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MEETING MINUTES
OF JOINT-STOCK COMPANY

Republic of Italy

The year two thousand twenty-six,
on day twenty-nine
of the month of April, at eight thirty a.m.,

04/29/2026

in Milan, Via Laghetto 2,
Before me, **CHIARA MISTRETTA**, **notary in Brescia**, enrolled with the College of Notaries of Brescia, appeared Mr.
ROBERTO TASCA, born in Milan (MI) on February 13, 1962, with official domicile for the office in Brescia (BS), Via Lamarmora 230,
who declares to act herein as Chair of the Board of Directors of the company:
"A2A S.p.A." with registered office in Brescia (BS), Via Lamarmora 230, share capital of 1,629,110,744.04 euro (one billion six hundred twenty-nine million one hundred ten thousand seven hundred forty-four euro and four cents), registered with the Brescia Companies Register under no. 11957540153 and enrolled in the Brescia Economic and Administrative Index under no. 493995
Tax ID: 11957540153
VAT: 11957540153
An Italian citizen, whose personal identity I, the notary, am certain of, who has requested that I, the notary, record in a public minutes the proceedings of the Shareholders' Meeting of the aforementioned company, held on 28 April 2026 and convened on first call at the Museo Diocesano di Brescia, in Brescia, Via Gasparo da Salò 13, at ten a.m., and, if necessary, on second call for 29 April 2026, at the same place and time, in accordance with the law and the Articles of Association, as per the notice published on the company's website www.gruppoa2a.it (section 'Investors' – 'Governance' – 'Shareholders' Meetings'), and, by extract, in the newspaper 'Il Sole 24 Ore' on 19 March 2026, disseminated via the 1info sdir dissemination system and made available through the 1info storage mechanism, on the same date, to discuss and resolve on the following:

Agenda

1. Approval of the financial statements for the year ended December 31, 2025; Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Submission of the Consolidated Financial Statements at December 31, 2025 and the Consolidated Sustainability Report.
2. Allocation of the 2025 profit and distribution of the dividend.
3. Approval of the Long-Term Incentive Plan 2026-2028.
4. Authorisation to purchase and dispose of treasury shares, subject to revocation, insofar as not used, of the previous authorisation resolved by the Shareholders’ Meeting of April 29, 2025.
5. Resolutions regarding Section I (Remuneration Policy) of the Report on Remuneration Policy and remuneration paid pursuant to art. 123-ter of Legislative Decree no. 58 (February 24, 1998), as subsequently

amended and supplemented.
6. Resolutions on Section II (Remuneration paid to members of management and control bodies, general managers and other key executives) of the Report on Remuneration Policy and remuneration paid pursuant to Article123-ter of Legislative Decree No. 58 of February 24, 1998, as amended and supplemented.
7. Appointment of the members of the Board of Directors and related Chair and Deputy Chair.
8. Setting compensation levels for members of the Board of Directors.
9. Appointment of the Board of Statutory Auditors and relative Chair.
10. Setting compensation levels for non-substitute members of the Board of Statutory Auditors.

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In response to the request made to me by the company 'A2A S.p.A.', I, the Notary Public, hereby certify that I went to the Museo Diocesano di Brescia, in Brescia, Via Gasparo da Salò 13, at 10.00 a.m., and that the Meeting of the aforementioned company met there in first call. The proceedings of the meeting are set out below, with the times indicated in the present tense for the sake of clarity.

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At five minutes past ten a.m., pursuant to the Articles of Association and the Meeting Regulation, Mr. Roberto Tasca took the chair of the Meeting and requested that I, the notary, act as secretary, pursuant to the Articles of Association and the Meeting Regulation, for the purpose of drawing up the minutes.
The Chair extended a warm welcome to all those present, also on behalf of colleagues on the Board of Directors, the Board of Statutory Auditors and the company's staff.
The Chair informed that:
- in addition to the Chair, the following members of the Board of Directors were present: Chief Executive Officer and General Manager Renato Mazzoncini, Deputy Chair Giovanni Comboni, and Directors Elisabetta Bombana, Susanna Dorigoni, Fabio Lavini, Mario Motta, Elisabetta Pistis, Maria Grazia Speranza and Alessandro Zunino;
- Directors Vincenzo Cariello and Maria Elisa D'Amico provided justification for their absence;
- representing the Board of Statutory Auditors, the following members were present: Chair Ms Silvia Muzi, Mr. Maurizio Dallocchio and Ms Chiara Segala.
The Chair took the floor and, addressing the shareholders in attendance, stated that 2025 had been characterised by an international scenario marked by escalating tensions. He noted that conflicts in various regions of the world had exacerbated the fragility of geopolitical balances, placed pressure on multilateral mechanisms, and affected the stability of even the most robust economies, as well as people's day-to-day peace of mind.
The Chair reported that, in addition to this already complex situation, the year had been marked by turmoil in Latin America and the crisis in the Middle East, which had affected the global oil and gas energy markets, exposing the European supply system - particularly in the gas

sector - to increasing volatility and uncertainty.
The Chair stated that, in the meantime, climate change had continued to impact the economy, society and ecosystems, and recalled that the energy transition was not only a necessary choice but also a cost-effective one.
The Chair pointed out that, in this challenging context, the Group had stayed the course. Despite having to navigate a pandemic and two wars in recent years, A2A has continued its development trajectory with determination, investing in infrastructure, innovation, sustainability and its people.
The Chair stated that the results achieved in 2025 demonstrate the robustness of the Group's business model and the consistency of the strategic decisions it has made. He reported that capital expenditure had reached 1.7 billion euro, an increase of 11% compared to the previous year, with resources allocated to renewables, the upgrading and streamlining of networks, the strengthening of circular economy activities, and digitalisation. The installed capacity of the electricity grid increased by 71%, while the Group continued to improve the flexibility of its generation plants and to develop renewable energy sources, which are essential pillars of the energy transition.
The Chair presented the results in the area of renewable energy: in 2025, new photovoltaic plants came into operation, including the Santo Stefano plant in Friuli-Venezia Giulia and the Linate Airport plant. Overall, green energy production accounted for 40% of the total, and through its operations, A2A helped avoid approximately 3 million tonnes of CO_2 emissions, supplying end customers with 11.6 TWh of green energy, 30% more than in 2024. In line with this trajectory, the Group published its first Climate Transition Plan, fully integrated with the Business Plan, which sets out the path towards carbon neutrality by 2050 in a structured and transparent manner.
The Chair reported that, in the circular economy sector too, the Group had maintained strong operational performance, with an average separate waste collection rate of 71% and 1.2 million tonnes of waste sent for material recovery, confirming the strategic importance of these activities.
The Chair presented the economic and financial results: Adjusted EBITDA decreased by 4% compared to 2024, mainly due to the normalisation of hydroelectric production. Excluding this component, operating performance grew by 4%, driven by regulated activities - the consolidation of the new Duereti company and revenue growth in electricity distribution - the capacity market, and the environment segment. The adjusted net profit amounted to 686 million euro.
The Chair stated that, in light of these results, a dividend of 0.104 euro per share had been proposed to the meeting, an increase of 4% compared to the previous year, in line with the policy set out in the updated 2024-2035 Strategic Plan.
The Chair reported that in 2025, the Group's commitment to sustainable finance was further strengthened with the issuance of the first European Green Bond and the first Italian Blue Bond dedicated to protecting water resources. The share of ESG debt reached 83% of

the total, confirming the full integration of financial strategy, industrial objectives and sustainability.
The Chair stated that innovation had continued to play a leading role. Among the most significant initiatives were the launch of a pilot data centre project in Brescia, integrated with the district heating network, and the creation of A2A Life Ventures, the new platform dedicated to the development and scalability of innovative solutions.
The Chair reported that a great deal of attention had also been paid to people. The Group's workforce has grown to 14,959 employees, with tangible and measurable progress in terms of diversity and inclusion: the proportion of women at A2A has risen to 21.4%, while the proportion of women in managerial positions has reached 29.4%, in parallel with a steady decrease in the average age of the company's workforce. With regard to the gender pay gap, the Group once again stands among the sector benchmarks, with an Adjusted Pay Gap of less than 1%.
The Chair outlined some of the initiatives for employees: the “A2A Life Sharing” employee share ownership plan involved over 11,000 employees, while the “A2A Life Caring” programme made 120 million euro available over the duration of the plan to support the families of employees with children up to the age of 18. Supplementary health care benefits exceeded 6 million euro. He also mentioned subsidised housing, the 'TOM' continuous improvement project - which received over 1,000 contributions in a single month - and training in artificial intelligence, along with the gradual upgrading of employment contracts to higher standards and the replacement of extracurricular internships with employment contracts, as opportunities for young workers to join the company.
The Chair stated that dialogue with local communities had remained a priority. A2A has strengthened stakeholder engagement throughout the entire value chain, based on the belief that, in an increasingly complex economic and social scenario, a company's ability to build strong relationships with its stakeholders is a key factor in creating value and ensuring the competitiveness of local communities. To assess and report on the effectiveness of these efforts, the first Engagement Value Index Report, produced in collaboration with TEHA and SDA Bocconi, was presented to Assonime in March 2026: a structured methodology that, based on the Group's experience, analyses and measures, for the first time in Italy, the impacts of engagement activities on the business and on local communities.
The Chair reported that, overall, in 2025, the Group generated and distributed economic value amounting to 12,691 million euro, thereby confirming its role as a driver of development for local communities and for all stakeholders, and that it had implemented educational initiatives on sustainability issues that reached over 210,000 students and teachers.
The Chair stated that A2A has long advocated the idea that energy should be a right for everyone. Banco dell'Energia has continued to operate nationwide, supporting families in difficulty, third-sector organisations engaged in energy retrofitting, and anyone seeking a

more informed relationship with energy resources. The Group's Foundations - AEM, ASM and LGH - have worked along the same value-driven lines, promoting culture, social inclusion and research.
The Chair pointed out that the 2025 results confirm the robustness of an industrial model capable of delivering performance even in the most challenging times, a robustness reflected in a Total Shareholder Return of 108.5% over the three-year period 2023-2025.
The Chair concluded by stating that A2A continues to look to look to the future with the same determination: financial discipline, sustainable growth and the creation of long-term value for all stakeholders remain the guiding principles. The Chair concluded by thanking those present and stating that, in his view, the year 2025 had been fully accounted for, bearing in mind that it had undoubtedly been a complex year marked by various developments.
The Chair then noted that, as is customary, the Meeting had been convened for today, on first call, at the Museo Diocesano di Brescia, in Brescia, Via Gasparo da Salò No. 13, at ten a.m., and, if necessary, on second call, for 29 April 2026, at the same place and time, in accordance with the law and the Articles of Association, as per the notice published on the company's website www.gruppoa2a.it (section 'Investors' – 'Governance' – 'Shareholders' Meetings'), and, in extract form, in the daily newspaper 'Il Sole 24 Ore' on 19 March 2026, disseminated via the 1info sdir dissemination system and made available through the 1info storage mechanism on the same date.
The Chair announced that no requests had been submitted by shareholders to add items to the Meeting agenda, nor had any resolution proposals been submitted on matters already on the agenda, pursuant to and within the terms of Article 126-*bis* of the Consolidated Law on Finance (Legislative Decree 58/1998).
The Chair declared that, at ten eighteen a.m., 828 (eight hundred twenty-eight) persons entitled to participate in the Meeting were present, representing, either in person or by proxy, 2,354,897,997 (two billion, three hundred fifty-four million, eight hundred ninety-seven thousand, nine hundred ninety-seven) ordinary shares, equivalent to 75.166588% (seventy-five point one six six five eight eight percent) of the 3,132,905,277 (three billion, one hundred thirty-two million, nine hundred five thousand, two hundred seventy-seven) ordinary shares comprising the share capital, as detailed in the attendance list, signed by the person appearing and by me, the notary, and annexed to these minutes under **letter A)**, and that the Meeting was therefore validly constituted on first call in accordance with the law and the Articles of Association and could pass resolutions on the items on the agenda.
The Chair informed the meeting that the notifications by intermediaries for the purposes of the attendance at this Shareholders' Meeting of persons entitled to attend had been made in accordance with the relevant legal provisions in force and in compliance with the provisions of the Articles of Association.
The Chair announced that, as indicated in the notice of the Shareholders' Meeting, the company had appointed 'Computershare S.p.A.' as the designated representative for the granting of proxies and

the associated voting instructions, pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998, and has made the form for granting proxies available on its website.
In its capacity as designated representative, 'Computershare S.p.A.' has declared that it has no personal interest in the proposed resolutions to be voted on at today's Meeting and that it will not cast a vote different from that indicated in the voting instructions.
Pursuant to paragraph 3 of the aforementioned Article 135-*undecies* of Legislative Decree No. 58/1998, shares for which a proxy, including a partial proxy, has been conferred on the Designated Representative are counted for the purposes of determining whether the Meeting is duly constituted, whereas shares in respect of which no voting instructions on the items on the agenda have been conferred are not counted for the purposes of calculating the majority and the proportion of share capital required for the approval of the relevant resolution.
The Chair specified that, within the statutory time limits, 6 (six) proxies had been issued to the designated representative, covering a total of 34,246,415 (thirty-four million two hundred forty-six thousand four hundred fifteen) shares.
The Chair also specified that, in relation to today's meeting, no solicitation of voting proxies pursuant to Article 136 of Legislative Decree No. 58/1998 had been made.
The Chair announced that, pursuant to the Articles of Association and the applicable provisions on the matter, the entitlement of those present to attend the Meeting had been verified and, in particular, it had been confirmed that the proxies held by the attendees complied with the applicable legal provisions and the Articles of Association.
The Chair informed the meeting that the answers to the questions on the items on the agenda submitted prior to the Meeting, pursuant to Article 127-*ter* of the Consolidated Law on Finance, were published on the company's website on 23 April 2026, made available to attendees in hard copy at the entrance to the room where the Meeting was held, and will be annexed to these minutes. The questions and corresponding answers on the items on the agenda, signed by the person appearing and by me, the notary, are annexed to these minutes under **letter B)**.
The Chair acknowledged that, with regard to the items on the agenda, the requirements of the current laws and regulations have been duly fulfilled. In particular, the following were made available to the public at the company's registered office and on the company's website, as well as at the authorised storage mechanism 1Info at www.1info.it:
- on March 19, 2026:
= report on the 2026-2028 Long-Term Incentive Plan and the associated disclosure document;
= report on the authorisation to purchase and dispose of treasury shares;
= report on the appointment of the members of the Board of Directors and related Chair and Deputy Chair;
= report on the setting of the compensation of the members of the Board of Directors;

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= report on the appointment of the members of the Board of Statutory Auditors and relative Chair;
= report on the setting of compensation of the standing members of the Board of Statutory Auditors.
<u>- on April 2, 2026:</u>
= annual financial report comprising the Separate Financial Statements and the Consolidated Financial Statements at December 31, 2025, the Report on Operations, including the Sustainability Financial Report, and the additional documentation required by current regulations;
= report on corporate governance and ownership structure at December 31, 2025;
= report on the remuneration policy and remuneration paid for the year 2026;
<u>- on April 7, 2026:</u>
= lists submitted for the appointment of the Board of Directors and the Board of Statutory Auditors.
The public was notified of the filing of all the aforementioned documents.
The <u>Chair</u> informed that, pursuant to the General Data Protection Regulation (GDPR), the data of Meeting attendees are collected and processed by the company exclusively for the purpose of fulfilling mandatory meeting and corporate obligations.
Similarly, the audio recording of the Meeting is made for the sole purpose of facilitating the drafting of the meeting minutes and documenting as stated in the minutes, as specified in the information notice available to all attendees at the entrance to the meeting room. The audio recordings shall be destroyed after the purpose for which they were made has been fulfilled.
No other audio recordings or video footage are permitted, in accordance with the Meeting Regulation.
The <u>Chair</u> announced that:
- the company's shares are admitted for trading at EuroNext Milan organised and managed by Borsa Italiana;
- as of today, the company holds 2,271,042 treasury shares;
- the parties holding, directly or indirectly, more than 3% of the subscribed share capital of 'A2A S.p.A.', represented by shares with voting rights, according to the information contained in the shareholder register, supplemented by the notifications received pursuant to Article 120 of Legislative Decree No. 58/1998 and other available information, are as follows:

DECLARING PARTY AND DIRECT SHAREHOLDER	NO. SHARES	%
MUNICIPALITY OF MILAN	**783,226,321**	**25.000000056**
MUNICIPALITY OF BRESCIA	**783,226,321**	**25.000000056**

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The Chair recalls that:

- pursuant to Article 14(2) of the Articles of Association, those with the right to vote may be represented, in accordance with the law, by means of a written proxy. With the exception of the Municipality of Brescia and the Municipality of Milan, in respect of which the limit on share ownership does not apply, no one may exercise voting rights, either on their own behalf or on behalf of other shareholders, for more than 5% (five percent) of the share capital;
- with the exception of the Municipality of Milan and the Municipality of Brescia, the voting rights attached to shares held by one or more shareholders - between whom there exist control relationships or affiliations as provided for in Article 9 of the Articles of Association - in excess of the limit of 5% (five percent) of the share capital may not be exercised, and the voting right that would have been due to each of the parties to whom the limit on share ownership applies is reduced proportionately, unless prior joint indications are given by the shareholders concerned;
- pursuant to Article 137, paragraph 2, of Legislative Decree No. 58/1998, the aforementioned provisions of the Articles of Association restricting representation at meetings do not apply to proxies granted in accordance with the provisions on the solicitation of proxies;
- pursuant to Article 120 of Legislative Decree No. 58/1998, shareholders who, directly or indirectly owning more than 3% (three percent) of the company's share capital, have failed to notify the company and Consob of this fact may not exercise the voting rights attached to the shares for which notification was omitted;
- the voting rights attached to shares for which the disclosure obligations set out in Article 122, first paragraph, of Legislative Decree No. 58/1998 have not been fulfilled may not be exercised.

