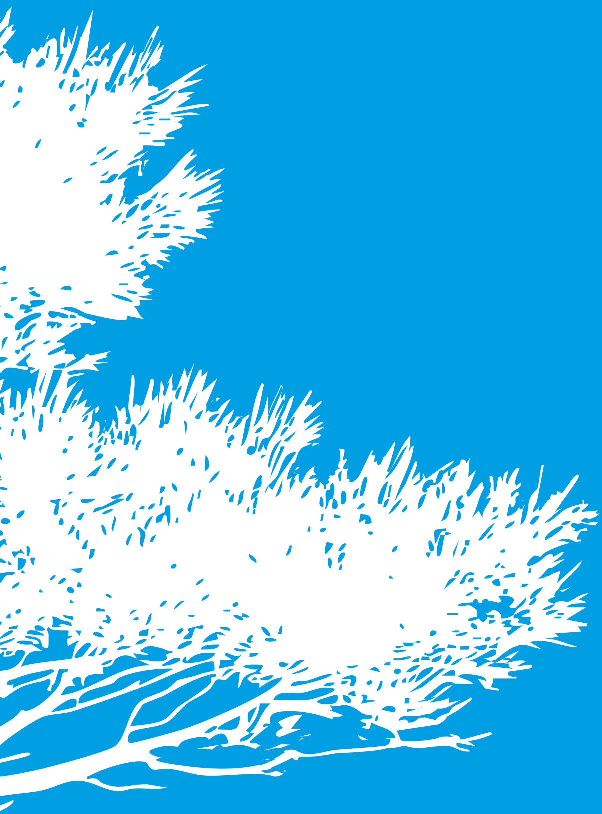
a2a
LIFE COMPANY

# 2026

# Report on the Remuneration policy and Remuneration paid

Maritime Pine

It embodies a welcoming spirit
and is a symbol of resilience.
It represents the balance between
the practical needs of life
and the pursuit of a higher ideal.



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# 2026
# Report on the Remuneration policy and Remuneration paid

this report is available in website
gruppoa2a.it

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# Section Two – Implementation of the 2025 Remuneration Policy

# Letter from the Chair

“We take care of our people every day and share the value with those who create it”

**Susanna Dorigoni**

Dear Shareholders,

As Chair of the Remuneration and Appointments Committee (hereinafter, the “Committee”), I am pleased to present A2A’s Report on the Remuneration Policy for 2026 and on the remuneration paid during the previous financial year.
The Committee, established following the Shareholders’ Meeting of 28 April 2023, has reached the end of its three-year term, during which it has worked with dedication on the present Remuneration Policy, the result of a progressive refinement of its constituent elements, constantly aimed at strengthening the link with the Strategic Plan, the connection between performance and remuneration (pay for performance), and the centrality of A2A’s distinctive features: focus on people, engagement with stakeholders and the strengthening of ESG focus.

The document aims to transparently illustrate to all Stakeholders the elements that make up A2A Life Company’s remuneration policy, conceived not merely as a compliance exercise, but as a driver for the implementation of A2A’s People Strategy, aimed at strengthening fairness, the ability to attract and retain talent and the overall consistency of the Reward system.

2025 was once again characterised by solid economic and financial results, consistent with the path outlined in the **2024-2035 Strategic Plan.** These results confirm the resilience of the Group’s business model and its ability to combine industrial growth with the creation of sustainable long-term value. The Group also received significant market recognition, with an increase in the share price reflecting investors’ confidence in the strategic plan and in the long-term growth prospects.

The past year also represented an important step forward in terms of the Group’s progress on ESG matters, which continue to play a key role in A2A’s development, with the presentation of the **Group’s Climate Transition Plan** – a document fully integrated with the corporate strategy, which defines targets, operational levers and financial instruments to guide the path towards **Net Zero by 2050**. In particular, €7 billion of investments are planned for the main decarbonisation levers in the period 2026–2035, enabling a 50% reduction in absolute direct emissions by 2035 and an 80% reduction by 2040 compared with 2017 levels.
The Company is included in the **major global ESG indices**, also confirming in 2025 its ongoing consolidation within the ratings prepared by MSCI, ISS ESG, ICI – ESG Identity Corporate

Index, CDP and Standard & Poor's. As further evidence of the Group's commitment to the development of best ESG practices, A2A received the following awards: Sustainability Report Award 2025 – Corriere della Sera; Listed and Non-listed Utility or Multi-Utility Award – Oscar di Bilancio 2025; Sustainability Yearbook Member – Standard & Poor's; Valore Giovani Award – CSRnatives and Sustainability Makers; Research & Innovation Award – Top Utility.
At the same time, 2025 also saw a further strengthening of recognition in the People area: the Assolombarda Gender Equality Award, the renewal and extension to 16 Group companies of the UNI/PdR 125:2022 Gender Equality Certification, the UNHCR Welcome Award for the third consecutive year and the Top Employers certification for the second consecutive year. The Group also received two awards at the Lean Six Sigma Awards 2025, confirming the widespread commitment to operational excellence and continuous improvement.

Consistent with this commitment, the Committee further strengthened the integration of ESG objectives within incentive systems, with a specific focus on emission reduction targets, fully aligned with national and international best practices.

The Committee's work focused on the continuous evolution of the Remuneration Policy, also supported by a structured and ongoing dialogue with the market and with our Shareholders. The efforts made throughout the year have delivered significant results, which I would like to present by highlighting the key areas of focus and the most relevant outcomes.

- One of the main innovations of the Policy is the new **Long-Term Incentive Plan (LTI)**, which represents a significant evolution in the architecture of the Group's remuneration system. For the first time, in line with the requests emerging from the dialogue with institutional investors and proxy advisors, the Plan is structured as a Performance Share Plan, strengthening the alignment between the interests of Management and those of Shareholders. The structure of the LTI Plan was developed with the support of external advisors and based on an in-depth benchmark analysis carried out on a panel of companies comparable in terms of sector and size. The adoption of a share-based instrument subject to the achievement of multi-year performance targets represents an important step in the evolution of the incentive system, consolidating its long-term orientation and full consistency with market best practices. The new LTI further strengthens the structured and measurable integration of ESG objectives, with particular emphasis on the environmental dimension and, specifically, on the emissions reduction trajectory defined in the Climate Transition Plan. This approach consolidates the structural link between variable remuneration and the creation of sustainable value, ensuring that managerial decisions are aligned with the climate commitments publicly undertaken by the Group.
- Following the approval by the Shareholders' Meeting last year, in 2025 the first cycle of the "**A2A Life Sharing" Employee Share Ownership Plan** was implemented, a key initiative in the strategy of value sharing with the Group's People. The Plan recorded extremely significant participation results: the first cycle saw participation exceeding 86%, with a purchase rate above 54%. The launch of the Plan was accompanied by a major Financial Education initiative aimed at training more than 13,000 employees (and their families) on savings, risk and financial investment topics: an awareness initiative, carried out in close partnership with the Business, on the importance of informed and sustainable decision-making within an Employee Share Ownership Plan.
- In 2025 the Group also continued its path towards strengthening pay transparency, in line with the evolution of European regulations on **Pay Transparency**. In particular, a structured process was launched to align with the European Pay Transparency Directive through a roadmap articulated across six thematic streams, which constitute the operational pillars of the implementation process: Clusterisation and Total Reward, Recruiting, Governance, Reporting, Industrial Relations and Change Management. Periodic analyses on the **Equal Pay Gap and the Adjusted Pay Gap** were

further consolidated, confirming a position of excellence within the national and European landscape and contributing to the achievement of the Plan's objectives, which envisage maintaining an Adjusted Pay Gap below 1% by 2035. In this context, the **Total Reward Statement** was enhanced as the first pilot project within the programme, with the aim of initiating a structured reflection on the overall representation of the remuneration offering, making the composition of each person's compensation and benefits package clearer and more transparent. The initiative is part of a broader approach based on fairness, inclusion and meritocracy, with continuous monitoring of internal dynamics and market practices.

- Consistent with A2A's vision as a **Life Company**, 2025 saw the consolidation of important initiatives in the People area. Among these, particular relevance is given to the development of A2A Life Campus, a strategic initiative aimed at integrating training, culture, innovation and well-being within an ecosystem capable of supporting the evolution of skills throughout the entire professional life cycle. The Just Transition pathway linked to the Climate Transition Plan also includes reskilling and upskilling programmes designed to support the evolution of the energy mix and ensure full employability of people within the new industrial context.
- In terms of **welfare**, the Group continued to strengthen its policies supporting parenthood (A2A Life Caring), work-life balance and the overall well-being of its People, confirming an integrated approach between remuneration, development and quality of working life. The Group also launched the **Employee Housing Project**, an initiative within the framework of social sustainability policies aimed at supporting housing conditions in areas characterised by higher real estate pressure. This initiative demonstrates a tangible approach to the broader well-being of People, recognising the link between quality of life and organisational performance. At the same time, the **Harassment Policy** was further strengthened, as part of a broader prevention and protection strategy aimed at promoting an organisational culture based on respect, responsibility and integrity. Together, these initiatives reflect an integrated vision of remuneration and well-being that goes beyond the purely economic dimension and extends to the quality of the working experience,

professional development and long-term social sustainability.

- Finally, the Committee worked on defining the **new remuneration** for the Chief Executive Officer and General Manager appointed for the new Board mandate 2026–2028, taking into account the outcomes of the benchmark analyses as well as the skills and professionalism required to perform the role and the level of commitment expected.

I would like once again to emphasise the Committee's commitment to listening to, collecting and carefully assessing the feedback provided by investors, through regular engagement cycles with institutional investors and proxy advisors, as well as through post-meeting analyses of voting outcomes.

Lastly, it should be noted that the Remuneration Policy is being presented at a significant moment for the Company's governance: the outgoing Board of Directors, at its meeting of 17 March 2026, formally approved the contents of the Policy, confirming its alignment with the Group's strategic objectives and values.

In thanking Vice Chair Giovanni Comboni and Director Elisabetta Pistis, as well as the Board of Statutory Auditors, who generously provided the Committee with their constant availability, professionalism, passion and experience, I trust in your support for the proposals presented and thank you, also on behalf of the Board of Directors, for your approval of the Remuneration Policy, further renewed following the engagement meetings held with the Company's stakeholders.

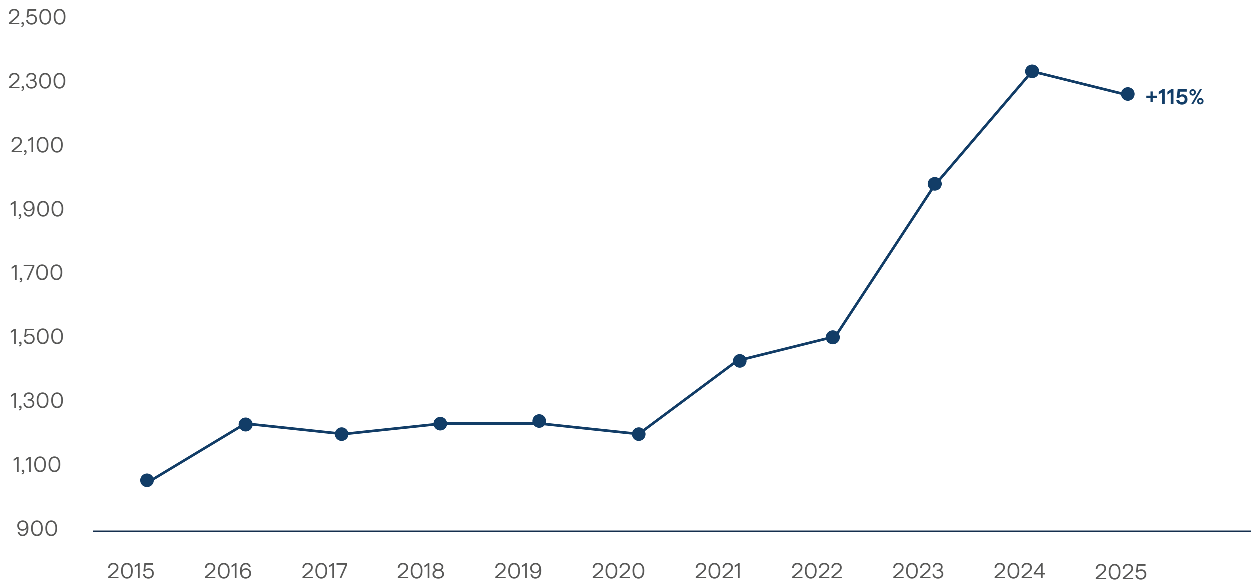
*Chair of the Remuneration*
*and Appointments Committee*
**Susanna Dorigoni**

# Executive Summary

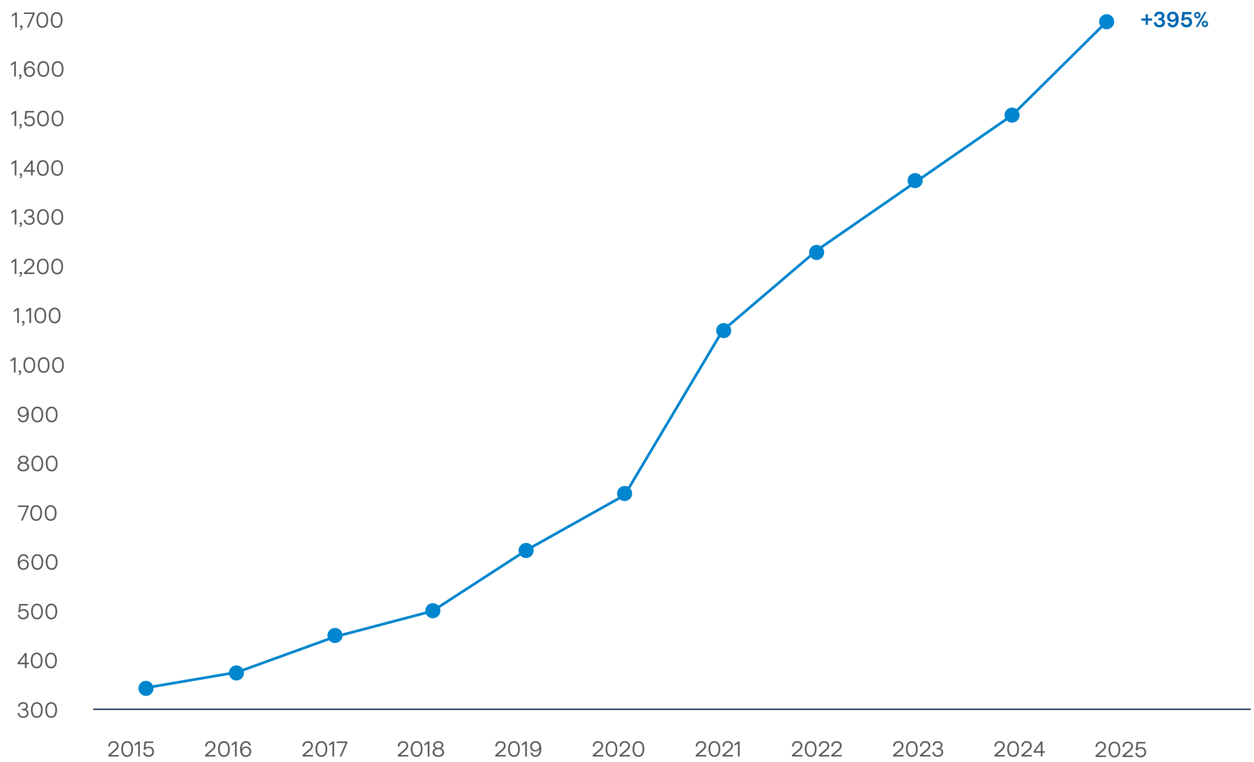
## A2A Group Performance

Over the last decade, the Group has recorded steady growth in its economic and financial performance, reflecting a positive and stable trend over time and generating significant returns for shareholders.

### A2A Group Ebitda trend 2015-2025(M€)




### A2A Group Capex trend 2015-2025 (M€)



# Principles of A2A's Policy

*A2A's mission is to lead the ecological transition by fostering virtuous cycles between territories, businesses, people and institutions, with the aim of generating a positive impact on people's lives, cities and the Planet. We care for our customers and our people every day and are committed to promoting a new culture that guides individual behaviour towards a stronger sense of community.*

The Remuneration Policy of the A2A Group (hereinafter also the "Group") is adopted by the Board of Directors, following an investigation and on the proposal of the Remuneration and Appointments Committee, and is defined in line with the business strategy, with the governance model implemented and with the guidelines provided by the Corporate Governance Code of Listed Companies.

## Aims of A2A Remuneration Policy

- Promoting the **pursuit of** corporate **targets**, **sustainable success** and the improvement of **results in the medium to long term**;
- Pursuing **value creation** for all Group stakeholders (shareholders, employees, suppliers, customers, local communities);
- Incentivising responsibilities, actions and behaviour towards **predetermined**, **measurable goals consistent with the Group's Strategic Plan** and **Sustainability Plan**;
- **Attracting, retaining and motivating people with excellent professional qualities, fostering their commitment**;
- Strengthening the **sense of belonging and "teamwork"** by company Management;
- Stimulating actions and behaviour in line with the **Group's values**, in compliance with the **principles of inclusion and diversity, equal opportunities, meritocracy, fairness**, as set out in the A2A Code of Ethics.

### Remuneration consistent with responsibilities assigned and activities managed:

- Remuneration defined according to responsibilities, delegated powers and operational scope, aligned with the remuneration practices of a relevant peer group.
- Remuneration of Key Executives determined based on the complexity of the activities managed, using an internationally certified standard methodology and an assessment of the organisational role.
- Fixed component designed to remunerate the activities performed even in the absence of the variable component.

### Link between variable remuneration and corporate performance:

- Fixed/variable balance aligned with strategic objectives and the risk management policy, consistent with the sector and the Company's characteristics.
- Short-term incentive system with a mechanism that cancels or significantly reduces the bonus in the event of company results that do not meet required thresholds.
- Long-term incentive system (LTI) with awards conditional upon the Group maintaining an investment grade rating.
- Predefined and measurable objectives linked to economic-financial, operational and production performance, in line with the business plan.
- Maximum limits established for variable components, both short- and long-term.
- Significant integration of ESG KPIs within the variable components, with differentiated weightings depending on corporate roles.

### Enhancing meritocracy in compliance with the code of ethics

- Periodic measurement of individual results and behaviours to ensure merit-based remuneration.
- Verification and assessment of compliance with the Company's Code of Ethics, ensuring behaviours aligned with the Company's values and with our Life&Me Competency Model.

# New features of the 2026 Remuneration Policy

The 2026 Remuneration Policy has been defined in constant alignment with applicable regulatory and legal provisions, while also taking into account the outcome of the shareholders' vote, the views expressed by shareholders and proxy advisors, as well as market best practices, with a view to continuous improvement.

Below is a summary of the main new elements:

## Revision of the CEO/General Manager remuneration package

Following an overall analysis of the evolution of the Group's economic and financial performance, its remuneration positioning with respect to the reference market and the internal consistency of the incentive system, the Board of Directors, based on the proposal of the Remuneration and Appointments Committee and having heard the opinion of the Board of Statutory Auditors, deemed it appropriate to proceed with a revision of the remuneration package of the Chief Executive Officer/General Manager.

Since the first appointment in May 2020, the Group has recorded significant growth in its economic scale and shareholder value: in the period 2020–2025 EBITDA increased overall by 88% and CAPEX by 105%.

Despite these results, the fixed component of the CEO/General Manager's remuneration has remained unchanged to date; total remuneration increased by 23%, mainly due to the introduction of the long-term variable component (LTI) in 2023 (alongside the simultaneous reduction of the short-term component).
During the same period, the Group's employees' total annual remuneration recorded significant average growth over the last five years, accompanied by a strengthening of corporate welfare components.

The benchmark analysis conducted on a panel of comparable companies showed that the CEO/General Manager's total compensation was positioned in the lower range of the market in absolute terms (between the first decile and the first quartile) and characterised by a relatively high weight of the fixed component compared with the variable components, contrary to prevailing practices among comparable listed companies. Furthermore, the benchmark analyses show that the CEO/General Manager's overall remuneration has grown to a lesser extent than that of the main peers operating in the Energy sector (average growth over the last decade of approximately 40% of total remuneration), in respect of which a positioning below the first quartile was confirmed.

