Illustrative Report of the Board of Directors for the Ordinary Shareholders' Meeting called to resolve upon the purchase and disposal of treasury shares, subject to revocation, for any unused portion of the previous authorisation, granted by the Ordinary Shareholders' Meeting on April 29th, 2025, drafted by the Board of Directors pursuant to Article 125-*ter* of the Italian Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and supplemented ("Italian Financial Act" or "TUF"), Article 73 of the CONSOB Resolution No. 11971 of May 14th, 1999, as subsequently supplemented and amended ("Issuers' Regulations") and in accordance with Schedule No. 4 of Annex 3A to the Issuers' Regulations

Dear Shareholders,

you have been called to the Ordinary Shareholders' Meeting to approve the purchase and disposal of treasury shares, upon revocation, for any unused portion, of the previous authorisation granted by the Ordinary Shareholders' Meeting on April 29th, 2025, in order to pursue, in the interest of A2A S.p.A. ("**A2A**" or the "**Company**") and in compliance with the principle of equal treatment of shareholders and applicable regulations in force, objectives related to current management (including investment and liquidity management) and industrial projects consistent with the strategy that the Company intends to follow, in relation to which opportunities for share exchanges may arise, as well as to provide the Company with the necessary shares to implement the 2025-2027 employee share ownership plan called "*A2A Life Sharing*" and the 2026-2028 long-term incentive plan called "LTI 2026-2028" as item 3 on Shareholders' Meeting agenda (together, the "**Plans**").

Maximum number to which the authorisation refers.

In compliance with the provisions of Article 2357 of the Italian Civil Code and in line with previous authorisations granted by the Ordinary Shareholders' Meeting, the treasury shares purchased from time to time and those held in the portfolio by A2A and its subsidiaries must not jointly exceed one-tenth of A2A's corporate capital, i.e. no. 313,290,527 ordinary shares with a nominal value of Euro 0.52 each, considering that as of the date of this report A2A's corporate capital is equal to Euro 1,629,110,744.04 and is divided into 3,132,905,277 ordinary shares.

The treasury shares will be purchased, in one or more transaction, within the limits of distributable profits and available reserves resulting from the Company's financial statements as at December 31st, 2025, as provided for in Article 2357 of the Italian Civil Code.

It is also proposed to authorise the Board of Directors to dispose, on one or more occasions, of all or part of the shares held in the portfolio allocated for the Plans, even before the maximum number of shares that can be purchased has been exhausted.

The methods through the purchases and the disposal of treasury shares will be carried out.

The purchase of shares must be carried out in accordance with the provisions of Article 132 of the Italian Financial Act, Article 144-*bis* of the Issuers' Regulations, as well as pursuant to Annex 3A, Schedule 4 of the Issuers' Regulations, and any other applicable EU and national regulations.

Minimum and maximum consideration.

Purchases of treasury shares may be made, pursuant to Article 144-*bis*, paragraph 1, letter b) of the Issuers' Regulations, on regulated markets in accordance with operating procedures established in the regulations for the organisation and management of those markets, which do not allow the direct matching of trading proposal for purchase with predetermined trading proposals for sale, and must be made at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in the session of the Euronext Milan market ("Euronext"), organised and managed by Borsa Italiana S.p.A., preceding each individual transaction. These parameters are considered adequate the purpose of identifying the range of values within which the purchase is of interest to the Company.

Reasons for requesting authorisation to purchase treasury shares.

Authorization is also requested to dispose of the treasury shares purchased, to be carried out: ***(i)*** by means of cash transactions, and in this case the sales will be carried out on Euronext and/or multilateral trading systems, at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in session of the Euronext market preceding each individual transaction; or, without any price limit, in the following cases: ***(ii)*** by means of exchange, swap, contribution or other act of disposition (including, without limitation, allocations to employees, distributions of dividends in shares), as part of industrial projects, extraordinary finance transactions or liquidity management; ***(iii)*** to enable the use of treasury shares for swap or contribution transactions or also for the purpose of extraordinary capital transactions or financing transactions involving the allocation or disposition of treasury shares (*e.g*., financial instruments exchangeable into shares, convertible bonds, bonds or warrants); as well as ***(iv)*** to constitute the share provision to be allocated for the implementation of the Plans.