Therefore, the Chair formally requested attendees to declare whether there were any grounds for the suspension of their voting rights pursuant to the law and the Articles of Association.

No one intervened.

The Chair informed the meeting that the following would be recorded in the Meeting minutes or in the documents annexed thereto as integral parts of the minutes:

- list of names of Meeting attendees, in person and by proxy, including all the information required by CONSOB;
- list of the names of those who voted in favour, against, abstained, declared themselves non-voters, or left before each vote, along with the corresponding number of shares represented in person and/or by proxy;
- summary of the contributions, indicating the names of those who intervened, the responses provided, and any comments made.

The Chair announced that, in order to meet the technical and organisational requirements of the proceedings, and in accordance with the meeting regulation, some of the company's employees and collaborators were also attending the Meeting from another dedicated room connected via a closed-circuit system.

In addition, again in accordance with the Meeting Regulation,

accredited journalists were permitted to attend the Meeting, via audio-video from a separate room.
The Chair also invited those wishing to speak on the various items on the agenda to register at the reception desk next to the Chair's table. When called, those who have registered to speak were requested to stand up and speak into the microphone, so that everyone could hear them clearly.
The Chair then provided a detailed description of the voting procedures, which are the same as those adopted in previous years.
Each attendee was provided with a special electronic device known as a 'radiovoter', which stores an identification code indicating the person entitled to vote and the number of shares they hold. Along with the 'radiovoter', each attendee was provided with a leaflet, to which the Chair drew the attendees' attention and which contained instructions on how to use the device. Voting would be carried out exclusively using the 'radiovoter'. The voting procedure was very straightforward, as can be seen from the slide provided to the attendees.
Once the voting procedure on each item on the agenda had been declared open, with the exception of the votes relating to the appointment of the Board of Directors and the Board of Statutory Auditors by means of a voting list, each person entitled to vote was invited to press the green button on their 'radiovoter' to cast a vote in favour, the red button to cast a vote against, or the yellow button to abstain from voting.
With regard to the votes relating to the appointment of the Board of Directors and the Board of Statutory Auditors by vote list, each person entitled to vote was invited to press button '1' on the 'radiovoter' device to cast a vote in favour of list 1, submitted by the Municipality of Brescia and the Municipality of Milan, or button '2' to cast a vote in favour of list 2, submitted by a group of asset management companies and institutional investors, or the red button to cast a vote against all lists, or the yellow button to abstain from voting on all lists.
At this point - before pressing the 'OK' button - each person entitled to vote could still change their vote by simply pressing the button corresponding to their new preferred choice.
Therefore, after checking that the choice made was correct on the display, each person with the right to vote had to press the 'OK' button on the 'radiovoter' device to cast their final vote, which would be confirmed on the display.
The Chair merely pointed out that, for proxy holders wishing to cast different votes in respect of the total number of shares represented, a dedicated 'assisted voting' station had been set up.
However, for any questions regarding the voting process, dedicated staff members were present in the room and could provide assistance as needed.
The Chair clarified that those who did not vote or did not confirm their vote using the 'OK' button would be classified as 'non-voters'.
With the radiovoter system, the votes thus cast, as well as those of non-voters, would be recorded automatically and detailed in an annex to the Meeting minutes.

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The 'radiovoter' device would also be used to record attendance each time a shareholder temporarily entered or left the meeting room, and would then have to be returned to the designated staff member upon leaving the Meeting permanently or at the end thereof.
On the other hand, votes on the procedures for conducting the meeting would be cast exclusively by a show of hands, with those voting against or abstaining being required to state their name and the number of shares they hold directly and/or by proxy.
The Chair invited those who did not wish to contribute to the basis for calculating the majority to leave the room before the start of the vote, and ensured that their exit was recorded.
Voting on each item on the agenda would take place at the end of the discussion on that item.
Those attending the Shareholders' Meeting were requested, as far as possible, not to leave the room until the counting of votes and the announcement of the voting results had been communicated and therefore concluded, so that the names of those who left before each vote could be recorded in the minutes.
Before each vote, the number of those present was recorded, and the personal details of those who declared that they did not wish to vote was ascertained.
The Chair announced that, in order to facilitate the conduct of voting in accordance with the procedures described, it was advisable for the Notary to be assisted in the voting process by staff from 'COMPUTERSHARE S.p.A.', the company that assists us in recording attendance.

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The Chair then proceeded to discuss the **first** item on the agenda:
1. Approval of the financial statements for the year ended December 31, 2025; Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Submission of the Consolidated Financial Statements at December 31, 2025 and the Consolidated Sustainability Report.
The Chair recalled that no vote was scheduled on the presentation of the Consolidated Financial Statements and the Consolidated Sustainability Report.
The Chair also recalled that the documents relating to the Annual Financial Statements, which, signed by the person appearing and by me, the notary, I am annexing to these minutes under **letter C)**; the report of the Board of Directors, which, signed by the person appearing and by me, the notary, I am annexing to these minutes under **letter D)**; the report of the Board of Statutory Auditors, which, signed by the person appearing and by me, the notary, I am annexing to these minutes under **letter E)**; the report of the Independent Auditors, which, signed by the person appearing and by me, the notary, I am annexing to these minutes under **letter F)**; the documents relating to the Consolidated Financial Statements at December 31, 2025, which, signed by the person appearing and by me, the notary, I am annexing to these minutes under **letter G)**; the report of the Independent Auditors on the Consolidated Financial Statements, which, signed by

the person appearing and by me, the notary, I am annexing to these minutes under letter **H)**; the documents relating to the Consolidated Sustainability Report, which, signed by the person appearing and by me, the notary, I am annexing to these minutes under **letter I)**; and the report of the Independent Auditors on the Consolidated Sustainability Report, which, signed by the person appearing and by me, the notary, I am annexing to these minutes under **letter J)**; have been filed at the registered office, made available via the authorised storage mechanism 1info, published on the company's website, and made available to those present in electronic format at the entrance to the room where the Meeting was held.

The Chair therefore requested to be exempted from reading all the aforementioned documents and to limit to reading the proposed resolution; no one opposed.

The Chair asked Renato Mazzoncini, Chief Executive Officer and General Manager of A2A S.p.A., to provide a brief overview of the key results of the 2025 annual financial statements, supported by a slide presentation, which, signed by the appearing party and by me, the Notary, I am annexing to these minutes under **letter K)**; the Chair would then present the key points of the 2025 sustainability report.

Chief Executive Officer and General Manager Renato Mazzoncini took the floor, thanked the Chair, and greeted those present, stating his intention to speak concisely, given that all the relevant material was fully available to the shareholders.

The Chief Executive Officer noted that certain figures had already been presented in the Chair's letter to shareholders at the start of the Meeting, but he highlighted some key figures relating to the main results for 2025.

The Chief Executive Officer reported that the electricity RAB - the total value of the electricity grid – increased in 2025 to 1,700 million euro. This growth is the result of the significant investment made at the end of 2024, with the acquisition from Enel of the networks in the province of Milan and part of the province of Brescia, as well as the double-digit investments continuously made in the existing networks, which are three times higher than those made in the previous period, i.e. between 2010 and 2020. The RAB receives remuneration from the Authorities, which also provides significant stability in the company's results.

The Chief Executive Officer reported that, again on the subject of electrification, an additional 76 MW of renewable capacity was installed in 2025. A significant portion of this capacity relates to the commissioning of the Santo Stefano plant in Friuli-Venezia Giulia, which is the largest photovoltaic plant in Northern Italy and which, with a further plant of almost 100 MW currently under construction, will reach a total capacity of 160 MW, thereby confirming its status as the largest photovoltaic farm in Northern Italy. A2A is therefore well positioned to capitalise on the structural electrification trend, which is linked to data centres, electric mobility and all aspects of air conditioning, heat pumps, and so on.

The Chief Executive Officer pointed out that the Market Business Unit

had increased its electricity sales by 12%. The Chief Executive Officer provided a figure that he described as noteworthy: last year, the total energy available on the Italian market was 275 TWh, compared to an average Italian consumption of 311 TWh, the difference being largely accounted for by the self-consumption of those with solar power systems. Of this total, 56 TWh were sold by Enel and approximately 28 TWh by A2A, which is the second-largest operator in the sector. For the purposes of comparison, the Chief Executive Officer mentioned a well-known operator - Eni Plenitude - which sold 12 TWh.
The Chief Executive Officer stated that this is a driver of revenue growth, linked to two factors: growth through Duereti electricity grids and growth through the sale of energy to end customers.
The Chief Executive Officer outlined the Group's strong financial performance, which included a very significant cash conversion rate of 65%. In 2025, the Group generated over 2 billion euro in cash flow from EBITDA, which it used to fully cover 1.7 billion euro in investments and pay out over 300 million euro in dividends. Thanks to the additional proceeds from the sale of the gas assets in the provinces of Brescia, Bergamo and Cremona, the Group reduced its net financial position by 361 million euro compared to 2024, recording an NFP/EBITDA ratio of 2.4x (2.5x in 2024). The Chief Executive Officer emphasised that this figure is significant, given that the Group closed 2024 with 2.9 billion euro in investments, including organic investments and the acquisition of the grids from Enel. Despite transactions of this scale, the Group managed to maintain a very good NFP/EBITDA ratio.
The Chief Executive Officer stated that shareholder returns are attractive: the adjusted earnings per share are 22 euro cents, which has made it possible to guarantee a dividend of 10.4 euro cents per share, up 4% compared to last year, as promised in the Business Plan.
The Chief Executive Officer reported that revenue for 2025 reached 14 billion euro. The two main drivers were the consolidation of the new company Duereti and higher energy sales. The Chief Executive Officer also noted that 2024 had been an extraordinary year from the point of view of hydroelectric generation, having been the highest in the last 15 years; whereas the year 2025 under review was a normalised year, with generation in line with the historical average of 4 TWh, vs 5.24 TWh the previous year.
The Chief Executive Officer explained that, when presented to the financial markets, all these calculations were commented on with reference to the netting of the extraordinary component of hydroelectric generation in 2024.
The Chief Executive Officer reported that the Group's adjusted EBITDA stood at 2.243 billion euro, compared to 2.328 billion euro in the previous year, a difference of 4% less, which would have been 4% more had hydropower generation been at normal levels. The Chief Executive Officer pointed out that, while solar power is essentially stable and wind power experiences some fluctuation, hydropower fluctuates significantly. Hydroelectric power has seen years like 2022, with 2.7 TWh of generation, and years like 2024, with 5.2 TWh of

generation. Given these significant fluctuations over the years, for the purposes of corporate analysis, it is necessary to normalise the generation figure to approximately 4 TWh, i.e., the average generation figure for the last five years.
The Chief Executive Officer reported that the reported net profit was 750 million euro, which included a capital gain of 40 million euro related to the sale of part of the gas networks and other non-recurring items totalling 64 million euro; the adjusted net profit stood at 686 million euro, and the Net Financial Position was as described above. These are the significant results that the Group achieved in 2025, and it is very pleased with them.
The Chief Executive Officer briefly outlined the EBITDA performance across the various business units, specifying that the decrease was entirely attributable to the Generation Business Unit (-258 million euro), where the main impact was due to the previously discussed decrease in hydroelectric generation.
The Chief Executive Officer reported that the market had performed extremely well. The loss of safeguard tenders was offset by higher sales in the electricity segment.
The Chief Executive Officer highlighted the strong growth of Smart Infrastructures, i.e., the networks segment, which increased by 139 million euro thanks to the consolidation of the company Duereti, acquired by Enel, and the increase in the revenue constraint for electricity distribution.
The Chief Executive Officer outlined the most significant macro figures in the transition from EBITDA to net profit. The most significant figure is the 964 million euro in depreciation and amortisation, which is up on the previous year as a result of the substantial investments that A2A makes each year. The Chief Executive Officer reported financial expenses of 169 million euro, up from 123 million euro in the previous year, due to the issuance of the ten-year European Green Bond in January 2025 and the loans drawn down from the third quarter of 2024 onwards, in particular the 600 million euro Green 'bridge' loan for the acquisition of the e-distribution electricity networks incorporated into Duereti, which was repaid in full and in advance in July.
In addition, the Chief Executive Officer reported a pre-tax profit of 1 billion euro, 306 million euro in taxes paid, and an adjusted net profit of 686 million euro.
The Chief Executive Officer continued his presentation by outlining the capital expenditures, which amounted to approximately 1.7 billion euro, once again up on previous years and all of an organic nature. these investments are divided into: smart infrastructures; circular economy, which includes district heating, water and the waste cycle; and generation and trading, which encompasses, for example, all renewable energy sources and the new power plant under construction in Monfalcone, with the capacity market, as well as the revamping of the long-established coal-fired power plant, which will become a highly efficient gas-fired combined-cycle plant and will enter into operation next year. The Chief Executive Officer emphasised that the most important figure is the breakdown by purpose, which shows that over

