

*When there is care for the future  
life is bluer*



Report on Corporate Governance  
and Ownership Structure for the financial  
year  
ending on December 31, 2022

[a2a.eu](https://a2a.eu)

Every day we take care of people  
respecting the environment, to make  
***life bluer.***

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A2A S.p.A.

Registered Office in Brescia, Via Lamarmora 230 - 25124 Brescia

Share capital 1,629,110,744.04 euro, fully paid-in

Tax ID, VAT and registration number in the Brescia Register of Companies 11957540153

[www.a2a.eu](http://www.a2a.eu)

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## **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE FOR THE FINANCIAL YEAR ENDING ON DECEMBER 31, 2022**

### **INTRODUCTION**

A2A S.p.A. (hereinafter, also "**A2A**" or the "**Company**") adhered to the Corporate Governance Code approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. (Hereinafter "**Borsa Italiana**") in March 2006, amended in March 2010, updated in December 2011, July 2014, July 2015 and July 2018, and which ceased to be effective on 12.31.2020.

At its meeting of December 17, 2020, the Board of Directors resolved to adopt the new Corporate Governance Code effective for all intents and purposes on January 01, 2020 (hereinafter also the "**Code**" or the "**CG Code**"), (available on the Corporate Governance Committee's website at [www.borsaitaliana.it/committee-corporate-governance/codice/2020.pdf](http://www.borsaitaliana.it/committee-corporate-governance/codice/2020.pdf)) applying it as of January 01, 2021. The market is to be made aware of the introduction of the new Code by the Corporate Governance Report to be published in 2022.

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This Report - the text of which is filed at the Company's registered office in Brescia, on via Lamarmora 230, available in the Governance section of the website [www.a2a.eu](http://www.a2a.eu) and at the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it) - contains information on the ownership structure and an illustration of the A2A corporate governance. In order to provide the clearest and most complete information possible on the A2A corporate governance system, this Report (hereinafter, also the "**Report**") has been prepared taking into account the model prepared by Borsa Italiana for the corporate governance and ownership structure report (Edition 9 – January 2022).

The information provided in this Report relates to March 16, 2023, the date it was finalised by the Company, unless otherwise indicated.

## 1. A2A Profile

A2A is a *Life Company* operating in the production, sale and distribution of gas and electricity, district heating, environmental services and integrated water cycle. Its strong presence on the territory is attuned to the continuous evolution of the services, giving rise to a constant path of growth and renewal that requires great flexibility and determination to actively contribute to the sustainable development of Italy and the rest of Europe. The Group is committed to a strategic plan resting on two pillars: energy transition and circular economy, making a concrete contribution to the achievement of 11 Sustainable Development Goals of the UN 2030 Agenda. Protection of the environment and well-being of people and their communities are issues at the heart of the interests and decisions of customers, investors, lenders and institutions. Therefore, it is necessary to have a strong commitment and to constantly monitoring sustainability-related activities, starting from the corporate governance bodies.

In defining its purpose, A2A reaffirms its desire to take care of people's quality of life *"Life is the most precious capital and we have been taking care of it for over one hundred years by renewing essential services for the well-being of people at home, in the office, in the city. We do it with the future of the planet and the new generations in mind. We promote the sustainable growth of our country by leading its ecological transition. To improve the quality of life for everyone."*

To implement this commitment, sustainability has been integrated into all corporate governance and planning processes. On November 22, 2022, the Board of Directors approved an update of the Group's 2021 – 2030 Strategic Plan, which reinforces the commitment to de-carbonisation, ahead of the COP26 targets. The Plan has laid the foundations for achieving zero direct and indirect (both Scope 1 and Scope 2) emissions to be generated by the Group by 2040, and has strengthened the businesses that can contribute to the country's ecological transition. Circular economy and energy transition are the two pillars of the Plan that encapsulate the Group's concrete actions. The update also includes clear objectives relating to Social & Governance, in particular on employees, diversity, supply chain, sustainable finance and innovation. The environmental and social impact of the Strategic Plan has been preliminarily analysed by the ESG and Local Relations Committee, which has assessed their consistency with the commitments undertaken by the Group to promote sustainable success. Part of the sustainability objectives have also been included in the variable remuneration system for the Managing Director/General Manager and Management. Sustainability is also integrated into Risk Management processes. The Enterprise Risk Management plan takes into account all possible risks and assesses their impact on the Company, as regards both financial and reputational aspects. To this end, the main risk factors considered relate to the Company's mission and relationship with the community, the nature and diversification of its Business Units, its growth plan, strategic objectives, competitive, legislative and regulatory

environment, macroeconomic and social-environmental scenario, issues related to climate changes, and the expectations of interested parties, characterized by increasing sensitivity towards environmental, health and safety issues, and, more in general, sustainability concerns.

