities inherent in the office of Members of independent Boards of Directors and Supervisory Bodies of listed companies in light of the Corporate Governance Code, Rome and Milan.
- **2014** London, Course on “TRUST”, in English, organised by SLIG LAW LLP at the “Law Society of England and Wales”, held by Professor Paul Matthews.
- **2013** London, “Intensive Legal English and Legal Practice Course” at the “Law Society of England and Wales”.

Teaching activities

Luiss School of Law (Rome) “Risks linked to ESG factors: their identification and management, also for the purpose of assessing transition risk in credit portfolios”- Lectures at the II level Master’s degree.
Lecturer at the Advanced Course of Economic and Financial Police - General Command of the Italian Guardia di Finanza.

Maurizio Dallocchio

General information

He is Tenured Professor of corporate finance at L. Bocconi University. At SDA Bocconi **School of Management** he was **Dean** and is **Senior Professor.**
He is a founding partner of DGPA & Co S.p.A., a consulting company founded in 1991 and mainly active in the context of extraordinary finance transactions.
He has extensive international experience, both as a lecturer-researcher and as a practitioner. Author of more than a hundred publications, he has been actively involved in M&A, IPOs, restructurings.
He systematically carries out activities in the service of non-profit institutions, such as the Laureus Sports For Good Foundation; Fondazione Umberto Veronesi; Fondazione Ernesto Illy; Fondazione Tender to Nave Italia Onlus; Fondazione Cologni dei Mestieri dell'Arte. He is founder of the REPAiR *(***Responsible, Patient, Reliable**) **Finance** Research Centre at the SDA Bocconi **School of Management**.
He finished the New York Marathon 26 times in a row.

Work experience: positions held

- Chartered Accountant and Auditor with expertise and experience in issues such as: extraordinary finance transactions, reorganisations, corporate restructuring and investments in illiquid assets; company valuations; financial planning and system and corporate sustainability; privatisations.
- As a Citizen serving the community he has been, among other things:
  - Vice-president of ATM (Azienda Trasporti Municipali) Milan;
  - President of TPM (Trasporti Pubblici Monzesi),
  - Director of AEM (Azienda Energetica Milanese), in charge of the privatisation/IPO.

Institutional appointments

- He was Chairman of the Audit Committee of the European Investment Bank (EIB)
- At the foundation, member of the Board of Directors of the Italian Accounting Board
- Scientific coordinator of the "Observatory on the Italian and Foreign Capital Market" of the National Council of Chartered Accountants and Accounting Experts.
- President of the Board of Auditors of LNPA (Lega Nazionale Professionisti Serie A).

Academic appointments

- Tenured Professor of Corporate Finance at Bocconi University
- Tenured Graduate Faculty Member, Rotman School of Management, University of Toronto
- Former Dean of SDA Bocconi School of Management
- Former Director of the Master in Corporate Finance, SDA Bocconi
- Former Member of the Commission for the National Scientific Qualification for the Competition Sector 13/B4 (Economics of Financial Intermediaries and Corporate Finance)
- Former Member of the **Academic Council, China Europe International Business School** (CEIBS) Shanghai (PRC)
- **Visiting Professor** at international schools and universities (among others New York University; London Business School; Stockholm School of Economics; IMD Lausanne, University of Zagreb)

Follow >>

>> Continue Maurizio Dallocchio

Education and training

- Università Commerciale Luigi Bocconi, Milan, Master's degree (1981)
- London Business School, ITP (1984)
- New York University, Stern School of Business, NY, Visiting Scholar (1988 - 1989)
- MCE Brussels, International Corporate Finance (1990)

Positions held

Professional appointments. List of roles held
Current Positions - Corporate Positions

Chairman of the Board of Directors
- DGPA & Co. S.p.A. *(**Founding Member**)*
- Generalfinance S.p.A. (*)
- Lio Capital S.r.l.
- Phoenix S.r.l.

Member of the Board of Directors
- RAA S.p.A.
- Ambromobiliare S.p.A.
- Podravska Banka d.d. (Member of the Supervisory Board)

Chairman of the Board of Statutory Auditors
- Mattioli S.p.A.
- Lega Calcio Service S.p.A.
- Disney Group
  - The Walt Disney Company (Italy) S.r.l.
  - The Disney Store S.r.l. (In liquidation)
- Illa S.p.A
- Klepierre Group
  - Klepierre Management Italia S.r.l.
  - Klepierre Italia S.r.l.
  - Shopville Le Gru S.r.l.
  - Grandemilia S.r.l.
  - Italian Shopping Centre Investment S.r.l.

Member of the Board of Statutory Auditors
Esprinet S.p.A. (*)
A2A S.p.A. (*)
Clivia S.p.A.

