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LIFE COMPANY

Illustrative report drafted by the Board of Directors pursuant to art. 125-ter, first paragraph, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented, and art. 84-ter of the Regulation adopted by Consob resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented, on the election of the members and chairman to the Board of Directors.

Dear Shareholders,

With the ordinary Shareholders' Meeting of A2A S.p.A. ("A2A") convened for April 28, 2026, on first call, and, if necessary, on second call, on April 29, 2026, the term of the Board of Directors appointed 28 April 2026 will be ending.

Consequently, you are invited to appoint the members of the Board of Directors and its Chairman and Vice President pursuant to the provisions of Articles 16 and 17 of the A2A Bylaws and applicable law.

Members of the Board of Directors shall be elected pursuant to submissions of slates of candidates. While not necessarily required, in compliance with the recommendations of the Corporate Governance Code and in line with industry best practice, the expiring Board of Directors expressed - having heard the Compensation and Appointments Committee and taking into account the outcomes of the self-assessment (board review) referring to the 2025 financial year - a guidance opinion to the Shareholders on the size and composition of the Board of Directors for the three-year period 2026 - 2028. Said opinion is available on Company's website (www.gruppoa2a.it "Investors" – "Governance" – "Shareholders' Meetings") section.
The incoming Board of Directors shall be made up of twelve (12) members, who shall serve for three financial years. Their terms shall expire at the shareholders meeting convened to approve the financial statements relating to the last financial year of their term. The members of the Board of Directors must meet the character and professionalism requirements contemplated by applicable statute or regulation.
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 shall include enough candidates of the under-represented gender to ensure gender balancing at or above statutory / regulatory levels (i.e. at least 2/5 of all candidates presented, with any non-whole number rounded up). Lists which feature a candidate slate of fewer than three candidates are exempt from this requirement. Lists must include at least two candidates who meet the independence requirements set for Statutory Auditors under art. 148, paragraph 3, of Legislative Decree no. 58 (of February 24, 1998, as subsequently amended and supplemented) and those contemplated under the Corporate Governance Code.
Pursuant to the recommendations of the Corporate Governance Code, the Board of Directors has also expressed its orientation on the maximum number of positions as director or auditor in other companies listed on regulated markets, including foreign markets, or in companies issuing financial instruments that are widely distributed among the public on the basis of the criteria established by Consob pursuant to Article 116 of Legislative Decree No. 58 of February 24, 1998, as amended and supplemented, (hereinafter, also the "Significant Companies") that can be considered compatible with effective performance of the office of executive or non-executive director of the Company. In particular: (i) executive directors may only serve as non-executive directors and Statutory auditors and in a number not exceeding two; (ii) non-executive directors may serve as directors and Statutory

auditors in a number not exceeding four, of which not more than one shall be an executive director. The limits indicated refer solely to positions in the Significant Companies, with the exception of A2A S.p.A. and those belonging to the same Group.
Only those Shareholders who, either alone or with others, hold at least a 1% stake in share capital with rights to vote in the ordinary shareholders meeting shall have the right to submit a list. Any shareholder, shareholders who have entered into a shareholders agreement deemed material under art. 122 of Legislative Decree no. 58 (of February 24, 1998, as subsequently amended and supplemented), parent company, subsidiaries, and those subject to common control as defined under art. 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 strawman 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.
Lists must be submitted by the twenty-fifth day prior to the first call date set for the shareholders meeting, and therefore no later than April 3, 2026, using one of the following methods: (i) filing at the registered office of the Company, in Brescia, via Lamarmora 230 during normal office hours (from Monday to Friday from 9 am to 5 pm) or (ii) sent by fax to +39 02 77208142, in this case indicating in the message accompanying the identity of the person filing as well as the telephone number and fax number of the sender or (iii) sending to the e-mail address assemblea2026@pec.a2a.eu, in this case, indicating in the accompanying message the identity of the filing party as well as the sender's telephone number and e-mail address. Lists will be posted to a public notice board at the registered office, on the website of the Company (www.gruppoa2a.it "Investors" – "Governance" – "Shareholders' Meetings") section and with the other methods envisaged by Consob by the twenty-first day prior to the date of the meeting, i.e. by April 7, 2026. If, as of the date of filing date for the lists only one has been filed, or only lists by affiliated shareholders have been submitted, other lists may be submitted, with the same methods indicated above, until the third day following such date, that is, by April 6, 2026, and the minimum threshold for list submission shall be reduced by half, i.e. 0.5% of share capital with voting rights in the ordinary shareholders meeting.
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 notice 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, that is, April 7, 2026;
(ii) a statement by shareholders other than the Municipalities of Brescia and Milan and who, 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, and further in compliance with the recommendations made in Consob Communication no. DEM/9017893 of February 26, 2009;
(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 all character, professionalism, and independence criteria as set by law, and that they agree to accept the position if elected.
Any list failing to abide by the foregoing rules shall be deemed void.

Therefore, we invite you to pass all due resolutions regarding the election of the Board of Directors and the Chairman and Vice President of the same, choosing from amongst those slates of candidates submitted and published in accordance with Company Bylaws and all statutory / regulatory provisions.