In light of this evidence, the Company considered it a priority to rebalance the remuneration structure, maintaining the fixed component unchanged while progressively strengthening the short- and long-term variable components, which were significantly below the market average (LTI and STI incidence within the pay mix below the first decile).

In particular, a gradual alignment of the current fixed/variable ratio (approximately 60%–40%) with that observed in the external benchmark (approximately 40%–60%) has been envisaged, with a stronger emphasis on the long-term component in order to ensure better alignment with shareholders' interests and support the creation of sustainable value over the medium to long term.

The intervention was defined according to criteria of gradual implementation and economic sustainability: even following the rebalancing described above, the CEO/General Manager's remuneration positioning remains overall below the first quartile of the reference benchmark.

## 2026-2028 long-term incentive system

In line with the recommendations that emerged from dialogue with the market and with a view to further strengthening the alignment between management remuneration and the creation of sustainable value in the medium to long term, A2A has defined the introduction of a **share-based long-term variable incentive system**, representing an evolution from previous incentive plans that were exclusively monetary in nature.

The share-based Long-Term Incentive Plan, approved by the Board of Directors on 17 March 2026, will be submitted for approval to the Shareholders' Meeting scheduled for 28 April 2026.

The structure of the LTI Plan was designed with the support of external providers and based on an in-depth benchmark analysis (considering all key dimensions, such as performance metrics used, targets assigned, duration, etc.) carried out on a panel of companies comparable in terms of sector and size.

The Plan provides for the allocation to beneficiaries, upon achievement of predetermined targets, of A2A ordinary shares and is structured over a long-term time horizon, with a three-year performance measurement period (**2026–2028**). In order to further strengthen the long-term orientation and alignment with shareholders' interests, a portion of the shares earned will be subject to a **lock-up period** following vesting.

In continuity with the previous Long-Term Incentive Plan, the new 2026–2028 incentive system confirms the adoption of economic-financial and shareholder value creation indicators, such as Free Cash Flow, relative Total Shareholder Return (TSR) and specific ESG indicators. As part of the process of evolving the Plan and with a view to further strengthening its alignment with the Group's strategic priorities, the inclusion of the **Cumulative Ordinary Net Profit** indicator was also assessed as an additional performance metric. This indicator has been considered instrumental to the Group's ability to generate sustainable value over time and to support a consistent and sustainable dividend distribution policy, strengthening the link between economic performance, shareholder value creation and management remuneration.

## Revision of the KPI framework of the 2026 MBO system

As part of the evolution of the short-term incentive system and in line with the Group's strategic priorities, **the mix and weighting of the General Manager's MBO performance KPIs were revised for the 2026 financial year**. In particular, this revision involved the removal of the "Corporate" KPI and a reallocation of weightings towards indicators more directly linked to the strategic projects of the Business Plan, with increased emphasis on the "Energy Transition" area and a recalibration of the weight assigned to the "Circular Economy" area. This adjustment was intended to make the MBO system even more **focused on the execution of the Group's industrial priorities**, strengthening the link between senior management incentives and the progress of key projects in the areas of energy transition, infrastructure resilience and the development of circular economy models.

At the same time, the formulation of the ESG KPI relating to **accident reduction** was revised. In line with the evolution of international Safety Management practices, the Group updated the MBO Safety algorithm in order to strengthen the incentive system's ability to drive concrete behaviours and results. This update, while maintaining the gate based on the Severity Index, aims to make the indicator more consistent and representative, reducing potential distortions linked solely to outcome-based metrics and promoting an integrated approach combining performance, prevention and the quality of managerial action, in line with internationally recognised approaches (e.g. ISO 45001/45004 principles).

# Link between Remuneration Policy and Strategy/Business Model

A2A's strategy is aimed at creating value for all stakeholders and aims to make a significant contribution to the necessary cultural and infrastructural change for the country and communities, thanks to a diversified business model that encompasses the entire energy, environment and water value chain.

Our presence through key services for people's daily lives drives our growing commitment to make our results measurable. We place continuous focus on ESG criteria, integrating economic, social and environmental aspects in corporate decision-making processes, strategy definition, governance and the definition of our business model.

As a **Life Company, we continue our commitment to the ecological transition**, placing it at the centre of our strategy and services, through major investments in renewable energy, upgrading and digitisation of infrastructure, limiting the use of landfills, using green hydrogen in the energy mix and reducing water loss.

The **Climate Transition Plan towards Net Zero by 2050** (the "Climate Transition Plan") represents the comprehensive framework through which the Group defines and monitors its decarbonisation pathway, ensuring consistency between environmental targets, industrial choices, capital allocation and emission reduction objectives aligned with the European climate neutrality framework. The Plan therefore constitutes a structural reference also for the definition of incentive systems, as it translates environmental commitments into measurable and progressively verifiable objectives.

The Remuneration Policy supports the achievement of the guidelines defined in the Company's **2024-2035 Strategic Plan** by promoting, through an appropriate balancing of performance parameters of the short- and long-term incentive systems, the alignment of management interests with the primary objective of creating sustainable value for shareholders in a medium-long term perspective. In support of the Strategic Plan guidelines, the short-term incentive plan for the General Manager includes project-based KPIs for 2026 linked to the **Circular Economy and Energy Transition** pillars and their respective **strategic drivers**. These fall within the ESG framework, bringing the overall weight of ESG-related objectives in the General Manager's scorecard to 50%. Furthermore, the new Long-Term Incentive Plan includes a specific composite ESG objective (30% overall weight), articulated on specific goals related to decarbonisation processes, energy transition and circular economy.

Within the MBO system for the CEO/General Manager, a specific project-based ESG KPI has also been introduced relating to the development and efficient management of Data Centres, with particular attention to energy efficiency and the reduction of the carbon footprint of digital infrastructures, in line with the transition pathway outlined in the Climate Transition Plan.

With reference to the new Long-Term Incentive Plan, a composite ESG objective is included with an overall weight of 30% of the total. Within this composite objective, 70% relates to environmental topics (Environment), with particular importance attributed to the KPI linked to the reduction of emissions from the thermal generation sector, which represents a central lever in the Group's decarbonisation pathway. The remaining ESG indicators contribute to covering additional sustainability areas in line with the strategic priorities of the Plan.

Through this structure, the Remuneration Policy strengthens the alignment between management interests, the 2024–2035 Strategic Plan and the Climate Transition Plan, promoting sustainable and measurable value creation over the medium to long term.

## Table 1 As a Life Company, we continue our commitment to the ecological transition

| | | Pillars: Circular Economy & Energy Transition | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | CEO/General Manager | Industrial Growth | Infrastructure | Customers | Synergies | Innovation | Sustainability | People |
| CEO MBO 2026 | 1. Industrial Cash Flow | ✔ | | | | | | |
| | 2. FFO/Net Debt | ✔ | | | | | | |
| GM MBO 2026 | 1. Ebitda | ✔ | | | | | | |
| | 2. Capex | ✔ | ✔ | | | | | |
| | 3. Circular Economy | | ✔ | | | ✔ | ✔ | |
| | 4. Energy Transition | | ✔ | ✔ | ✔ | ✔ | ✔ | |
| | 5. Reduction of accidents | | | | | | ✔ | ✔ |
| | 6. DE&I | | | | | | ✔ | ✔ |
| LTI 2026-2028 | 1. Free Cash Flow | ✔ | | | | | | |
| | 2. Cumulative ordinary Net Profit | ✔ | | | | | | |
| | 3. TSR | ✔ | | | | | | |
| | 4. Composite ESG | | | | | | ✔ | ✔ |

## Our governance practices include:

- ✔ Variable incentive plans with **predetermined and measurable financial and non-financial targets**, consistent with the Strategic and Sustainability Plan
- ✔ **Long-term incentive vesting periods of no less than 3 years**
- ✔ **Malus and clawback** clauses in case of error, wilful misconduct and serious and intentional violations of laws and/or regulations, the Code of Ethics or company rules
- ✔ **Salary levels in line with market references**
- ✔ Periodic **Internal Position Evaluation**
- ✔ **Structured engagement plan** to gather expectations and feedback from our shareholders and stakeholders
- ✔ **Proper and transparent** management of human resources

## Our governance practices do NOT provide for:

- ✘ **Variable** remuneration schemes for **non-executive** Directors
- ✘ **Severance pay** or termination of employment in excess of legal and/or contractual limits

## Alignment with market practices

The preparation of the Guidelines on remuneration and the evaluation of the policies implemented are carried out - as previously indicated - with the support of Mercer, an external advisor specialized and leader in the sector, using salary benchmarks.

The analyses carried out are aimed at defining a remuneration offering capable of ensuring the Group's competitiveness in the market, within the framework of a Remuneration Policy that supports the ability to attract top talent and retain the key resources required for the Company's success. In particular, remuneration levels are defined on the basis of benchmark analyses that are periodically updated in order to ensure the consistency of remuneration packages.

For Key Executives, specific peer groups are identified and confirmed each year in line with the leading companies included in the Mercer databases, based on criteria and market comparison methodologies that are reviewed in accordance with the evolution of the Group, the increasing managerial and operational complexity, and the organisational model adopted. In particular, companies considered significant and comparable with A2A are taken into account in terms of sector and business type, size and competitiveness in the labour market.
In light of the growing need to attract and retain specialised and managerial skills, during 2026 the Committee will assess the opportunity to include additional reference markets for the remuneration benchmarking of Key Executives, while maintaining the central role of the Energy sector.

With reference to the CEO/General Manager, the peers considered in the analyses carried out are as follows:

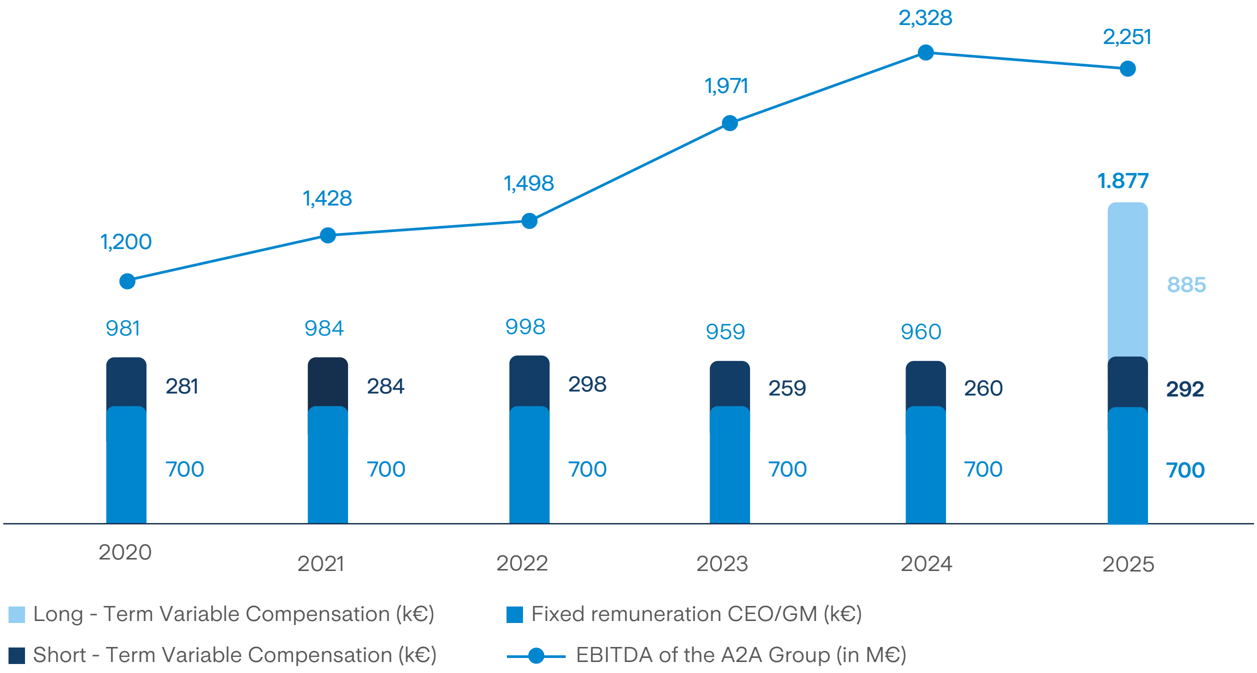
### Table 2 Panels used for compensation benchmarks

| Role | Criteria | Peer group |
|---|---|---|
| CEO/GM | Italian companies included in the FTSE MIB index, excluding financial sectors/ segments, and selected companies not included in the FTSE MIB index but comparable in terms of business activities | • Acea<br>• Amplifon<br>• Brunello Cucinelli<br>• Buzzi<br>• Diasorin<br>• Enel<br>• Eni<br>• ERG<br>• Hera<br>• Interpump<br>• Inwit<br>• Iren<br>• Italgas<br>• Leonardo<br>• Moncler<br>• Nexi<br>• Pirelli & C.<br>• Prysmian<br>• Recordati<br>• Saipem<br>• Snam<br>• TIM<br>• Terna |

# Pay for performance

With a view to increasing transparency towards stakeholders, the tables below present the trend in the Company's performance and the related correlation with the CEO and General Manager's remuneration, with details provided for both fixed remuneration and short-term variable remuneration.

## Comparison between the remuneration paid to the Chief Executive Officer and General Manager and company performance, period 2020–2025*




## Table 3

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025[1] |
|---|---|---|---|---|---|---|
| A2A Group **revenues** (in €M) | 6,848 | 11,549 | 23,156 | 14,758 | 12,857 | 14,014 |
| A2A Group **EBITDA** (in €M) | 1,200 | 1,428 | 1,498 | 1,971 | 2,328 | 2,251 |
| A2A Group **operating result** (in €M) | 554 | 660 | 682 | 1,017 | 1,317 | 1,190 |

* The 2022 figures are "restated" to reflect the IFRS 5 reclassification of the water cycle. The values indicated for the year 2020 refer to the annual remuneration package of Renato Mazzoncini, in office as of 13 May 2020: for this year, for the fixed compensation, the value resolved by the Shareholders' Meeting and the Board of Directors was considered; for the variable compensation, the value re-proportioned on the full year was considered and not the actual pro-rata paid. For 2023 and 2024, with regard to variable remuneration, the annual pro-rata value of the LTI granted was not taken into account, as it is paid at the end of the three-year period. For 2025, the value of the LTI paid on the basis of the results achieved over the 2023–2025 three-year period has been included.

The tables and the chart highlight the stability of the Chief Executive Officer and General Manager's remuneration with respect to the fixed and short-term variable components over the period 2020–2025, to be compared with a significant upward trend in the Company's performance in terms of EBITDA and operating profit. With regard to the long-term variable remuneration component, the figures for 2023 and 2024 do not include the annual pro-rata value, which has been recognised in 2025 as it is paid at the end of the 2023–2025 three-year period.

1 The 2025 Income Statement figures are net of Special Items (for further information, see the Report on Operations). Furthermore, solely for MBO reporting purposes, Group EBITDA has been adjusted on a pro forma basis to align with the accounting presentation adopted when the plan was defined. This note applies to all actual economic and financial values reported in this document.

## Employees' working conditions

A2A makes the protection of the working conditions of its employees one of the cornerstones of its policies. To this end, it is recalled that the Group, which operates mainly in Italy, applies the main national contracts for the sector as well as numerous second level agreements.

In particular, respect for the working conditions of employees is embodied in various measures which the Group has been committed to for some time, such as:

- alignment of everyone in the Group to the corporate targets;
- strong focus on female representation in positions of responsibility;
- analysis and corrective action to ensure gender equity in pay;
- strengthening welfare instruments and strong focus on parenting needs;
- strict control of injuries, included in the targets of the Group managers;
- improving the quality of life in the workplace and raising awareness of sustainability "good practices" (e.g. increasing focus on work–life balance, through the confirmation of smart working arrangements and the introduction of new forms of flexibility);
- raising awareness on health issues, through communications on the importance of prevention and training on healthy lifestyles, as well as tools for monitoring overall health conditions.

### Top employers 2026

We are proud to have received the **Top Employers 2026 Certification** for the second consecutive year, joining an exclusive club of more than **2,400 certified companies worldwide**, of which only **142 are in Italy**. This is an important international recognition that rewards excellence in human resources management strategies and practices.

The audit assessed **6 People dimensions**, divided into **20 sections** for a total of **more than 240 areas of analysis**, including corporate strategy, change management, working environment, talent acquisition and development, employee well-being and employee listening. **A2A** meets international standards across all areas, **with particularly strong results in the categories relating to diversity, equity, inclusion and sustainability**, as well as **processes and tools supporting the Group's evolution**.

Renewing the "**Top Employers**" recognition marks a further step forward in our journey of growth and continuous improvement and represents a result of great value for us. It not only confirms the solidity of the path undertaken but also demonstrates our **ability to evolve, improve and consolidate** over time the strategies and processes dedicated to our people.

A2A places its people at the centre of its corporate strategy, constantly striving to create a fair, inclusive, healthy and sustainable working environment. The Company adopts best practices to ensure adequate salary growth, reduce pay inequalities, taking into account individual merit, and promote equal employment opportunities. Within this framework, several important initiatives have been implemented by the Company, including:

- Implementation of the formalized variable incentive system (MBO), in a Bonus Pool logic, with extension to all managerial employees with middle management status from 2024 and to all Executives from 2025;

- In-depth analysis of the Gender Pay Gap from a Gender Pay Equity perspective;
- Implementation of the Distributed Shareholding Plan 2025-2027;
- Pay Trasparency and Total Reward Statement;
- Executives' Performance;
- Harassment Policy and Self-Defence Courses;
- A2A Life Campus;
- Employee Housing Project;
- Renewal of collective bargaining agreement.

## MBO in Bonus Pool

In support of the implementation of the new 2024–2035 Business Plan and within the framework of the Group's People Strategy, a revision of the MBO Bonus Pool process was implemented starting from 2023 and extended to the executive population in 2025, with the objective of:

- **Engaging** A2A people towards targets and results of value to the organisation by developing skills and behaviours functional to the business strategy
- Making performance processes **scalable and adaptable** to A2A different economic-financial and positioning conditions with **sustainable incentive costs consistent with business targets and results**
- Increase **the attractiveness of the company** for high-value resources by creating a participative and inclusive context, but, at the same time, capable of **recognising the value of individual and team performance**

The **highlights** of the MBO model are:

- **Sustainability** of the economic bonus thanks to a very close link to the company's result (EBITDA)
- **Progressive extension** of the MBO to the management population and part of the white-collar population (consistent with the Professional model)
- Strengthening the responsibility and **dialogue between Division Head and Co-worker** who become the central actors in the targets-defining process
- Greater focus on **targets that may be addressed directly** by the activities of MBO grantees
- A **Mid-Year Review**, which allows the review of priorities in increasingly changing contexts
- **Band Distribution Analysis** phase, which enables to recognise, within the Performance Band, the level of challenge, individual effort and competency assessment.

Within the incentive system for First Line managers, the process has been further strengthened through the introduction of dedicated information tools. In particular, a **Dashboard** has been developed to support the monitoring and sharing of the progress of objectives during the year, with the aim of strengthening **transparency**, accountability and continuous alignment with Business priorities.

## Pay ratio 2020-2025

The pay ratios between the CEO and General Manager's remuneration and the average remuneration of employees are presented below, calculated with reference to both fixed remuneration and total remuneration. With regard to fixed remuneration, A2A's remuneration multiple, equal to 17.26 in 2025, is slightly down on the previous year (17.90) as a consequence of an increase in the average remuneration amount of employees and the stability of the fixed salary components of the Chief Executive Officer and General Manager.

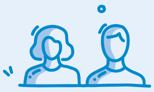
With regard to total remuneration, the multiple increased in 2025, as it reflects the payment of the 2023–2025 LTI Plan to the CEO/General Manager and Key Executives.

### Table 4

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Ratio between the **fixed** remuneration of the CEO/GM and the **average fixed** remuneration of employees | 19.15 | 19.16 | 18.86 | 18.41 | 17.90 | 17.26 |
| Ratio between the **total** remuneration of the CEO/GM and the **average total** remuneration of employees | 22.68 | 22.67 | 22.54 | 21.33 | 20.69 | 38.52 |

Note: The values indicated for the year 2020 refer to the annual remuneration package of Renato Mazzoncini, in office as of 13 May 2020: for this year, for the fixed compensation, the value resolved by the Shareholders' Meeting and the Board of Directors was considered; for the variable compensation, the value re-proportioned on the full year was considered and not the actual pro-rata paid. For 2023 and 2024, with regard to variable remuneration, the annual pro-rata value of the LTI granted was not taken into account, as it is included in the calculation for 2025, since it is paid at the end of the three-year period. For the CEO/General Manager, the MBO payout value paid in 2025 has been considered.

