Guidelines of the Board of Statutory Auditors of A2A S.p.A. to Shareholders on the composition and remuneration of the new Board of Statutory Auditors

Dear Shareholders,

with the approval of the financial statements for the year 2025, the Shareholders' Meeting, at its forthcoming session, will also be called upon to renew the Board of Statutory Auditors of A2A S.p.A. (hereinafter "A2A" or the "Company"), for the financial years 2026, 2027 and 2028 and to determine the related remuneration.

First of all, it should be noted that Rule of Conduct Q.1.5, most recently issued by the National Council of Chartered Accountants and Accounting Experts in December 2024, provides that: "*Taking into account its own experience and the results of the self-assessment, it is good practice for the outgoing board, in view of its renewal, to express to the shareholders its guidance on the professional profiles and skills that appropriately complement the qualitative composition of the board, as well as on the time commitment required for the performance of the office and the remuneration appropriate to attract persons of adequate standing, without neglecting the provisions set out in Law No. 49 of 21 April 2023. This document shall be published on the company's website sufficiently in advance of the publication of the notice convening the shareholders' meeting relating to the renewal of the board.*"

The purpose of this report is to make available to the Shareholders, on the basis of its experience and the results of the self-assessment process, a summary of the skills and professional expertise, in addition to those required by law, which have most contributed to the efficient and effective performance of the duties of the Board itself. All of the above with regard both to aspects relating to the composition and professional characteristics, and to the functioning of the Board, including the balance of roles within it, as well as the role of the Chair and, last but not least, cohesion and a spirit of collaboration in the performance of activities.

<u>Context</u>

The Board of Statutory Auditors performs, in accordance with the law, specific supervisory duties, in particular with regard to:

- compliance with the law and the Articles of Association, as well as observance of the principles of proper administration in the performance of corporate activities;
- the financial reporting process and the adequacy of the Company's administrative and accounting system, as well as its reliability in correctly representing management events;
- the process for the preparation of the CSRD and supervision of the related preparation process and the adequacy of the information integrated with financial reporting;
- the statutory audit of the annual and consolidated financial statements, as well as the independence of the statutory audit firm;

- the adequacy and effectiveness of the internal control and risk management system;
- the adequacy of the Company's organisational structure, within its remit;
- the concrete implementation of the corporate governance rules provided for by the Italian Corporate Governance Code, to which the Company adheres;
- the adequacy of the instructions given by the Company to its subsidiaries to enable A2A to comply properly with the public disclosure obligations required by law.

The Board of Statutory Auditors therefore considers it essential to have an adequate number of hours to devote to the office, in order to ensure the effective and informed exercise of its functions. Such commitment is not limited to attendance at meetings of the Board itself, but also includes participation in meetings of the Board of Directors and of the internal board committees, as well as induction activities necessary to acquire a full understanding of the business model of A2A S.p.A. and the specific relevant areas. This is in addition to the time required for analysis and collection of information, which is indispensable for the performance of orderly and thorough supervisory activities.

In this regard, it should be emphasised that the required commitment does not end with mere attendance at the above-mentioned meetings: even more significant is the time to be devoted to the study and analysis of the documentation made available in preparation thereof.

In order to enable an assessment of the commitment necessary for the effective performance of the role, the meetings held during this three-year period are set out in table form below.

Board or Board Committee	**2025 No. of meetings**	**2024 No. of meetings**	**2023 No. of meetings ([1])**
Board of Statutory Auditors	19	21	21 (15)
Board of Directors	13	14	16 (11)
Control and Risks Committee	13	14	13 (7)
Remuneration and Appointments Committee	12	13	14 (11)
ESG and Local Relations Committee	9	10	7 (4)
Related Parties Committee	9	24	16 (11)
Total no. of meetings	**75**	**96**	**87 (59)**

([1]) In brackets, the meetings held by the outgoing Board of Statutory Auditors appointed by the Shareholders' Meeting of 28 April 2023.

Qualitative composition

The Company's Board of Statutory Auditors consists of three Standing Auditors, one of whom acts as Chair, and two Alternate Auditors. Statutory Auditors must meet the requirements of integrity, professionalism, and independence as required by applicable law. In order to vet whether the members of the Board of Statutory Auditors meet the professional expertise required of the Board, 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 of the current Company Articles of Association.
It should be recalled that the professionalism and independence of the Auditors are well known to enhance the safeguarding of the internal control system. To this must be added the necessary experience already gained in similar roles and, in any event, always within listed companies.

The Board of Statutory Auditors therefore invites the Shareholders to consider the importance of ensuring that the new supervisory body is composed of professionals with diversified experience and includes members with experience and knowledge in the following areas:
(i) internal control and risk management systems;
(ii) national and international accounting and statutory auditing standards;
(iii) regulations applicable to listed companies;
(iv) corporate governance;
(v) standards and regulations relating to ESG matters;
(vi) cybersecurity, innovation and information systems;
(vii) remuneration policies;
(viii) extraordinary transactions and related financial aspects.

In addition to the above, the Board recommends that, in assessing candidates, so-called soft skills should also be taken into consideration, such as, by way of example, the ability to work effectively in a team, to maintain continuous and constructive dialogue with management and with the other corporate bodies, as well as an adequate knowledge of the English language.
The Board of Statutory Auditors also recognises the value of diversity in its composition, both in terms of gender and professional background.

As for the role of the Chair, they should:
- be a figure with adequate authority, capable of ensuring effective coordination of the Board's activities with those of the other parties involved in the governance of the internal control

and risk management system, so as to maximise its overall efficiency and limit operational duplication;

- possess personal qualities enabling the creation of a strong sense of cohesion among the members of the Board, in order to ensure the effective performance of the supervisory functions entrusted to that body.

Conclusions

The Board confirms the importance of including among its members individuals with consolidated experience in listed companies and expertise in financial reporting, internal control and risk management systems, as well as in sustainability matters.

Candidates for the office of Auditor are also invited to carefully assess the time available to devote to the office, in relation to the commitments associated therewith, also considering the number and complexity of other positions held on management and supervisory bodies, as well as the commitment required by their professional activities.

The annual remuneration, resolved by the Shareholders' Meeting of the Company on 28 April 2023, amounting to euro 80 thousand for each Standing Auditor and euro 130 thousand for the Chair of the Board of Statutory Auditors, is considered consistent with the activities described in the previous paragraphs.

Shareholders are also invited, when preparing the lists of candidates for the renewal of the Board of Statutory Auditors, to take into account the following aspects:

- the forward-looking scope of A2A S.p.A.'s activities, which also extend abroad, ensuring appropriate professional and/or academic experience;
- the maintenance of a balanced combination of length of service in office in order to ensure a balance between continuity and renewal;
- the maintenance of gender diversity.

Milan, 2 March 2026

Board of Statutory Auditors

(Signed Silvia Muzi)	–	Chair
(Signed Maurizio Dallocchio)	–	Statutory Auditor
(Signed Chiara Segala)	–	Statutory Auditor