The Board of Directors established the first internal board committee responsible for sustainability issues in 2015 and published the Non-Financial Statement prepared in accordance with the Global Reporting Initiative (GRI) Standards and, for certain indicators, to the GRI G4 Electric Utilities Sector Supplement. The document also takes as a reference the Integrated Reporting Framework (IR Framework), outlined by the International Integrated Reporting Council (IIRC). The 2022 Non-Financial Statement was approved by the Board of Directors on March 16, 2023, and is available on the Company's website in the "Meeting Documents" and "Sustainability" sections.

On the basis of the criteria set out in the Code, A2A falls within the definition of "Large company with concentrated ownership".

## **2. Information on the ownership structure pursuant to Art. 123-bis, paragraph 1 of Legislative Decree no. 58 of February 24, 1998 (the "Consolidated Finance Law" or the "TUF")**

### **a) Share Capital Structure**

The A2A share capital, fully subscribed and paid-in, amounts to 1,629,110,744.04 euro and is divided into 3,132,905,277 ordinary shares with a par value of 0.52 euro each.

The Company's ordinary shares are traded on the electronic stock market organized and managed by Borsa Italiana.

The Company has not issued any classes of shares other than ordinary shares.

The Company's ordinary shares entitle the holder to vote at the Company's ordinary and extraordinary Shareholders' Meetings, in accordance with the law and the Company's Articles of Association <sup>(1)</sup>, and confer further administrative and property rights as provided for by the law and the Articles of Association.

### **b) Restrictions on the Transfer of Securities**

With reference to the existence of restrictions on the transfer of the Company's

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<sup>(1)</sup> In particular, pursuant to Art. 6 of the A2A Articles of Association, each share gives the right to one vote. Reference should also be made to paragraph f) below regarding the restrictions on voting rights provided for in the A2A Articles of Association.

shares, we are providing below are the provisions set forth in Article 9 of the A2A Articles of Association.

#### Article 9 of the A2A Articles of Association

*"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.*

*2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.*

*3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties who, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.*

*4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.*

*5. Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.*

*6. Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in*



connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.

7. Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.

8. During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionised shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of such shareholders may be challenged.

9. With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held 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.

10. In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.

11. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".

### **c) Significant Equity Investments**

On the basis of the communications received by A2A pursuant to Art. 120 of the TUF

and the Company's shareholding structure published on the Consob website, the following parties hold, directly or indirectly - including through third parties, trust companies and subsidiaries, pursuant to Art. 93 of the TUF - more than 3% of the Company's share capital.

DECLARING PARTY	DIRECT SHAREHOLDER	% PORTION OF ORDINARY CAPITAL	% PORTION OF VOTING CAPITAL
Municipality of Brescia	Municipality of Brescia	25.000000056%	25.000000056%
Municipality of Milan	Municipality of Milan	25.000000056%	25.000000056%

#### d) Securities Granting Special Rights

Except as indicated herein, no securities have been issued that confer special control rights.

To the extent that it is necessary, the provisions contained in the A2A Articles of Association relating to the special powers of the Municipality of Brescia and the Municipality of Milan pursuant to Decree Law no. 332 of May 31, 1994, converted into Law 474 of July 30, 1994, as subsequently amended, are set out below.

#### Article 9 of the A2A Articles of Association

*"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.*

*2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.*

*3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs,*

*which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties which, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.*

*4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.*

*5. Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.*

*6. Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.*

*7. Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.*

*8. During the period for the exercise of the right of opposition, shareholders who are*

*party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionised shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of the shareholders may be challenged.*

*9. With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held 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.*

*10. In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.*

*11. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".*

Article 14, paragraph 2, of the A2A Articles of Association

*"2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. 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 per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities."*

Article 15, paragraphs 3 and 4, of the A2A Articles of Association

*"3. Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the*

*company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.*

*4. The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."*

#### **e) Employee Shareholdings: Mechanism to Exercise Voting Rights**

The Company has not established any mechanism for the exercise of voting rights in relation to an employee share ownership system where the right to vote is not exercised directly by employees.

#### **f) Restrictions on Voting Rights**

With reference to restrictions on voting rights, if any, and the terms imposed for the exercise of voting rights, the provisions contained in Articles 9 and 14, paragraphs 1 and 2, of the A2A Articles of Association are outlined below.