## In-depth analysis of the 2025 Gender Pay Gap



A2A strongly believes in the importance of gender pay equality at all levels and therefore provides - for all employees - remuneration offers consistent with market standards and internal practices, in order to ensure an adequate level of both external competitiveness and internal fairness.

For years, A2A has been monitoring with an increasing level of detail, 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 the specific area of the Gender Pay Gap, although in a context of a non-significant gender pay gap by qualification, further analyses were carried out in 2024, conducted by an independent third party with the Mercer's "Equal Pay Gap" methodology, which not only considers the pay gap between men and women on the Group's total population (Raw Pay Gap Analysis), but goes on to determine an "**Adjusted Pay Gap**" KPI through a statistical regression method (**Pay Equity Analysis**) that calculates the pay difference between women and men based on those legitimate differentiation factors (e.g., performance, tenure position, city, country, etc.) that are not significant. performance, tenure position, city, etc.) and intercepting the bias aspects, i.e. those illegitimate factors to the detriment of pay equity, always taking into account the significance of the analysed samples/clusters.

The analyses carried out covered 14,000 employees of the A2A Group and were extended in 2024 to include the AEB and A5 Groups. Also in 2025, the analysis confirmed a very positive Group Adjusted Pay Gap (<1%), showing further improvement compared with previous years and positioning A2A as a "leading practice" among companies in the sector.

Continuing on a path towards closing the pay gap to zero, as stated in the Strategic Plan's objective. The evidence of this work enabled A2A not only to align itself to the regulatory requirements concerning pay transparency with greater awareness, but also to set up a customised action plan on the individual targets identified, so as to decline mitigation measures with the highest level of detail, **defining a budget and an annual pay review cycle dedicated to women** with remuneration below the average for men in comparable roles (in the absence of legitimate differentiating factors).

## A2A Life Sharing

The Employee Share Ownership Plan called "A2A Life Sharing" (the "Plan"), approved by the Board of Directors on 20 March 2025 and by the Shareholders' Meeting on 29 April 2025, aims to stimulate employee participation and active engagement in achieving the Company's objectives set out in the Business Plan. In particular, the Plan promotes employee share ownership as an effective tool to foster commitment, affiliation and alignment between the interests of shareholders, management and the entire employee population, with the aim of enhancing and motivating the Company's people.

The Plan is addressed to employees of A2A and its subsidiaries included in the scope of A2A's full consolidation, who have permanent or apprenticeship employment contracts.

## Operating Mechanism

**Participation**: during the participation period, Beneficiaries may review the Plan Rules and decide whether to take part. Participation in the Plan is voluntary.

**Initial allocation**: the Plan provides for three annual cycles of allocation of A2A ordinary shares (2025 / 2026 / 2027).

**Purchased Shares and Matching Shares**: at the same time as the allocation of the Initial Shares, A2A will grant all Beneficiaries the opportunity to invest further in A2A Shares at each annual allocation cycle ("**Purchased Shares**"). For each lot of Purchased Shares, the Company will also grant Beneficiaries the right to receive additional shares, according to proportions established based on each employee's job grade ("**Matching Shares**").

In particular, for blue-collar employees, one Matching Share is granted for each Purchased Share. For white-collar employees and middle managers, one Matching Share is granted for every three Purchased Shares. For executives, one Matching Share is granted for every five Purchased Shares. This mechanism therefore results in more favourable conditions for blue-collar employees compared with employees in higher job grades.

The allocation of shares is not subject to the achievement of performance conditions by the Beneficiaries and/or by A2A.

**Lock-up**: Initial Shares and Matching Shares will be subject to a **3-year lock-up period**. In line with mapped market practices, Purchased Shares will instead be subject to a **1-year lock-up period**.

For further details, reference should be made to the Plan Information Document prepared pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 ("TUF") and Article 84-bis of CONSOB Resolution No. 11971 of 14 May 1999 ("Issuers' Regulation"), as subsequently amended and supplemented, available on the Company's website.

**Initial allocation**

**3 annual CYCLES** of allocation of A2A **Ordinary Shares**

**2025**

**2026**

**2027**

**Purchased Shares and Matching Shares**

**Purchased Shares** = offer to purchase shares at market price

**Matching Shares** = for each lot of Purchased Shares, the Company grants Matching Shares

**Proportion** between Purchased Shares and Matching Shares, depending on the employee's job grade (e.g. 3 Purchased Shares = 1 Matching Share)

**Lock-up**

- **Initial Shares**
- **Matching Shares**

**Cycle 2026** **LOCK-UP: 3 YEARS**

2026 2027 2028 2029

- **Purchased Shares**

**Cycle 2026** **LOCK-UP: 1 ANNO**

2026 2027

Note: Graphic example based on the 2026 cycle

In 2025, the first cycle was implemented, recording **participation in the Plan of over 86%** and a **purchase rate exceeding 54% of participants**.

The launch of the Plan was accompanied by a major **Financial Education** initiative aimed at training and raising awareness among **more than 13,000 employees** (and their families) on savings, risk and financial investment topics: an awareness initiative, carried out in close partnership with the Business, on the importance of informed and sustainable decision-making within an Employee Share Ownership Plan.

## Pay Transparency and Total Reward Statement

A2A has launched a structured process to align with the European Pay Transparency Directive, aimed at implementing a roadmap based on an assessment of the processes currently in place across the main identified streams: Clustering and Total Reward, Recruiting, Governance, Reporting, Industrial Relations and Change Management. Alongside the review of internal processes, A2A has also set the objective of supporting its network of key suppliers in adopting the requirements that will be introduced by the Italian legislation on Pay Transparency.

In this context, the **Total Reward Statement** represents an opportunity to share, in a spirit of transparency, and enhance the remuneration policies addressed to all employees, in line with the principles of the Directive. The initiative responds to the need to increase awareness and strengthen competitiveness with respect to external benchmarks, also from the perspective of overall remuneration.

## Executives' Performance Management

A2A has introduced a structured and dedicated **Performance Management** process for the executive population, designed as a lever for **skills development, professional growth and leadership strengthening**, in line with the priorities of the Business Plan. The initiative aims to foster a qualified reflection on performance, not only in terms of results but also with regard to managerial behaviours and organisational contribution. Looking ahead, starting from 2027 (with reference to 2026 performance), the Company will assess the extension of similar development initiatives to blue-collar employees, with a view to progressively disseminating structured practices for the enhancement and development of people.

## Harassment Policy and Self-Defence Courses

Within the scope of People Care initiatives, the Company has strengthened measures to protect individuals, including through the publication of a **dedicated harassment Policy and awareness initiatives**. In line with the principles of respect and dignity in the workplace, A2A also provides the possibility to report non-compliant behaviour, according to the safeguards provided by its ethical and control framework. In the same context, **Self-Defence Courses** have been introduced as an initiative supporting personal safety.

## A2A Life Campus

A2A has launched the **A2A Life Campus** project, relating to the Group's new headquarters at the Life Tower, designed to host A2A people in a renewed and integrated working environment. The Life Campus is conceived as a space that fosters **collaboration**, **sharing and well-being**, supporting new ways of working and strengthening the sense of belonging to the Group. The project is part of a broader vision focused on the quality of working environments, consistent with A2A's positioning as a **Life Company** and with the objective of creating contexts that facilitate **engagement, productivity and sustainability** over time.

## Employee Housing Project

A2A has joined the City of Milan's "Casa ai lavoratori" (Housing for Employees) project, aimed at increasing the availability of **affordable rental housing solutions for employees**. The initiative provides for the allocation of municipal housing units to be renovated and assigned to employees of participating companies, according to criteria and rules defined by the local authority. For A2A, the project falls within the framework of its welfare policies and attention to working conditions, with a focus on social sustainability and support for quality of life in areas experiencing greater housing pressure.

## Renewal of Collective Bargaining Agreements

During 2025, A2A worked on updating the Group's second-level collective bargaining agreements for the Energy and Environment areas. In the Energy area, negotiations addressed issues relating to working hours, video surveillance at company premises, the alignment of Group rules with the renewal of the Electricity and Gas–Water national collective agreements (CCNL), the updating of company leave arrangements and the revision of travel allowance values.

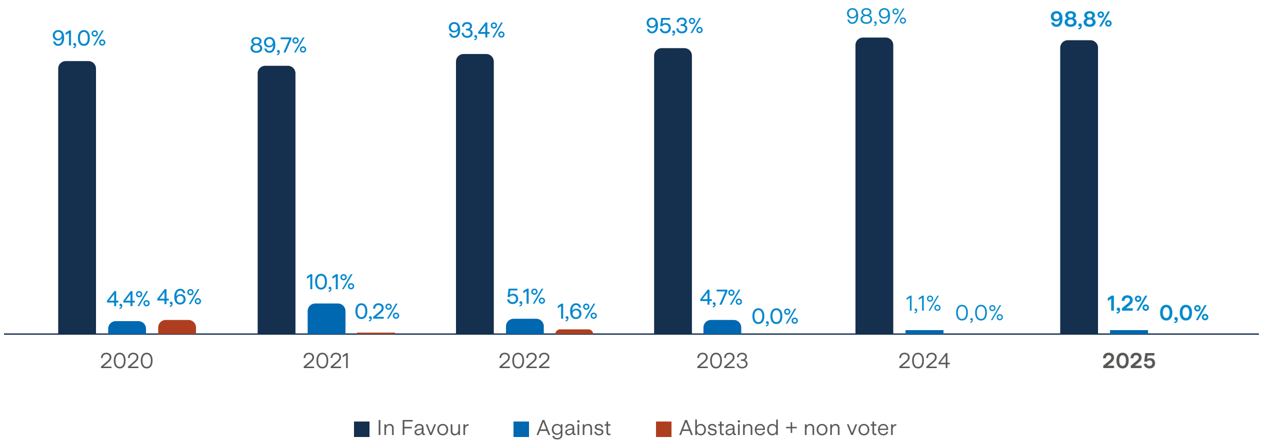
In the Environment area, negotiations were concluded for the renewal of the Performance Bonus for employees covered by the Environmental Services CCNL, for the 2025–2027 three-year period, updating the values and harmonising the operating rules.

Furthermore, agreements were reached to update the rules of the Industrial Relations Protocol (defining the framework of interaction between the Company and trade union organisations) and of the Life Caring Programme dedicated to parenthood support.

## Shareholders' and investors' perspective

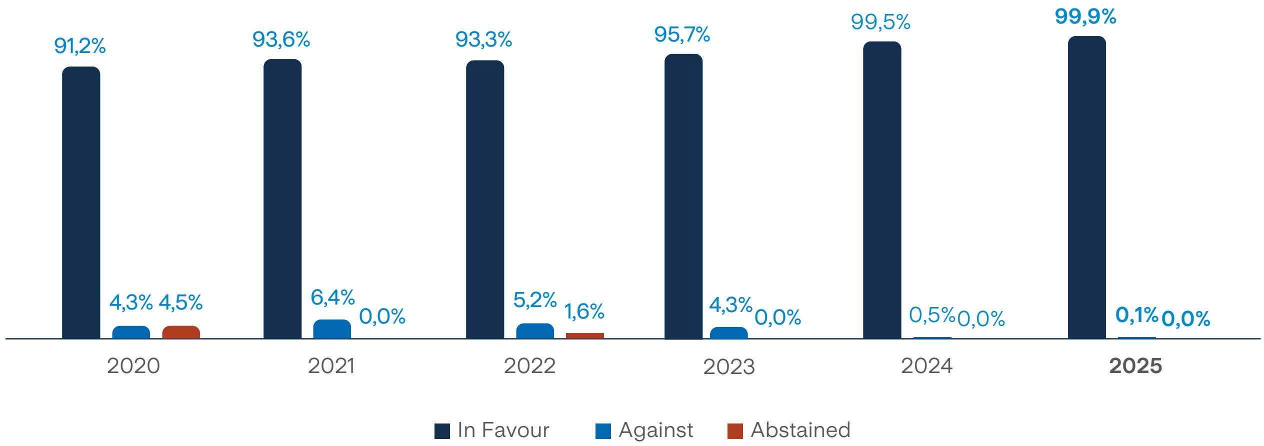
On April 29, 2025, the Shareholders' Meeting voted in favour of Section One of the 2025 Remuneration Report (binding vote).

The figure below outlines the results of the advisory vote by the Shareholders' Meeting of 2020 (May 13, 2020), 2021 (April 29, 2021), 2022 (April 28, 2022), 2023 (April 28, 2023), 2024 (April 24, 2024) and 2025 (April 29, 2025).




On April 29, 2025, the Shareholders' Meeting also voted in favour of Section Two of the 2025 Remuneration Report (non-binding vote).

The figure below illustrates the results of the advisory vote of the Shareholders' Meeting of May 13, 2020, April 29, 2021, April 28, 2022, April 28, 2023, April 24, 2024 and April 29, 2025 on Section Two of the Remuneration Report.




A2A ascribes a fundamental importance to the evaluations expressed by each stakeholder and promotes opportunities for discussion with its shareholders, potential investors, analysts and other financial market subjects, in order to ensure due disclosure, acquire opinions and proposals, as well as generally maintain an adequate channel of communication with these subjects.

The discussion with the market contributed to the increase in shareholder support for the Remuneration Policy and remuneration Report at the Shareholders' Meeting of April 29, 2025, which received high approval rates on both Section One (98.8% of votes in favour) and Section Two (99.9%).

In this context, A2A analysed the voting results expressed by the shareholders on the Remuneration Policy and the voting indications expressed by the main proxy advisers, intensifying engagement meetings over the past five years in order to further explore their views and considerations, as well as to further investigate some specific issues through an open dialogue.

The dialogue undertaken provided the relevant structures (People and Transformation Department and Administration, Finance and Control Department) and the Remuneration and Appointments Committee with valuable feedback on the views of investors and - in general - the market on the Remuneration Policy applied.

## Introduction of a share-based long-term incentive system

Taking into account the recommendations expressed by market representatives during engagement meetings and with a view to continuous alignment with market best practices, the Company has considered the **introduction of a share-based long-term variable incentive system** (LTI Plan). This system is intended to strengthen the link between management remuneration and the **creation of sustainable long-term value**, while ensuring even greater alignment with shareholders' interests. The LTI Plan will be submitted for approval to the 2026 Shareholders' Meeting, in compliance with the applicable regulations and corporate governance recommendations.

## Revision of the ESG KPI "Accident Reduction"

In line with the recommendations expressed by proxy advisors during market engagement meetings and consistent with the evolution of international *Safety Management* practices, A2A has updated the **MBO Safety** algorithm in order to strengthen the ability of the incentive system to drive concrete behaviours and results.

The evolution of the indicator, while maintaining the gate based on the Severity Index, aims to make it more consistent and representative, reducing potential distortions resulting from the exclusive use of outcome-based metrics and promoting an integrated approach that combines results, prevention and the quality of managerial action, in line with internationally recognised standards and frameworks (including the principles of **ISO 45001** and **ISO 45004**).

# Summary of 2026 remuneration components

The main remuneration elements offered to recipients of the 2026 Remuneration Policy are summarized in the tables below.

## Table 5

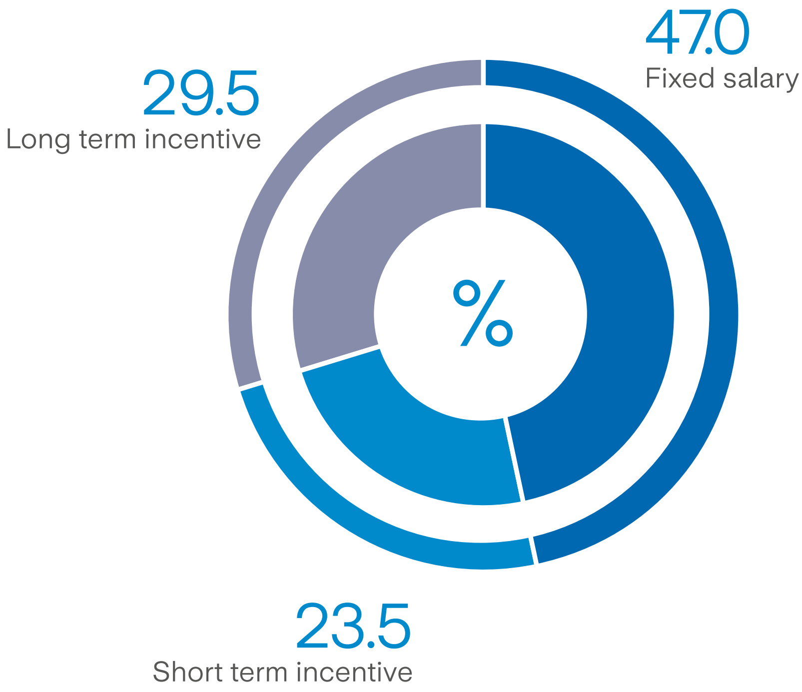
<table>
<tr><th></th><th>Fixed annual remuneration (in €)</th><th>Non-monetary benefits</th></tr>
<tr><td>Chair of the Board of Directors</td><td>• Remuneration for the Office as Chair: 250,000<br>• Remuneration as Director: 80,000<br>Total Remuneration: 330,000</td><td>• Insurance policies (occupational and non-occupational injury; permanent disability due to illness and life)<br>• Supplementary health coverage<br>• Insurance for civil liability Directors, Auditors and Executives<br>• Car for mixed use with fuel card/road refuelling card depending on motorisation<br>• Pension advisory service</td></tr>
<tr><td>Vice-Chair of the Board of Directors</td><td>• Remuneration as Director: 80,000<br>• Remuneration for responsibility for Internal Audit: 60,000<br>Total Remuneration: 140,000</td><td rowspan="4">• Insurance policies for occupational and non-occupational injuries<br>• Insurance for civil liability Directors, Auditors and Executives<br>• Pension advisory / healthcare coverage service at the employee’s expense, benefiting from corporate rates</td></tr>
<tr><td>Member of the Board of Directors</td><td>80,000</td></tr>
<tr><td>Chair of the Board of Statutory Auditors</td><td>130,000</td></tr>
<tr><td>Standing Auditor</td><td>80,000</td></tr>
<tr><td>Chair of Internal Board Committees</td><td>Audit and Risk Committee: 35,000<br>Appointments and Remuneration Committee: 30,000<br>ESG and Local Relations Committee: 30,000<br>Related Parties Committee: 30,000</td><td>-</td></tr>
<tr><td>Members of Internal Board Committees</td><td>Audit and Risk Committee: 25,000<br>Appointments and Remuneration Committee: 20,000<br>ESG and Local Relations Committee: 20,000<br>Related Parties Committee: 20,000</td><td>-</td></tr>
</table>