60% of investments are related to development. Maintenance of existing assets accounts for 600 million euro, another significant and excellent figure. The figure for development investments, which will yield significant results over the next few years, stands at 1 billion euro. Of all investments, 81% are aligned with the SDGs and the green taxonomies, while the figure for the EU Taxonomy - which is more stringent than the SDGs - is about 70%. Investments are divided between 70% for the energy transition and 31% for the circular economy. The Chief Executive Officer cited the new waste-to-energy plant in Corteolona, in the province of Pavia, and approximately 30% of the development investments in electricity networks as good examples.
The Chief Executive Officer presented the cash flow figures. The change in net working capital is positive because, following the exit from the safeguarded market, the receivables situation has improved, as companies in the safeguarded market have very long payment terms and generate significant working capital. There are 518 million euro in taxes and financial expenses, leaving an operating cash flow of 2 billion euro, which was used to pay all capital expenditure and dividends in full.
The Chief Executive Officer reported that the scope-of-consolidation delta of 372 million euro, relating to the change in the sale of gas networks, led to an improvement of 361 million euro in the change in the net financial position, net of 15 million euro for the purchase of treasury shares carried out under the PAD - the employee share ownership plan - introduced during the year.
The Chief Executive Officer concluded by stating that a business model as diversified as that of A2A is truly capable of supporting growth in all of the Group's business areas, and that a company of this nature brings great value to the local area and the community. Positioning the Group as a pioneer in the mega trend of data centre electrification is the most visible aspect at the moment: on the one hand, data centres pose a grid and generation challenge in terms of their own power supply, but on the other hand, by recovering heat for district heating, for example, they could become an important component of the energy system for communities and cities. This is a good example of how the two pillars of the Plan - Energy Transition and Circular Economy - can deliver significant value when implemented in tandem.
The Chief Executive Officer concluded his presentation and handed the floor to the Chair for the section on the 2025 Consolidated Sustainability Report.
Taking the floor again, the Chair proceeded to present the 2025 Consolidated Sustainability Report, with the aid of a slide presentation, which, signed by the appearing party and by me, the notary, I hereby annex to these minutes under **letter L).**
The Chair took the floor and proceeded to present the Sustainability Report, drawn up for the second time, and part of the Report on Operations, in accordance with the provisions of Legislative Decree No. 125 of 6 September 2024, which implements EU Directive

2022/2464, also known as the CSRD.
The Chair stated that, with regard to the material aspects relating to the reference standards, all the standards are material from the point of view of A2A and that, therefore, all the sustainability standards are reported in full. The scope of consolidation includes all companies fully consolidated on a line-by-line basis in the consolidated financial statements.
The Chair presented a number of points relating to the first standard, ESRS 2, concerning Governance, and stated that he wished to provide some data that he considered indicative, in addition to the economic-financial-equity indicators already presented by the Chief Executive Officer, which demonstrate the A2A Group's strong performance. In particular, the Chair pointed out that 42% of the Board of Directors are women, a figure he considered significant, including in the national context.
The Chair outlined the remuneration structure in the context of ESG, which includes variable remuneration supplements for both short-term targets, through MBOs, and long-term targets, through LTI. The Chair specified that the improvement in diversity indicators is one of the factors that determine the short-term variable remuneration of the General Manager, and that the targets related to decarbonisation, energy transition and the circular economy account for 30% of the long-term variable remuneration of the Chief Executive Officer. Finally, the Chair clarified that all relevant categories are reported.
With regard to Climate Change issues, the Chair reported that, for the first time, a Climate Transition Plan had been drawn up and fully incorporated into the Business Plan, thereby outlining the path towards climate transition.
The Chair reported that the A2A Group had continued to pursue an increase in the volumes of green energy sold on the market, on the one hand by signing three long-term purchase contracts with ContourGlobal, ERG and SIAD, and on the other hand by completing the Santo Stefano photovoltaic plant, as already mentioned by the Chief Executive Officer, which will continue to be developed in 2026.
The Chair outlined the main targets and results: the Plan targets 24.9 TWh of green electricity sold to the market by 2035, while 11.6 TWh had already been achieved by 2025. The same applies to installed capacity from renewable energy sources (RES): the target for 2035 is 5.6 GW, with a performance of 2.6 GW already achieved by 2025. With regard to the CO_2 emission factor, for Scope 1 and Scope 2, a 61% reduction compared to the baseline year 2017 is targeted by 2035; as of 2025, a 32% reduction has been achieved.
The Chair presented the KPIs (Key Performance Indicators) for 2025: renewable energy generation had decreased, but clarified that this decrease was linked to the reduction in hydroelectric generation due to lower rainfall, while gas-fired generation - compensatory element - had increased by 10%. The Chair reported that emissions intensity had

reached 288 grams of CO_2 equivalent per kWh and that Scope 3 greenhouse gas emissions had increased by 2%; all these figures are presented in the Report on Operations.

The Chair reported that, with regard to pollution, A2A is continuing to invest - and will continue to do so throughout 2026 - in the revamping of the Monfalcone coal-fired power plant and the conversion of the plant to a natural gas combined-cycle facility. The Chair added that a project to reduce nitrogen emissions at the Piacenza plant is in the pipeline, and that new heat recovery projects have been launched for data centres connected to the district heating network: one launched in Brescia on a pilot basis, known as Qarnot, and one to be launched shortly in Milan, relating to the data centre built by Retelit.

The Chair reported that, with regard to the Plan's targets, the Group aims to avoid 2,104 tonnes of nitrogen oxides by 2035, with 183 tonnes avoided in 2025.

The Chair highlighted a number of aspects relating to water and marine resources, reporting on the rainwater recovery project at the Gissi power plant in Abruzzo; the Aquarius project, which involves the installation of sensors to continuously monitor water leaks; and the predictive models for the Group's hydroelectric power plants, with the aim of optimising energy generation by maximising the use of water resources.

The Chair reported that the target for the installation of new smart meters is 88% by 2035, with a result of 47% achieved by 2025. The Chair added that the target for reducing water losses is 15.4 m^3/km per day by 2035, with the 2025 result, at 13.9 m^3/km per day, already very close to this target.

The Chair noted that there had been a reduction in total water consumption in water-risk areas, and that the total quantity of water recycled and reused increased by 11%.

The Chair outlined the initiatives related to biodiversity and ecosystems: the Biodiversity and Nature Action Plan for the areas surrounding the Group's plants; the Biodiversity Assessment carried out at Olgettina, AMSA operational headquarters; the protection and enhancement of wetlands in the Bosco Negri Nature Reserve, in the Lombardy Regional Park of the Ticino Valley; and the Nautilus project, focused on the study and development of a robotic system for the removal of sediments from hydroelectric reservoirs. The Chair reported that 100% of the plants are monitored with respect to potential interference with biodiversity, indicating that the target has been met ahead of schedule. Among the KPIs, the Chair highlighted the reduction in the number of biodiversity-sensitive sites and the expansion of sensitive areas, with a 115% increase in the number of hectares covered.

The Chair outlined the initiatives in the area of resource use and circular economy standards: the completion of the conversion of three biomethane production plants, the commencement of construction work on a further four plants, and the obtaining of permits for two more. The Chair also mentioned the new robotic WEEE treatment line inside the Second Prison in Bollate, the recovery of electrical and electronic equipment, and the revamping of the plastics sorting plant in Muggiano.

The Chair noted that the percentage of the Company's own non-recycled waste was gradually decreasing and that the objectives set out in the Plan were being pursued, with results very close to the targets. The Chair stated that the separate waste collection rate set out in the Plan for all the municipalities to be served in 2035 is 75%, whereas the 2025 figure closed at 71%, and described this milestone as extremely important.

The Chair then proceeded to the topic of the workforce, which he considered to be of greater relevance, including for the audience present at the Meeting, and mentioned the Life Sharing Widespread Shareholding Plan, i.e., shareholding by the company's employees, the Parenting Programme already described at the outset, and the contribution towards supplementary health care. He reported that the number of employees had increased by 1.2% to 14,959; that the accident rate had fallen by 9%; and that the number of hours of training completed by employees had increased by 4% to 487 thousand hours.

The Chair outlined the initiatives relating to workers in the value chain, in particular suppliers, reporting on the expansion of the supplier assessment process through the Ecovadis rating, which considers labour practices and human rights as fundamental pillars. The Chair mentioned the ISO 45001 certifications held by 35 Group companies, covering 97% of employees, and the SA8000 certification obtained in previous years by five Group companies.

The Chair stated that, through the HSE for Procurement project, the Group aims to ensure that the use of contractors is in line with the company's human resources standards, with a gradual reduction in the number of payment days. With regard to the Plan Target, the Chair reported that 87% of orders were already placed with suppliers holding Ecovadis certification, with the aim of reaching 90% by 2030. There had been 7,450 site visits for preventive purposes, compared to a target of 8,130 by 2030, and 50% of orders had been placed with suppliers with implemented D&I (diversity and inclusion) policies, with the aim of reaching 70% by 2035.

The Chair outlined the initiatives relating to affected communities, reporting on the multi-stakeholder forum and the intensive programme of presentations of the Sustainability Reports, which took place in 14 locations last year and are scheduled for 15 locations this year. The Chair mentioned the Generation Z project on Sustainability Reporting, carried out in collaboration with Factanza, which aims to promote a culture of sustainability among young people, and the project for the training and employment of young NEET and unemployed people in

Campania, in particular in Caivano - an area with significant social challenges, adjacent to the Acerra waste-to-energy plant - describing it as a project that is proving highly successful.
The Chair stated that there had been no reports of human rights violations within the affected communities in the period 2024-2025 and that 183,000 students and teachers had been involved in sustainable education projects, an increase of 53% compared to 2024.
The Chair outlined the initiatives relating to consumers and end users: the further roll-out of A2A Energia complaint management activities through a Caring process; the development of a new Customer Satisfaction and Business Compliance organisational structure; the enhancement of expertise in the areas of contracts and training; the introduction of the new interactive bill; and activities to mitigate the effects and risks of flooding and severe weather on the networks. The Chair specified that the indicators in this area are closely aligned with the 2035 targets.
Finally, the Chair outlined the initiatives relating to business conduct: awareness-raising and training activities on the topic of compliance culture, with a particular focus on the Code of Ethics, the Anti-Corruption Policy, the whistleblowing system, and the Human Rights and Privacy Policy; progress on the Sustainable Procurement project, as already mentioned; and engagement projects with small and medium-sized enterprises to support their capabilities, developed in particular for the previous year with a view to accessing financing and for the current year with a view to accessing innovation and digitalisation.
The Chair cited a number of key figures on relations with counterparties: 82% of staff have completed a training course on compliance culture in the last two years, an increase of 7%; there have been no proceedings concerning cases of corruption and bribery; 97% of payments have been made within the contractual terms; and the average payment time is 53 days.
The Chair stated that these were significant figures which, presented in conjunction with the excellent economic - financial and equity results, demonstrated the care and responsibility that the entire Board of Directors, the Company and the Board of Statutory Auditors had shown throughout the reporting year.
The Chair stated that he was very proud of the results achieved and thanked all his fellow employees who had worked on the preparation of these documents, which had made it possible to monitor and report on the figures presented in a timely and independent manner, without the need for external consultants.
The Chair then submitted the following proposed resolution on **item 1** of the agenda to the Meeting.
"The Meeting of A2A S.p.A.

resolved

to approve the separate financial statements at December 31, 2025."

This is an English courtesy translation of the original documentation prepared in Italian language.

The Chair announced that the Independent Auditors KPMG S.p.A. had expressed an unqualified opinion on both the Separate Financial Statements at December 31, 2025 and the Consolidated Financial Statements of A2A S.p.A. at the same date, as set out in the reports issued on March 30, 2026.
In addition, the Independent Auditors expressed an opinion that the Report on Operations is consistent with the Financial Statements at December 31, 2025 and complies with the law, and, with regard to the specific information indicated in Article 123-*bis*, paragraph 4, of the Consolidated Law on Finance, with the Report on corporate governance and ownership structure.
Finally, the Chair announced that the Independent Auditors issued the Report on the Limited Review of the Sustainability Report, prepared pursuant to Article 14-*bis* of Legislative Decree 39/2010, on March 30, 2026.
The Chair requested that those wishing to take the floor limit, out of respect for the group, the duration of the intervention to about ten minutes, as envisaged in the Meeting Regulation.
The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.
The representative of the Municipality of Brescia, the General Manager, Mr. Baccaglioni, took the floor, thanked the Chair, and, addressing the shareholders, the members of the Board of Directors and the Board of Statutory Auditors, stated that intervening in this meeting meant dealing with an entity that could not be viewed solely as a major industrial operator, but also as a structural component of the local area. For the Municipality of Brescia, A2A is much more than a shareholding: it is a strategic infrastructure, an operational presence in key areas, from district heating to integrated waste management, through to energy networks and advanced environmental services, which have a direct and daily impact on the quality of life of local residents and on the economic stability of the area.
The representative of the Municipality of Brescia stated that the relationship between the Municipality of Brescia and A2A is neither formal nor merely institutional; it is a relationship measured by the ability to deliver results, to provide services, and to support investments, while simultaneously balancing two dimensions that are often seen as opposing but that, in this case, must necessarily coexist: the public interest and the industrial interest.
The representative of the Municipality of Brescia noted that in recent years, this balance has been significantly tested: the city has gone through a phase characterised by considerable instability in the energy markets, with extraordinary spikes in the cost of energy raw materials, by increasing pressure on the economic sustainability of services and, at the same time, by the need to accelerate progress towards increasingly stringent ecological transition targets.
The representative of the Municipality of Brescia stated that the challenge had not been simply to respond to the emergency, but rather to manage increasing complexity without losing consistency in decision-making. This is not a static balance, but a dynamic one that is

built day by day through operational decisions and governance guidelines.

The representative of the Municipality of Brescia stated that, from the Municipality's perspective, this work has translated into a continuous focus on a number of highly tangible aspects. The first aspect concerns the continuity of essential services: in certain areas, such as district heating, which is one of the most extensive and well-established networks nationwide, waste management, and environmental services, including advanced models of energy recovery and the circular economy, there is no room for uncertainty.

The representative of the Municipality of Brescia emphasised that continuity and reliability are fundamental prerequisites, and that this requires a robust and well-organised system capable of responding even in the most critical situations.

The representative of the Municipality of Brescia pointed out that, in terms of investment, at a time when it would have been easier to scale back, A2A maintained a significant capacity for intervention in the local area, investing in plants, networks, and energy and environmental infrastructure. The representative of the Municipality of Brescia stated that he agreed with this decision, as it is precisely in difficult economic times that it is necessary to make local areas more competitive by building modern infrastructure and preparing communities for future challenges, as set out in the Draghi Plan. It was not a foregone conclusion to do this while maintaining such a clear trajectory: that of decarbonisation, the development of renewables, the strengthening of district heating and the ecological transition as a whole. The representative of the Municipality of Brescia stated that A2A has demonstrated that sustainability and industrial development can progress hand in hand, generating value in the long term.

The representative of the Municipality of Brescia stated that, on this growth path, Brescia continues to serve as a point of reference and - something he feels particularly strongly about = an innovation laboratory for the Group, a place where advanced solutions can be tested and then rolled out on a larger scale.

The representative of the Municipality of Brescia cited, by way of example, recent innovative projects, such as the recovery of heat from data centres to feed the district heating network, the autonomous driving trial in collaboration with A2A Life Ventures, the electric car charging systems integrated into street lighting poles, and the new Training Centre in Via Grazzine, which is close to his heart. These examples provide concrete evidence that the Group's connection with the local area has not weakened as it has grown; on the contrary, it has been strengthened and must be further strengthened.

The representative of the Municipality of Brescia stated that the energy and environmental transition is a process that cannot be tackled in terms of declarations, but rather requires an industrial approach, planning, technology, resources and executive capacity, with the objectives of decarbonisation, improving the efficiency of systems, and developing circular economy models. Above all, continuity is required, because the transition is not achieved through leaps and bounds, but through the gradual accumulation of consistent decisions.

The representative of the Municipality of Brescia noted that, in this regard, the A2A Group has resolutely pursued its development plan, supported by 1.7 billion euro in investments over the past year, a significant commitment that forms part of an even more ambitious long-term strategy, which envisages 23 billion euro in investments by 2035. These are significant figures, but what matters most is their quality, as they have been channelled in a consistent manner towards the key areas of the ecological transition. The representative of the Municipality of Brescia pointed out that it is this ability to combine industrial growth and sustainability that today defines the strength of A2A, a strength that also translates into tangible results for the country, from the increase in installed capacity from renewable sources to the contribution to energy security and self-sufficiency, through to the reduction of emissions.