##### Article 9 of the A2A Articles of Association

*"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.*

*2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.*

*3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties which, directly or*



*indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.*

*4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.*

*5. Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.*

*6. Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.*

*7. Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.*

*8. During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionised shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of the shareholders may be challenged.*

9. With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held 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.

10. In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.

11. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".

Article 14, paragraphs 1 and 2, of the A2A Articles of Association

"1. Pursuant to the provisions of the laws and regulations in force at any given time, the eligibility to attend the Shareholders' Meeting and to exercise the right to vote shall be certified by means of a communication sent to the Company by the intermediary that maintains the account in which the shares are registered, in accordance with the intermediary's accounting records, for the benefit of the party qualified to exercise the right to vote.

"2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. 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 per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities."

## **g) Shareholder Agreements**

The only shareholder agreement currently in place of which the Company is aware and which is relevant pursuant to Art. 122 of the TUF concerning A2A shares is the shareholders' agreement between the Municipality of Brescia and the Municipality of Milan signed on February 01, 2017. On August 02, 2019, the Municipality of

Milan, also on behalf of the Municipality of Brescia, announced that the aforementioned shareholders' agreement was not subject to termination. Consequently, the agreement is to be considered renewed with effect from February 01, 2020 to January 31, 2023. The Municipality of Milan, also on behalf of the Municipality of Brescia, and in compliance with Article 122 of Legislative Decree no. 58/1998, Articles 128 and 129 of Consob Regulation no. 11971/1999 and Article 9, paragraph 6, of the Articles of Association of A2A S.p.A, communicated that the Shareholders' Agreement binding on the same Municipalities, entered into on February 01, 2017 and automatically renewed on February 01, 2020, was not subject to unilateral termination (to be notified by July 31, 2022), pursuant to Article 9 of the Agreement and that, consequently, the Agreement is to be considered renewed from February 01, 2023 until January 31, 2026.

An excerpt from the shareholders' agreement is appended hereto as Annex A.

#### ***h) Change of control Clauses***

With regard to the agreements to which A2A S.p.A. ("**A2A**" or the "**Company**") and/or its subsidiaries are parties, and which contain clauses governing the change of control of the Company and/or its subsidiaries (as defined from time to time in each agreement), the following is noted:

##### Loan agreements

Some loan agreements entered into by the Company and the subsidiary Acinque S.p.A. with the European Investment Bank (EIB), corresponding to a residual capital as at December 31, 2022 of 702.6 million euro, to be repaid between 2023 and 2035, provide for the EIB's right to request the early repayment of the loan, in the event of a change of control of the aforementioned companies and/or their respective subsidiaries (as defined in each case). Furthermore, some bilateral loan agreements, entered into by the Company with a variety of financial counterparties, corresponding to a residual capital at December 31, 2022 of 800 million euro, and to be repaid between 2023 and 2027, provide for the lending bank's right to request the early repayment of the loan, in the event of a change of control of the Company.

Some of the revolving financing agreements (so-called *Revolving Credit Facilities*), as of December 31, 2022, for a total amount of 1,310 million euro, entered into by the Company with various financial counterparties in a pool and to be repaid between 2023 and 2026, provide for the lending banks' right to request the cancellation of the credit line and the early repayment of any amounts drawn, in the event of a change of control of the Company resulting in a Material Adverse Effect (as defined in the respective agreements). In addition, some revolving loan agreements (so-called *Revolving Credit Facilities*), as of December 31, 2022 for a total of 350 million euro, entered into by the Company bilaterally with various financial counterparties, and to be repaid between 2023 and 2025, provide for the lending bank's right to request the cancellation of the credit facility and the early repayment of any amounts drawn,



in the event of a change of control of the Company.

#### Bonds

All the bonds issued by the Company as part of the EMTN Programme updated in June 2022 (and used as at December 31, 2022 in the amount of 4,850 million euro) contain a *Change of Control Put* clause in favour of investors for any changes in control which lead, within the subsequent 180 days, to a resulting downgrading of the rating at the *sub-investment grade* or to the withdrawal of the rating. If the Company's rating returns to investment grade within the 180-day period, the put option cannot be exercised.

#### **i) Statutory Provisions on Takeover Bids**

The Company's Articles of Association do not derogate from the provisions on the so-called *passivity rule* provided for by Art. 104, paragraphs 1 and 1-*bis*, of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented, and do not provide for the application of the neutralisation rules provided for by Art. 104-*bis*, paragraphs 2 and 3, of the TUF in the event of a takeover bid or exchange offer regarding A2A shares.

#### **j) Powers to Increase the Share Capital and Authorise the Purchase of Treasury Shares**

The Company's Board of Directors has not been authorised to increase the share capital pursuant to Art. 2443 of the Italian Civil Code, nor has it been given the power to issue equity instruments.