## Table 6

| | Purposes | Key Features | Values (annual in €) | New elements |
|---|---|---|---|---|
| **Fixed Remuneration / Gross Annual Remuneration (RAL)** | Remunerate the role to ensure an adequate and competitive basic remuneration | Defined in line with the **complexity and responsibilities of the role**<br>Determined with respect to **internal equity**, in order to ensure fairness on comparable roles, and to the external market, in order to support an adequate **competitive edge**<br>Takes into account **individual performance** monitored over a multi-year period | **Chief Executive Officer (CEO) and General Manager (GM):**<br>• Remuneration for the Office of Director: 120,000<br>• Remuneration as Director: 80,000<br>• Remuneration for serving as General Manager (GM): 500,000<br>**Total Remuneration: 700,000**<br><br>**Key Executives:** defined according to role | |
| **Short-term variable remuneration (2026 MBO Plan)** | Reward annual performance, based on objective and measurable indicators | Linked to predetermined annual performance targets<br>**Performance Indicators - CEO**<br>• Industrial Cash Flow of the A2A Group (weight 50%)<br>• FFO/Net Debt (weight 50%)<br>**Performance Indicators - GM**<br>• A2A Group EBITDA (weight 30%)<br>• A2A Group Capex (weight 20%)<br>• Strategic Projects:<br>- Circular Economy (weight 12%)<br>- Energy Transition (weight 22%)<br>• ESG – Social KPIs:<br>- reduction of injuries (weight 8%)<br>- DE&I (weight 8%) | An **access gate ("Gate")** is envisaged for everyone, based on A2A Group Ebitda and A2A Group Capex, and which reduces or voids the remuneration payable if the Group's economic-financial performance is not in line with the budget<br>For everyone, there is also a **maximum amount payable ("Cap")**<br><br>**Chief Executive Officer and General Manager (CEO/GM):** value upon 100% achievement of targets **350,000 (50% of total Fixed Remuneration)**; maximum value **480,000** (68.6% of total Fixed Remuneration of CEO/GM)<br><br>**Key Managers:** defined according to role **(average about 35% of RAL)** | • Increase in the value of the incentive and in the weighting of the CEO/GM's MBO relative to the fixed remuneration of the CEO/GM (from 35% to 50%)<br><br>• Revision of the General Manager's MBO performance KPIs |
| **Long-term variable remuneration (2026-2028 LTI Plan)** | Reward medium-term performance on the basis of three-year targets<br>Foster the convergence of interests towards the creation of sustainable value in the medium-long term by strengthening the retention of key resources | Share-based, closed incentive plan with a time horizon of 2026-2028 with the following targets:<br>• 2026-2028 Operating Free Cash Flow of the A2A Group (weight 30%)<br>• Group Cumulative Ordinary Net Profit (20%)<br>• A2A TSR (Total Shareholder Return) positioning compared to a panel of comparable Italian companies (20%)<br>• Sustainability, measured on indicators across the Group's businesses (30%) | Access gate ("Gate") based on Investment Grade<br>There is a **maximum amount payable ("Cap")**<br><br>**Chief Executive Officer (CEO) and General Manager (GM): 88%** of the GM's Fixed Remuneration<br><br>**Key Executives: 40%** of Fixed Remuneration | • Increase in the weighting of the GM's LTI relative to the fixed remuneration of the CEO/GM (from 35% to 63%)<br>• New 2026–2028 LTI system, which differs from the previous one in the following features:<br>- Share-based vehicle<br>- Revision of the economic-financial and ESG KPIs |

| | Purposes | Key Features | New elements |
|---|---|---|---|
| **Non-compete agreements** | Protects the company from the transfer of know-how to competing companies as a result of the termination of resources with key skills | A2A may provide for Executives (including Key Executives and the General Manager), at the time of hiring or during the course of the employment relationship, the signing of non-compete and non-solicitation agreements, or option agreements granting A2A the right to activate such non-compete and non-solicitation agreements. The option agreement – in exchange for the payment of a specific and autonomous consideration (up to a maximum annual amount equal to 20% of the Gross Annual Salary – RAL) – grants A2A the right to activate a non-compete and non-solicitation agreement under predetermined conditions, further specified in Section II.<br>As of the date of this Report, 10 Key Executives have signed option agreements with A2A for the activation of non-compete agreements (NCA). | There is also the intention to offer the CEO/GM the PNC option scheme, with a consideration equal to 20% of the CEO/GM's gross annual salary, as already taken up by other Executives and Senior Managers. |
| **Non-monetary benefits** | Integrating the remuneration package in a total reward perspective | • Insurance policies (occupational and non-occupational injury; permanent disability due to illness and life)<br>• Health coverage provided by the National Collective Labour Agreement applied and supplementary<br>• Insurance for civil liability Directors, Auditors and Executives<br>• Car for mixed use with full electric engine, card for recharging on the road and contribution on wall-box and home recharge (where required)<br>• Housing allowance, with financial limits in line with Company policies<br>• Meal vouchers / canteen<br>In general, Key Executives are also offered the same benefits provided to the other Executives of the Group (e.g. A2A Life Sharing, A2A Life Caring, corporate agreements, educational webinars, psychological support, health check-ups, pension advisory services, etc.), in line with a continuous improvement approach and a strong focus on welfare. | |
| **Severance payment in the event of termination of office or termination of employment** | Supports the recruitment and retention of key human resources | To date, there are no agreements between A2A and the Directors in office that provide for indemnities in the event of resignation or termination without just cause.<br>There are contractual provisions available only to the Chief Executive Officer-General Manager for the termination of the directorship and management relationship, in consideration of the fact that the employment relationship of the General Manager and the office of Chief Executive Officer are, due to the nature of the activity involved in the job with respect to that of the office, connected, complementary and inseparable.<br>The remuneration is exclusively due if the relationship is terminated by the Company for reasons other than just cause or by the Chief Executive Officer-General Manager for resignation for just cause due to events that have caused actual and concrete demotion, or due to organizational changes within the Company that have caused a reduction in duties (including the revocation or non-renewal of the office of Chief Executive Officer in the absence of just cause).<br>The agreement provides for the payment of an amount equal to the sum of the indemnity in lieu of notice and the maximum additional indemnity provided for by law in the National Collective Labour Contract applied, in relation to the event of termination of employment.<br>In the event of termination in the year 2026, for the sole reasons indicated above that determine the activation of the discipline, the current CEO-General Manager should be paid an amount equal to a total of 14 months' pay, including the notice period, of remuneration calculated according to the conventional discipline (see note 8). | |

## General Manager - Chief Executive Officer Pay-Mix 2026



# Introduction and regulatory framework

The Remuneration Policy of the A2A Group (hereinafter also the "*Group*") is adopted by the Board of Directors of A2A S.p.A. (Hereinafter also "*Board*"), following an investigation and on the proposal of the Remuneration and Appointments Committee (hereinafter also "*Committee*"), and is defined in line with the business strategy, with the governance model implemented and with the guidelines provided by the Corporate Governance Code of Listed Companies.

This Policy report on the subject of Remuneration and Remuneration paid (hereinafter also the "*Report*") approved on March 17, 2026 by the Board on the proposal of the Committee has been drafted in compliance with Directive (EU) 2017/828 - Shareholder Rights Directive II (SHRD II), pursuant to article 123-ter of Legislative Decree 58/1998, as most recently amended on December 22, 2021 (Consolidated Law on Finance, or "TUF"), in accordance with article 84-quater of the Issuers' Regulation, which incorporated the amendments set forth in Resolution 242144 of December 22, 2021 and the Corporate Governance Code of Borsa Italiana S.p.A. (hereinafter also referred to as the "Corporate Governance Code"), as well as the provisions contained in CONSOB resolution no. 21624 of December 10, 2020 (Amendments to the regulation containing provisions on related party transactions and to the regulation containing rules for the implementation of legislative decree no. 58 of February 24, 1998 on markets, as amended) regarding the transparency of Directors' remuneration in listed companies.

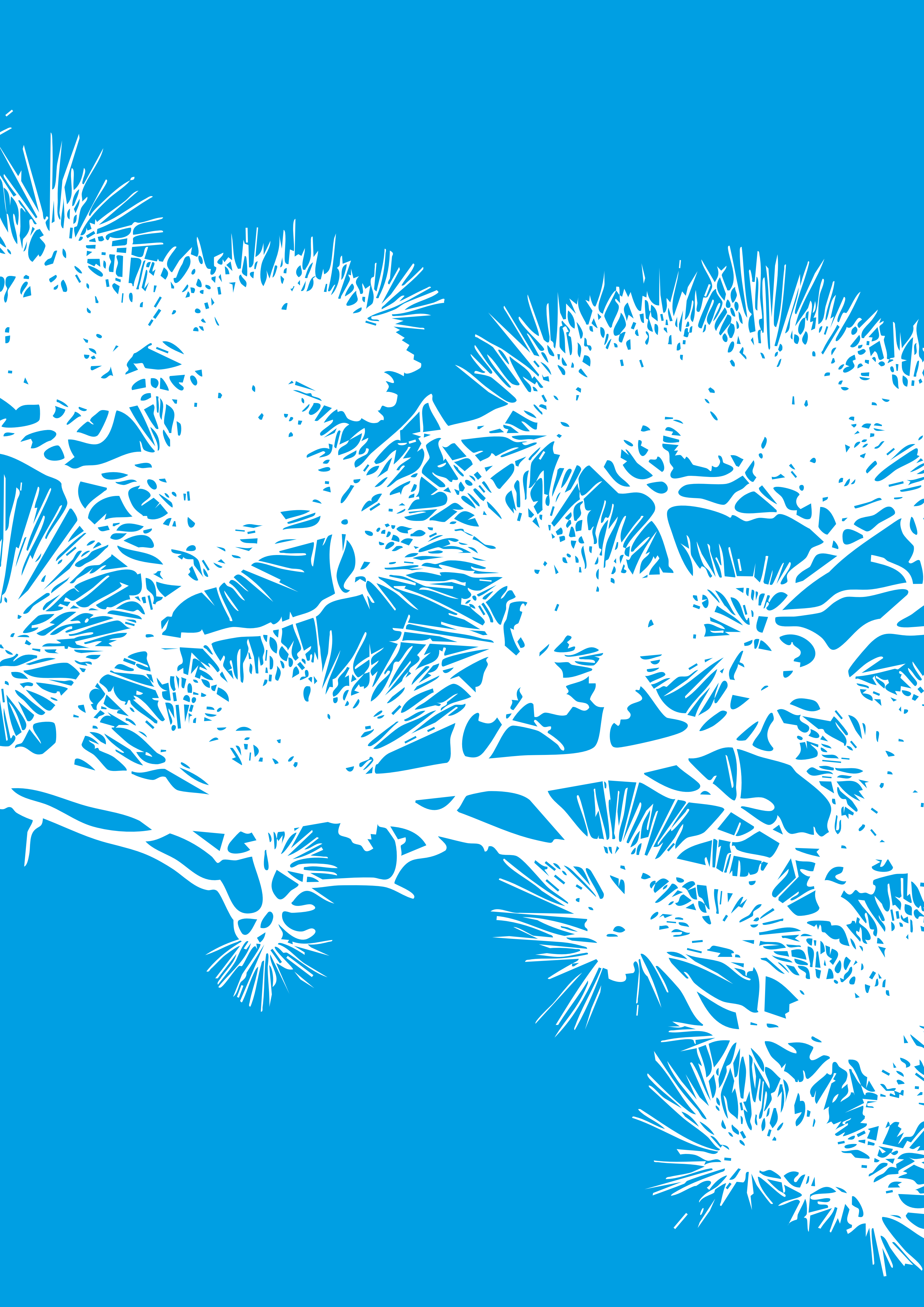
The Report is divided into two sections on which the Shareholders' Meeting is called upon to express its opinion, pursuant to art. 123-ter, paragraph 3-ter and paragraph 6 of the TUF; Section One is subject to a binding vote, while Section Two is subject to an advisory, non-binding vote. In particular:

- **Section One outlines:** the policy adopted by A2A and its subsidiary companies regarding the remuneration of Executive and Non-executive members of the Board, General Manager and Executives with strategic responsibilities (hereinafter also "*Key Executives*") and the members of the Supervisory Boards, without prejudice to the provisions of article 2402 of the Italian Civil Code; the procedures adopted for the preparation, approval and implementation of the Remuneration Policy as well as the bodies and entities involved;
- **Section Two outlines:** in analytical and nominative form, the remuneration paid in 2025 to executive and non-executive members of the Board, members of the Board of Statutory Auditors and the General Manager, in any capacity and in any form, by the Company and its subsidiaries/associates; (ii) in analytical and aggregated form, the remuneration paid in 2025 to the Key Executives, in any capacity and in any form, by A2A and its subsidiaries/associates.

As required by article 84-quater, paragraph 4, of the Issuers' Regulation, the Report outlines, in specific tables, the figures related to the investments held, directly or through investees, trust companies, or third parties, by: Members of the Board of Directors, members of the Board of Statutory Auditors, General Manager and Key Executives; Not legally separated spouses and children (minors) of the members of the Board, members of the Board of Statutory Auditors, General Manager and Key Executives.

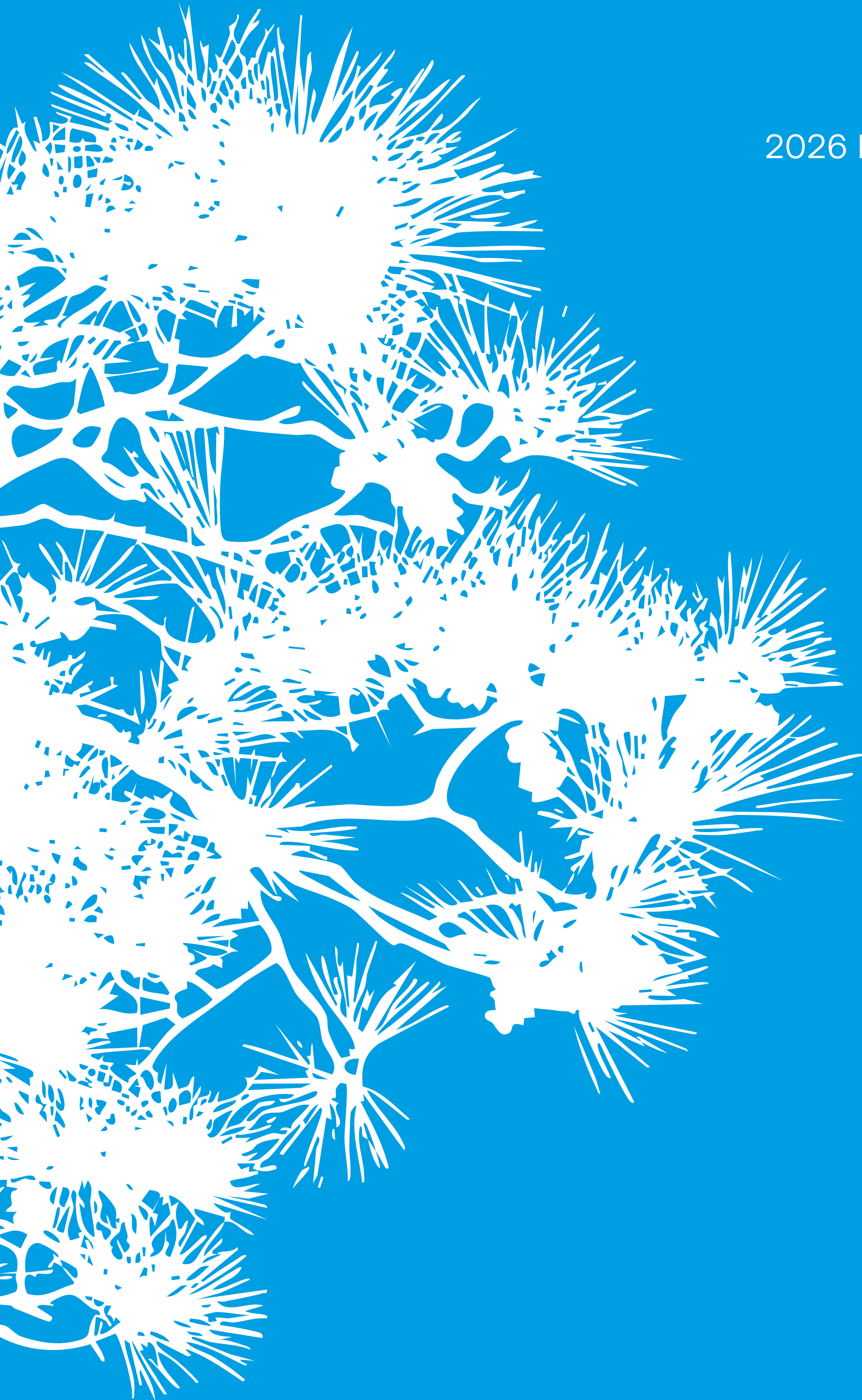
The information provided in this Report relates to March 17, 2026, the date it was approved by the Board, unless otherwise indicated.

This Report is made available to the public at the 1Info authorized storage system on the website www.1info.it, at the Company's headquarters located in Brescia, Via Lamarmora 230 and on the website www.gruppoa2a.it ("Investors" "Governance" - "Meetings" section), at least 21 days before the date of the Shareholders' Meeting called to discuss, with binding resolution, Section One of the document and, with non-binding resolution, Section Two of the document (in compliance with current legislation).



# Section One

2026 Remuneration Policy



# Section One
# 2026 Remuneration Polic

## A. Preparation, approval and implementation of the Remuneration Policy: procedures, bodies and entities involved

The 2026 Remuneration Policy, defined on the basis of market best practices and in compliance with the principles of fairness, competitiveness, meritocracy, sustainability and transparency, has the objectives set out in the Executive Summary.

The remuneration structure is, therefore, based on different components and takes the form of the definition of a remuneration package where fixed and variable parts of remuneration are balanced within a broad concept of performance, with targets aimed at generating profit and financial economic sustainability, together with positive impacts on all stakeholders (shareholders, employees, suppliers, customers, local communities).

A2A's variable remuneration model also aims to enhance and incentivise cohesion and collaboration between people and organizational structures through transversal *Key Performance Indicators* and by means of a transparent and shared allocation process, also encouraging - with specific targets - inclusion and equal opportunities.

The Policy is reviewed and updated on an annual basis.

The preparation, approval and implementation of the Policy require the involvement and contribution of various bodies and entities depending on the recipient to which it is addressed and specifically:

- Shareholders' Meeting;
- Board of Directors;
- Remuneration and Appointments Committee;
- Chair, Chief Executive Officer and General Manager;
- People and Transformation Department;
- Administration, Finance and Control Department;
- Strategy and Growth Department;
- Communication, Sustainability and Regional Affairs Department;
- Board of Statutory Auditors.

The following paragraphs describe the process adopted by A2A for defining and approving the Policy, the bodies and individuals involved as well as the aims, principles and fundamental metrics underlying it.

### Shareholders' Meeting

Regarding remuneration, the Shareholders' Meeting:

- defines the remuneration of the Members of the Board of Directors as Directors. The remuneration is determined when Directors are appointed;
- Defines the remuneration of the Members of the Board of Statutory Auditors. The remuneration is determined when Auditors are appointed;
- Resolution in favour or against (binding vote) on Section One of the Report provided for in article 123-ter, paragraph 3 of the TUF on the Company's policy on remuneration of the Members of the boards of directors and auditors, General Managers and Key Executives with reference at least to the following year;
- Resolution in favour or against (advisory vote, non-binding) on Section Two of the Report, containing the remuneration paid in the previous year to the executive and non-executive Members of the Board of Directors, the members of the Board of Statutory Auditors, the General Manager and the Key Executives.

# Board of Directors

## Responsibilities of the Board of Directors

### Regarding remuneration

The Board of Directors:

- established a **Remuneration and Appointments Committee** and determined the powers and rules of operation thereof, bearing in mind that at least one of the Members of the Committee possesses **adequate knowledge and experience in financial matters or remuneration policies**;

### In accordance with the articles of incorporation of the Group

The Board of Directors:

- establishes, after consulting with the Remuneration and Appointments Committee, and the Board of Statutory Auditors, the remuneration for the Directors vested with particular offices, powers or functions by the Articles of Association or by the Board of Directors;
- may attribute special offices or special technical-administrative functions to one or more of its members, in this case resolving special compensation and particular remuneration, both upon conferment of the office and subsequently, after consulting with the Remuneration and Appointments Committee and based on the opinion of the Board of Statutory Auditors;
- approves the Remuneration Policy and submits it to the Shareholders' Meeting during approval of the financial statements.

Furthermore, the Board of Directors, with the support of the Remuneration and Appointments Committee and, where necessary, the competent corporate organizational structures (People & Transformation Department, Administration, Finance and Control Department, Strategy and Growth Department, Communication, Sustainability and Regional Affairs Department) prepares and implements:

- the short-term incentive system for the Chief Executive Officer and the General Manager;
- the long-term incentive system for all beneficiaries;

setting performance targets and approving their level of achievement.

## Remuneration and Appointments Committee

### Current composition and responsibilities of the Remuneration and Appointments Committee

**Composition**

**Susanna Dorigoni**
*Chairman of the Committee, non-executive and independent Director pursuant to the Code and the TUF*

**Giovanni Comboni**
*Non-executive and independent director pursuant to TUF*

**Elisabetta Pistis**
*Non-executive and independent director pursuant to the Code and TUF*

**Responsibilities of the Committee**

Within the scope of its powers, the Committee:

- contributes to the **self-evaluation process of the Board of Directors and its Committees**;
- issues 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 regarding preparation, updating and implementation of any succession **plan for the CEO and the other Executive Directors**, which at least identifies the procedures to be followed in the event of early termination of office.