The representative of the Municipality of Brescia stated that, within this framework, the role of the Municipality of Brescia is clear and must remain so: to define guidelines, set targets, monitor results and ensure transparency; this is a role that requires a balance: not to interfere in operational management, but also not to relinquish the responsibility to provide direction.

The representative of the Municipality of Brescia outlined the guidelines for the coming years, which are both well-defined and demanding: energy security, including in terms of system resilience and stability; the acceleration of the ecological transition, with increasingly precise and binding targets; the sustainability of services, which is the cornerstone of the relationship between the industrial system and the community; and climate change, which requires rapid and structural decisions. On these fronts, A2A is called upon to do its part, namely to be a robust industrial operator capable of innovating, investing and generating value.

The representative of the Municipality of Brescia stated that, for its part, the Municipality of Brescia would continue to fulfil its role with rigour and transparency, but also within the framework of an evolved partnership, as it is no longer sufficient to manage the status quo: it is necessary to create the conditions that will make future development possible. This requires a mature relationship, based on shared objectives, clear responsibilities and a long-term vision.

The representative of the Municipality of Brescia noted that the Shareholders' Meeting also marked the end of the second term of office of the Chief Executive Officer and General Manager, Renato Mazzoncini, a period that was concluding with significant achievements and with the A2A Group's position significantly strengthened, as evidenced by all the indicators. The representative of the Municipality of Brescia extended the most sincere thanks of the Municipality of Brescia to the outgoing Board of Directors and the Board of Statutory Auditors for the decisions they made, for the challenges they tackled with composure, and for their unwavering focus on the people and the future they have helped to shape. He stated that their tenure has left a mark that goes beyond results: it has

left behind values, methodology and credibility.
The representative of the Municipality of Brescia expressed his thanks to all the women and men of A2A, who dedicate their time, expertise and responsibility to serving the Group, stating that it is in this asset that we must continue to invest and follow the path we have set out.
The representative of the Municipality of Brescia stated that A2A is now a national and European player, and that the city of Brescia is a leader in the fields of sustainability, the circular economy and innovation. In recent years, the company's ability to generate value and distribute it to shareholders has also increased significantly. The representative of the Municipality of Brescia reported that this year, the dividend for the Municipality of Brescia exceeds 81 million euro, a figure that has more than doubled compared to ten years ago. This figure is not merely a financial statistic; it is a tangible lever for supporting services, investments and policies that benefit citizens, in a context where public resources are increasingly limited and national and regional budget cuts are the order of the day.
The representative of the Municipality of Brescia reiterated that, for the city, A2A is not merely an investee company but a strategic asset capable of influencing the city's energy, environmental and infrastructure policies, and that, as such, it must be governed with competence, responsibility and the awareness that the decisions made today will have an impact that will unfold in the future.
The representative of the Municipality of Brescia concluded by stating that this is the terrain on which we are called to work together, a terrain that requires professionalism, the ability to interpret the situation, an understanding of the role of institutions, and the willingness to address complexity without oversimplification.
The representative of the Municipality of Brescia concluded his speech by thanking those present.
Ms Colombo, representative of Etica Sgr, took the floor and addressed the Chair, the members of the Board of Directors, the members of the Board of Statutory Auditors, and the shareholders in attendance.
The representative of Etica Sgr stated that she was speaking on behalf of Etica Sgr, the asset management company of the Banca Etica Group, which for over twenty years has been committed to promoting responsible investment and to the active and constructive exercise of shareholders' rights as a long-term investor.
The representative of Etica Sgr first of all thanked the Company for once again choosing a format for the General Meeting this year that allows for in-person attendance, which she considered essential for the quality of the discussion and for the full exercise of shareholders' rights. At the same time, she reiterated her hope that, where possible, A2A would continue to explore hybrid forms of participation in the meeting in the future, combining in-person attendance with digital tools, thereby further enhancing participation and inclusiveness.
The representative of Etica Sgr commended the Company for strengthening the process of integrating sustainability issues into its business strategy, which in 2025 found concrete expression in a

number of particularly significant initiatives. Among these initiatives, she considered significant the launch of the Climate Transition Plan, which helps to make the Group's long-term objectives clearer, more measurable and fully integrated into the business; the launch of A2A Life Ventures as a structured platform for industrial innovation to support the energy and ecological transition; and the investment in the new Technical Academy, which focuses on skills development, upskilling and reskilling programmes, and the strengthening of the safety culture.
The representative of Etica Sgr stated that these initiatives not only represent progress in terms of ESG, but also constitute key business levers for strengthening the Group's resilience and its ability to generate sustainable value over time. She particularly commends the decision to approach the transition not as an external constraint, but as a structural element of the business model in a rapidly changing scenario.
The representative of Etica Sgr noted that this scenario is currently characterised by persistent geopolitical tensions, unstable dynamics in the energy markets, and an increasingly polarised public debate, which includes sharp criticism of ESG policies. In her view, it is precisely in this context that the responsibility of A2A to maintain a clear and consistent direction in pursuing the industrial and sustainability goals it has set itself becomes most evident, as the company demonstrates its ability to deliver, the robustness of its governance and its medium/long-term vision.
The representative of Etica Sgr pointed out that, as a major industrial operator with a strong public and local focus, A2A plays an enabling role for the country, not only in terms of energy and environmental infrastructure but also as a player capable of supporting households, businesses and local communities through a transition that must be effective, credible and socially sustainable.
The representative of Etica Sgr stated that, precisely for this reason, she considers it essential that the announced climate strategies, plans and commitments be matched by concrete, measurable and verifiable results over time. The Group's industrial and institutional credibility is based on its ability to meet its performance and sustainability targets, even when the context becomes complex and less favourable.
The representative of Etica Sgr expressed the hope that the Company would continue to prioritise the protection and empowerment of customers as A2A primary stakeholders, noting that, in times of instability and pressure on energy prices, quality of service, transparency, accessibility and customer trust are essential factors for sustainable, long-term growth.
The representative of Etica Sgr concluded by reaffirming the approach of constructive and ongoing engagement, and expressed her intention to continue discussing some of these issues in dedicated meetings with the Investor Relations and Sustainability team.

This is an English courtesy translation of the original documentation prepared in Italian language.

The representative of Etica Sgr expressed particular thanks to Emanuela Baudana, Marco Porro, Giorgio Capasso and Elena Seri for their ongoing willingness to engage in dialogue, and wished them all the best in their continued work.
Shareholder Giovanardi took the floor and asked for confirmation that the representative of the Municipality of Milan was present.
The Chair confirmed that the Municipality of Milan was present, but that the floor was now open to the shareholder Cesare Giovanardi.
Shareholder Cesare Giovanardi then took the floor and stated that he wished to focus on the latest developments. A2A is going through a transitional phase, in which the market is increasingly present, while public interest is increasingly absent. Shareholder Giovanardi pointed out that for several years, the Mayor of Milan has been expressing the need to strengthen the municipal budget, despite having a very positive balance sheet and income statement, while the Municipality of Brescia, which has a negative income statement, is using all the dividends, including the future 81 million euro, to cover a deficit in its income statement. The Municipality of Brescia does not make investments, but manages these funds with greater difficulty.
Shareholder Giovanardi stated that the two pillars of A2A, namely the Municipalities of Milan and Brescia, are experiencing difficulties in this regard, and that the date when these two Municipalities will place part of their shares on the market, thereby falling below 50% ownership and indirectly benefiting investment funds, is not far off.
Shareholder Giovanardi stated that this is the scenario facing those who are analysing these years.
Shareholder Giovanardi noted that there are new challenges, such as the era of data centres, which presents both positive and negative scenarios, and stated that, in the face of this very rapid and expansive development, he sees the return of nuclear power as a potential solution to meet the energy needs of data centres.
Shareholder Giovanardi also highlighted a specific issue that A2A had already experienced shortly after its establishment: the problem of new geographical areas. Shareholder Giovanardi referred to the updated Strategic Plan, which states that the Group is extending its territorial horizon beyond national borders, aiming at greater geographical diversification and planning to expand into new countries.
Shareholder Giovanardi stated that, having followed A2A affairs for some time and witnessed the merger of the Milan and Brescia companies, reading this new Strategic Plan reminded him of the Montenegro affair: following the merger, which began on January 1, 2008 with the A2A stock market listing, the Montenegro venture was launched within a few months, only to be halted by a number of citizens and municipal councillors. Shareholder Giovanardi reported that out of 450 million euro invested in Montenegro, 250 million euro had been lost and 200 million euro recovered, with the risk of being left with 3,000 Montenegrin employees to support, as pointed out in a

question tabled by a Brescia municipal councillor, followed by a similar question from a Milan municipal councillor.

Shareholder Giovanardi pointed out that investment funds held 32% of the share capital and that these funds were faring better in Milan than in Brescia. At the time of the merger between AEM and ASM, it was clearly stated that Brescia would be the management hub, capable of teaching the Milanese how to run a municipal utility effectively, while Milan would be the internationally recognised city of funds and finance.

Shareholder Giovanardi expressed concern that 25% of the shares represented by the Municipality of Milan and 32% of the shares represented by the funds, which, in his view, are already aligned, might decide to keep Brescia in Series C, with all its problems in managing a negative balance sheet.

Shareholder Giovanardi stated that, in order to escape from this situation and from this almost inevitable path, it would be advisable for the Chief Executive Officer and the Chair to confirm that the nuclear option is not being considered, and that any overseas expansion is managed with the transparency that was lacking in 2011, when the issue of the Montenegro debacle arose, an affair for which the company also paid a price in terms of its share price performance.

Shareholder Giovanardi called for this process to be managed with utmost transparency, enabling not only shareholders but also the citizens of the two cities, Milan and Brescia, to follow these developments and monitor their progress.

Shareholder Giovanardi concluded by stating that he had wished to highlight this point because he had experienced this situation first-hand, and that probably some of the shareholders present who were over fifty years of age had also experienced it. Shareholder Giovanardi stated that it is better to remember these things in order to avoid the risks he foresees in the near future. Shareholder Giovanardi concluded his speech and expressed his thanks.

Shareholder Giovanardi handed over to me, the Notary, a document which, signed by the appearing party and by me, the notary, I hereby annex to these minutes under **letter M)**.

The Chair thanked Mr. Giovanardi and gave the floor to the shareholder Mr. Percesepe for his final contribution.

Shareholder Ireneo Percesepe took the floor and stated that he was speaking on behalf of the A2A Shareholders' Association, of which he is Chair. He read out the decisions taken at the relevant meeting and announced that the Association had abstained from expressing an opinion on the financial statements.

Shareholder Percesepe explained the reasons for this, stating that, in his opinion, and contrary to what had been presented earlier, the economic results in the Final 2025 were slightly negative: EBITDA was down by 4% compared to the previous year, and profit was down by 16%.

Shareholder Percesepe also highlighted: increased exposure to

electricity grid financing - which generated immediate benefits at the expense of deferred upgrade and development costs - a 10% decrease in revenue from gas sales, higher overall long-term debt and a reduction in the share price dividend yield from 4.4% to 4% in 2025.
Shareholder Percesepe also highlighted the uncertainties regarding the profitability of the investments related to the electricity grid acquired from Enel, due to the lack of reliable information on the price paid and the reason for the decision to make 100% payment upfront.
Shareholder Percesepe pointed out that there are a number of variables that require particular scrutiny: the final amount of the price paid for the Milan network, the WACC multiple applied, the contractual obligations, the likelihood of exposure to increased debt, the trend in interest rates - linked to national issues concerning GDP, inflation and measures resulting from the supervisory framework - ARERA decisions on the future WACC and, lastly, the possible intervention of the Italian Antitrust Authority on the grounds of a dominant position in the Municipality of Milan.
Shareholder Percesepe noted that some information had been provided, albeit with certain gaps, on the Data Centre issue, which will evidently be developed in the Municipalities of Milan, Brescia and Bergamo; the Municipality of Bergamo is less likely to be involved, while the Municipality of Brescia is more likely, as its district heating network is more extensive. With regard to Milan, shareholder Percesepe noted that Retelit is building a third Data Center and that there is no information on the involvement of A2A in this initiative.
Shareholder Percesepe concluded by stating that, despite this situation, the Association was abstaining from voting, as it trusted that the new Board of Directors would be able to oversee and guide policies so that this investment - which, in his view, was problematic both in terms of its execution timeline and the measures that would need to be implemented - would not have a negative outcome. Shareholder Percesepe clarified that the decision to abstain was also intended to express support for the new Board of Directors.
Shareholder Percesepe concluded his speech by thanking those present.
The Chair thanked shareholder Percesepe.
The Chair announced that the speeches had concluded and gave the floor to the Chief Executive Officer for his responses, reminding those present that, in accordance with the meeting regulation, they still had the option of a further 5-minute reply.
The Chief Executive Officer: Renato Mazzoncini took the floor and thanked Mr. Baccaglioni for his intervention, stating that he was very much in line with the shared objectives of the company and the shareholders on the issues discussed.
The Chief Executive Officer stated that he wished to respond to the intervention of shareholder Giovanardi on the two issues raised: nuclear power and international operations. With regard to nuclear

power, the Chief Executive Officer stated - as he has already done on numerous other occasions, including in public - that he has no objections from a technological point of view and no concerns regarding safety issues.
The Chief Executive Officer stated that he could not envisage nuclear power forming part of the energy mix, given the way the plants operate, and explained that, with the development of renewable energy sources, the A2A Group needed plants that could act as peak-load generators - operating during the hours when renewables cannot - and therefore highly flexible plants. The Chief Executive Officer clarified that, with thermoelectric, the Capacity Market makes it possible to have plants that essentially start up and shut down within an hour.
The Chief Executive Officer noted that, for example, at 6 p.m. in January, thermoelectric generation is undoubtedly necessary, and that if a disruption were to occur that reduced photovoltaic production by 70%, Terna would call A2A and have the Group's thermoelectric plants switched on, given their typical rapid start-up capability.
The Chief Executive Officer concluded on the subject of nuclear power by stating that, as things stand, he considers it very difficult to develop this technology in the coming years, not only for A2A but also at the national level, as it requires very high CAPEX - significant investments that could only be recouped if the plant operated at baseload for 8,700 hours per year - and that there would be no room for it in the current market. The Chief Executive Officer clarified that data centres would not change this situation, as the expected increase in demand by 2035 is around 40 TWh compared to the 311 TWh of national demand: this represents an increase of 15%, not a change so significant as to require a completely different energy mix.
The Chief Executive Officer stated that, with regard to international operations, transparency is a fundamental aspect for the A2A Group vis-à-vis all shareholders, and that the fact that the company is listed makes this obligation even more necessary, as any shareholder who purchases even a single share is entitled to the same level of information as all other shareholders. This entails a highly significant obligation of transparency with regard to all 'price-sensitive' transactions.
The Chief Executive Officer reported that international expansion had already been conceptually introduced in the 2021 Business Plan, and that, following the Russia-Ukraine war, it had been deemed necessary to bring investments back to Italy in order to contribute more significantly to the country's strategic autonomy. However, the Chief Executive Officer stated that the Group remains convinced that, if the aim is to create a more united and stronger Europe than it is today, companies must also think along the same lines, and therefore the reference market must necessarily be Europe.
The Chief Executive Officer specified that the countries in which the