The Shareholders' Meeting of April 28, 2022 authorised 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:

- the maximum number of treasury shares that may be held is 313,290,527, taking into account the shares already held by A2A S.p.A. and its subsidiaries, being one tenth of the shares making up the share capital;
- transactions involving the purchase of treasury shares will be carried out to pursue, in the interests of the Company and in accordance with the principle of equal treatment of shareholders and the relevant regulations, development purposes such as the transactions related to business projects in accordance with the strategic lines that the Company intends to pursue, in relation to which the opportunity of stock exchange is realised;
- transactions involving the disposal of treasury shares, also subsequent, will be carried out to pursue, in the interests of the Company and in accordance with the principle of equal treatment of shareholders and the relevant regulations, purposes such as transactions related to current operations and transactions related to business projects in accordance with the strategic lines that the

Company intends to pursue, in relation to which the opportunity of stock exchange is realised;

- the purchase of the shares must be carried out in compliance with the provisions of Art. 132 of the TUF, Art. 144-*bis* of the Regulation approved by Consob Resolution no. 11971 of May 14, 1999, as amended and supplemented (the “**Issuers’ Regulation**”) and by any other Community and national regulation 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, lett. 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 shall be made at a price not exceeding 5% and not less than 5% of the reference price recorded by the security in the stock exchange session preceding each individual transaction. These parameters are considered adequate to identify the range of values within which the purchase is of interest for the Company;
- measures and orders, and in particular for sales of the treasury shares purchased under the Shareholders’ Meeting authorisation, or, in any case, already in the Company portfolio may be performed: (i) through cash transactions, in which case sales should be carried out in the Stock Exchange and/or off the market, at a price not exceeding 5% and not lower than 5% of the reference price recorded by the security in the stock exchange session preceding each individual transaction; or (ii) through the trade, exchange, transfer or other measure (including, for example, assignments to employees of stock dividends), as part of business projects or extraordinary financial transactions, and in this case without price limits; (iii) to allow the use of treasury shares for swap or contribution transactions or also to service extraordinary operations on the capital or financing transactions that involve the assignment or disposal of treasury shares (for example, to service financial instruments that can be exchanged for shares, convertible bonds, bonds or warrants).

The authorisation for purchase and disposal shall be valid until otherwise resolved and, in any case, for a period not exceeding eighteen months from the date of the aforementioned Resolution of April 28, 2022.

As of December 31, 2022, the Company does not hold any A2A ordinary share.

#### **k) Management and Coordination Activities**

A2A is not subject to management and coordination activities, as defined by Articles 2497 et seq. of the Italian Civil Code, by any company or entity, nor is it controlled by another company or entity pursuant to Article 93 of the TUF.

### **3. Compliance**

The Company has adopted, within the limits and according to the procedures and terms set out in this Report, the Code, the text of which can be found on the website of the Corporate Governance Committee, as described in the Introduction.

Neither A2A, nor its subsidiaries which, pursuant to Art. 93 of the TUF have strategic relevance, are subject to non-Italian legal provisions that influence the Company's corporate governance structure.

### **4. Board of Directors**

#### **4.1 Role of the Board of Directors**

The Board of Directors of A2A met 18 (eighteen) times. The average duration of each meeting was approximately 5 (hours) and 50 (fifty) minutes.

Information on the attendance of each Director is contained in the Table appended hereto as Annex B.

For the current financial year, at least 12 (twelve) meetings are scheduled, with 4 (four) of them having already been held.

Pursuant to Art. 24 of A2A Articles of Association, the Board of Directors has the widest powers for the routine and extraordinary management of the Company, without limitation, with the power to carry out all the acts necessary or appropriate for the achievement of the corporate purposes, excluding only those which are strictly reserved to the Shareholders' Meeting by law or by the Articles of Association. Art. 24 of the A2A Articles of Association also indicates that the Board of Directors may delegate its powers to a CEO and/or an Executive Committee, with the exception of those indicated in point 2 of Article 22 of the Articles of Association.

Consistent with the provisions of Principle I of the Code, the Board of Directors guides the Company by pursuing its sustainable success.