**Other Committee activities**

The Committee 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 on the **remuneration of Executive Directors** and other Directors who hold specific offices or functions and also on the establishment of performance targets related to the variable component of said remuneration;
- monitors the **actual application of the remuneration policy** and, in particular, verifies the actual achievement of the performance targets;
- periodically assesses, with non-binding written opinion, **the adequacy and overall consistency** of the remuneration policy of **directors and strategic managers**;
- collaborates with the ESG and Local Relations Committee in defining **ESG targets in the incentive systems**;
- submits proposals regarding the **appointment and remuneration in the corporate boards of the subsidiaries** on the basis of the "Guidelines for the appointment and remuneration of Members of the corporate boards of investee companies";
- formulates proposals to amend the "Guidelines for the appointment and remuneration of the Members of corporate bodies of investee companies".

Number of meetings held in 2025: **13**

Percentage of attendance: **100%**

For the effective performance of its analysis and investigation functions, the Committee may access the company information required and seek the operational support of the competent organisational structures. In the terms established by the Board of Directors and the within the limits of the annual budget approved by the Board of Directors, the Committee, if it deems it appropriate, may also seek the consultancy of external expert companies on issues addressed, provided that they do not maintain relations with the Group such as to affect the independence of judgement.

The Committee shall meet as often as necessary for the proper performance of its duties. For the meetings to be valid, the presence of the majority of the Members in office shall be required. The resolutions may be adopted only with the favourable vote of the majority of Members in office.

Committee meetings are also attended by the Chair of the Board of Statutory Auditors, who may designate another Statutory Auditor to attend in their place. However, they can also be attended by the other Statutory Auditors. The meetings are also attended by the Head of the Corporate Secretariat, who has been identified, on the basis of the corporate competencies and responsibilities assigned, as the secretary of the Committee, and by the People and Transformation Director for expertise on the issues addressed. If necessary, meetings may also be attended by other members of the Board of Directors or heads of the company functions or third parties, whose presence may be of support to the activities of the Committee. However, no Director may attend meetings in which proposals are formulated to the Board of Directors regarding their remuneration.

The meeting calls contain an indication of the topics on the agenda and shall be sent at least three business days before the date set (except in cases of urgency in which the term is reduced to one day), to each Member of the Committee and members of the Board of Statutory Auditors.

Detailed information on the Committee's operating mechanism is available in the Regulation published on the website www.a2a.eu (www.gruppoa2a.it/it/investitori/governance/comitati).

During 2025, the A2A Group engaged the advisory services of Cutillo&Partners and TEHA, leading firms specialised in executive compensation, which operated independently from the Company.

During 2025, the activities carried out by the Committee, with the support of the People and Transformation Department, with regard to remuneration aspects only, were as indicated below:

Definition of the **proposals for the appointment and remuneration of the Members of the corporate boards of Investee companies**, paying particular attention to **gender balance in their composition**, even in the absence of legal requirements;

**January - March 2025**

- **Certification** of the achievement of **the targets assigned to the Chief Executive Officer/General Manager and Key Executives** (financial year 2024);
- Definition of the **model** and **targets of the Chief Executive Officer/General Manager and Key Executives** (financial year 2025);
- Preparation of the **Remuneration Report for 2025** (Sections I and II), to be submitted to the Board of Directors for approval with a view to subsequent submission to the Annual Shareholders' Meeting;
- Definition of the **"A2A Life Sharing" Employee Share Ownership Plan**;
- Sharing the results of the **Gender Pay Equity** project

**April – July 2025**

- Update of **succession plans** for Key Executives and first line reporting to the Chair/CEO
- Update of the remuneration **review process for Key Executives**
- Updates on the **Employee Share Ownership Plan**
- Benchmark analysis of **LTI plans**
- Group remuneration analysis for **executives**
- Analysis of the **shareholders' meeting vote** and of the **voting policies of corporate investors and proxy advisers**

**September – December 2025**

- **Remuneration benchmark** for the Board of Directors and the Board of Statutory Auditors and proposal for the new CEO compensation;
- **Group remuneration analysis** with pilot project on the Total Reward Statement;
- **Mid-year Review MBO 2025** of Key Executives;
- Monitoring of the **2023–2025 LTI Plan**;
- LTI benchmark and design of the new **2026–2028 LTI Plan**;
- Updates on the **Employee Share Ownership Plan**;
- **Start certification** of the achievement of the **targets assigned to the Chief Executive Officer/General Manager and Key Executives** (financial year 2025);
- Identification of a new **Key Executive**;
- Start defining the **model** and **targets of the Chief Executive Officer/General Manager and Key Executives** (financial year 2026);
- **Succession Planning** analysis for the General Manager
- **Pay Transparency** – Induction.

All meetings were regularly held by prior call sent to all parties concerned and for each meeting, minutes were prepared outlining the issues addressed and the decisions taken. The meetings were always attended by the Board of Statutory Auditors. In some cases, the meetings were also attended by other parties invited by the Committee Chair.

At least 12 meetings are planned for the financial year 2026.

Up until the date of publication of this Report, the activities carried out by the Committee, with the support of the People and Transformation Department, in relation only to remuneration, were as follows:

**January - March 2026**

- **Certification** of the achievement of the **targets assigned to the Chief Executive Officer/General Manager and Key Executives** (financial year 2025);
- Definition of the **model** and **targets of the Chief Executive Officer/General Manager and launch of the definition of the MBO for Key Executives** (financial year 2026);
- Proposal of **sustainability objectives** within the **2026 MBO** system;
- Definition of the **2026–2028 LTI Plan**;
- Preparation of the **Remuneration Report for 2026** (Sections I and II), to be submitted to the Board of Directors for approval with a view to subsequent submission to the Annual Shareholders' Meeting;
- **Assessment of the achievement** of the **2023–2025 LTI** objectives;
- Update of the **House Allowance** Policy;
- Update of the **Gender Pay Equity** indicator at Group level, including **Acinque and AEB**.

## Chair, Chief Executive Officer and General Manager

The remuneration policies for executive personnel, including Key Executives, are defined as follows:

- by the Chair limited to the managerial staff exclusively and directly under, after consulting the Chief Executive Officer;
- by the Chief Executive Officer for all executives with the exception of the General Manager, which is the sole responsibility of the Board of Directors, and of the executives that report to the Chair of the Board of Directors, which it is consulted by the Chair for. For the Head of Internal Audit, a favourable opinion from the Control and Risks Committee is required, subject to approval by the Board of Directors.

The General Manager is also responsible for managing all contractual and organizational aspects of the other employees of the A2A Group.

**Focus on Policy for the Emergency Replacement of the General Manager**

In 2021, the Board of Directors had entrusted the Remuneration and Appointments Committee with the task of assisting it in preparing, updating and implementing the plan for the succession of Executive Directors - by which is meant the figure of the General Manager - 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, 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, namely:

- Resignation;
- Dismissal;
- Decease;
- Inability to perform office duties for more than 3 months.

Following policy approval, 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, each year the Committee reviews the assessments of several candidates based on the evaluation of critical competencies for the role and soft skills, identifying a limited number of Top Executives in the aforementioned talent pool on which to prepare and implement training initiatives and services that complement the candidates' experiences and profiles, thus making them better prepared in the event that such a procedure needs to be invoked.

## People and Transformation, Administration, Finance and Control, Strategy and Growth, Communication, Sustainability and Regional Affairs

Activities pertaining to the Remuneration Policy of the Board of Directors and Key Executives also involve:

- People and Transformation for technical-specialist assistance on remuneration issues and for the elaboration of support analyses such as, by way of example but not limited to, monitoring of internal remuneration and market trends; studies and benchmarks of market practices and trends; analysis of remuneration levels in terms of internal equity, with particular attention to gender equality issues, as well as competitiveness with respect to markets selected as reference;
- the Administration, Finance and Control Division for the identification and exploitation of economic-financial quantitative parameters underlying the variable incentive systems and the ex-post assessment of their level of achievement;
- the Strategy and Growth Department, for the identification and enhancement of objectives linked to the Strategic Plan;
- the Communication, Sustainability and Regional Affairs Department, for the definition and enhancement of ESG parameters.

## Board of Statutory Auditors

The Board of Statutory Auditors, with regard to remuneration, attends the meetings of the Remuneration and Appointments Committee and expresses the opinions required by current regulations, verifying consistency with the Remuneration Policy adopted by the Company.

# B. Detailed Structure of the Remuneration Policy

The structure of the Policy for the year 2026, described in detail below, reflects the remuneration determinations made by the Shareholders' Meeting in 2023, when the current management and supervisory bodies were appointed, and by the Board of Directors in the three-year period 2023-2025.
What is set forth in this document, therefore, illustrates the Policy approved by the Board of Directors in office at the date of publication and will be implemented during the 2026 financial year by the new Board of Directors and the competent Delegated Bodies, in compliance with what will be decided by the Shareholders at the Shareholders' Meeting.

## B1. Remuneration of the Members of the Board of Directors, excluding the Chair and CEO

The remuneration of the individual Board Directors, not vested with special offices, powers or functions, and of the Vice-Chair consists of:

- the fixed gross annual remuneration, approved by the Shareholders' Meeting upon appointment, received as Member of the Board of Directors and equal to 80,000 euro/year;
- the fixed gross annual remuneration, approved by the Board of Directors, for participation in the Board Committees, is as indicated in the table below. Said remuneration is commensurate with the commitment required and there are therefore different amounts for the Control and Risk Committee, in terms of greater commitment required, and the Chair, in view of the role assigned for work coordination and liaison with the corporate bodies and corporate functions.

## Table 7

| | |
|---|---|
| **Chair of the Board of Directors** | **330,000 €** (including compensation as Director) |
| **Director** | 80,000 € |

| Internal board committees | | | |
|---|---|---|---|
| **Control and Risks Committee** | **Remuneration and Appointments Committee** | **ESG and Local Relations Committee** | **Related Parties Committee** |
| Chair: **35,000 €**<br>Member: **25,000 €** | Chair: **30,000 €**<br>Member: **20,000 €** | Chair: **30,000 €**<br>Member: **20,000 €** | Chair: **30,000 €**<br>Member: **20,000 €** |

No attendance tokens are provided for meetings of the Board Committees nor, in consideration of the non-executive role, variable monetary incentive systems based on financial instruments or equity. For the Directors who are members of professional bodies, the 4% contribution, as required by law, is paid entirely by the Company.

The Ordinary Shareholders' Meeting convened to approve the financial statements as at 31 December 2025 will appoint the new Board of Directors for a term of three financial years, determining its remuneration.

## B2. Remuneration of the Chair of the Board of Directors

The CEO and General Manager's remuneration includes:

- fixed gross annual remuneration, approved by the Shareholders' Meeting, received as Member of the Board of Directors and equal to 80,000 euro/year;
- fixed gross annual remuneration, approved by the Board of Directors, for participation in the Board Committees, is as indicated in the previous table;
- fixed remuneration for the specific office of Chair for 250,000 euro gross/year, in addition to the amount indicated above.

Also for the Chair no attendance tokens are provided for individual meetings of the Board Committees; moreover, repayment is provided for any remuneration received for participation, as Director, in the Boards of Directors of investees. The remuneration of the Chair is completed by the provision of non-monetary benefits provided to the managerial staff of the Group (details provided in paragraph C7).
In addition, considering the academic role held by the Chair of the Board of Directors of A2A prior to taking on his current position, the contributions for pension and social security purposes paid by the university where he is enrolled, shall ultimately be borne by the Company, in accordance with the law.
The remuneration of the Chair described above was approved in 2023 by the Board of Directors considering:

- the remuneration practices of companies with similar characteristics to A2A;
- the executive nature and the strategic importance of the Chair;
- the responsibilities, delegations and powers attributed.

## B3. Remuneration of the Chief Executive Officer and General Manager

The Board of Directors, based on the proposal of the Remuneration and Appointments Committee and having heard the opinion of the Board of Statutory Auditors, assessed a proposal to adjust the remuneration package of the Chief Executive Officer–General Manager, structured as follows:

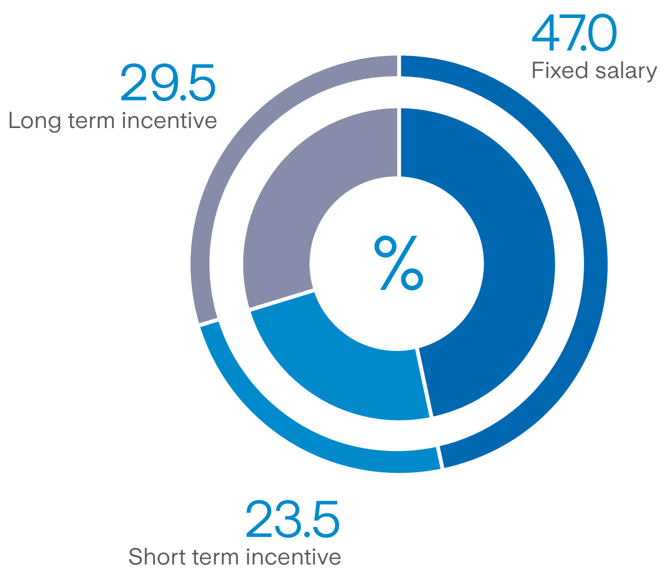
### Table 8
### Fixed component

| | |
|---|---|
| **Director** | **80,000 €**/year, approved by the Shareholders' Meeting |
| **Chief Executive Officer** | **120,000 €**/year gross |
| **General Manager** | **500,000 €**/year gross |

### Table 9
### Target variable component

| | |
|---|---|
| **Short-term variable (MBO)** | **350,000 €**/year gross, upon achievement of 100% of the short-term objectives, assigned annually by the Board of Directors |
| **Long-term variable (LTI)** | **440,000 €**/year gross, upon achievement of 100% of the long-term objectives (2026-2028), assigned by the Board of Directors |

### 2026 pay-mix % of the current Chief Executive Officer – General Manager



## Short-term variable compensation

The variable short-term annual remuneration for 2026 consists of:

### Table 10

| | | |
|---|---|---|
| GATE | **Ebitda 2026**<br>**Capex as at 12/31/2026** | Reduces by 30% or annuls the remuneration payable if the Group's economic-financial performance is not in line with the budget of the year of reference |

| Managing Director Scorecard (14% on the total MBO (CEO+GM)) | | | | | |
|---|---|---|---|---|---|
| | **KPIs** | **Weight** | **Minimum** | **Target[3]** | **Maximum** |
| Eco-Fin | Industrial Cash Flow | **50%** | 92.5% Target | Target | 107.5% Target |
| Eco-Fin | Funds From Operations (FFO) / Net Debt | **50%** | Target-0.2% | Target | Target+0.2% |
| | **CEO MBO PAY-OUT** | | **80%** | **100%** | **120%** |

| General Manager Scorecard (86% on the total MBO (CEO+GM)) | | | | | |
|---|---|---|---|---|---|
| | **KPIs** | **Weight** | **Minimum** | **Target[3]** | **Maximum** |
| Eco-Fin | **EBITDA** | **30%** | 92.5% Target | Target | 107.5% Target |
| Eco-Fin | **Capex Group** | **20%** | 85% Target | 92.5% Target | Target |
| ESG – Strategic Projects | **Circular Economy:**<br>**1.** Data Centre Platform | **12%** | Sum of the weighted achievement of individual objectives | | |
| ESG – Strategic Projects | **Energy Transition**<br>**1.** Renewable Energy Projects (FER) sites<br>**2.** Growth of the electricity customer base<br>**3.** Reduction of blackout impacts | **8%**<br>**6%**<br>**8%** | Sum of the weighted achievement of individual objectives | | |
| ESG – SOCIAL KPIs | **Reduction of injuries[2]** | **8%** | Minimum | Target | Maximum |
| ESG – SOCIAL KPIs | **DE&I**<br>**1.** Increase in the % of Women Managers<br>**2.** Increase in the presence of women on the Boards of Directors of subsidiaries/affiliated companies<br>**3.** Corporate certifications on gender equality | **3%**<br>**3%**<br>**2%** | Sum of the weighted achievement of individual objectives | | |
| | **GM MBO PAY-OUT** | | **60%** | **100%** | **140%** |

2. The level of achievement of the objective will be calculated, for the CEO/GM and Key Executives, on the basis of a matrix that cross-references the Accident Performance Index compared with the same period of the previous three-year period and the Reporting Performance Index, which measures the improvement in accident prevention compared with the previous year, provided that the Severity Index gate has been exceeded.
3. The "economic-financial" targets / actual results may be adjusted in the event of: (i) significant changes in the Group's scope of consolidation not envisaged in the Strategic Plan; (ii) significant changes relating to the application or revision of accounting principles not envisaged in the Strategic Plan; (iii) significant regulatory, legislative or regulatory changes not envisaged in the Strategic Plan. In the above-mentioned cases, the AFC Department will propose an appropriate reclassification to ensure consistency with the Business Plan and, following assessment by the CEO/GM, will submit such changes for approval to the Remuneration and Appointments Committee where they impact the MBO of Key Executives, and also to the Board of Directors of A2A where they impact the MBO of the CEO/GM.

Sustainability is an integral part of A2A's business strategy and consists of:

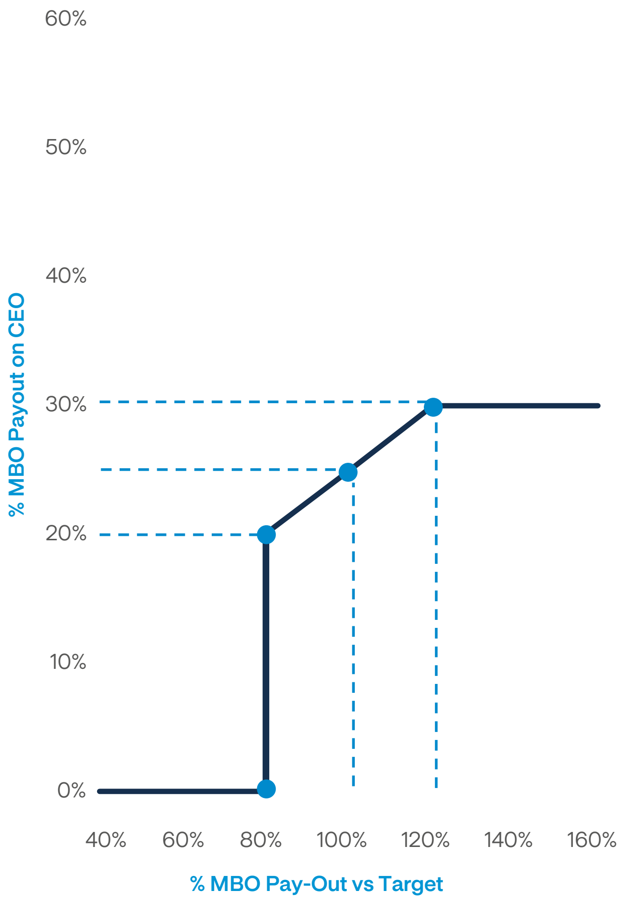
- project KPIs linked to the strategic drivers Circular Economy and Energy Transition, considered the most relevant for the sustainable success of the organisation;
- accidents reduction: demonstrating the absolute priority of HSE issues and, in particular, the protection of people's safety; risk minimisation and prevention are fundamental aspects of A2A's operations, which is committed to ensuring continuous improvement in workplace safety, transferring this priority also to the assessment of management performance;
- improvement of DE&I (Diversity Equity & Inclusion): indicators: demonstrating the Group's attention to diversity, equity and inclusion issues and, in particular, to gender balance in the corporate population.