Information on the instrumental nature of the purchase of treasury shares for the reduction of share capital.

Finally, it should be noted that, as it stands, there are no plans for purchases which could be instrumental to the reduction of Company's corporate capital.

Duration for which authorisation is requested.

The authorisation to purchase and dispose of shares will have a term of eighteen months from the date of the shareholders' Meeting resolution.

Within that period, the Board of Directors may proceed with purchases, on one or more occasions and at any time, in the amount and at the times freely determined in compliance with applicable regulations, with the graduality deemed appropriate in the interests of the Company.

Considering the absence of regulatory constraints, authorisation for the disposal of treasury shares that may have been acquired for the purpose of supporting compensation plans based on financial instruments pursuant to Article 114-*bis* of the Italian Financial Act is instead requested without time limits, for the purposes and in the manner provided for therein, in order to allow the Board of Directors to exercise maximum flexibility to carry out the acts of disposal of the shares.

Resolution proposed to the Shareholders' Meeting

In light of the above, in compliance with the provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code, the Board of Directors submits for approval to the Shareholders' Meeting the following resolution's proposal:

"The Ordinary Shareholders' Meeting of A2A S.p.A., considering the report of the Board of Directors, pursuant to Articles 2357 and 2357-ter of Italian Civil Code,

resolves

A. to revoke the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting on April ^{29th}*, 2025, for any unused portion;*

B. to authorise the Board of Directors to carry out transactions for the purchase and disposal of treasury shares, according with the purposes, methods and terms indicated below:

1) 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 forming A2A's corporate capital;

2) transactions involving the purchase and disposal of treasury shares will be carried out in order to pursue, in the interest of your Company and in compliance with the principle of equal treatment of shareholders and applicable regulations in force, objectives related to current management (including investment and liquidity management) and industrial projects consistent with the strategy that the Company intends to follow, in relation to which opportunities for share exchanges may arise;

3) *the purchase of shares must be carried out in accordance with the provisions of Article 132 of Italian Financial Act, Article 144-bis of the Issuers' Regulations and any other applicable EU and national regulations - including the Regulations and Instructions of Borsa Italiana S.p.A. - in accordance with the operating procedures established by current regulations and therefore, pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, on regulated markets in accordance with operating procedures established in the regulations for the organization and management of such markets. Said operating procedures shall not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale, and purchases must be made at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in session of the Euronext market preceding each individual transaction;*

4) *the disposal acts may be carried out: (i) by means of cash transactions, and in this case the sales must be carried out on the Euronext market and/or on multilateral trading systems, at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in the session of the Euronext market the preceding each individual transaction; or, without any price limit, in the following cases: (ii) by means of exchange, swap, contribution or other act of disposition (including, for example, allocations to employees, distributions of dividends in shares), as part of industrial projects, extraordinary finance transactions or liquidity management; (iii) in order to allow the use of treasury shares for swap or contribution transactions or also for the purpose of extraordinary capital transactions or financing transactions involving the allocation or disposition of treasury shares (e.g. financial instruments exchangeable into shares, convertible bonds, bonds or warrants); as well as (iv) in order to provide the Company with the shares necessary to implement the 2025-2027 employee share ownership plan called "A2A Life Sharing" and the 2026-2028 long-term incentive plan called "LTI 2026-2028";*

C. *to grant the Board of Directors the broadest powers to execute the resolution referred to in item B above, also through special attorneys and with express authority to sub-delegate;*

D. *to establish that this authorisation to purchase and dispose shall be valid until otherwise resolved and, in any case, for a period not exceeding eighteen months from today's date, it being understood that the authorisation to dispose of any treasury shares purchased for the purpose of serving the 2025-2027 employee share ownership plan called "A2A Life Sharing" and the 2026-2028 long-term incentive plan called "LTI 2026-2028"is granted without time limits*."