Group is considering investing have been stated in the Business Plan and outlined in the presentations, and that these are central European countries. With regard to the waste cycle - an area in which A2A is very strong - the Group is considering Spain, where there is a significant plant capacity gap and where the share of landfill use still exceeds 40%, compared to 18% in Italy, and the United Kingdom, which, although not strictly part of Europe, is geographically located within it.
The Chief Executive Officer explained that, with regard to the Energy segment, the Group is considering countries such as Germany and Poland, which have an energy mix similar to Italy's - renewables and thermoelectric - and which, having to phase out coal and, to a large extent, gas, face very significant investments to be made.
The Chief Executive Officer, concluding his response to shareholder Giovanardi, stated that the markets had been informed that these investments would be made to the extent that they were sufficiently secure to ensure shareholders a better return rather than greater risk.
The Chief Executive Officer stated that he did not have many comments on the intervention of shareholder Percesepe, but pointed out that the reduction in the dividend yield per share from 4.4% to 4% was fortunately linked to the fact that the share price had appreciated more, and that the Total Shareholder Return had been comfortably in double digits over the past few years, in the region of 20%, due to the combination of the dividend and the increase in the company's market capitalisation.
The Chief Executive Officer stated that the Group would continue in this direction and that efforts would be made to structure the work of the next Board of Directors in line with the Business Plan, emphasising that A2A is currently the only company to have announced a plan extending to 2035, and that therefore the future direction is fairly well known and well communicated.
The Chief Executive Officer concluded by stating that the Group views the issue of data centres as both an opportunity and a necessity, as if inefficient data centres - i.e., those that consume a large amount of energy or water and therefore have a significant environmental impact - are built in local areas, this could lead to problems. A company like A2A can make a significant contribution to the design and management of these facilities in a more efficient manner.
The Chair thanked the Chief Executive Officer and, having ascertained that there were no requests for further comments, declared the discussion closed and called for a vote on the proposed resolution relating to the first item on the agenda, which had been read out earlier, and requested that those present not leave the meeting until the voting procedures had been completed.
The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the

exit.
The Chair asked the notary to assist in the voting procedure.
The Chair declared that, at eleven forty-one a.m., 829 (eight hundred twenty-nine) persons entitled to vote were present, representing, either in person or by proxy, 2,354,918,037 (two billion, three hundred fifty-four million, nine hundred eighteen thousand, thirty-seven) ordinary shares, equivalent to 75.167228% (seventy-five point one six seven two two eight percent) of the 3,132,905,277 (three billion, one hundred thirty-two million, nine hundred five thousand, two hundred seventy-seven) ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).
The Chair asked to press the relevant button, to check on the screen that the choice was correct, and then, if there were no corrections, to press the 'ok' button; lastly, he requested they check on the screen that their vote had been recorded.
The Chair declared the vote closed and announced that the proposal under **item 1** on the agenda had been approved by a majority, specifically:
- in favour 2,345,690,706 shares, representing 99.608168% of the share capital present and 74.872698% of the total share capital;
- against 3,236 shares, representing 0.000137% of the share capital present and 0.000103% of the total share capital;
- abstentions 9,055,595 shares, representing 0.384540% of the share capital present and 0.289048% of the total share capital;
- non-voting 9,224,095 shares, representing 0.391695% of the share capital present and 0.294426% of the total share capital.
The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter N)**.

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The Chair expressed his thanks and proceeded to the discussion of the **second** item on the agenda:
2. Allocation of the 2025 profit and distribution of the dividend.
The Chair then submitted the following proposed resolution on **item 2** of the agenda to the Meeting.
"The Meeting of A2A S.p.A.

resolved

- to allocate the profit for the year amounting to 644,234,085.00 euro as follows:
= 32,211,704.00 euro to the legal reserve;
= 324,977,853.00 euro as ordinary dividend payable to shareholders (calculated taking into account the treasury shares held at March 17, 2026), in any case to ensure a remuneration of 0.104 euro for each outstanding ordinary share, net of the treasury shares held;
= 287,044,528.00 euro to the extraordinary reserve (calculated taking into account the treasury shares held as at March 17, 2026);

This is an English courtesy translation of the original documentation prepared in Italian language.

- to grant the Board of Directors and, on its behalf, the Chair of the Board of Directors and the Chief Executive Officer, acting severally, including through special proxies, a broad mandate to carry out all activities pertaining to, arising from or related to the implementation of the resolutions passed."

By way of information, the Chair brought to the attention of those present that, at March 17, 2026, the number of shares outstanding was 3,124,787,044, as the company held 8,118,233 treasury shares.

The dividend will be paid from May 20, 2026, with ex-dividend date May 18, 2026 and record date May 19, 2026.

The Chair requested that those who had requested the floor limit the duration of the intervention to about ten minutes and the right of reply to five minutes, as stipulated in the Meeting Regulation.

The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.

The Chair gave the floor to the shareholder Giovanardi.

Shareholder Cesare Giovanardi took the floor and stated that he was speaking to present a proposal to supplement the 2025 dividend to be paid. At its meeting on April 27, 2026, the Brescia Municipal Council approved the 2025 financial statements, which were used to cover the negative balance on the income statement, amounting to over 86 million euro, by utilising all of the 2024 dividends of 78 million euro.

Shareholder Giovanardi reported that, at the same Municipal Council meeting, in light of the limited resources available, Municipal Councillor Federico Sai from Brescia Civica proposed the launch of CER Bresciana - a Renewable Energy Community - using the additional A2A 2025 dividends, requesting Mayor Castelletti to take charge of the matter at this meeting and describing the experience already underway in the Municipality of Milan, which can be found on the website 'CER.ca.MI.info', where A2A is involved as the main external supporter.

Shareholder Giovanardi stated that he had viewed the proposal of Councillor Sai, reported that morning in the local newspapers, in particular the Brescia edition of Corriere della Sera, as an innovative proposal, which the Mayor had declared the intention to examine further in order to assess during the Municipal Council meeting. Shareholder Giovanardi stated that, having not heard the representative of the Municipality of Brescia raise the issue, he felt he should take charge of this proposal.

Therefore, shareholder Giovanardi proposed increasing the 2025 dividend to be distributed from 325 million euro to 375 million euro, which would represent 50% of the net profit of 750 million euro, potentially recalculated based on the adjusted net profit used. Shareholder Giovanardi stated that this increase would enable the Municipality of Brescia - through its additional 25%, i.e., 12.5 million euro - to invest in the launch of its own REC, a Renewable Energy Community, with particular focus on the Sanpolino district, where there are municipally owned areas for social and subsidised housing equipped with photovoltaic systems. Specifically, the photovoltaic system in Sanpolino, which has been in place since the 1990s and

was installed by ASM or A2A, would need to be upgraded, and a new photovoltaic system would be installed for the buildings currently under construction, financed using public funds from the National Recovery and Resilience Plan (NRRP).
Shareholder Giovanardi - having also discussed at the meeting the sustainability report, the interaction between the public entities that own 50.1% of the company, and the investments in renewable energy, which are the cornerstone of the A2A policy - asked, firstly, the representative of the Municipality of Brescia to express a position on this point and, secondly, to prepare the dividend adjustment outlined above, which he considered essential.
Shareholder Giovanardi pointed out that, without the requested change to the dividend, the Municipality of Brescia - in the absence of national funding - would not be able to achieve its stated objectives, thereby risking failing to accomplish what the Municipality of Bergamo is currently achieving. Despite holding only a small number of A2A shares, the Municipality of Bergamo has established a foundation to which more than one hundred municipalities, including the Province of Bergamo, have joined.
Shareholder Giovanardi also called on the Municipality of Brescia to do at least as much as the Municipality of Milan is doing, where A2A is supporting the CER.ca.MI initiative, and urged the Municipality of Brescia to make an effort to launch this initiative without delay, as he believed it would be more difficult to implement such an initiative in the future, given the current global geopolitical scenario.
Shareholder Giovanardi handed over to me, the Notary, a document which, having been signed by the appearing party and by me, the notary, I annex to these minutes under **letter O)**.
The Chair thanked shareholder Giovanardi and gave the floor to shareholder Percesepe.
Shareholder Percesepe stated that the Association voted in favour of the allocation of profits, but asked whether the 4% per annum represented a consistent payout ratio or not.
The Chair announced that, as there were no further contributions, he would briefly answer the two questions before proceeding to the vote.
The Chair stated, in response to shareholder Giovanardi, that the Board of Directors' proposal to allocate profit between the dividend component and the reserve components was based on an assumption, namely the growth Business Plan, which envisages a certain volume of investments. The ability to support these investments would normally mean that the shareholder would be asked to contribute to their financing through a capital increase, but municipalities do not possess this capacity due to the objective circumstances they have faced since 2011, following certain specific measures taken regarding the allocations received from the State.
The Chair continued his presentation by stating that the ability to finance an investment plan with the characteristics presented to the market depends on two factors: the ability to borrow and the ability to reinvest retained earnings. The Chair noted that the growth achieved from 2020 to 2025 - to the satisfaction of all shareholders - had been driven by the Company's ability to balance the retention of profits, the

increase in debt, and the maintenance of a healthy financial position, in other words, its leverage.
The Chair stated that, should this combination be altered by increasing the proportion of profits distributed, it would necessarily be required either to reduce the amount of investments outlined in the Plan - which, given the shareholders' appreciation of the Plan, would in itself likely be detrimental to all shareholders - or to increase financial leverage, which would lead to an increase in the weighted average cost of capital. The Chair stated that, as he did not wish to move in this direction, he also supported the dividend resolution proposed by the Board of Directors from a technical standpoint.
In response to a question from shareholder Percesepe, the Chair stated that the payout could be adjusted according to profit performance, for the reason explained above. The Group is committed to maintaining 4% and a 10% increase in this 4% on an annual basis, taking into account the fact that the Company's share price will perform in a certain manner, and the Chair expressed the hope that profits would continue to be as substantial as they have been in recent years and over the previous five-year period. Therefore, the Chair reiterated that the Board of Directors intended to propose the resolution exactly as it had been formalised.
The Chair then again gave the floor to Mr. Giovanardi for his response.
Shareholder Cesare Giovanardi stated that the additional 50 million euro he had proposed - likely to be less than 50 million euro given the profit of 686 million euro - did not exceed 50% of the profit distribution, and that companies such as Eni, Enel and Snam distributed up to 70% of their profits. Shareholder Giovanardi stated that he did not see how a company of this size could be harmed by being able to sustain such a change. Shareholder Giovanardi clarified that it is the Shareholders' Meeting that must ask the Board of Directors to make this transaction possible, as the amount in question is modest in the context of the company's financial statements. Shareholder Giovanardi believes that, given the silence at the Meeting on the part of the party entitled to the dividend, there is a risk that the Municipality of Brescia will not receive what other cities receive, even without benefiting from the dividends of municipal utilities.
Shareholder Giovanardi noted that the city of Brescia leadership in the field of district heating is constantly mentioned; however, he pointed out that this technology is becoming outdated and will become costly over time, as it is no longer as innovative as it was in the 1970s or 1980s. Shareholder Giovanardi wondered why the Municipality of Brescia should not have its own Waste Recovery Centre (WRC), given that the Municipality of Milan, with the support of A2A, is proceeding with such an initiative, whereas when the Municipality of Brescia asks for something as modest and self-evident as an increase in the dividend, it receives a negative response and an incomprehensible silence from those who govern the city of Brescia.
The Chair took the floor and stated that it was not his role to defend the actions of the Municipality of Brescia, but that he wished to highlight a point he considered significant.
Indeed, the Chair noted that the Company's market capitalisation on

the stock exchange currently exceeds 7.5 billion euro, and that a simple calculation - dividing the share of this 7.5 billion euro attributable to the Municipality of Brescia by the number of inhabitants of the Municipality of Brescia and comparing this figure with the per capita value ten years ago - shows that Brescia has become a wealthy city thanks to the efficiency and operations of A2A, and that no other Italian city has benefited from its investee companies to the same extent as the Municipality of Brescia.
Shareholder Cesare Giovanardi requested clarification on this point.
The Chair reiterated that a simple calculation was sufficient: 7.5 billion divided by 25%, divided by 200 thousand inhabitants, and then making a comparison between ten years ago and today. Each citizen of Brescia, per capita, possesses exactly the wealth calculated above, and no other Italian city has benefited from its investee companies to the same extent as the Municipality of Brescia, a fact which he considers indicative of the quality of management by the shareholders and the Company.
The Chair declared the discussion closed and called for a vote on the proposed resolution, which had been read out earlier, and requested that those present not leave the meeting until the voting procedures had been completed.
The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.
The Chair asked the notary to assist in the voting procedure.
The Chair declared that, at eleven fifty-nine a.m. a total of 828 (eight hundred twenty-eight) shareholders entitled to vote were present, representing, either in person or by proxy, 2,354,843,037 (two billion three hundred fifty-four million, eight hundred forty-three thousand and thirty-seven) ordinary shares, equivalent to 75.164834% (seventy-five point one six four eight three four percent) of the 3,132,905,277 (three billion one hundred thirty-two million nine hundred five thousand two hundred seventy-seven) ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).
The Chair asked to press the relevant button, to check on the screen that the choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to finally to check on the screen that their vote had been recorded.
The Chair declared the vote closed and announced that the proposal under **item 2** on the agenda had been approved by a majority, specifically:
- in favour 2,353,517,645 shares, representing 99.943716% of the share capital present and 75.122528% of the total share capital;
- against 46,469 shares, representing 0.001973% of the share capital

present and 0.001483% of the total share capital;
- abstentions 1,110,423 shares, representing 0.047155% of the share capital present and 0.035444% of the total share capital;
- non-voting 168,500 shares, representing 0.007155% of the share capital present and 0.005378% of the total share capital.

The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter P)**.

The Chair clarified that, since the proposed resolution relating to the second item on the agenda had been approved, the alternative proposed resolution submitted by the shareholder Giovanardi had automatically lapsed.

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The Chair then proceeded to discuss the **third** item on the agenda:

3. Approval of the Long-Term Incentive Plan 2026-2028.

The Chair announced that on March 17, 2026, the Board of Directors had resolved to submit for the Meeting's approval the adoption of a three-year Long-Term Incentive Plan for the period 2026-2028, referred to as 'LTI 2026-2028', drawn up on the proposal of and with the favourable opinion of the Remuneration and Appointments Committee.

The initiative concerns the launch of a share-based Long-Term Incentive Plan with a three-year term, 2026-2028), which aims to align the interests of Beneficiaries with those of the Shareholders and with the A2A 2024-2035 Business Plan, as well as to link the related remuneration to the company's financial performance and to the achievement of specific medium/long-term objectives, including with regard to ESG issues, in order, among other things, to reinforce the remuneration principles adopted and to support the ability of A2A to attract and retain key personnel.

The beneficiaries of the Plan are the executives of the A2A Group - as identified in the information document - who hold positions that are key to the achievement of the objectives of the Business Plan, including the A2A General Manager, who currently also holds the position of Chief Executive Officer.

The Plan entitles each participating beneficiary to receive a specified number of A2A ordinary shares, subject to the achievement, over a three-year vesting period, of specific company performance targets of an economic-financial and strategic nature, consistent with the objectives of the Business Plan.

Therefore, the number of shares vested by the beneficiaries at the end of the vesting period will depend on the level of achievement of the aforementioned performance targets and on the fulfilment of the other conditions set out in the Plan. To further strengthen the alignment of management interests with those of the shareholders over the long term, the Plan also stipulates that 50% of the shares allocated to beneficiaries at the end of the Plan would be subject to a two-year non-transferability restriction.