Once the access gate has been exceeded, it is required to achieve a minimum of the targets below which the remuneration shall not be paid; upon exceeding said minimum achievement, the remuneration may vary linearly:

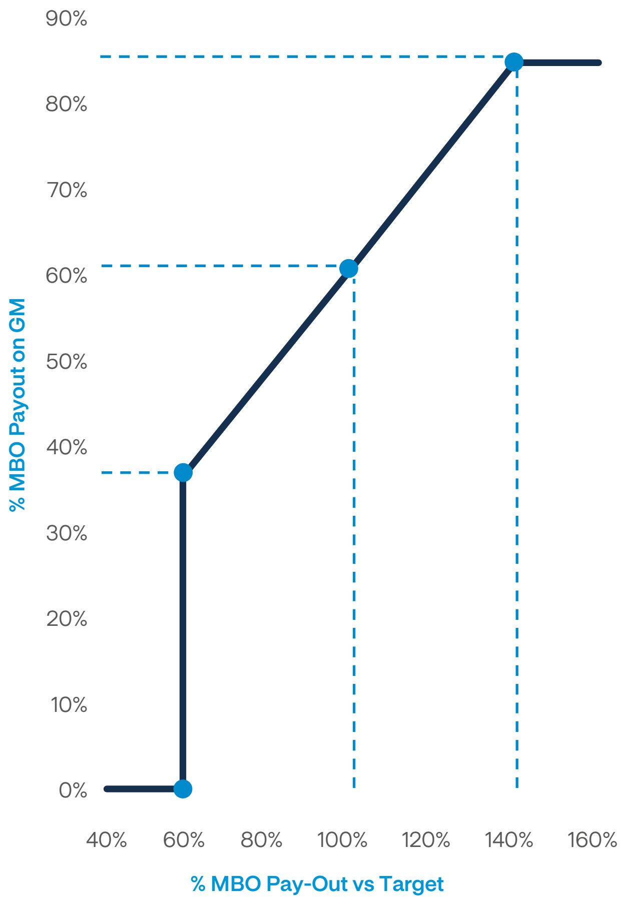
- For the CEO: between 20% and 30% of the fixed component (equal to 200,000 euro) depending on the level of achievement of objectives;
- For the General Manager: between 36% and 84% of the fixed component (equal to 500,000 euro) depending on the level of achievement of objectives.

The higher percentages indicated above (30% and 84%) represent a maximum amount above which, even in the presence of over-performance of the Company and the CEO-General Manager, no further increase of the amount due shall be provided.

## MBO – Chief Executive Officer



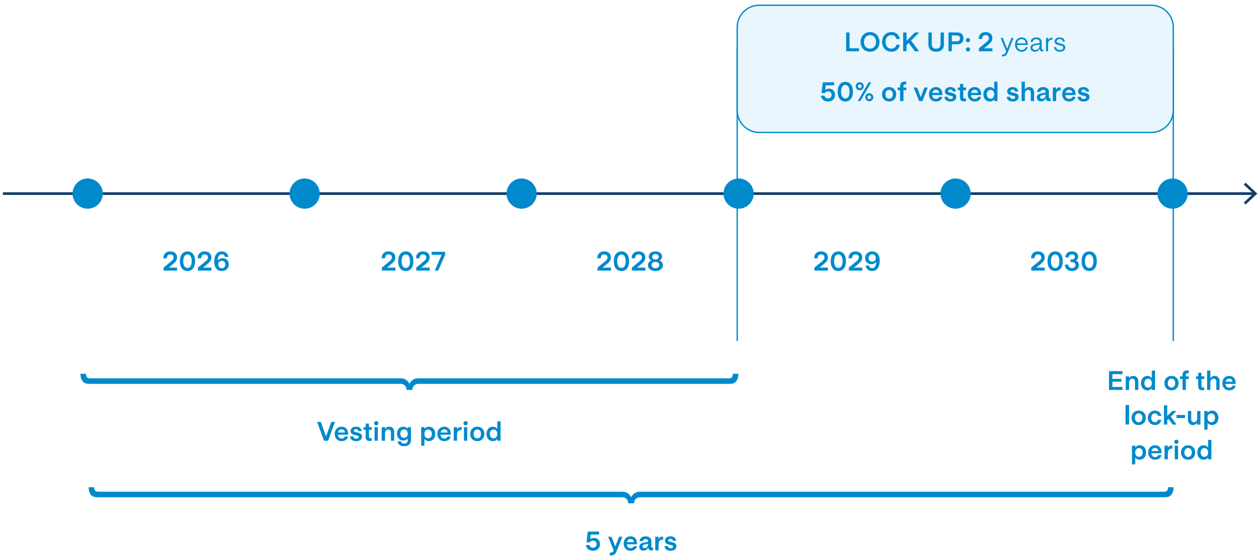

## MBO – General Manager



## Long-term variable compensation

The new long-term incentive plan, approved by the Board of Directors on 17 March 2026 and to be submitted for approval to the Shareholders' Meeting on 28 April 2026, provides for:

- the allocation of A2A ordinary shares;
- a 3-year target measurement period (2026-2028), with the allocation of shares, based on the achievement of targets, after the approval of the financial statements as at December 31, 2028 by the Shareholders' Meeting;
- a two-year lock-up period with reference to 50% of the shares vested, or remaining following the possible application of the Sell To Cover procedure. The overall time horizon of the Plan, including granting, vesting of shares and the lock-up period, is five years, in line with the provisions of the Corporate Governance Code;
- a Gate condition relating to the A2A rating as "Investment Grade" by the rating agencies appointed by the Company, with reference to 2028;
- the right of the Board of Directors to make adjustments and/or amendments to the terms and conditions of the Plan (including those relating to the level of achievement of the performance objectives), in accordance with the provisions set out in paragraph 3.3 of the Plan Information Document;
- the targets indicated in the table below.




### Table 11

| 2026-2028 LTI Plan Scorecard | | | | | |
|---|---|---|---|---|---|
| | **KPIs** | **Weight** | **Minimum** | **Target** | **Maximum** |
| **Eco-Fin** | **Group Operating Cash Flow accumulated over the three years of the Plan** | **30%** | 92.5% Target | Budget | 107.5% Target |
| | **Group Cumulative Ordinary Net Profit** | **20%** | 92.5% Target | Budget | 107.5% Target |
| **TSR** | **A2A TSE placement compared to a panel of listed companies in Italy comparable to A2A** (Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Snam and Terna) | **20%** | Median | | Third quartile |
| **ESG** | **Composite ESG KPI** | **30%** | Minimum | Target | Maximum |
| | **LTI Pay-Out** | | **70%** | **100%** | **130%** |

The Composite ESG KPI[4] consists of 8 fundamental objectives for the creation of sustainable value for A2A in the long term.

## Tabella 12

| Composite ESG KPI | Unit of measurement | SDG of reference | Weight |
|---|---|---|---|
| **Reduction of emission intensity – Thermoelectric segment** | gr $CO_2$/KWh | 7 Affordable and clean energy; 13 Climate action | 14% |
| **Managed RES** | GW | 7 Affordable and clean energy | 14% |
| **Electricity sold on the Free Market, at least 50% of which green** | TWh | 7 Affordable and clean energy; 13 Climate action | 14% |
| **Volumes sent for energy and material recovery** | Mt | 7 Affordable and clean energy; 12 Responsible consumption and production; 13 Climate action | 14% |
| **Electric grid installed over the three-year period** | Km | 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities | 14% |
| **Adjusted Pay Gap** | % | 5 Gender equality | 10% |
| **% ESG Debt** | % | 13 Climate action | 10% |
| **Orders assigned to suppliers evaluated with ESG integrated scoring** | % | 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 13 Climate action | 10% |

In the event of maximum payout (130%), the LTI incidence relative to the fixed remuneration of the CEO/General Manager will be approximately 82% (assuming a stable share price).

Moreover, for the Chief Executive Officer, repayment is provided for any remuneration received for participation, as Director, in the Boards of Directors of investees.
With regard to the treatments provided to the Chief Executive Officer and General Manager in the event of termination of office or termination of the employment relationship, please refer to paragraph B7 below.
Finally, the Company also intends to offer the CEO/GM the PNC option scheme, with a value equal to 20% of the CEO/GM's gross annual salary, in line with the agreements already signed by other Executives and Senior Managers.

4. The detailed description of the individual KPIs and the related calculation metrics will be formalised in an LTI Methodological Note, to be shared with the Remuneration and Appointments Committee.

## B4. Remuneration of Key Executives

A2A's existing Macro-Organisation provides for a number of 10 positions attributable to Managers with strategic responsibilities. Key Executives shall refer to those individuals who, by virtue of the position held in A2A's organisational structure, have, from time to time, the power and responsibility, directly and indirectly, of planning, directing and controlling the activities of the Company and the Group, by undertaking the role of Head in the following corporate functions:

- Head of the Circular Economy Business Unit;
- Head of the Market Business Unit;
- Head of the Generation and Trading Business Unit;
- Head of People and Transformation;
- Head of Digital&Innovation;
- Head of Administration, Finance and Control Department;
- Head of Strategy and Growth;
- Head of Legal Affairs and Compliance;
- Head of Communication, Sustainability and Regional Affairs;
- Head of the Smart Infrastructures Business Unit.

As of the date of this Report, therefore, the definition of "Key Executives" also includes the ten executives responsible for the functions mentioned above.

The 2026 remuneration package for Key Executives is composed as follows:

### Tabella 13

| 2026 Remuneration package of Key Executives | |
|---|---|
| **Fixed component** | • Determined on the basis of the **role and responsibilities** assigned considering the salary levels applied to roles of comparable complexity, by national companies comparable in size;<br>• Determined on the basis of the professional specialization and technical, and managerial skills required and held. |
| **Short-term variable (MBO)** | **35%** of the gross annual fixed remuneration at target (average value) |
| **Long-term variable (LTI)** | **40%** of the gross annual fixed remuneration at target, upon achievement of 100% of the long-term objectives (2026–2028) |

With regard to the short-term component, the 2026 Remuneration Policy provides for the continuation of the **Executives' MBO Bonus Pool mechanism**, introduced for executives last year, with the aim of addressing the objectives described above.
In addition, for Key Executives (DIRS), as for all executives, the company salary review policies apply on an annual basis.

**Operation of the MBO System and the Executives' Bonus Pool**
The Target Bonus Pool is determined as the sum of the MBO Targets of the eligible population within the Pool. Three pools are envisaged:
1) Top Management First Line (including Key Executives); 2) A2A Group Executives; 3) Executives of Unbundling Companies.

This amount may increase or decrease based on a Corrective Factor, calculated on the performance of two economic-financial targets, subject to annual review: Group EBITDA and Group CAPEX[5]. The Corrective Factor has an incremental or decremental effect on the Bonus Pool depending on the results achieved. If the Corrective Factor falls below the minimum threshold, it will also operate as an access gate to the system. The Corrective Factor may also be subject to annual revision.

The associated incentive scheme provides for:

- **Central economic-financial objectives**: for Key Executives, the associated weight ranges **between 40% and 50%**;

5. For Unbundling companies, the economic-financial indicators will refer to the perimeter of the Unbundling companies.

- **ESG objectives**: for Key Executives, the associated weight is **at least 25%**, with the possibility for Key Executives to integrate additional ESG objectives or ESG-related projects;
- **Individual objectives**: for Key Executives, the associated weight ranges **between 35% and 25%**.

Sustainability is in fact confirmed as an integral part of A2A's business strategy, and according to the role played by the Strategic Manager, by way of example, the ESG targets are broken down as follows:

- **Environmental**:
  - Development and implementation of the Transition Plan, with specific operational actions (e.g. decarbonisation initiatives integrated into the Strategic Plan and progress of the projects scheduled for 2026);
  - Carbon Capture: initiatives aimed at implementing Carbon Capture technologies at Group plants, with particular attention to their impact on the Climate Transition Plan (Circular Economy BU and Generation & Trading BU);
  - Development of electric mobility, through quantitative targets for the installation of new charging points (Smart Infrastructures BU);
  - Green Energy sold (Market BU), measured in terms of total GWh sold;
  - Cross-cutting "Data Center" objective, with environmental and strategic relevance: development of the data center platform model through industrial partnerships, preliminary design activities and assessment of environmental impacts with reference to the EU Taxonomy for sustainable investments.
- **Social**:
  - Workplace safety: confirmation of KPIs related to accidents, with progressively improving thresholds;
  - Diversity, Equity & Inclusion (D&I): targets to increase the percentage of women in positions of responsibility (with medium- to long-term trajectories already defined in the Sustainability Plan); monitoring of female representation on the Boards of Directors of Group companies, also in line with the applicable legislation[6] (Golfo-Mosca Law), and continuation of the certification process and consolidation of equal opportunity practices across the companies within the scope.
- **Governance:**
  - Compliance training, with KPIs linked to the completion of priority courses in compliance and internal control, supporting the dissemination of a risk culture and regulatory compliance;
  - Cross-functional objectives with regulatory and authorisation relevance, requiring a high level of coordination between the AFC, Strategy, Legal & Compliance and Business functions.

Based on the overall level of achievement, a performance band will be determined, corresponding to a maximum payout percentage. The new MBO system moves beyond the logic of individual achievement percentages and adopts a pool-based approach: the payout will therefore be determined by redistributing the Target Bonus Pool according to the performance bands. The achievement percentages corresponding to the bands and the related payout caps may be updated annually.

If the competency assessment of the resource within the Performance Management process results at the minimum level, the payout will be reduced by 50%.

During the reference period, a Mid-Year Review phase is envisaged, during which it will be possible to reopen and modify the objective assignment sheet in the event of extraordinary circumstances governed by the MBO Regulation and company policies. With regard to Key Executives, such events may include:

- extraordinary transactions (e.g. restructuring, reorganisation or reconversion) and changes to the Group's organisational, management and administrative structure that were not foreseeable and consequently not planned in the definition of the 2026-2035 Strategic Plan;
- exogenous shocks (including those of a regulatory/normative nature) of an unforeseeable and extraordinary magnitude, such as to impact on the economic-financial results and value creation in the long term;
- repeals or substantial scheduled date changes of the 2026-2035 Strategic Plan.

6. The KPI also applies to companies outside the scope of application of the law

Any modification of the objectives assigned to Key Executives (DIRS) will require an authorisation step by the Remuneration and Appointments Committee.

Within the assessment process, a phase is also envisaged to analyse the distribution of performance bands, during which the Chief Executive Officer may adjust the performance band (by one level up or down). Any changes to the band assigned to Key Executives must be validated by the Remuneration and Appointments Committee, with subsequent information provided to the Board of Directors.

## Summary of the operation of the executives' MBO Bonus Pool system

### Bonus Pool

**Definition of the Bonus Pool**

Sum of the assigned MBO Targets

**3 Pools: Top Management First Line (including Key Executives); Executives; Executives of Unbundling**

**Corrective factor (K)**

Calculated on the performance of **Group EBITDA and CAPEX***, with an **incremental/decremental effect**.

If the K Factor falls below the minimum threshold, it operates as an **access gate** to the system.

### Individual performance

**Incentive Scorecard**

| Key Executives MBO Scorecard | Weight |
|---|---|
| Central economic-financial objectives | 40% - 50% |
| ESG objectives | 25% |
| Individual objectives | 35% - 25% |
| **Total** | **100%** |

**Economic-financial objectives adjusted for Group CAPEX and EBITDA**

**Assignment of performance bands**

**6 performance bands based on individual performance (% achievement)**.

Each band is assigned a payout **CAP**.

In the highest band, and with the maximum corrective K factor, the maximum payout equals 140% of target.

**Competency assessment**

If the competency assessment within the Performance Management process **falls below the minimum level**, the **payout is reduced by 50%**.

### Scorecard review

**Mid-year review**

Revision of the objective scorecard in the presence of:

**Exogenous events - strategic or priority changes - organisational changes**

* For Unbundling companies, EBITDA and CAPEX will refer exclusively to the Unbundling perimeter.

With specific reference to the Head of Business Unit Smart Infrastructures, it should be noted that this role does not fall within the MBO Bonus Pool system and instead maintains a traditional MBO scheme, with a payout ranging between 60% and 140% of the target. This exclusion is due to the role of Independent Operator, pursuant to the functional Unbundling regulation, which prohibits the assignment of remuneration policies or incentive systems directly or indirectly linked to the performance of electricity or natural gas sales or production activities. In light of this regulatory constraint, an MBO scheme has been defined with a structure and parameters consistent with the Group MBO system, but specifically tailored to the scope of responsibility of the role. In particular, economic-financial KPIs and ESG objectives are limited to the Smart Infrastructures Business Unit, in order to ensure full alignment between areas of responsibility, effectively managed levers and the incentive mechanism, in compliance with applicable regulations.

The **long-term variable remuneration** of Key Executives provides for the same program illustrated for the Chief Executive Officer and General Manager.

With specific reference to the Head of Business Unit Smart Infrastructures, it should also be noted that this role is not among the beneficiaries of the 2026–2028 Performance Shares Plan. This exclusion is also linked to the role of Independent Operator under Unbundling regulation, which does not allow the holding of financial instruments representing A2A's share capital. Taking into account this regulatory constraint, a purely cash-based long-term incentive plan (LTI cash) has therefore been defined, covering the same 2026–2028 time horizon and characterised by a structure and parameters consistent with the logic of the Group's LTI system, but tailored to the specific role. In particular, the economic-financial KPIs and ESG objectives are limited to the Smart Infrastructures Business Unit.

## B5. Board of Statutory Auditors

The Remuneration Policy provides for a fixed remuneration, approved by the Shareholders' Meeting, commensurate with the responsibilities, complexity and onerousness of the assignment.

On April 28, 2023, the Shareholders' Meeting determined, for the period of office of the Board of Statutory Auditors, the following gross annual remuneration:

- 130,000 euro for the Chair of the Board of Statutory Auditors;
- 80,000 euro for Statutory Auditors.

For the Statutory Auditors who are members of professional bodies, the 4% contribution, as required by law, is paid entirely by the Company.

The Ordinary Shareholders' Meeting convened to approve the financial statements as at 31 December 2025 will also appoint the new Board of Statutory Auditors for a term of three financial years, determining its remuneration.

## B6. Non-monetary benefits

With the aim of ensuring that the overall remuneration offered is as competitive as possible and in line with the best practices adopted at national level, the total remuneration of Directors, the General Manager and Key Executives is supplemented by non-monetary benefits.

The Directors, excluding the Chair and Chief Executive Officer, and the members of the Board of Statutory Auditors (including the Chair) shall receive as non-monetary benefits:

- insurance policy for occupational and non-occupational injuries;
- insurance for civil liability (Directors, Auditors and Executives).

The Chair, Chief Executive Officer, General Manager and Key Executives will receive non-monetary benefits such as:

- insurance policies (occupational and non-occupational injury; permanent disability due to illness and life);
- supplementary health coverage;
- insurance for civil liability (Directors, Auditors and Executives);
- car for mixed use with full electric engine, card for recharging on the road and contribution on wall-box and home recharge;
- meal vouchers / canteen.

In addition to the above non-monetary benefits, a house allowance in line with the market standards of companies comparable with the Company is attributable for specific needs and in accordance with the relevant Company policy.

For the General Manager and Key Executives, the same welfare benefits adopted for all Group Executives are also made available (e.g. corporate agreements, A2A Life Caring, etc.).

## B7. Indemnities in the event of termination of office or termination of employment

With regard to the current Chief Executive Officer–General Manager, considering that the employment relationship of the General Manager and the office of Chief Executive Officer, by the nature of the duties associated with the role and the office, are connected, complementary and inseparable, the individual employment contract provides for a specific contractual regulation governing the termination of both the corporate office and the executive employment relationship. In particular, this agreement provides for the payment, in favour of the current Chief Executive Officer and General Manager – subject to the signing of a settlement agreement – of a lump-sum and all-inclusive amount (as a termination incentive) equal to the sum of the payment in lieu of notice and the maximum supplementary indemnity from time to time provided for under the National Collective Labour Agreement (CCNL) for executives of companies belonging to Confservizi associations, applied by the Company[7], in relation to the termination of the employment relationship[8].

This treatment will apply if the termination of the employment relationship occurs at the initiative of the Company in the absence of just cause, or at the initiative of the Chief Executive Officer–General Manager through resignation for just cause, in the event of circumstances that have resulted in an actual and substantial demotion (or due to organisational changes within the Company that have led to a reduction of his responsibilities), or in the event of revocation or non-renewal of the office of Chief Executive Officer without just cause.

As far as the Chair of the Board of Directors, the Directors and the Key Executives are concerned, there are no specific agreements that regulate *ex ante* the economic aspects relating to the termination of office or termination of employment.

7. The aforementioned collective agreement currently provides that the notice period (or the related payment in lieu of notice) due in the event of termination at the initiative of the Company may not exceed 12 months. Specifically, the notice periods linked to the executive's length of service are as follows: a) six months' notice for executives with up to six years of service; b) eight months' notice for executives with up to ten years of service; c) ten months' notice for executives with up to fifteen years of service; d) twelve months' notice for executives with more than fifteen years of service. The same collective agreement provides that the supplementary indemnity ranges from a minimum of four months' salary to a maximum of twenty-four months' salary, depending on the executive's length of service. In particular, the supplementary indemnity is equal to: a) up to two years of service, four months' salary equal to the value of the notice period; b) more than two and up to six years of service, from four to eight months' salary equal to the value of the notice period; c) more than six and up to ten years of service, from eight to twelve months' salary equal to the value of the notice period; d) more than ten and up to fifteen years of service, from twelve to eighteen months' salary equal to the value of the notice period; e) more than fifteen years of service, from eighteen to twenty-four months' salary equal to the value of the notice period.
8. Under the contractual termination provisions agreed, considering the length of service of the current Chief Executive Officer and General Manager, an amount corresponding to 14 months' salary may be payable as of the date of publication of this Report. Starting from May 2026, in consideration of the increase in the length of service of the current Chief Executive Officer and General Manager and in application of the criteria provided for by the CCNL, the total indemnity, if payable under the above-mentioned contractual provisions, will amount to 20 months' salary. This amount will be calculated with reference to the Fixed Remuneration actually received at the time of termination of the employment relationship and to the average of all variable remuneration actually received or accrued over the previous three years.

