A2A S.p.A.

Registered office in Brescia, Via Lamarmora 230 - 25124

Brescia

Share capital 1,629,110,744.04 euro fully paid-up

Tax ID, VAT and registration number in the Brescia Register of Companies 11957540153

www.gruppoa2a.it

Guidance Opinion to Shareholders on the size and composition of the Board of Directors for the three-year period 2026-2028

December 2025

Introduction

A2A S.p.A. (hereinafter, also "**A2A** "or the "**Company**") adheres to the Corporate Governance Code (hereinafter, also the "**Code**") which - pursuant to Article 4, Principle XIII and Recommendation no. 23, also taking into account the Principles set forth in Article 2 - recommends that the boards of directors of companies listed on regulated markets, when their term of office expires, express their opinion to the Shareholders on the quantitative and qualitative composition deemed optimal for the new board of directors, 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 company with concentrated ownership*" and, therefore, pursuant to Article 4, Principle XIII and Recommendation no. 23 of the Code, it is not necessarily required to express the aforementioned opinion, which is expressed in accordance with industry best practice.

Considering that with the approval of the financial statements for the year 2025, the term of office of the Board of Directors of A2A S.p.A. expires, in consideration:

- of what emerged from the self-assessment process related to the fiscal year 2025 conducted by the Board as the three-year term of its mandate approaches, with the assistance of an external advisor;

- of the approval of the Update of the 2024-2035 Strategic Plan, which steadfastly maintains the Group's industrial growth objectives and features a strategy still focused on the two pillars of Energy Transition and Circular Economy, in continuity with the current mandate;

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

That being said, also pursuant to the Articles of Association in force, the Board of Directors invites Shareholders who submit their own lists of candidates for the appointment of the Board of Directors to ensure that they are accompanied by all the information necessary to allow the Shareholders themselves to consciously express their vote, including an indication of whether the candidates qualify as independent pursuant to the provisions of the Consolidated Law on financial intermediation set forth in Legislative Decree
no. 58 of 24 February 1998, as amended and supplemented and/or Recommendation no. 7 of the Code, which will be duly verified by the Board of Directors pursuant to the Regulation of the same Board available on the Company's website ([1]).

Furthermore, the Board of Directors, in line with the aforementioned Recommendation no. 23 of the Code, invites Shareholders who submit a list containing a number of candidates exceeding half of the members to be elected to: *(i)* provide adequate information, in the documentation submitted for the filing of the list, about its compliance with this guideline, also with reference to the diversity criteria provided for by the Code; *(ii)* formulate the resolution proposals functional to the appointment process of the Board of Directors, where these supplement those of the outgoing Board, such as the determination of the relevant remuneration.

Board of Directors - Size

The number of members of the Board of Directors must be appropriate to the size and complexity of the organisational structure of the company, such that it is able to effectively oversee the entire corporate and business operations, in terms of management direction and supervision. Overall, the A2A Board of Directors deems the current number of **twelve Directors** appropriate to ensure an

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([1]) Art. 4 Regulation of the Board of Directors of A2A S.p.A. - *Independent Directors* available on the website of the Company.

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 Code recommends that the Board of Directors be comprised of executive and non-executive directors, a significant proportion of whom should be independent ([2]), all possessing professionalism and skills appropriate to the tasks entrusted to them. It also specifies that the number and expertise of non-executive directors should be such as to ensure a significant influence on board decision-making and guarantee effective management monitoring.

A2A's Board of Directors suggests ensuring, in accordance with corporate governance constraints and recommendations, **adequate continuity** in the composition of the administrative body, in order to make the most of the wealth of knowledge acquired by the Directors, which is necessary to continue and support the current phase of development of an articulated and complex Group that combines economic growth and environmental responsibility and also looks abroad. The Board of Directors considers 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;
- organisational and managerial experience gained at a senior level in companies of a similar size and complexity to A2A;
- financial, budget and risk management expertise, with particular experience in extraordinary transactions and business development plans for external lines;

([2]) Independent Directors under the Code for large companies with concentrated ownership constitute at least one third of the Board.

- legal;
- digital innovation,

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

The Board would also like to see proven experience in the governance of listed companies, gained in positions within the corporate bodies of listed companies of an adequate size and/or complexity, preferably operating in regulated sectors, so as to be able to enrich the A2A Board with specific skills.

Key Representatives on the Board of Directors

For roles of particular importance, the Board of Directors of A2A specifies the main characteristics of the representatives appointed to hold the position of:

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.

In the future composition of the Board of Directors, it is deemed necessary to ensure diversity in gender, age, tenure in office, and the complementarity of professional and managerial experiences. The wish of the outgoing Board of Directors is that all Board members:

a) possess adequate seniority, understood as proven experience in complex organizational contexts in a corporate and/or professional, and/or academic area;

b) possess an international mentality and outlook, accompanied by knowledge of foreign languages, especially English;

c) possess the capability for in-depth analysis and the ability to establish a dialectical relationship with the management;

d) demonstrate social intelligence and suitable personal characteristics, including interpersonal skills at all levels, a sense of responsibility and loyalty;

e) know how to express their opinions with autonomous judgement and substantial independence;

f) 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, also with an international projection, of a size and complexity comparable to those of A2A;
  - ➢ 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.

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 ([3]), 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.

([3]) Art. 3 Regulation of the Board of Directors of A2A S.p.A. - *Limit on the number of offices held* available on the website of the Company.