The shares used for the plan would be derived from purchases of treasury shares made by the company pursuant to Articles 2357 et

seq. of the Italian Civil Code (buy-back). In this regard, reference is made to item 4 on the agenda concerning the authorisation to purchase and dispose of treasury shares.
Given that the information document and the explanatory report on the matter under discussion have been published in accordance with the law and distributed to all those present, he requested to be excused from reading them. No one opposed.
The aforementioned Report on the 2026-2028 Long-Term Incentive Plan and the related information document, signed by the appearing party and by me, the notary, are annexed to these minutes as a single file under **letter Q)**.
The Chair then submitted the following resolution proposal on **item 3** of the agenda to the Meeting.
"The Ordinary Meeting of A2A S.p.A., having examined the explanatory report of the Board of Directors and the Information Document related to the 2026-2028 Long-Term Incentive Plan referred to as "LTI 2026-2028"

resolved

- to approve, pursuant to Article 114-bis of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, the adoption of the 2026-2028 long-term incentive plan referred to as "LTI 2026-2028", under the terms and conditions described in the aforementioned Information Document;
- to grant the Board of Directors, with the express right to sub-delegate to one or more of its members and/or to the heads of the Company's departments responsible for related activities, the broadest powers necessary or appropriate to fully and comprehensively implement the 2026-2028 Long-Term Incentive Plan referred to as "LTI 2026-2028", including the power to carry out any action, formality or communication necessary or appropriate for the implementation and management of the 2026-2028 long-term incentive plan referred to as "LTI 2026-2028".
The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.
The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.
The Chair gave the floor to the shareholder Giovanardi.
Shareholder Cesare Giovanardi declared that he would vote against the resolution and considered his intervention to be concluded.
The Chair gave the floor to the shareholder Percesepe.
Shareholder Ireneo Percesepe took the floor and stated that the A2A Shareholders' Association's approval was conditional on the inclusion in the Objectives of the achievement of certain milestones in the Milan project, as there was no reference to the Milan project in the proposed resolution. The A2A Shareholders' Association is very concerned about the outcome of this project and believes it is appropriate to include milestones, to be set by the Board of Directors, that must be met in order for the project to be successful.
Shareholder Percesepe stated that, should this inclusion not be

accepted, the A2A Shareholders' Association would vote against the resolution.
The Chair asked shareholder Percesepe to specify what he meant by the Milan Project, as it might not be immediately apparent to most attendees.
Shareholder Percesepe took the floor, clarifying that, in his view, the Milan project referred to the electricity project. This project is critical from all operational perspectives and from the point of view of achieving positive results, as these results depend not only on the company but also on other external factors; therefore, the A2A Shareholders' Association requests that firm milestones be included in the Objectives set for the Executives and, in particular, for the Chief Executive Officer.
The Chair stated that he understood shareholder Percesepe to be referring, by the Milan project, to the integration of the networks of the Municipalities of Milan and Brescia - Val Trompia, acquired through Duereti, which is now 100% owned by the Company, and asked for confirmation.
Shareholder Percesepe confirmed.
The Chair responded that, in the LTI that has been drawn up, the number of kilometres of network is one of the elements on which the ESG KPIs have been built, with 14% of the ESG KPIs linked to the kilometres of network that will be produced and built over the three-year period. The Chair clarified that this figure also includes the Milan project - which, more accurately, could be called the Milan - Val Trompia project, subject of the acquisition - and which has been included in both the Regulation and the Plan.
The Chief Executive Officer intervened and addressed shareholder Percesepe to provide further clarification on an issue that had remained unanswered.
The Chief Executive Officer explained that the reason why 90% of the network was acquired from Enel, rather than 100% immediately, was purely a matter of simplifying the transaction, so much so that, in the preceding weeks, the remaining 10% had been acquired and that, as of today, the Company is 100% owned by the A2A Group. The Chief Executive Officer clarified that this had been a necessary step because certain contracts with Enel had remained in force - as it was not possible to effect an instant transition from December 31 to January 1 without a transition period - and also due to certain tax arrangements.
The Chief Executive Officer reported that the data had been disclosed to the market with complete transparency.
The Chief Executive Officer concluded by stating that, as the Chair had pointed out, the long-term objectives included all the investments in the networks, which represent the true value of the acquisition, because if the network had been acquired without subsequently making the investments, value would have been consumed; on the contrary, the value stems precisely from the investments planned and included in

the objectives.
Shareholder Ireneo Percesepe pointed out that the network is not just cables, but also includes substations, distribution cabinets, connections, and so on.
The Chief Executive Officer confirmed, explaining that, for the sake of simplicity, reference had been made to transformers and cables.
The Chair declared the discussion closed and called for a vote on the proposed resolution, which had been read out earlier, and requested that those present not leave the meeting until the voting procedures had been completed.
The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.
The Chair asked the notary to assist in the voting procedure.
The Chair declared that, at twelve twelve p.m., 827 (eight hundred twenty-seven) persons entitled to vote were present, representing, either in person or by proxy, 2,354,834,719 (two billion, three hundred fifty-four million, eight hundred thirty-four thousand, seven hundred nineteen) ordinary shares, equivalent to 75.164568% (seventy-five point one six four five six eight percent) of the 3,132,905,277 (three billion, one hundred thirty-two million, nine hundred five thousand, two hundred seventy-seven) ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).
The Chair asked the attendees to press the relevant button, to check on the screen that their choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to press said button and finally to check on the screen that their vote had been recorded.
The Chair declared the vote closed and announced that the proposal under **item 3** on the agenda had been approved by a majority, specifically:
- in favour 2,347,786,681 shares, representing 99.700699% of the share capital present and 74.939600% of the total share capital;
- against 5,767,066 shares, representing 0.244903% of the share capital present and 0.184080% of the total share capital;
- abstentions 1,112,472 shares, representing 0.047242% of the share capital present and 0.035509% of the total share capital;
- non-voting 168,500 shares, representing 0.007155% of the share capital present and 0.005378% of the total share capital.

The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter R)**.

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This is an English courtesy translation of the original documentation prepared in Italian language.

The Chair expressed his thanks and proceeded to the discussion of the **fourth** item on the agenda:

4. Authorisation to purchase and dispose of treasury shares, subject to revocation, insofar as not used, of the previous authorisation resolved by the Shareholders' Meeting of April 29, 2025.

The Chair proposed omitting reading of the Report of the Board of Directors prepared pursuant to Article 73 of the Issuers' Regulation, given that the document had been published in accordance with and within law terms. No one opposed. Said report, signed by the appearing party and by me, the notary, is annexed to these minutes under **letter S)**.

The Chair then submitted the following resolution proposal on **item 4** of the agenda to the Meeting.

"The Ordinary Meeting of A2A S.p.A., having considered the Report of the Board of Directors, pursuant to Articles 2357 and 2357-ter of the Civil Code,

resolved

A) to revoke the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Meeting of April 29, 2025, to the extent not already used;

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

1) the maximum total number of treasury shares that may be purchased and held from time to time by A2A S.p.A. and its subsidiaries is set at 313,290,527, equal to one-tenth of the shares making up the share capital;

2) the purchase and sale of treasury shares will be carried out to pursue, in the interests of your company and in compliance with the principle of equal treatment of shareholders and the applicable legislation in force, purposes connected to current management (including the investment of liquidity management) and industrial projects consistent with the strategic lines that the company intends to pursue, in relation to which the opportunity of stock exchange is realised;

3) the purchase of shares would be made, in accordance with the provisions of Article 132 of the Consolidated Law on Finance, Article 144-bis of the Issuers' Regulation and any other EU and national law applicable to the listing exchange - including the Regulation and Instructions of Borsa Italiana S.p.A. - according to the operating procedures indicated by current legislation and therefore, pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, on regulated markets according to operating procedures established in the organisation and management regulations of the markets. Said operating procedures may not allow the direct matching of purchasing negotiation proposals with predetermined selling negotiation proposals and purchases would be made at a price not exceeding 5% and not less than 5% of the reference price recorded by the security in the Euronext Market session preceding each individual transaction.

4) order deeds may be carried out: (i) by means of cash transactions, in which case sales must be made on the Euronext Market and/or on multilateral trading systems, at a price not more than 5% higher and not less than 5% lower than the reference price recorded by the security in the Euronext Market session preceding each individual transaction; or, without price limits, in the following cases: (ii) through exchange, swap, contribution or other disposal transactions (including, for example, employee allocations, distributions of stock dividends), as part of industrial projects, extraordinary financial or liquidity management transactions; (iii) in order to allow the use of treasury shares for swap or contribution transactions or also to service extraordinary capital transactions or financing transactions involving the allocation or disposal of treasury shares (for example, to service financial instruments exchangeable for shares, convertible bonds, bonds or warrants); as well as (iv) in order to provide the company with the shares necessary to implement the 2025-2027 Widespread Shareholding Plan referred to as "A2A Life Sharing" and the 2026-2028 Long-Term Incentive Plan referred to as "LTI 2026-2028".

C) to grant the Board of Directors the most ample powers for the execution, even through special proxies, with the express right to sub-delegate, of the resolutions referred to in point B) above;

D) to establish that this authorisation for purchase and disposal shall be valid until otherwise resolved and, in any case, for a period not exceeding eighteen months from today's date, without prejudice to the fact that the authorisation to dispose of any treasury shares purchased for the purpose of serving the 2025-2027 Widespread Shareholding Plan referred to as "A2A Life Sharing" and the 2026-2028 Long-Term Incentive Plan referred to as "LTI 2026-2028" is granted without time limits.

The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.

The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.

The Chair invited those who had requested the floor to speak, calling Mr. Ireneo Percesepe.

Shareholder Percesepe took the floor and stated that, in their view, the authorisation to purchase treasury shares should serve only the purposes of employee and executive incentive plans, and not those of different transactions. Concerns have arisen that some purchase transactions may have been carried out to support the share price in connection with the dividend.

The Chair took the floor and stated that there were no further requests to speak. In response to shareholder Percesepe, he declared that he could guarantee that no transaction had ever been carried out purely to support the share price, stating this explicitly in his capacity as Chair of the Board of Directors at the Shareholders' Meeting. This statement is clear and detailed.

As there were no further comments or requests to speak, the Chair declared the discussion closed and called for a vote on the proposed

resolution, which had been read out earlier, and asked those present not to leave the meeting until the voting procedures had been completed.
The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.
The Chair asked the notary to assist in the voting procedure.
The Chair declared that, at twelve twenty-one p.m., 826 (eight hundred twenty-six) shareholders entitled to vote were present in person or by proxy representing 2,315,814,733 (two billion, three hundred fifteen million, eight hundred fourteen thousand, seven hundred thirty-three) ordinary shares, equivalent to 73.919079% (seventy-three point nine one nine zero seven nine percent) of the 3,132,905,277 (three billion one hundred thirty-two million nine hundred five thousand two hundred seventy-seven) ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).
The Chair asked to press the relevant button, to check on the screen that the choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to finally to check on the screen that their vote had been recorded.
The Chair declared the vote closed and announced that the proposal under **item 4** on the agenda had been approved by a majority, specifically:
- in favour 2,308,393,885 shares, representing 99.679558% of the share capital present and 73.682211% of the total share capital;
- against 6,114,842 shares, representing 0.264047% of the share capital present and 0.195181% of the total share capital;
- abstentions 1,137,506 shares, representing 0.049119% of the share capital present and 0.036308% of the total share capital;
- non-voting 168,500 shares, representing 0.007276% of the share capital present and 0.005378% of the total share capital.

The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter T)**.

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The Chair thanked the Shareholders' Meeting for approving the fourth item on the agenda and then proceeded to discuss the **fifth** item on the agenda:
5. Resolutions regarding Section I (Remuneration Policy) of the Report on the Remuneration Policy and remuneration paid pursuant to Article 123-*ter* of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented.
The Chair recalled that the Meeting had been convened to resolve on the approval of Section One of the report on the remuneration policy

for the members of the company's board of directors and Key Executives, prepared pursuant to Article 123-*ter* of the TUF.
Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the Consolidated Law on Finance, as most recently amended, stipulates that, at the frequency required by the duration of the established policy and, in any case, at least every three years or whenever the policy is amended, the Meeting would pass a binding resolution approving Section One (Remuneration Policy) of the Report on the Remuneration Policy and remuneration paid, and no other sections.
The Chair requested to be exempted from reading the document, given that it had been published in accordance with the law; no one opposed. Said Section I of the report, signed by me, the notary, is annexed to these minutes under **letter U)**.
The Chair then submitted the following resolution proposal on **item 5** of the agenda to the Meeting.
"The Meeting of A2A S.p.A.

resolved

to approve, pursuant to and for the purposes of Article 123-ter, paragraph 3-bis, of Legislative Decree 58/98, as subsequently amended and supplemented, the content of Section 1 of the Report on the Remuneration Policy and remuneration paid, which concerns the policy adopted regarding the remuneration of members of the management bodies, general managers and key executives and, without prejudice to the provisions of Article 2402 of the Civil Code, the remuneration of members of the supervisory bodies, as well as the procedures used to adopt and implement this policy."
The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.
The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.
The Chair gave the floor to the shareholder Ireneo Percesepe.
Shareholder Percesepe stated that, on behalf of the A2A Shareholders' Association, he wished to cast a favourable vote.
The Chair expressed thanks and, as no further contributions were scheduled, declared the discussion closed and called for a vote.
The Chair expressed thanks and, as there were no further items on the agenda, declared the discussion closed and called for a vote on the proposed resolution, which had been read out earlier, and asked those present not to leave the meeting until the voting procedures had been completed.
The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.
The Chair asked the notary to assist in the voting procedure.
The Chair declared that, at twelve twenty-six p.m., 826 (eight hundred twenty-six) shareholders entitled to vote were present in person or by proxy representing 2,315,814,733 (two billion, three hundred fifteen

million, eight hundred fourteen thousand, seven hundred thirty-three) ordinary shares, equivalent to 73.919079% (seventy-three point nine one nine zero seven nine percent) of the 3,132,905,277 (three billion one hundred thirty-two million nine hundred five thousand two hundred seventy-seven) ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).
The Chair asked the attendees to press the relevant button, to check on the screen that their choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to press said button and finally to check on the screen that their vote had been recorded.
The Chair declared the vote closed and announced that the proposal under **item 5** on the agenda had been approved by a majority, specifically:
- in favour 2,295,720,736 shares, representing 99.132314% of the share capital present and 73.277694% of the total share capital;
- against 18,740,067 shares, representing 0.809221% of the share capital present and 0.598169% of the total share capital;
- abstentions 1,185,430 shares, representing 0.051188% of the share capital present and 0.037838% of the total share capital;
- non-voting 168,500 shares, representing 0.007276% of the share capital present and 0.005378% of the total share capital.

The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter V).**

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The Chair then proceeded to discuss the **sixth** item on the agenda:
6. Resolutions on Section II (Remuneration paid to members of Management and Control Bodies, General Managers and other Key Executives) of the Report on Remuneration Policy and remuneration paid pursuant to Article 123-ter of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented.
The Chair recalled that Article 123-*ter*, paragraph 6, of the Consolidated Law on Finance, as most recently amended, stipulates that the Meeting must express a non-binding resolution in favour of or against Section II (remuneration paid to members of the management and control bodies, general managers and other key executives) of the report on remuneration policy and remuneration paid.
The Chair requested to be exempted from reading the document, given that it had been published in accordance with the law; no one opposed. Said Section II of the report, signed by the appearing party and by me, the notary, is annexed to these minutes under **letter W)**.
The Chair expressed thanks and then submitted the following draft resolution on **item 6** of the agenda to the Shareholders' Meeting.
"The Meeting of A2A S.p.A.

This is an English courtesy translation of the original documentation prepared in Italian language.

resolved

in favour of Section II of the Report on Remuneration Policy and on remuneration paid, concerning the remuneration paid in the 2025 financial year, pursuant to and for the purposes of Article 123-bis, paragraph 6, of Legislative Decree 58/98, as amended and supplemented."

The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.

The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.

The Chair invited those who had requested the floor to speak and gave the floor to the shareholder Percesepe.

Shareholder Percesepe, on behalf of the A2A Shareholders' Association, declared his vote in favour.

The Chair expressed thanks and, as there were no further items, declared the discussion closed and called for a vote on the proposed resolution, which had been read out earlier, and asked those present not to leave the meeting until the voting procedures had been completed.

The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.

The Chair asked the notary to assist in the voting procedure.