Current Positions - Other Institutional and Miscellaneous
Vice President
- Fondazione Ernesto Illy

Chairman of the Board of Auditors
- Fondazione Altagamma
- Lega Nazionale Professionisti Serie A (LNPA)

(*) Companies listed on regulated markets

Chiara Segala

General information

Born in Brescia on 4 August 1972.
Degree in Economics and Commerce at University of Brescia
Qualification as a Chartered Accountant at the University of Turin
Enrolment in the Order of Chartered Accountants and Accounting Experts of Brescia no. 1658/A
Enrolment in the Register of Statutory Auditors no. 137583 Official Gazette 60 29/07/05
Enrolment in the Technical Consultants Register at the Court of Brescia, Regional Gazette 5489/14
Enrolment in the List of Professionals to be appointed as Extraordinary Commissioner pursuant to Article 25 of the Italian Civil Code for the needs of A.T.S. di Brescia, Decree 206 of 31/03/2022.

Work experience

Partner of a professional firm in Brescia, she provides consulting services in corporate, tax and business matters, both domestic and international. In the context of her professional activity, she has held positions in listed companies as Independent Director and Chairman of the Control and Risk Committee/Related Parties Committee, member of the Remuneration and Appointments Committee, as standing member and Chairperson of the Board of Statutory Auditors; in unlisted companies and entities, as member of the Board of Statutory Auditors, as Statutory Auditor, Sole Auditor, Member of the Supervisory Board, Extraordinary Commissioner of entities.

Other

Member of the Nedcommunity Association since 2018, an association of non-executive and independent Directors and Members of the governing and supervisory bodies of listed companies.
Member of the Council of the Order of Chartered Accountants and Accounting Experts (2017-2021).
Member of the Selection Committee for the state examinations to qualify as a chartered accountant and accounting expert Sessions I and II in 2017.

Positions currently held

- Standing Auditor of A2A S.p.A. - Brescia
- Alternate Auditor Azimut Holding S.p.A. - Milan
- Non-executive Director Credito Lombardo Veneto S.p.A. - Brescia
- Chairperson of the Board of Statutory Auditors of Arte Bianca S.p.A. - Brescia
- Chairperson of the Board of Statutory Auditors of Family Care S.r.l. - Milan
- Chairperson of the Board of Statutory Auditors of G A S.p.A. - Milan
- Standing Auditor of Alkemia SGR S.p.A. - Milan
- Standing Auditor of Brixia Finanziaria S.r.l. - Brescia
- Standing Auditor of Conflow S.p.A. - Milan
- Standing Auditor of Gencos S.p.A. - Milan
- Standing Auditor of Mec-Gar S.p.A. - Gussago (BS)
- Standing Auditor of Normalien S.p.A. - Montichiari (BS)
- Standing Auditor of Tecnovielle S.p.A. - Lumezzane (BS)
- Sole Auditor of Valpres S.r.l. - Marcheno (BS)
- Alternate Auditor of the “National Centre for Sustainable Mobility” Foundation (MI)

Vieri Chimenti

General information

Born on 23 October 1966

Work experience

Since 1995, founder of Studio Chimenti and practising Chartered Accountant with offices in Florence and Milan (enrolled in the Register of Chartered Accountants and Accounting Experts in Florence since 22/2/1994 at no. 922).

Areas of specialisation:

- Assistance and advice on accounting and drawing up financial statements;
- Corporate and tax consultancy;
- Extraordinary transactions;
- Appraisals and valuations;
- Auditing and control;

Member of the Board of Directors of companies;
Chairman of the Supervisory Body for listed companies;

Since 1999, he has served as Standing Auditor and Chairman of the Board of Statutory Auditors in banks, insurance companies, listed companies, holding companies as well as real estate, industrial, service and commercial companies.

Since October 1999, Activity as statutory auditor (enrolled in the Register of Statutory Auditors at no. 85938 - Official Gazette no. 77 of 28/9/1999)

- Statutory auditor in industrial, commercial and real estate companies.

From January 2016 to May 2019, Partner of the law and tax firm Miccinesi e Associati (Milan office).