The termination of the employment relationship with Key Executives normally occurs (i) by resignations submitted by Key Executives, (ii) following an agreement reached by mutual consent between the Company and the Key Executives or (iii) by unilateral initiative of A2A.

In case of termination as a result of resignations submitted by Key Executives, as well as in case of early termination of employment by A2A's one-sided decision, the respective severance indemnity shall apply as provided by law and by the National Collective Labour Agreement (CCNL) for Executives of companies members of the Confservizi associations (see note 7); therefore, the overall individual severance indemnity, excluding the indemnity paid in lieu of notice, may reach a maximum of 24 months' pay calculated on the basis of the criteria of article 2121 of the Italian Civil Code.

The application of the above, in the event of termination in the year 2026, would result in:

- for the Chief Executive Officer-General Manager, the payment of an amount equal to 14 months total (see note 8) and inclusive of the notice period of remuneration calculated according to the contractual rules;
- for Key Executives, the payment of an amount based on individual seniority, calculated according to the criteria set out in Article 2121 of the Italian Civil Code (compared with those currently in force, the minimum is 10 months and the maximum is 36 months).

In addition, the Company may enter into non-compete and non-solicitation agreements ("NCA") – or option agreements for the execution of NCAs – with executives, including the General Manager, with the following main features:

- a commitment not to carry out activities in competition with the Group during the 12 months following the termination of the employment relationship;
- territorial limitation to the Italian Republic, the Vatican City State and the Republic of San Marino;
- consideration equal to an amount of up to 100% of the total annual remuneration, payable either during the employment relationship (up to a maximum annual amount equal to 20% of the gross annual salary) or upon termination of the employment relationship (through quarterly instalments in arrears until the end of the non-compete period).

As an alternative to the NCA, the Company may enter into an option agreement with the same individuals which – against the payment of a specific and autonomous consideration (up to a maximum annual amount equal to 20% of the gross annual salary) – grants A2A the right to activate a non-compete and non-solicitation agreement under predetermined conditions (similar to those described above in terms of duration and consideration).

As of the date of publication of this Report, the Company has entered into non-compete and non-solicitation option agreements with 10 Key Executives.

If the Key Executive signed a Non-compete Agreement, in the event of resignations submitted by the Key Executive and unless otherwise provided in the Non-compete Agreement, the Company shall exercise the aforementioned option within the terms provided for, and then, if necessary, forego said option by the expiry of the Non-compete Agreement, in the event of the subsequent stipulation of agreements aimed at regulating, in a specific and overall manner, the termination of the Key Executive.

In the event of resignation by a Key Executive, if A2A and the Key Executive enter into a private settlement agreement governing the exit conditions, the agreement will normally include the clauses typically provided for in such cases and, in particular: (i) non-solicitation obligations on the part of the Key Executive; (ii) waivers by the Key Executive, following the settlement agreement of a novative and transactional nature, of any claims against the Company and the Group, in exchange for releases of liability in relation to the role and offices held (without prejudice to shareholders' prerogatives); (iii) mutual termination of the NCA (following the exercise of the option referred to above); (iv) the recognition to the Key Executive of possible contributions, including monetary ones, ordinarily consistent with amounts granted in previous termination agreements following resignation, in consideration of the waivers, any expenses actually incurred by the Key Executive and obligations connected with the notice period, provided that the overall value remains below the materiality threshold set out in A2A's Related Party Transactions Procedures (OPC); (v) upon request of the Key Executive, commitments to transfer ownership of the company car to a person indicated by the executive and to transfer corporate devices at book value.

### B8. Deferral of cash components and claw-back and malus clauses

All variable components of remuneration (both short-term and long-term variable components) are subject – without prejudice to the limitation periods provided by applicable law and regardless of the termination of the employment relationship – to ex post correction mechanisms (*claw-back* and *malus*) enabling the Company, upon the occurrence of certain circumstances: (i) to initiate actions aimed at the repayment, in whole or in part and within three years of payment, of variable remuneration components (*claw-back*); or (ii) not to proceed with the payment, in whole or in part, of such components (*malus*).

These *ex post* correction mechanisms apply:

- if it emerges that variable remuneration awarded to a person was determined on the basis of objectives whose achievement level was altered by intentional misconduct or gross negligence on the part of the individual;
- if variable remuneration was obtained on the basis of data subsequently found to be manifestly incorrect;
- with reference to variable remuneration paid to individuals who have engaged in conduct in breach of company rules (in particular the Code of Ethics, the Organisational Model pursuant to Legislative Decree No. 231/01 and the Anti-Corruption Model), contractual provisions or applicable laws, or who have in any case engaged in intentional misconduct or gross negligence causing damage to the Company.

The application of these ex-post correction mechanisms is in any case without prejudice to any other action or remedy permitted by law to protect the interests of the Company.
To date, there are no mechanisms for deferment in the payment of the fixed or variable component, whether short-term and/or long-term.

## Exceptions to the Remuneration Policy

Exceptionally and in a non-recurring manner, pursuant to paragraph 3-bis of article 123-ter of the TUF updated in 2019 and by article 84-quater of the Issuers Regulation updated in 2020, the Board of Directors of A2A, subject to compliance with the procedural conditions under which the waiver may be applied and limited to the individual elements of the Policy set out below, on the proposal of the Remuneration and Appointments Committee, subject to the prior favourable opinion of the Related Parties Committee and having consulted the Board of Statutory Auditors, may waive the contents of the Policy illustrated in this Report. The sole purpose of this provision is to guarantee the pursuit of the long-term interests and sustainability of the Group as a whole, to ensure the Company's ability to compete in the market (including with regard to labour market competition).

Exceptional circumstances taken into account may include the following:

- extraordinary transactions (e.g. restructuring, reorganisation or reconversion) and changes to the Group's organisational, management and administrative structure that were not foreseeable and consequently not planned in the definition of the 2024-2035 strategic plan,

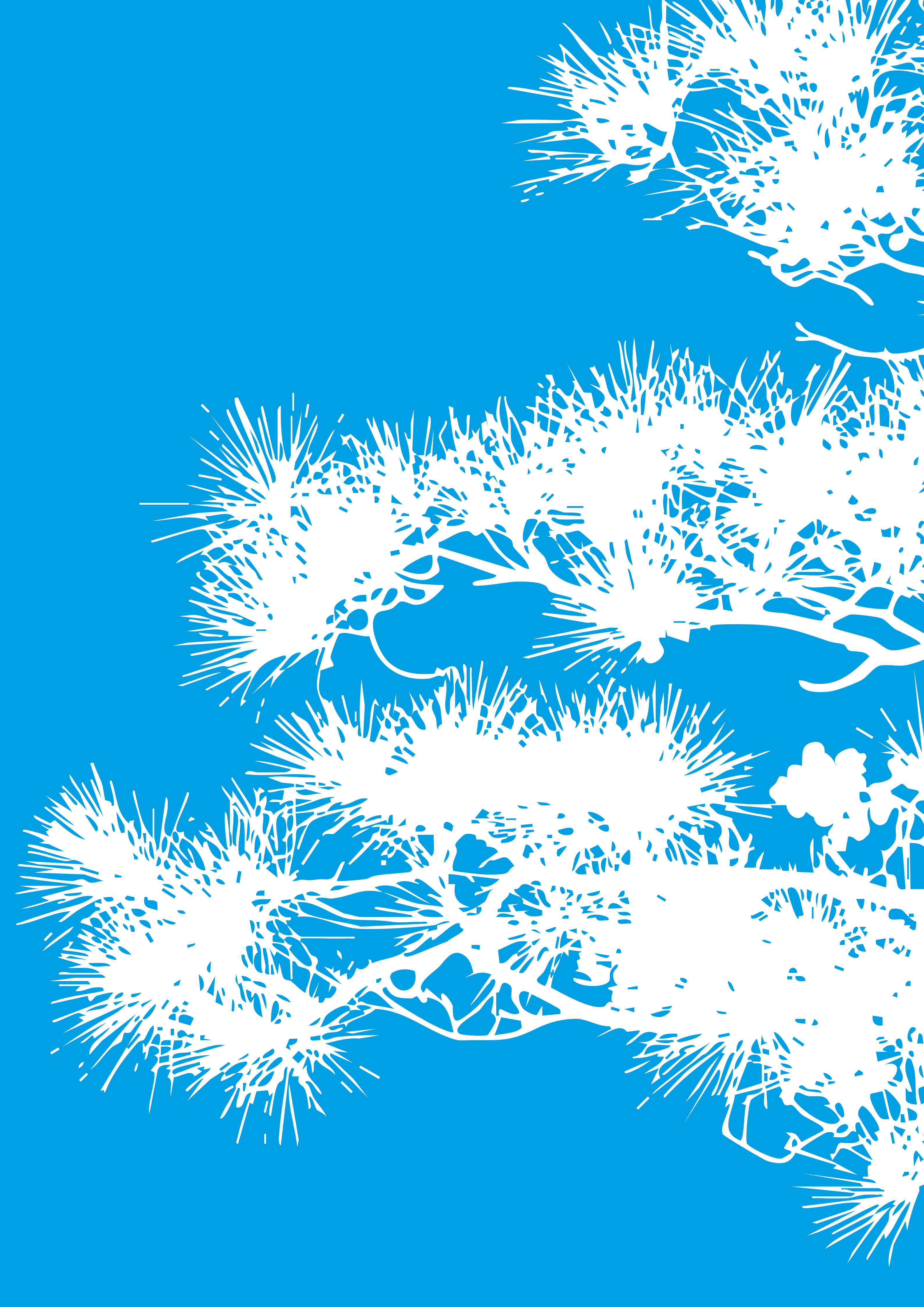
- exogenous shocks (including those of a regulatory/normative nature) of an unforeseeable and extraordinary magnitude, such as to impact on the economic-financial results and value creation in the long term with significant economic effects on the Group's net profit;
- repeals or substantial scheduled date changes of the 2024-2035 Strategic Plan;
- the need to recruit - due to unforeseen events - managers from the labour market using instruments to compensate for other variable remuneration already accrued by the manager at his or her previous workplace, but which cannot be achieved or recovered, or to retain key individuals;

In the presence of such exceptional circumstances, the Company therefore reserves the right to temporarily derogate from the Policy most recently approved by the Shareholders' Meeting on the following elements:

- variable incentive programs;
- one-off monetary bonuses and allocation of certain benefit allowances, exclusively within a logic of attraction/retention of key employees;
- the recognition of specific treatments in connection with the termination of the employment relationship.

These exceptions, aimed at protecting the exclusive interest of the Company, may act on the above-mentioned elements of the remuneration policy either for the better or for the worse, in the presence of the above-mentioned exceptional circumstances. If the clause is applied, the Remuneration and Appointments Committee, in accordance with the procedure envisaged for transactions with related parties and with the possible support of the People and Transformation Department and the Administration, Finance and Control Department, will assess any impact on the Policy in order to submit, subject to the favourable opinion of the Related Parties Committee and having consulted the Board of Statutory Auditors, for approval by the Board of Directors any proposal to amend and waive the Policy, provided that it is consistent with the philosophy and principles of the same expressly referred to herein. Approval of such a waiver by the Board requires abstention from the BoD debate and related resolutions by any interested parties.

All detailed information on the possible application of waivers to this Remuneration Policy will be reported in the Second Section of the Report on Remuneration Policy and Remuneration Paid for the year following the application of the waiver.



# Section Two

Implementation of the 2025 Remuneration Policy

# Section Two
# Implementation of the 2025 Remuneration Policy

This section of the Remuneration Report provides:

- a representation of each of the items that make up the remuneration for the previous year (2025) for Members of the Management and Supervisory Bodies, the General Manager and Key Executives;
- an analytical illustration of remuneration paid in the previous year (2025) and a comparison of performance goals achieved with those expected.

The Shareholders' Meeting of April 28, 2023, which appointed a Board of Directors composed of 12 members for the three-year period 2023–2025, resolved that the gross annual fixed remuneration for each member of the Board of Directors would be €80,000 per year.

At the meeting on May 12, 2023, also in continuity with the past and fully consistent with the Company's Remuneration Policy, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, decided on the gross annual remuneration to award the Chairs and Members of the Internal Board Committees. In the course of 2024, the Committee proposed a review of these fees as described in the first section.

| Internal Board Committees | | | |
|---|---|---|---|
| **Control and Risks Committee** | **Remuneration and Appointments Committee** | **ESG and Local Relations Committee** | **Related Parties Committee** |
| Chair: **35,000 €**<br>Member: **25,000 €** | Chair: **30,000 €**<br>Member: **20,000 €** | Chair: **30,000 €**<br>Member: **20,000 €** | Chair: **30,000 €**<br>Member: **20,000 €** |

On October 11, 2023, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, resolved, in continuity with the previous mandate, to grant:

- Roberto Tasca - for the position of Chair of the Board of Directors - a remuneration of 250,000 euro gross/year and non-monetary benefits similar to those provided for general company executives;
- Renato Mazzoncini - for the position of Chief Executive Officer - a remuneration of 120,000 euro gross/year, with a variable amount of 80,000 euro gross/year upon achievement of the maximum level of targets.

Lastly:

- on February 20, 2024, the Board of Directors of A2A resolved to grant Vice Chairman Comboni an annual remuneration of €60,000 for the functional reporting responsibility of the Internal Audit Function, effective from the approval of the Shareholders' Meeting held on April 24, 2024.

With respect to the foregoing, described below is the remuneration paid in 2025 to:

- Members of the Board of Directors;
- Members of the Board of Statutory Auditors;
- General Manager;
- Key Executives.

All disclosures provided below are annexed (Tables 1 and 3b), according to the standard established by Consob.

**Also for 2025, the Board of Directors did not make use of the option to derogate from the remuneration policy in force.**

## A1 Comparison of the annual change in remuneration, company results and employee remuneration

In accordance with the new Issuers' Regulation and with Annex 3A, Schedule 7-bis, Section II, Part One, par. 1.5, the table below provides comparative information for the last five financial years on the trend of the Company's results, the total remuneration of the main corporate offices, Directors and Statutory Auditors, and the average gross annual remuneration of Group employees.

| | 2021 | 2022 | 2023 | 2024 | 2025 | Change % 2025 vs. 2024 |
|---|---|---|---|---|---|---|
| **Revenues (€M)** | 11,549 | 23,156 | 14,758 | 12,857 | 14,014 | -9% |
| **EBITDA (€M)** | 1,428 | 1,498 | 1,971 | 2,328 | 2,251 | -3% |
| **Operating result (€M)** | 660 | 682 | 1,017 | 1,317 | 1,190 | -10% |
| **Remuneration for the Chair of the Board of Directors** | 330,000 | 330,000 | 330,000 | 330,000 | 330,000 | 0% |
| **Remuneration for the Directors** | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 0% |
| **Remuneration for the CEO and GM** | 983,880 | 998,506 | 959,309 | 960,100 | 1,877,400 | 95% |
| **Remuneration for the Chair of the Board of Statutory Auditors** | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 0% |
| **Remuneration for the Statutory Auditors** | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 0% |
| **Average overall remuneration for employees** | 43,342 | 44,299 | 44,975 | 46,399 | 48,741 | 5% |

Note: the 2022 figures relating to the trend of revenues, EBITDA and operating profit have been restated to reflect the IFRS 5 reclassification relating to the water cycle.

The remunerations shown in the table above are annual and for:

- the Chair of the Board of Directors: include the remuneration for the role of Director and for the office of Chair; do not include remuneration for participation in Committees;
- the Directors: do not include remuneration for participation in Committees. They do not include any payments of the 4% contribution, paid in full by the Company, required by law for Directors enrolled in professional pension funds;
- the Chief Executive Officer and General Manager: include the remuneration for serving as Board Director, the fixed and variable remuneration for serving as CEO and the fixed and variable remuneration provided for the General Manager (including the LTI paid in 2025 but relating to the three-year period 2023–2025). They do not include grossed up expenses for the Chief Executive Officer.

## A2 Members of the Board of Directors, excluding the Chief Executive Officer

In 2025, each Board Director was paid following amounts:

- gross fixed remuneration, approved by the Shareholders' Meeting, received as Board member and equal to 80,000 euro/year, pro-rated for the period of office in 2023;
- a fixed gross amount, approved by the Board of Directors, for participation in the Board Committees, according to the scheme above, pro-rata for the term of office.

In addition to the previous amounts, in accordance with the resolution of the Board of Directors, the Chair was granted remuneration of 250,000 euro/year for the specific office assigned.

Considering the academic role held by the Chairman of the Board of Directors of A2A prior to undertaking his current position, pension and social security contributions paid by the university where he is enrolled, pursuant to the law, ultimately remain the responsibility of the Company.

Moreover, in line with what is indicated in the 2025 Remuneration Report, the Vice-Chair of the Board of Directors Giovanni Comboni was paid, in addition to the remuneration received as Director, a gross annual remuneration of 60,000 euro for his responsibility for "*Internal Audits*";

In accordance with the Articles of Association of A2A, members of the Board of Directors were paid an amount equal to the reimbursement of expenses actually incurred by virtue of their office.

For the Directors who are members of professional bodies, the 4% contribution, as required by law, was paid entirely by the Company.

The annexed table (1a) also indicates, for Directors, including the Chair, the value of non-monetary benefits recognized.

## A3 Members of the Board of Statutory Auditors

Members of the Board of Statutory Auditors were paid the following remuneration, approved by the Shareholders' Meeting of April 28, 2023.

In particular, the following were paid:

- to the Chair, a fixed gross remuneration of 130,000 euro/year;
- to the Statutory Auditors, a fixed gross remuneration of 80,000 euro/year;

For Statutory Auditors who are members of professional bodies, the 4% contribution, as required by law, was paid entirely by the Company.

Finally, in accordance with the Articles of Association of A2A, members of the Board of Statutory Auditors were paid an amount equal to the reimbursement of expenses actually incurred by virtue of their office.

The annexed table (1b) also indicates, for the Chair and for the Statutory Auditors, the value of non-monetary benefits recognized.

## A4 Chief Executive Officer

In 2025, the following amounts were paid to the Chief Executive Officer:

- a fixed gross remuneration, approved by the Shareholders' Meeting, received as Board member and equal to 80,000 euro/year;
- fixed gross remuneration, approved by the Board of Directors for the specific office assigned, amounting to 120,000 euro/year.

As stated in the 2025 Remuneration Report, variable annual remuneration included:

- for the entire population eligible for variable incentives, including the Chief Executive Officer, an "access gate", based on the Company's EBITDA in FY 2025 and Capex as at 12/31/2025, which reduced the payable bonus by 30% or cancelled it entirely in the event that the Group's economic-financial performance fell below the minimum threshold set for the reference financial year;

- for the Chief Executive Officer, two targets:
  - Industrial Cash Flow, set as target on the budget value for the reference year and with +/-7.5% fluctuation;
  - Funds from Operations (FFO) / Net Debt, set as a target in the budget for the reference year, with a tolerance range of +/-0.2%.

For the Chief Executive Officer, as described in the 2025 Remuneration Report, in addition to the "access gate", it was also necessary to achieve a minimum level of the targets below which the remuneration could not be paid; upon exceeding said level, the remuneration could vary linearly between 18% and 27% of the total fixed emolument (200,000 euro) depending on the extent to which targets are achieved. The 27% of the overall emolument (54,000 euro) represents a maximum amount ("Cap") above which, even in the presence of over-performance of the Company and the CEO, no further increase of the amount due shall be provided.