The Chair declared that, at twelve thirty p.m., 826 (eight hundred twenty-six) shareholders entitled to vote were present in person or by proxy representing 2,315,814,733 (two billion, three hundred fifteen million, eight hundred fourteen thousand, seven hundred thirty-three) ordinary shares, equivalent to 73.919079% (seventy-three point nine one nine zero seven nine percent) of the 3,132,905,277 (three billion one hundred thirty-two million nine hundred five thousand two hundred seventy-seven) ordinary shares comprising the share capital.

The Chair opened the vote.

The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).

The Chair asked to press the relevant button, to check on the screen that the choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to finally to check on the screen that their vote had been recorded.

The Chair declared the vote closed and announced that the proposal under **item 6** on the agenda had been approved by a majority, specifically:

- in favour 2,305,984,822 shares, representing 99.575531% of the share capital present and 73.605316% of the total share capital;
- against 8,456,703 shares, representing 0.365172% of the share capital present and 0.269932% of the total share capital;

- abstentions 1,204,708 shares, representing 0.052021% of the share capital present and 0.038453% of the total share capital;
- non-voting 168,500 shares, representing 0.007276% of the share capital present and 0.005378% of the total share capital.
The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter X).**

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The Chair thanked all those present and, before moving on to the seventh and eighth items on the agenda, made a note for the record, at the end of the resolutions concerning the outgoing Board of Directors and the Board of Statutory Auditors, stating the wish to express gratitude to all those who had served on the Board of Directors and the Board of Statutory Auditors during the three-year period 2023-2025.
The Chair, both personally and on behalf of the entire Group, thanked all the members for the dedication, professional responsibility and strong work ethic they had demonstrated over the three-year period, and for the manner in which they had performed their roles.
The Chair added that human relationships endure even when Board positions change, and bid farewell to everyone, confident that the human relationships forged over these three years of working together would continue. The Chair once again expressed thanks for the contributions made and wished everyone all the best for the future and for their work.
The Chief Executive Officer joined in thanking the outgoing Board of Directors and the Board of Statutory Auditors, stating that they had worked exceptionally well together. The Chief Executive Officer stated, on own behalf and on behalf of the entire A2A team - senior executives, middle managers and all Group employees - that working with a Board that consistently provides constructive support, even when there are critical issues, is greatly appreciated and truly enables them to perform at their best. The Chief Executive Officer thanked everyone, in particular those leaving the Board, and concluded by expressing the hope that the Group would continue in the same direction.
The Chair proceeded to the discussion of the **seventh and eighth** items on the agenda:
7. Appointment of the members of the Board of Directors and related Chair and Deputy Chair.
8. Setting compensation levels for members of the Board of Directors.
The Chair proposed omitting reading of the Reports of the Board of Directors, prepared pursuant to Article 125-*ter* of the Consolidated Law on Finance, given that the documents have been published in accordance with the law. No one opposed.
Said report on the appointment of the members of the Board of Directors and related Chair and Deputy Chair prepared pursuant to Article 125-*ter* of the Consolidated Law on Finance, which, signed by the appearing party and by me, the notary, I annex to these minutes

under **letter Y)**.
The aforementioned report on the setting of the remuneration of the members of the Board of Directors prepared pursuant to Article 125-*ter* of the Consolidated Law on Finance, which signed by the appearing party and by me, the notary, I annex to these minutes under **letter Z)**.
The Chair recalls that:
- pursuant to the Articles of Association, the company's Board of Directors consists of twelve (12) members, even non-shareholders, who shall serve for three financial years and their term shall expire at the date of the meeting convened to approve the financial statements relating to the last financial year of their term. Specifically, directors are appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders who, either alone or together with others, represent at least 1% of the share capital, in accordance with the Articles of Association and Consob Determination no. 155 of January 27, 2026. Pursuant to Article 147-*ter*, paragraph 1-*bis*, of the Consolidated Law on Finance, title to the minimum stake required to submit a list, as set out above, would be determined with respect to those shares registered to the shareholder on the day the lists are filed with the Company;
- pursuant to Article 17, paragraph 8, of the Articles of Association - and as specified in the notice of the meeting - each list with a number of candidates equal to or greater than three must contain a number of candidates belonging to the less-represented gender that ensures compliance with gender balance at least to the minimum extent required by current legislation, including regulations (i.e., at least two-fifths of the candidates listed, rounded up to the next whole number if the number is not a whole number).
The Chair announced that, within the terms and in the manner provided for by applicable regulations and by Article 17 of the Articles of Association, **2 lists** of candidates had been submitted, specifically:
- one list was submitted jointly by the shareholders of the Municipality of Brescia and the Municipality of Milan, who together hold 1,566,452,642 A2A ordinary shares, representing 50.000000102% of the share capital. This list has been identified as **list 1**;
- one list was submitted jointly by a group of asset management companies and institutional investors holding a total of 46,195,992 A2A ordinary shares, representing 1.4745% of the share capital. This list was identified as **list 2**.
The Chair specified that the shareholders submitting **list 2** had declared that they had no affiliation with shareholders holding a controlling interest or a relative majority stake, in accordance with the law and the Articles of Association.
All the lists of candidates submitted included:
- information relating to the identity of the shareholders submitting the lists, the stake held in the company, and notices issued by intermediaries confirming ownership of the stake;
- curricula vitae of the candidates, including information on their personal and professional characteristics;
- affidavit in which each candidate accepts their candidacy and, where

applicable, the office, and declares, under penalty of perjury, that no grounds for ineligibility or disqualification as provided for by law apply to them, and that they meet the requirements set out by law and by the Articles of Association;

- declaration as to whether the candidate meets the independence requirements pursuant to Article 148, paragraph 3, of Legislative Decree 58/1998 and the Corporate Governance Code.

The lists submitted by shareholders containing three or more candidates include candidates of different genders.

The Chair acknowledged that the lists, together with the accompanying documentation, including the declaration certifying the absence of any affiliation, had been made available to the public, in accordance with the law, on April 7, 2026.

The Chair then read out, requesting that the personal details be omitted, the names of the candidates on **list 1**, submitted jointly by the Municipality of Brescia and the Municipality of Milan:

LIST 1	1	Roberto Tasca	born in Milan (MI) February 13, 1962
	2	Flavio Pasotti	born in Brescia (BS) November 12, 1960
	3	Renato Mazzoncini	born in Brescia (BS) January 13, 1968
	4	Gaia Griccioli	born in Losanna (CH) November 17, 1973
	5	Nicla Picchi	born in Lumezzane (BS) July 12, 1960
	6	Motta Mario Gualtiero Francesco	born in Catania (CT) February 4, 1970
	7	Maurizio Tira	born in Cremona (CR) July 9, 1961
	8	Elisabetta Pistis	born in Carbonia (CA) November 10, 1978
	9	Elisabetta Cristiana Bombana	born in Desenzano del Garda (BS) March 27, 1969
	10	Elisa Corghi	born in Mantua (MN) August 11, 1972
	11	Ugo Pagani	born in Brescia (BS) September 11, 1959
	12	Paolo Giovanni Micheli	born in Milan (MI) November 15, 1974
	13	Luisa Anselmi	born in Desenzano del Garda (BS) February 19, 1966

All candidates declared that they would accept the office if appointed and - with the exception of candidates Roberto Tasca, Renato Mazzoncini, Flavio Pasotti and Paolo Giovanni Micheli - that they meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance, as well as the independence requirements set out in the Corporate Governance Code.

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The candidate Flavio Pasotti declared that he met the independence requirements set out in Article 148, paragraph 3 of the Consolidated Law on Finance.
The Chair then read out the names of the candidates on **list 2**, submitted by a group of asset management companies and institutional investors:

LIST 2	1	Vincenzo Cariello	born in Arezzo December 23, 1965
	2	Karina Audrey Litvack	born in Montreal - Canada (Abroad) December 7, 1962
	3	Dorigoni Susanna	born in Merano (BZ) November 27, 1968

All candidates have declared that they accept the office if appointed and that they meet the independence requirements set out in Article 148, paragraph 3 of the Consolidated Law on Finance, as well as the independence requirements set out in the Corporate Governance Code.
Furthermore, all candidates declared that they were not available to hold the office of Chair or Deputy Chair of the Board of Directors.
The Chair recalled that, pursuant to Article 17 of the Articles of Association, the members of the Board of Directors would be appointed as follows:
- the lists read out by the Chair will be put to the vote;
- the number of votes received by each list will be announced;
I) from the list that received the highest number of votes, 9 members of the Board of Directors are drawn. in the sequential order in which they are listed;
II) for the appointment of the remaining 3 Directors, the votes cast for each of the lists other than the most voted, and that have not been submitted or voted by shareholders who, pursuant to the laws in force at that time, are linked with the shareholders who submitted or voted the aforementioned list, are divided in sequence by one, two or three.
The quotients thus obtained are assigned progressively to the candidates of each of these lists, according to the order respectively provided for by them.
The candidates are then placed in a single decreasing ranking, according to the quotients assigned to each candidate.
The candidates with the highest quotients are elected until the remaining members to be elected have been reached.
As an exception to the foregoing, if the list that received the second highest number of votes receives a number of votes equal to or greater than 20% of the voting share capital at the ordinary meeting and is not affiliated, even indirectly, with the shareholders who submitted or voted for the list that received the highest number of votes, the remaining 3 directors are drawn from that list.
If there are more than two lists that received a number of votes equal to or greater than 20% of the voting share capital at the ordinary meeting, a new vote will be held.

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If, following the application of the procedure described above, the current legislation on gender balance is not complied with, the procedure set out in Article 17, paragraph 8, of the Articles of Association would be followed.
Lastly, the Chair noted that the first and second candidates on the list obtaining the highest number of votes would be appointed Chair and Deputy Chair of the Board of Directors. However, if the list that receives the second highest number of votes has obtained votes amounting to at least 20% of the voting share capital at the ordinary meeting, the Deputy Chair will be drawn from that list.
The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.
The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.
The Chair gave the floor to the shareholder Giovanardi.
Shareholder Cesare Giovanardi asked whether it was possible to stand as a teller for the voting process, expressing his willingness to do so in view of the need to count the votes.
The Chair invited him to proceed with his intervention and specified that the Notary would respond on this point.
Shareholder Giovanardi asked to be informed precisely which of the candidates on the two lists had been nominated by the Municipality of Milan and which by the Municipality of Brescia, noting that the mixed nomination by the two Municipalities stems from documents produced at the municipal offices - where the General Managers, the Secretariats and other bodies are located - for the purposes of transparency procedures.
Shareholder Giovanardi also asked whether the candidate Flavio Pasotti still held the position of Chair of Metro Brescia.
The Chair clarified that Mr. Pasotti had already resigned from this position.
Shareholder Giovanardi acknowledged the response and also pointed out a typographical error in the list provided to shareholders upon entering the meeting: list 2) is referred to as list 3) in the document.
The Chair checked the document shown by shareholder Giovanardi and confirmed the error: the list is indeed list 2), but in the document, it was incorrectly stated as list 3); this error was also present on the following page. The Chair expressed thanks and assured the shareholder that the information would be corrected.
Shareholder Cesare Giovanardi reiterated his request to know whether there was a list of the choices made by the Mayors of the Municipalities of Brescia and Milan, in order to determine the origin of the candidates, given that it was the Mayors who had selected the candidates, specifying that he was not requesting the full list of candidates who had applied, as there would be too many.
The Chair gave the floor to the shareholder Percesepe.
Shareholder Ireneo Percesepe stated that the A2A Shareholders' Association was casting its vote for list 2), as it aimed to strengthen control, compliance and the monitoring of regulatory and operational

risks.

The Chair took the floor again and responded briefly to shareholder Giovanardi, stating that the information in question was public data, that the two Municipalities had signed a single list of candidates, and that the websites of the Municipalities set out the instructions provided by the two Mayors for the purpose of compiling the lists.

The Chair listed some of the candidates' names by place of origin: the Chair himself, Mr. Griccioli (lawyer), Mr. Motta (professor) and Mr. Pistis (lawyer) were nominated by the Municipality of Milan; Mr. Pasotti, Mr. Picchi (lawyer), Mr. Tira (professor) and Ms Bombana were nominated by the Municipality of Brescia; and Mr. Mazzoncini (engineer) was nominated jointly by the Municipality of Milan and the Municipality of Brescia. The Chair stated that he did not recall the exact order of the candidates beyond the ninth position and referred attendees to the institutional websites for precise information.

With no further comments, the Chair declared the discussion closed and called for a vote on the appointment of the Board of Directors.

The Chair asked those present not to leave the meeting until the voting procedures had been completed.

The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.

The Chair asked the notary to assist in the voting procedure.

The Chair declared that, at twelve forty-eight p.m., 823 (eight hundred twenty-three) persons entitled to vote were present, representing, either in person or by proxy, 2,315,744,373 (two billion three hundred fifteen million seven hundred forty-four thousand three hundred seventy-three) ordinary shares, equivalent to 73.916833% (seventy-three point nine one six eight three three percent) of the 3,132,905,277 (three billion one hundred thirty-two million nine hundred five thousand two hundred seventy-seven) ordinary shares comprising the share capital.

The Chair opened the vote.

The Chair invited those present to press the button corresponding to the vote they wished to cast, i.e., button '1' to cast a vote in favour of List 1 submitted by the Municipality of Brescia and the Municipality of Milan, button '2' to cast a vote in favour of List 2 submitted by a group of asset management companies and institutional investors, the red button to cast a vote against all the lists, or the yellow button to abstain from voting on all the lists.

The Chair asked to press the relevant button, to check on the screen that the choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to finally to check on the screen that their vote had been recorded.

At my invitation, and in agreement with the Chair, shareholder Giovanardi went to verify the voting process, assisted by Computershare S.p.A. staff.

The Chair declared the vote closed and announced the results:

- <u>LIST 1</u> 1,603,910,910 shares, equal to 69.261138% of the share capital present and 51.195640% of the total share capital;
- <u>LIST 2</u> 696,914,316 shares, equal to 30.094613% of the share capital present and 22.244985% of the total share capital;
- against 83,498 shares, representing 0.003606% of the share capital present and 0.002665% of the total share capital;
- abstentions 11,724,615 shares, representing 0.506300% of the share capital present and 0.374241% of the total share capital;
- non-voting 3,111,034 shares, representing 0.134343% of the share capital present and 0.099302% of the total share capital.

The <u>Chair</u> therefore acknowledged that the following persons had been elected as members of the Board of Directors:

1. Roberto Tasca, drawn from list 1, appointed as Chair;
2. Flavio Pasotti, drawn from list 1, appointed as Deputy Chair;
3. Renato Mazzoncini, drawn from list 1;
4. Gaia Griccioli, drawn from list 1;
5. Nicla Picchi, drawn from list 1;
6. Mario Gualtiero Francesco Motta, drawn from list 1;
7. Maurizio Tira, drawn from list 1;
8. Elisabetta Pistis, drawn from list 1;
9. Elisabetta Cristiana Bombana, drawn from list 1;
10. Vincenzo Cariello, drawn from list 2;
11. Karina Audrey Litvack, drawn from list 2;
12. Susanna Dorigoni, drawn from list 2.

The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter A1).**

The Board of Directors thus appointed shall remain in office for 2026 - 2027 - 2028, and therefore until the date of the meeting convened to approve the financial statements for the year ending on December 31, 2028.

The Board of Directors will verify, at its next available meeting, that the new directors meet the requirements set by law, regulations and the Articles of Association.

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The <u>Chair</u> thanked the shareholders for their renewed trust, thanked those who had helped to determine the composition of the new Board of Directors, and thanked the colleagues who would continue to serve, as well as those who had served up to that point.

The <u>Chair</u> proceeded to **item 8** on the agenda, concerning the setting of compensation levels for the members of the Board of Directors.

In this regard, he recalled that - pursuant to Article 21 of the Articles of Association - members of the Board of Directors, in addition to reimbursement of expenses incurred in the performance of their duties, will be paid a fee for the entire term of office by the meeting when appointed.