Education and training

- UNIVERSITY OF FLORENCE Qualification to practice as a Chartered Accountant obtained in the second session of the year 1993
- UNIVERSITÀ COMMERCIALE LUIGI BOCCONI - MILAN Degree in Business Economics (final mark of 108/110) year 1992 Degree Course "Professional Activities as Chartered Accountant"
- LICEO GINNASIO "MICHELANGIOLO" - FLORENCE Classical Baccalaureate

Patrizia Lucia Maria Riva

General information

Associate Professor of Corporate Auditing and Corporate Governance, Internal Auditing, Non-Financial Statements at the University of Eastern Piedmont. Chartered Accountant and Statutory Auditor. Founder and senior partner of Studio Patrizia Riva, Dottori Commercialisti e Avvocati Associati. She holds management and control positions in listed and unlisted companies. She is registered in the national list of Experts in Negotiated Business Crisis Resolution. She acts as a Court-appointed expert witness, business valuation expert, financial advisor and reorganisation plan certifier. She performs the functions of judicial commissioner, judicial guardian, liquidator, receiver on appointment by the Court and crisis settlement manager on appointment by the Chamber of Commerce.
She was selected by the Bellisario Foundation for inclusion in the "1000 excellent curricula" list.
She is also a member of: OIBR - Organismo Italiano Business Reporting, NedCommunity, European Corporate Governance Institute, InsolEurope, Associazione Interprofessionale Monza, Associazione Concorsualisti Milanesi, Italian Association of Chartered Accountants. She is among the conferees for Italy of CERIL - Conference on European Restructuring and Insolvency Law. Vice President of A.P.R.I. (Association of Business Recovery Professionals), Advisora Director, Council Insol Europe, Co-coordinator of the working groups that drafted the Principles for the Certification of Recovery Plans and the Principles for the Drafting of Recovery Plans. She is a reviewer for journals and publishing houses, and author of numerous national and international publications.

Work experience: positions held

1. Directorial appointments:

a. in listed companies:

ongoing
- Independent Director of the listed company Aquafil Spa (since 2023

concluded
- Independent Director of the listed company Maire Tecnimont Spa (from 30/04/2013 to 2022)

b. in unlisted companies:

ongoing
- Member of the Board of Directors of the Azienda Speciale di Formazione Scuola "Paolo Borsa" (since 11/01/2023)
- Arbitrator of Federdistribuzione (from 2013 to 2017 and since 2021)
- Vice President of A.P.R.I. Association of Business Recovery Professionals
- Vice President of FARE X BENE Associazione Onlus

2. Control appointments:

a. in listed companies:

ongoing
- Chairperson of the Board of Statutory Auditors of the company Piquadro Spa since 2019, and former Statutory Auditor of the same (since 26/7/2016)

concluded
- Chairperson of the Board of Statutory Auditors of the listed company GVS Spa (from 26/06/2020 to 03/05/2023)

Follow >>

b. in public entities and investee companies:

ongoing

- Sole Auditor of the Fondazione Marcello Morandini (since 21/09/2020)

concluded

- Auditor of the company Azienda Tramvie e Autobus del Comune di Roma - A.T.A.C. Spa (since 23/06/2021) in an approved composition procedure with creditors and in progress
- Chairperson of the Board of Statutory Auditors of G.M.E. Spa - Gestore dei Mercati Energetici (from 30/11/2015 to 20/12/2018)
- Alternate Auditor of AFM Spa - Azienda Farmacie Milanesi (from 2013 to 2016)

c. in unlisted companies:

ongoing

- Sole Auditor of the Company Intergea Premium Srl (since 02/11/2020)
- Standing Auditor of Agilepower Srl (since 17/10/2022)
- Standing Auditor of AgileLab Srl (since 17/10/2022)
- Standing Auditor of Mediobanca SGR Spa (from 14/10/2022
- Standing Auditor of Compass Banca Spa (since 18/10/2023)

3. Party-appointed expertise:

- Expert for company valuations in **going concern** and extraordinary transactions
- Advisor in restructuring of companies in crisis
- Certifier of plans of companies in crisis
- Auditor for **Due Diligence** on financial statements and individual balance sheet items both *stand-alone* and preliminary to valuations
- Party-appointed Technical Consultant in business economics, accounting, corporate and tax matters
- Arbitrator, Mediator

4. Appointments by the Business Court of Milan, the Court of Monza, Novara, Como and the Chamber of Commerce:

- Judicial Commissioner
- Expert for company valuations for contribution pursuant to art. 2343 of the Italian Civil Code, for merger pursuant to art. 2501 sexies of the Italian Civil Code, for transformation pursuant to art. 2498 of the Italian Civil Code, for merger with debt pursuant to art. 2501 bis of the Italian Civil Code
- Court-appointed Technical Consultant, Chairperson of the Board of Experts in business economics, accounting, company valuations in going concern and extraordinary transactions, corporate and tax matters
- Chairperson of the Board of Statutory Auditors
- Judicial Custodian and Sale Delegate
- Judicial liquidator
- Receiver, Special Receiver and Trustee of inheritance
- Over-indebtedness crisis manager
- Expert in negotiated business crisis resolution

Education and training

She graduated in Business Economics from Luigi Bocconi University in 1993, qualified as a Chartered Accountant in July 1993 and obtained a PhD in "Business, Economics & Management" from Bocconi in 2000.

A2A S.p.A.

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