Specifically, pursuant to Recommendation No. 1 of the Code, the Board of Directors:

- a) evaluates and approves the business plan of the Company and of the Group it heads, also on the basis of the analysis of the issues that are important for the generation of long-term value carried out with the assistance of the ESG and Local Relations Committee;
- b) periodically monitors the implementation of the business plan and assesses the general operating performance, periodically comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to the Company's sustainable success;

- d) defines the corporate governance system of the Company and the structure of the Group it heads, and assesses the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries having strategic importance <sup>(2)</sup>, with particular reference to the internal audit and risk management system;
- e) resolves on transactions of the Company and its subsidiaries that have significant strategic, economic, equity or financial importance for the Company. To this end, it establishes the general criteria for identifying significant transactions;
- f) in order to ensure the correct management of corporate information, it adopts - upon proposal of the Chair and in agreement with the Managing Director - a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to confidential information;
- g) upon proposal of the Chair, in agreement with the CEO, adopts and describes in the corporate governance report a policy for the management of dialogue with shareholders, also taking into account the engagement policies adopted by institutional investors and active managers.

In relation to the foregoing, on November 22, 2022, March 17, 2022, May 12, 2022, July 29, 2022 and November 10, 2022, respectively, the Board of Directors has, inter alia: (a) (b) approved the Business Plan, periodically monitoring its implementation and examining the operating performance with reference to the closing of the annual accounts; (c) examined and approved the risk limits for 2023; (d) (e) assessed the adequacy of the organisational, administrative and accounting structure, with particular reference to the internal control and risk management system and identified the significant transactions as provided for in Art. 22, point 2, of the Articles of Association.

## 4.2 Appointment and replacement

The appointment and replacement of members of the Company's Board of Directors are governed by Articles 16 to 18 of the A2A Articles of Association, which are set out below.

### Article 16 of the A2A Articles of Association

*"1. The company is managed by a Board of Directors made up of twelve (12) members, even non-Shareholders, who shall serve for three years. Their terms shall expire at the Shareholders' Meeting convened to approve the financial statements relating to the last*

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<sup>(2)</sup> In particular, pursuant to Art. 22, point 2, of the Articles of Association of A2A, subsidiaries of strategic importance are considered to be "subsidiaries whose revenues exceed 200,000,000.00 euro".

*year of their term. They can be re-elected and expire in accordance with the law.*

*The members of the Board of Directors must meet the requirements of integrity and professionalism provided for by statutory and regulatory provisions in force from time to time."*

#### Article 17 of the A2A Articles of Association

*"1. The Board of Directors shall be elected from candidate slates in which candidates are sequentially numbered, and moreover in which at least two candidates appear.*

*Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations. Lists that feature a candidate slate of fewer than 3 (three) candidates are exempt from this requirement.*

*2. The members of the Board of Directors are appointed in accordance with the following provisions:*

*(i) 9 (nine) members of the Board of Directors are drawn from the list that received the highest number of votes, in the sequential order in which they are listed;*

*(ii) for the purpose of appointing the remaining 3 (three) Directors, the votes cast for each of the lists other than the list referred to in paragraph (i) above, which have not been filed or voted by shareholders who, pursuant to the laws in force at that time, are linked with the shareholders who filed or voted for the slate referred to in paragraph (i) above, are divided in sequence by one, two or three. The quotients thus obtained shall be progressively assigned to the candidates on each list, in the order laid down therein.*

*The candidates are then placed in a single decreasing ranking, according to the quotients assigned to each candidate. The candidates with the highest quotients will be elected until the remaining members to be elected have been reached. In the event of a tie between candidates on different lists, for the last member to be elected, preference is given to the candidate on the list obtaining the highest number of votes or, in the event of a further tie, to the oldest candidate.*

*3. As an exception to the provisions of the preceding paragraph, if, upon the voting of the lists, the list that received the second highest number of votes receives a number of votes equal to or greater than 20% (twenty percent) of the voting share capital at the Ordinary Shareholders' Meeting, the members of the Board of Directors will be elected in accordance with the provisions set forth below:*

*(i) 9 (nine) members of the Board of Directors are selected from the list that received the highest number of votes;*

*(ii) the remaining 3 (three) members are selected from the list that received the second highest number of votes and which is not even indirectly connected with the shareholders who presented or voted the list that received the highest number of votes.*

*4. If there are more than 2 (two) lists that received a number of votes equal to or greater than 20% (twenty percent) of the voting share capital at the Ordinary*

*Shareholders' Meeting, a new vote will be held. Paragraph 3 above applies following a new voting procedure.*

*5. In the event of a tie between candidates on different lists, for the last member to be elected, preference is given to the candidate on the list obtaining the highest number of votes or, in the event of a further tie, to the oldest candidate.*

*6. The lists must include at least two candidates who meet the independence requirements established for Statutory Auditors in Article 148, paragraph 3, of Legislative Decree no. 58/1998 and of those provided for in the Corporate Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.*