At the beginning of 2026, the Board of Directors, with the support of the Remuneration and Appointments Committee, verified and certified the level of achievement of the aforementioned targets by calculating the resulting overall % achievement (equal to 120%), against which variable remuneration was paid to the Chief Executive Officer equal to 54,000 euro, as illustrated in the following table showing the performance targets achieved compared to those expected:

| Description Indicator | Weight | Performance scale | | | Achievement | |
|---|---|---|---|---|---|---|
| | | Minimum | Target | Maximum | Actual | Achievement % |
| Industrial Cash Flow (2025 budget) | **50%** | 622.54 | 673.02 | 723.50 | **754.65** | 120% |
| FFO/Net Debt (2025 budget) | **50%** | 23.8% | 24% | 24.2% | **25.1%** | 120% |

## A5 General Manager

In 2025, as fixed component, the General Manager was paid fixed remuneration of 500,000 euro/year.

As stated in the 2025 Remuneration Report, variable annual remuneration included:

- for the entire population assigned variable incentives, including the General Manager, an "access gate", based on EBITDA of the Company in 2025 and Capex at 12/31/2025, which reduced by 30% or annulled the remuneration payable if the Group's economic-financial performance is not in line with the budget of the year of reference;
- for the General Manager, the following goals:
  - Ebitda (weight 30%) set as target on the budget value for the reference year and with +/-7.5% fluctuation;
  - Capex (weight 20%), set as maximum (120%) on the budget value, as minimum on 85% of the budget value and as target (100%) on the linear interpolation between minimum and maximum;
  - Strategic Projects (weight 34%): 8 projects of major strategic importance envisaged in the Business Plan;
  - Sustainability (weight 16%): regarding:
    - Improvement of DE&I KPIs (increase in the % of women in management compared with the previous year; increase in the presence of women on the Boards of Directors of subsidiaries/investee companies compared with the previous year; increase in the % of women hired compared to the previous year);
    - Reducing accidents by keeping the accident frequency index value below the previous year's result, maintaining a severity index below a predefined threshold[9];

9. Ebitda and Capex do not include the differential contribution from new acquisitions (M&A transactions). Net Debt / Ebitda includes the differential contribution from new acquisitions (M&A transactions), excluding those above 500 million, and the portion of Ebitda from this source ("acquired" Ebitda), for the purposes of calculating the ratio, shall be pro-forma on 12/12.

| Description Indicator | Weight | Performance scale | | | Achievement | |
|---|---|---|---|---|---|---|
| | | Minimum | Target | Maximum | Actual | Achievement (%) |
| **Economic-Financial** | | | | | | |
| Ebitda (2025 budget) | **30%** | 2,013 | 2,177 | 2,340 | **2,251** | 118.3% |
| Capex (2025 budget; maintenance and development) | **20%** | 1,463 | 1,592 | 1,721 | **1,702** | 134.2% |
| **Specific – Strategic Projects** | | | | | | |
| 8 projects of major strategic importance envisaged in the Business Plan, periodically monitored by the Board of Directors | **34%** | | Weighted average | | | 101.4% |
| **Sustainability** | | | | | | |
| Reduction of injuries | **8%** | 60% | 100% | 140% | | 140% |
| DE&I KPIs | **8%** | | Weighted average | | | 140% |

At the beginning of 2026, the Board of Directors, with the support of the Remuneration and Appointments Committee, verified and certified the level of achievement of the aforementioned targets by calculating the resulting overall % of achievement (equal to 119.23%), against which variable remuneration was paid to the General Manager equal to 238,460 euro as illustrated in the following table showing the performance targets achieved compared to those expected.

With regard to the 2023–2025 LTI Plan, the plan included:

- a Gate that requires A2A's rating to be maintained as "Investment Grade" by at least one of the rating agencies and cancels the fee payable if this indicator is not maintained;
- the following targets:
  - Cumulative Group Operating Cash Flow over the three-year plan period (weight 35%), set at the budget target for the reference year, with a tolerance range of +/-7.5%;
  - A2A TSR positioning (weight 35%) relative to a panel of Italian listed companies comparable to A2A;
  - Sustainability (weight 30%), articulated into seven key objectives for the creation of A2A's long-term sustainable value.

| Objectives | Weight | Target | Achievement | |
|---|---|---|---|---|
| | | | Actual | Achievement % |
| **Economic-Financial** | | | | |
| Cumulative Operating Cash Flow 2023-2025 (€M) | **35%** | 3,879 | 4,613 | **130.00%** |
| **TSR** | | | | |
| A2A TSR positioning relative to a panel of Italian listed companies comparable to A2A (Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Prysmian, Saipem, Snam and Terna) | **35%** | Linear achievement percentage between the median and the third quartile | Positioning above the third quartile | **122.71%** |
| **Sustainability** | | | | |
| Composite ESG KPI | **30%** | Weighted average | Weighted average | **106.49%** |
| | | | **Total** | **120.40%** |

The Board of Directors, with the support of the Remuneration and Appointments Committee, verified and confirmed the level of achievement of the above objectives, calculating the overall achievement percentage (equal to 120.40%). On this basis, the Chief Executive Officer and General Manager received a long-term variable remuneration of €884,940, as illustrated in the following table showing the performance objectives achieved compared with those initially set.

## A6 Key Executives

A2A's existing Macro-Organisation as at 12/31/2025 provides for a number of 9 positions (covered by the same number of holders) attributable to Managers with strategic responsibilities. Key Executives shall refer to those individuals who, by virtue of the position held in A2A's organisational structure, have, from time to time, the power and responsibility, directly and indirectly, of planning, directing and controlling the activities of the Company and the Group, by undertaking the role of Head in the following corporate functions:

- Head of the Circular Economy Business Unit;
- Head of the Market Business Unit;
- Head of the Generation and Trading Business Unit;
- Head of People&Transformation;
- Head of Digital&Innovation;
- Head of Administration, Finance and Control Department;
- Head of Strategy&Growth;
- Head of Legal Affairs and Compliance;
- Head of Communication, Sustainability and Regional Affairs.

As of 12/31/2025, therefore, there are 9 positions (covered by 9 holders) attributable to Key Executives.

In 2025, the following remuneration amounts were paid to Key Executives:

- A total of 2,893,847 euro as a fixed component;
- A total of 1,169,850 euro as a variable annual component against an average achievement of the targets assigned equal to 113.2%;
- In total, €2,208,340 was paid as long-term variable remuneration, corresponding to an average achievement of the assigned objectives of 120.4%, consistent with the figures presented for the Chief Executive Officer and General Manager.

In line with the provisions of the 2025 Policy, the MBO Bonus Pool system allows, during the financial year, for a revision of the assigned objectives (Mid-Year Review) under the circumstances set out in the Policy. Within this process, and following a favourable opinion of the Remuneration and Appointments Committee, changes were approved relating to certain individual objectives assigned to Key Executives. These adjustments concerned only individual objectives, with a limited percentage impact — on average less than 2% of the total weight of the scorecard — and without altering the target value of the incentive, in line with the guidelines of the MBO system and the pay-for-performance principle.

In 2025, a total amount of €374,769 was also paid in connection with non-compete and non-solicitation agreements.

# Table 1 Remuneration paid to members of the administrative and supervisory bodies, general managers and other key executives

## 1/A Remuneration to the Board of Directors (amounts in €)

| (A) | (B) | (C) | | (D) | (1) | (2) | (3) | | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Surname Name | Position | Period in office | | End of term | Fixed remuneration | Remuneration for participation in Committees (*) | Non-equity variable remuneration | | Non-monetary benefits | Other remuneration | Total | Fair value of equity remuneration | Indemnity for end of term or termination of employment |
| | | from | to | | | | Bonuses and other incentives | Profit sharing | | | | | |
| Tasca Roberto (**) | Chair A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 250,000 | | | | | | 250,000 | | |
| | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 30,000[1] | | | 25,773 | | 135,773 | | |
| Comboni Giovanni | Vice-Chair A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | | | | | | | - | | |
| | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 20,000[2] | | | 208 | | 100,208 | | |
| | Responsibility for A2A S.p.A.'s Internal Audit function | 01.01.2025 | 31.12.2025 | - | 60,000 | | | | | | 60,000 | | |
| Mazzoncini Renato | CEO A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 120,000 | | 216,540 | | | | 336,540 | | |
| | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | | | | | | 80,000 | | |
| Bombana Elisabetta Cristiana | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 25,000[3] | | | 208 | | 105,208 | | |
| Cariello Vincenzo | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 50,000[4] | | | 208 | | 130,208 | | |
| D'Amico Maria Elisa | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 20,000[5] | | | 208 | | 100,208 | | |
| Dorigoni Susanna | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 30,000[6] | | | 208 | | 110,208 | | |
| Lavini Fabio | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 20,000[7] | | | 208 | | 100,208 | | |
| Motta Mario Gualtiero Francesco | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 25,000[8] | | | 208 | | 105,208 | | |
| Pistis Elisabetta | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 40,000[9] | | | 208 | | 120,208 | | |
| Speranza Maria Grazia | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 45,000[10] | | | 208 | | 125,208 | | |
| Zunino Alessandro | Director A2A S.p.A. | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | 35,000[11] | | | 208 | | 115,208 | | |
| (I) Remuneration from company preparing the Financial Statements | | | | | 1,390,000 | 340,000 | 216,540 | | 27,853 | | 1,974,393 | | |
| (II) Remuneration from Subsidiaries and Associated Companies | | | | | | | | | | | | | |
| **(III) Total** | | | | | **1,390,000** | **340,000** | **216,540** | | **27,853** | | **1,974,393** | | |

(*) Remuneration for participation in Committees (see "Committees" page).
(**) Fixed remuneration does not include pension and social security contributions paid by the university to which the Chairman of the Board of Directors of A2A belongs, in consideration of the academic position held prior to assuming the current office; pursuant to Article 13 of Presidential Decree No. 382/80, such contributions remain payable by A2A. Non-monetary benefits include the taxable portion, as remuneration in kind, relating to the non-work-related accident insurance policy, the value of the company car not assigned and monetised at the annual lease value, the Life Insurance Policy, the IPM General Insurance Policy and the Supplementary Health Insurance Policy.

## (*) Breakdown of Remuneration for participation in Committees (amounts in €):

| | |
|---|---|
| *(1) Of which:* | |
| ESG AND TERRITORY RELATIONS COMMITTEE (Chair) | 30,000.00 |
| *(2) Of which:* | |
| REMUNERATION AND APPOINTMENTS COMMITTEE | 20,000.00 |
| *(3) Of which:* | |
| CONTROL AND RISKS COMMITTEE | 25,000.00 |
| *(4) Of which:* | |
| ESG AND LOCAL RELATIONS COMMITTEE | 20,000.00 |
| RELATED PARTIES COMMITTEE (Chair) | 30,000.00 |
| *(5) Of which:* | |
| RELATED PARTIES COMMITTEE | 20,000.00 |
| *(6) Of which:* | |
| REMUNERATION AND APPOINTMENTS COMMITTEE (Chair) | 30,000.00 |
| *(7) Of which:* | |
| ESG AND LOCAL RELATIONS COMMITTEE | 20,000.00 |
| *(8) Of which:* | |
| CONTROL AND RISKS COMMITTEE | 25,000.00 |
| *(9) Of which:* | |
| ESG AND LOCAL RELATIONS COMMITTEE | 20,000.00 |
| REMUNERATION AND APPOINTMENTS COMMITTEE | 20,000.00 |
| *(10) Of which:* | |
| CONTROL AND RISKS COMMITTEE | 25,000.00 |
| RELATED PARTIES COMMITTEE | 20,000.00 |
| *(11) Of which:* | |
| CONTROL AND RISKS COMMITTEE (Chair) | 35,000.00 |

## Figure 1/B - Remuneration to the Board of Statutory Auditors (amounts in €)

| (A) | (B) | (C) | | (D) | (1) | (2) | (3) | | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Surname Name | Position | Period in office | | End of term | Fixed remuneration | Remuneration for participation in Committees | Non-equity variable remuneration | | Non-monetary benefits | Other remuneration | Total | Fair value of equity remuneration | Indemnity for end of term or termination of employment |
| | | from | to | | | | Bonuses and other incentives | Profit sharing | | | | | |
| **Muzi Silvia** | Chair | 01.01.2025 | 31.12.2025 | 31.12.2025 | 130,000 | | | | 264 | | 130,264 | | |
| **Dallocchio Maurizio** | Standing Auditor | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | | | | 208 | | 80,208 | | |
| **Segala Chiara** | Standing Auditor | 01.01.2025 | 31.12.2025 | 31.12.2025 | 80,000 | | | | 208 | | 80,208 | | |
| (I) Remuneration from company preparing the Financial Statements | | | | | 290,000 | | | | 680 | | 290,680 | | |
| (II) Remuneration from Subsidiaries and Associated Companies | | | | | | | | | | | | | |
| **(III) Total** | | | | | **290,000** | | | | **680** | | **290,680** | | |

## Figure 1/C - Remuneration to Key Executives (amounts in €)

| (A) | (B) | (C) | | (D) | (1) | (2) | (3) | | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Surname Name | Position | Period in office | | End of term | Fixed remuneration | Remuneration for participation in Committees | Non-equity variable remuneration | | Non-monetary benefits | Other remuneration | Total | Fair value of equity remuneration | Indemnity for end of term or termination of employment |
| | | from | to | | | | Bonuses and other incentives | Profit sharing | | | | | |
| Key Executives (9)* | | | | | 2,893,847 | | 3,378,190 | | 141,077 | 378,401 | **6,791,515** | | |

* The table includes data relating to all individuals who held the position of Key Executives during the 2025 financial year.

## Figure 1/D - Remuneration to the General Manager (amounts in €)

| (A) | (B) | (C) | | (D) | (1) | (2) | (3) | | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Surname Name | Position | Period in office | | End of term | Fixed remuneration | Remuneration for participation in Committees | Non-equity variable remuneration | | Non-monetary benefits | Other remuneration | Total | Fair value of equity remuneration | Indemnity for end of term or termination of employment |
| | | from | to | | | | Bonuses and other incentives | Profit sharing | | | | | |
| **Mazzoncini Renato** | General Manager | 01.01.2025 | 31.12.2025 | | 500,000 | | 960,860 | | 21,174 | | 1,482,034 | | |
| (I) Remuneration from company preparing the Financial Statements | | | | | 500,000 | | 960,860 | | 21,174 | | 1,482,034 | | |
| (II) Remuneration from Subsidiaries and Associated Companies | | | | | | | | | | | | | |
| **(III) Total** | | | | | **500,000** | | **960,860** | | **21,174** | | **1,482,034** | | |

## Tabella 3/B Monetary incentive plans in favour of members of the Administrative Body, General Managers and other Key Executives

| (A) | (B) | (1) | (2) | | | (3) | | | (4) |
|---|---|---|---|---|---|---|---|---|---|
| Surname Name | Position | Plan | Bonuses in the year | | | Bonuses in previous years | | | Other Bonuses |
| | | | (A) | (B) | (C) | (A) | (B) | (C) | |
| | | | Payable/ Paid | Deferred | Deferral period | No longer payable | Payable/ Paid | Deferred | |
| **Mazzoncini Renato** | **Chief Executive Officer and General Manager** | | | | | | | | |
| (I) Remuneration from company preparing the Financial Statements | | STI plan 2025 | 292,460 Resolution 17/3/2026 | | | | | | |
| | | STI plan 2023-2025 | 884,940 Resolution 17/3/2026 | | | | | | |
| (II) Remuneration from Subsidiaries and Associated Companies | | | | | | | | | |
| **(III) Total** | | | **1,177,400** | | | | | | |
| **Key Executives** | - | | | | | | | | |
| (I) Remuneration from company preparing the Financial Statements | | STI plan 2025 | 1,169,850 Resolution 17/3/2026 | | | | | | |
| | | STI plan 2023-2025 | 2,208,340 Resolution 17/3/2026 | | | | | | |
| (II) Remuneration from Subsidiaries and Associated Companies | | | | | | | | | |
| **(III) Total** | | | **3,378,190** | | | | | | |
| **Total** | | | **4,555,590** | | | | | | |

## Figure 3: Scheme related to information on the shareholdings of members of the Management and Supervisory bodies, General Managers and other Key Executives

The following tables outline the shareholdings of all parties that in 2025 held, even for a fraction of the year, offices as members of the Management and Supervisory Bodies, General Manager or Key Executive.

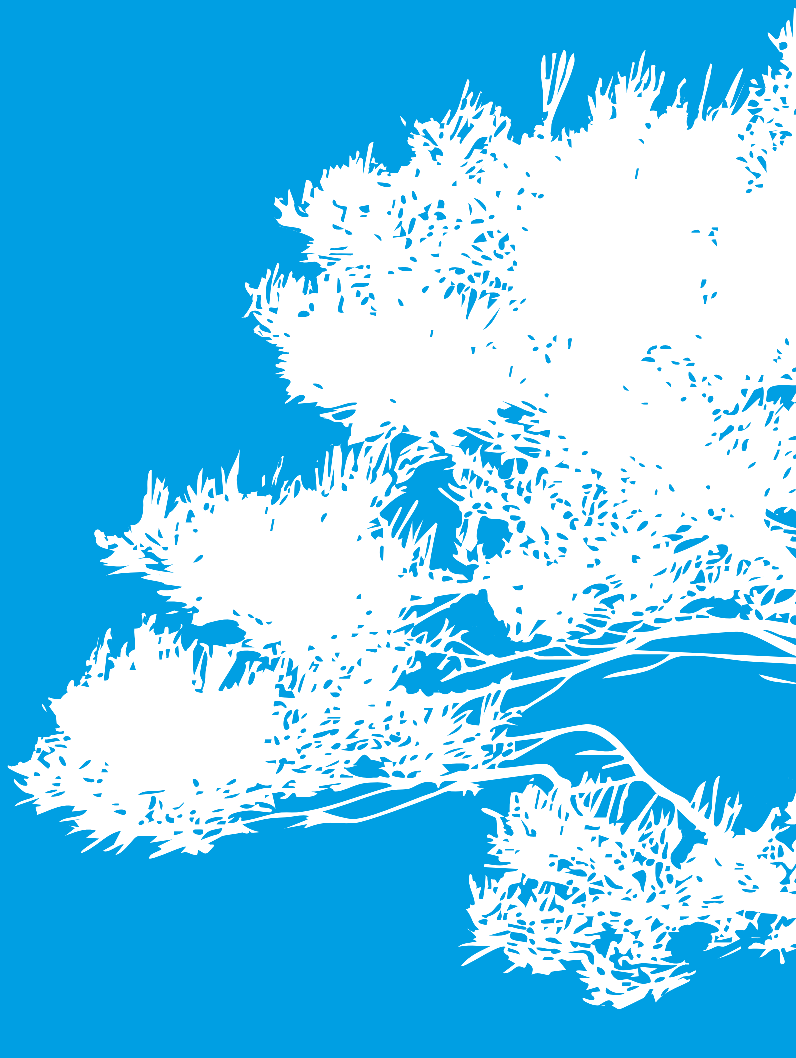
### Figure 3/1 Shareholdings of members of the Management and Supervisory Bodies and General Managers

| Surname and name | Position | Investee company | Number of shares held at the end of 2024 | Number of shares purchased in 2025 | Number of shares sold in 2025 | Number of shares held at the end of 2025 |
|---|---|---|---|---|---|---|
| Mazzoncini Renato | Chief Executive Officer and General Manager | A2A S.p.A. | 198,500 | 1[1] | ==== | 198,501 |
| Guerra Cristina | Spouse of Renato Mazzoncini | A2A S.p.A. | 550 | ==== | 550 | ==== |
| Bombana Elisabetta Cristiana | Director | A2A S.p.A. | 2,600 | 8,400 | ==== | 11,000 |
| Lavini Fabio | Director | A2A S.p.A. | 30,000 | 21,219 | ==== | 51,219 |
| Speranza Maria Grazia | Director | A2A S.p.A. | ==== | 8,000 | ==== | 8,000 |

### Figure 3/2 Shareholdings of other Key Executives

| Number of key executives | Investee company | Number of shares held at the end of 2024 | Number of shares purchased in 2025 | Number of shares sold in 2025 | Number of shares held at the end of 2025 |
|---|---|---|---|---|---|
| 9 holders | A2A S.p.A. | 71,000 | 118,009([2]) | === | 189,009 |

1. Share assigned under the “A2A Life Sharing” Employee Share Ownership Plan in the capacity of General Manager.
2. Includes the share assigned under the “A2A Life Sharing” Employee Share Ownership Plan to each Key Executive.



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LIFE COMPANY