The <u>Chair</u> announced that, together with the list, the Municipality of Brescia and the Municipality of Milan had submitted a proposal concerning the determination of the remuneration of the members of the Board of Directors, in line with the previous mandate:

This is an English courtesy translation of the original documentation prepared in Italian language.

"The Municipality of Brescia and the Municipality of Milan propose to the Shareholders' Meeting to confirm the current compensation established for each Director, at 80,000.00 euro gross per year."

The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.

The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.

The Chair invited the shareholder Giovanardi, who had requested the floor, to speak.

Shareholder Cesare Giovanardi took the floor, stating that he had discovered to his great surprise, for the first time, that there was a 31% list, and asking whether this proportional representation was correct, as nine candidates had been nominated on List 1 and three on List 2, while only the first nine elected candidates had been mentioned during the list read by the Chair.

The Chair clarified that he had read out all the names, including the other three on the second list.

Shareholder Cesare Giovanardi stated that he understood, but pointed out that the 69% to 31% ratio should result in a different distribution of the elected representatives.

The Chair clarified that the Articles of Association provide for list voting: the winning list, i.e., list 1, secures 9 out of 12 representatives, as indicated in the introduction; list 2, being the only list to exceed 20%, secures the remaining 3 representatives. The Chair clarified that if there had been more than one list, the ranking would have been different, but in this case, as there was only one second list, the additional representatives numbered 3.

Shareholder Cesare Giovanardi asked for confirmation that this was an automatic mechanism provided for by the regulations and not a proportional distribution.

The Chair confirmed that this was the provision of the Articles of Association for appointment, specifying that if there had been more than one list, the ranking would have been different.

Shareholder Cesare Giovanardi stated that he had understood the mechanism and clarified that he had mistakenly believed that the distribution was proportional.

With no further contributions, the Chair declared the discussion closed and called for a vote on the proposed resolution, which had been read out earlier, and requested those present not to leave the meeting until the voting procedures had been completed.

The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.

The Chair asked the notary to assist in the voting procedure.

The Chair declared that, at twelve fifty-six p.m., 826 (eight hundred twenty-six) shareholders entitled to vote were present in person or by proxy representing 2,315,814,733 (two billion, three hundred fifteen

million, eight hundred fourteen thousand, seven hundred thirty-three) ordinary shares, equivalent to 73.919079% (seventy-three point nine one nine zero seven nine percent) of the 3,132,905,277 (three billion one hundred thirty-two million nine hundred five thousand two hundred seventy-seven) ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).
The Chair asked to press the relevant button, to check on the screen that the choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to finally to check on the screen that their vote had been recorded.
The Chair declared the vote closed and announced that the proposal under **item 8** on the agenda had been approved by a majority, specifically:
- in favour 2,309,876,762 shares, representing 99.743590% of the share capital present and 73.729544% of the total share capital;
- against 4,547,345 shares, representing 0.196360% of the share capital present and 0.145148% of the total share capital;
- abstentions 1,222,126 shares, representing 0.052773% of the share capital present and 0.039009% of the total share capital;
- non-voting 168,500 shares, representing 0.007276% of the share capital present and 0.005378% of the total share capital.
The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter A2).**

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The Chair expressed thanks and proceeded to the discussion of the ninth and tenth items on the agenda, which, although they would be dealt with jointly, would be voted on separately.

9. Appointment of the Board of Statutory Auditors and relative Chair

10. Setting compensation levels for non-substitute members of the Board of Statutory Auditors.

The Chair proposed omitting reading of the Reports of the Board of Directors, prepared pursuant to Article 125-ter of the Consolidated Law on Finance, given that the documents have been published in accordance with the law. No one opposed.
The aforementioned report on the appointment of the Board of Statutory Auditors and relative Chair prepared pursuant to Article 125-ter of the Consolidated Law on Finance, which signed by the appearing party and by me, the notary, I annex to these minutes under **letter A3)**.
The aforementioned report on the setting of the remuneration of the standing members of the Board of Statutory Auditors prepared pursuant to Article 125-ter of the Consolidated Law on Finance, which signed by the appearing party and by me, the notary, I annex to these minutes under **letter A4)**.

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The Chair recalls that:
- pursuant to the Articles of Association, the Board of Statutory Auditors consists of 3 Standing members and 2 Alternate members, who shall serve for three financial years and their term shall expire at the date of the meeting convened to approve the financial statements relating to the last financial year of their term. Specifically, Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders who, either alone or together with others, represent at least 1% of the share capital, in accordance with the Articles of Association and Consob Determination no. 155 of January 27, 2026. Pursuant to Article 147-ter, paragraph 1-bis, of the Consolidated Law on Finance, title to the minimum stake required to submit a list, as set out above, would be determined with respect to those shares registered to the shareholder on the day the lists are filed with the Company;
- pursuant to Article 31, paragraph 1, of the Articles of Association - and as specified in the notice of the meeting - each list with a number of candidates equal to or greater than three must contain a number of candidates belonging to the less-represented gender that ensures compliance with gender balance at least to the minimum extent required by current legislation, including regulations (i.e., at least two-fifths of the candidates listed, rounded down to the lower number if the number is not a whole number).
The Chair announced that, within the terms and in the manner provided for by applicable regulations and by Article 31 of the Articles of Association, 2 lists of candidates had been submitted, specifically:
- one list was submitted jointly by the shareholders of the Municipality of Brescia and the Municipality of Milan, who together hold 1,566,452,642 A2A ordinary shares, representing 50.000000102% of the share capital. This list has been identified as list 1;
- one list was submitted jointly by a group of asset management companies and institutional investors holding a total of 46,195,992 A2A ordinary shares, representing 1.4745% of the share capital. This list has been identified as list 2.
The Chair specified that the shareholders submitting list 2 had declared that they had no affiliation with shareholders holding a controlling interest or a relative majority stake, in accordance with the law and the Articles of Association.
All the lists of candidates submitted included:
- information relating to the identity of the shareholders submitting the lists, the stake held in the company, and notices issued by intermediaries confirming ownership of the stake;
- curricula vitae, including information on the personal and professional characteristics of the candidates and a list of the management and control positions they hold in other companies;
- affidavit in which each candidate accepts their candidacy and their office if appointed and declares, under penalty of perjury, that no grounds for ineligibility or disqualification as provided for by law apply to them, and that they meet the requirements set out by law and by the Articles of Association.

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The Chair acknowledged that the lists, together with the accompanying documentation, including the declaration certifying the absence of any affiliation, had been made available to the public, in accordance with the law, on April 7, 2026.
The Chair also noted that, as of today, no changes in the positions held by the candidates had been filed.
The Chair read out the names of the candidates on **list 1**, submitted jointly by the shareholders Municipality of Brescia and Municipality of Milan:

LIST 1	STANDING AUDITORS		
	1	Simonetta Ciocchi	born in Iseo (BS) March 10, 1972
	2	Sergio Carteny	born in Lecce (LE) August 9, 1961
	ALTERNATE AUDITOR		
	3	Elisabetta Migliorati	born in Brescia (BS) August 10, 1960

The Chair read out the names of the candidates on list 2, jointly submitted by a group of asset management companies and institutional investors:

LIST 2	STANDING AUDITORS		
	1	Silvia Muzi	born in ROME (RM) July 18, 1969
	ALTERNATE AUDITORS		
	1	Vieri Chimenti	born in FLORENCE (FI) on October 23, 1966

The Chair proposed - taking into account that all the documentation had been made public in accordance with the law and was available to anyone who requested it - to omit the reading of the list of positions held in other companies, pursuant to Article 2400 paragraph 4, Civil Code.
The Chair recalled that, pursuant to Article 31 of the Company's Articles of Association, the members of the Board of Statutory Auditors would be appointed as follows:
- the lists submitted would be put to the vote;
- the number of votes received by each list would be indicated;
a) two Standing Auditors and one Alternate Auditor would be drawn from the list obtaining the highest number of votes, in the sequential order in which they appear on the list;
b) the third Standing Auditor and the other Alternate Auditor will be drawn from the other lists, electing respectively the first and the second candidate from the list that will have the second highest quotient.
The Chair of the Board of Statutory Auditors shall be the first candidate

on the list obtaining the second highest quotient.
The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.
The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.
The Chair invited the shareholder Giovanardi, who had requested the floor, to speak.
Shareholder Cesare Giovanardi noted that virtually all the candidates had been elected and, having been informed that an answer would be provided after the vote, asked the Chair to specify which candidates had been nominated respectively by the Municipality of Brescia and which by the Municipality of Milan.
The Chair replied that the nominee of the Municipality of Brescia was Ms Simonetta Ciocchi, and that of the Municipality of Milan was Mr. Sergio Carteny. Ms Elisabetta Migliorati, having been born in Brescia, is presumably a nominee of the Municipality of Brescia.
With no further contributions, the Chair declared the discussion closed and invited those present to vote on the appointment of the Board of Statutory Auditors.
The Chair asked those present not to leave the meeting until the voting procedures had been completed.
The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.
The Chair asked the notary to assist in the voting procedure.
The Chair declared that, at one oh five p.m., 826 (eight hundred twenty-six) shareholders entitled to vote were present, representing, by proxy, 2,315,814,733 (two billion, three hundred fifteen million, eight hundred fourteen thousand, seven hundred thirty-three) ordinary shares, equivalent to 73.919079% (seventy-three point nine one nine zero seven nine percent) of the 3,132,905,277 (three billion one hundred thirty-two million nine hundred five thousand two hundred seventy-seven) ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair then invited to press the button corresponding to the vote to cast, i.e., button '1' to cast a vote in favour of List 1 submitted by the Municipality of Brescia and the Municipality of Milan, button '2' to cast a vote in favour of List 2 submitted by a group of asset management companies and institutional investors, the red button to cast a vote against all the lists, or the yellow button to abstain from voting on all the lists.
The Chair asked to press the button corresponding to the list of choice.
The Chair asked to check on the screen that their choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to finally to check on the screen that their vote had been recorded.
The Chair declared the voting closed and announced the results,

which were as follows:
- LIST 1 1,601,444,840 shares, equal to 69.152373% of the share capital present and 51.116797% of the total share capital;
- LIST 2 710,735,575 shares, equal to 30.690520% of the share capital present and 22.686150% of the total share capital;
- against 16,812 shares, representing 0.000726% of the share capital present and 0.000537% of the total share capital;
- abstentions 174,982 shares, representing 0.007556% of the share capital present and 0.005585% of the total share capital;
- non-voting 3,446,524 shares, representing 0.148826% of the share capital present and 0.110010% of the total share capital.
The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter A5)**.
The Chair therefore acknowledged that the following persons had been elected as members of the Board of Statutory Auditors:
STANDING AUDITORS
1. Silvia Muzi, drawn from list 2, appointed as Chair
2. Simonetta Ciocchi, drawn from list 1
3. Sergio Carteny, drawn from list 1
ALTERNATE AUDITORS
1. Vieri Chimenti, drawn from list 2
2. Elisabetta Migliorati, drawn from list 1
The Board of Statutory Auditors thus appointed shall remain in office for 2026 - 2027 - 2028, and therefore until the date of the meeting convened to approve the financial statements for the year ending on December 31, 2028.

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The Chair then proceeded to **item 10** on the agenda, concerning the setting of compensation levels for the standing members of the Board of Statutory Auditors.
The Chair recalled that - pursuant to Article 31.8 of the Articles of Association - members of the Board of Statutory Auditors, in addition to reimbursement of expenses incurred in the performance of their duties are entitled to remuneration as set by the meeting.
The Chair announced that, together with the list, the Municipality of Brescia and the Municipality of Milan had submitted a proposal concerning the determination of the remuneration of the members of the Board of Statutory Auditors:
"The Municipality of Brescia and the Municipality of Milan propose to the shareholders' meeting to confirm the current compensation established for the Board of Statutory Auditors at 80,000.00 euro gross per year for each Standing Auditor and 130,000.00 euro gross per year for the Chair of the Board of Statutory Auditors."
The Chair requested that those wishing to take the floor limit the duration of the intervention to about ten minutes, as envisaged in the meeting regulation.
The Chair opened the discussion, announcing that answers to any questions posed would be provided at the end of the speeches.
The Chair invited the shareholder Mr. Percesepe to take the floor.

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The shareholder Ireneo Percesepe declared his vote in favour on behalf of the A2A Shareholders' Association.
The Chair declared the discussion closed and invited those present to vote on the proposed resolution, which had been read out earlier.
The Chair asked those present not to leave the meeting until the voting procedures had been completed.
The Chair again requested those present to declare any lack of entitlement to vote pursuant to the law and the Articles of Association, and once more invited those who did not wish to contribute to the calculation of the majority quorum to leave the room, indicating the exit.
The Chair asked the notary to assist in the voting procedure.
The Chair declared that, at one eleven p.m., 826 (eight hundred twenty-six) shareholders entitled to vote were present, representing, by proxy, 2,315,814,733 (two billion, three hundred fifteen million, eight hundred fourteen thousand, seven hundred thirty-three) ordinary shares, equivalent to 73.919079% (seventy-three point nine one nine zero seven nine percent) of the 3,132,905,277 ordinary shares comprising the share capital.
The Chair opened the vote.
The Chair invited those present to press the button corresponding to the vote they wished to cast on the proposal previously read out (the green button for a vote in favour of the proposal, the yellow button for an abstention, or the red button for a vote against the proposal).
The Chair asked to press the relevant button, to check on the screen that the choice was correct, and then, if there were no corrections, to press the 'ok' button; requesting them to finally to check on the screen that their vote had been recorded.
The Chair declared the vote closed and announced that the proposal under **item 10** on the agenda had been approved by a majority, specifically:
- in favour 2,311,019,334 shares, representing 99.792928% of the share capital present and 73.766014% of the total share capital;
- against 3,581,740 shares, representing 0.154664% of the share capital present and 0.114326% of the total share capital;
- abstentions 1,213,659 shares, representing 0.052407% of the share capital present and 0.038739% of the total share capital;
- non-voting 0 shares, representing 0% of the share capital present and 0% of the total share capital.

The results of the vote are set out in the list which, signed by the appearing party and by me, the notary, I annex to these minutes under **letter A6)**.

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The Chair declared that, as there were no further items to discuss, all those present were thanked for their participation.
Shareholder Cesare Giovanardi took the floor, noting at the end of the meeting that the resolutions were effective as of today's date and that, therefore, those who had been appointed were in office as of today. Shareholder Giovanardi stated to have checked the Brescia Mobilità website and found that Mr. Pasotti was still listed as Chair, and that he

would not want any problems to arise.
The Chair confirmed that Mr. Pasotti had already formally submitted his resignation.
Shareholder Cesare Giovanardi asked whether the Chair had seen the resignation notice.
The Chair stated that he had not physically seen the deed, but that the company had informed him of the resignation.
Shareholder Cesare Giovanardi stated that he had raised the issue as a matter of principle, in the interests of transparency, and pointed out that this could invalidate the deed of appointment.
The Chair stated that this did not constitute a ground for invalidation, as the resignation, having been submitted, was fully in accordance with the Articles of Association. The Chair added that an extraordinary meeting of the A2A Board of Directors was already scheduled for the afternoon of the following day and that the necessary steps would be taken.
Shareholder Cesare Giovanardi stated that he took note of the response and noted that the Notary would record the points he had raised in the minutes.
The Chair confirmed and assured that the points raised by the shareholder Giovanardi would be duly noted in the minutes, and stated that he believed he had provided sufficient assurances.
The Chair then thanked all those present for their attendance and all A2A staff for enabling the Meeting to be conducted effectively and for their contribution to its success, expressing the hope that those present would meet again next year.
With no further business to discuss, the Chair declared the meeting adjourned at one fifteen p.m., thanking all those present and expressing the hope that they would meet again next year with equally positive results.
The reading of the annexes was omitted by express waiver of the appearing party, with my consent.