*7. In the event of the election of the Board of Directors in accordance with the procedure set forth in this article 17, the first and second candidates on the list obtaining the highest number of votes shall be appointed Chair of the Board and Deputy Chair of the Board of Directors. However, in the event that the list that receives the second highest number of votes has obtained votes amounting to at least 20% (twenty percent) of the share capital with voting rights at the ordinary Shareholders' Meeting, the Chair of the Board of Directors will be drawn from the first list by number of votes obtained, and the Deputy Chair of the Board of Directors from the second list by number of votes obtained.*

*8. Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations.*

*If, at the end of the voting and the operations described above, the current legislation on gender balance is not complied with, the candidates who would be elected in the various lists are arranged in a single decreasing ranking, formed according to the quotient system indicated in article 17, point (ii). The candidate of the most represented gender having the lowest quotient in this ranking shall then be replaced by the first of the unelected candidates of the less represented gender belonging to the same list.*

*If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, however, to reach the minimum threshold established by the laws in force for the balance between genders, the above-mentioned replacement is carried out also with reference to the candidate of the most represented gender having the penultimate quotient, and so on, starting from the bottom of the ranking list. In the event of an equal number of quotients, the replacement shall be made in favour of the candidate taken from the list that obtained the highest number of votes.*

*If there are no other candidates of the less represented gender on this list, the replacement referred to above shall be made by the Shareholders' Meeting with the majorities required by law and in accordance with the principle of proportional representation of minorities on the Board of Directors.*

*9. The submission of lists for the appointment of the Board of Directors is governed by*



*the laws and regulations in force at the time and by the following provisions.*

*(a) Only shareholders who, alone or together with others, at the time of presentation of the lists are entitled to present the lists, are overall owners (i) of shares representing at least 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting, or (ii) of an investment at least equal to that required pursuant to Article 147-ter of Legislative Decree no. 58 of February 24, 1998 and the relative regulations for the presentation of candidates for the position of Director of companies with a corresponding capitalisation, where such investment is less than 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting.*

*(b) The list contains the names, marked by a progressive number, of the candidates for the office of members of the Board of Directors.*

*(c) Each shareholder, shareholders who have entered into a shareholders agreement deemed material under Article 122 of Legislative Decree no. 58 of February 24, 1998, parent company, subsidiaries, and those subject to common control as defined under Article 93 of Legislative Decree no. 58 of February 24, 1998, and other parties formally affiliated as defined under any applicable law or regulation, may not submit, whether individually or jointly, whether directly or through a third party or trust company, more than one list, nor may they vote on different lists; any candidate may only appear on one list or be disqualified. The support and all votes cast in violation of the prohibitions set forth in this paragraph shall not be assigned to any list.*

*(d) The lists submitted must be filed at the Company's registered office by the twenty-fifth day prior to the date of the Shareholders' Meeting convened to vote on the appointment of the members of the Board of Directors and made available to the public at the Company's registered office, on the Company's website and in any other manner required by Consob by the twenty-first day prior to the date of the Shareholders' Meeting. If, by the deadline for filing lists of candidates, only one list has been filed, or only lists filed by shareholders who are affiliated with each other, the provisions of the laws and regulations in force at the time shall apply.*

*(e) The lists must include:*

*(i) information relating to the identity of shareholders submitting the lists, with a notation of the stake held in the company, without prejudice to the requirement that certification of such ownership may be submitted after the list is filed, provided it is filed by the deadline for the candidate slates to be made public by Company;*

*(ii) a statement by shareholders other than the Municipalities of Brescia and Milan and those that, whether individually or jointly, hold a controlling interest or relative majority stake in Company, certifying the absence of any affiliation as required under applicable law or regulation with such entities;*

*(iii) a thorough description of the personal and professional characteristics of the candidates, as well as affidavits through which the individual candidates state that they meet requirements as set by law, and that they agree to accept the position if elected.*

*(f) Any list failing to abide by the foregoing rules shall be deemed void.*

*(g) In the event of a tie between lists, the one presented by the shareholders possessing the highest investment shall prevail or, secondly, the one presented by the highest number of shareholders.*

*(h) If only one list or no lists are submitted, all the candidates shall be elected to said post indicated in said list or those voted by the meeting, provided that they obtain a simple majority of votes cast in the meeting. If no list is submitted, with the same majority the Shareholders' Meeting shall appoint the Chair and Deputy Chair of the Board of Directors".*

#### Article 18 of the A2A Articles of Association

*"1. If, during the course of the financial year, one or more directors other than the Chief Executive Officer, who were appointed on the basis of voting lists, should leave office, they will be co-opted, pursuant to article 2386 of the Italian Civil Code, by the first unelected candidates on the list to which the outgoing directors, not yet part of the Board of Directors, belonged, in accordance with the principles of gender balance set out in current legislation and regulations. If, for any reason, there are no names available or if the director who has ceased to hold office is the Chief Executive Officer, pursuant to article 2386 Italian Civil Code the Board shall proceed with co-option in compliance with the principles of gender balance. The Directors co-opted by the Board will remain in office until the next Shareholders' Meeting, which must replace the outgoing Director.*

*If it is necessary to replace one or more Directors, appointed on the basis of list voting, taken from the list that has received the highest number of votes, the replacement will take place by resolution of the ordinary Shareholders' Meeting by relative majority, with no list requirement.*

*2. If, on the other hand, it is necessary to replace members of the Board of Directors drawn from lists other than the one that received the highest number of votes, the Shareholders' Meeting shall, by relative majority vote, select them, where possible, from among the candidates indicated on the list to which the Director to be replaced belonged.*

*If this replacement procedure is not possible, the members of the Board of Directors shall be replaced by a resolution passed by relative majority, while complying with the necessary representation of minorities.*

*3. The office of the members thus appointed shall expire together with those in office upon appointment.*

*4. The procedure for the replacement of one or more Directors shall be carried out in compliance with current legislation on gender balance.*

*5. If, for any reason, the majority of the members of the Board of Directors cease to serve, the entire Board of Directors is deemed to have ceased to serve".*



### 4.3 Composition

With the approval of the Financial Statements for the year ending on December 31, 2019 (Shareholders' Meeting on May 13, 2020), the term of office of the administrative body previously in office (2017-2019) came to an end.

The Shareholders' Meeting of A2A S.p.A., held on May 13, 2020, appointed for a term of three years, using the voting list system, the Board of Directors consisting of the following 12 members:

Marco Emilio Angelo Patuano - Chair; Giovanni Comboni - Deputy Chair; Stefania Bariatti; Federico Maurizio d'Andrea; Gaudiana Giusti; Fabio Lavini; Renato Mazzoncini; Christine Perrotti and Maria Grazia Speranza (taken from the list submitted jointly by the Municipality of Brescia and the Municipality of Milan, which, at the time of their appointment, held a total of 50.000000112% of the share capital);

Vincenzo Cariello; Luigi De Paoli and Secondina Giulia Ravera (taken from the list presented jointly by the shareholders Aberdeen Standard Investments manager of the fund Reassure Limited; Amundi Asset Management SGR S.p.A. manager of the fund Amundi Dividendo Italia; Anima SGR S.p.A. manager of the funds Anima Iniziativa Italia, Anima Geo Italia, Anima Italia and Anima Crescita Italia; APG Asset Management N.V. manager of the funds Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A. manager of the funds Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Etica SGR S.p.A. manager of the funds F.DO Etica Bilanciato, F.DO Etica Obbligazionario misto, F.DO Etica Azionario, F.DO Etica Rendita Bilanciata; Eurizon Capital SA manager of the funds: Eurizon fund Italian Equity Opportunities, Eurizon Investment Sicav PB Flexible Macro; Eurizon Capital SGR S.p.A. manager of the funds Eurizon PIR Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the funds Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. manager of the Funds Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50, Interfund Sicav, Interfund Equity Italy; Generali Investments Luxembourg S.A. manager of the funds Generali Investments Sicav, Generali Smart Funds Sicav; Kairos Partners SGR S.p.A. in its capacity as management company of Kairos International sicav - Key segment; Legal & General Assurance (Pension Management) Limited; Mediolanum International Funds Limited Challenge Funds Challenge Italian Equity; Mediolanum Gestione Fondi manager of the funds Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica Sicav Italian Equity segment, owners, at the time of the appointment, of a total investment of 2.33325% of the share capital).

The shareholders who presented these minority lists have confirmed *"the absence of any relationship, as required by current regulations, with the Municipality of Brescia, the Municipality of Milan or any other parties that hold, even jointly, a controlling or*

*relative majority interest in the capital of the Company".*

The term of office of the Board of Directors will expire on the date of the Shareholders' Meeting convened to approve the Financial Statements for the year to end on December 31, 2022.

Additional information about the composition of the Board of Directors is provided in the table annexed to this Report under Annex B.

The curricula vitae of the members of the Board of Directors, containing exhaustive personal and professional information on each Director, appropriate for the tasks assigned to them, are also appended hereto as Annex E.

### **Diversity Criteria and Policies in the Composition of Corporate Bodies and Company Organisation**

Art. 4, Principle XIII and Recommendation 23 of the Code, as well as the provisions of the Principles pursuant to Art. 2 - recommend that the Boards of Directors of companies listed on regulated markets, when expiring, express their opinion to shareholders on the quantitative and qualitative composition deemed optimal for the new management body, taking into account the results of the self-assessment. In this regard, it should be noted that the Company, according to the Code's definitions, qualifies as a *"large concentrated ownership company"* and, therefore, pursuant to Article 4, Principle XIII and Recommendation 23 of the Code, it is not necessarily required to express the aforementioned orientation, which is expressed in accordance with industry best practice.

Considering that with the approval of the financial statements for the year 2022, the term of office of the Board of Directors of A2A S.p.A. expires, in consideration:

- of the results of the self-assessment referring to the financial year 2022;
- the focus of the activity of the next Board of Directors, whose mandate will be of significant importance for the further growth of the Company's activities along the lines of the development set out in the past three years;

having heard the Remuneration and Appointments Committee, in view of the renewal of the Board, it provided the Shareholders with its opinion regarding the qualitative/quantitative profile for the Board itself, deemed optimal for the performance of its duties.

### **Board of Directors - Size**

Overall, the A2A Board of Directors deems the current number of twelve Directors is appropriate to ensure an adequate balance of the skills and experience required by the complexity of the Company's business and to allow participation in the Board Committees without excessive overlap.

## Board of Directors - Composition

The Board of Directors of A2A:

**hoping** that the appointment of the new management body will consider, in order to ensure continuity of action to the same, the confirmation of some of the current members, enhancing their acquired knowledge of the Company and the business as well as the active contribution made to the Board's work during the term of office;

**recognising** that the current composition includes some figures with a solid professional background and previous experience in the governance of listed companies or groups;

**considers it necessary to guarantee the correct balance of the mix of professional experiences** within it in order to have skills in line with the complexities of the A2A business; in particular, it would welcome the presence on the Board of Directors of profiles with the following experience:

- within the energy and utilities sector;
- managerial, i.e. organisational and management;
- financial in the area of administration, finance and control, corporate finance, risk management;
- legal;
- digital innovation,

**and who possess strategy orientation and business judgement skills** to ensure the Board of Directors' strategic vision, interpretation of evolving market scenarios and evaluation of new business opportunities.

### Key Representatives on the Board of Directors

The personal and professional characteristics deemed appropriate for the various roles within the Board of Directors, partly in line with those currently found, are as follows:

#### Chair

The Chair should:

- be a figure endowed with authority and personal prestige such as to ensure proper and transparent management of the functioning of the Board of Directors and to represent a guarantee figure for all Shareholders;
- possess personal characteristics such that enable the creation of a strong team spirit and a strong sense of cohesion among the members of the Board of Directors;

- have an adequate background in corporate governance, having gained previous experience in - and preferably in the leadership - of boards of directors of listed companies of a complexity and size comparable to those of A2A;
- have shown in the performance of these duties a marked sensitivity to aspects of governance, risk monitoring and overall corporate management;
- possess technical and/or economic/financial and/or legal expertise, as well as experience and familiarity with managing extraordinary transactions and issues of strategic importance as well as specific business issues within the board of directors;
- possess an appropriate international mentality and outlook, accompanied by knowledge of foreign languages, especially English.

### **Chief Executive Officer**

The Chief Executive Officer should:

- be a figure with authority and strategic vision and with a deep knowledge of the sector in which the Company operates and its development trends;
- have gained significant and successful leadership experience or in relevant positions in leading companies of a complexity and size comparable to A2A, engaged in major development projects;
- have management, economic and financial sensitivity;
- be endowed with leadership and a management style oriented towards management and the ability to be a team player and create team spirit among employees;
- possess an international mentality and outlook, accompanied by knowledge of foreign languages, especially English.

### **Directors**

All Directors, in addition to possessing skills in line with the above, should:

- a) be represented by figures of different genders, age groups and seniority in office to achieve a mix of different and complementary skills and experience;
- b) possess adequate seniority, understood as proven experience in complex organisational contexts in a corporate and/or professional, and/or academic area;
- c) have experience on the boards of directors of listed companies of an appropriate size and/or complexity;

- d) possess an international mentality and outlook, accompanied by knowledge of foreign languages, especially English;
- e) demonstrate social intelligence and suitable personal characteristics, including interpersonal skills at all levels, a sense of responsibility and loyalty;
- f) possess significant sensitivity for ESG issues with particular reference to aspects relating to sustainability.

All Directors should be represented by figures with a managerial and/or professional and/or academic profile such as to achieve a mix of different and complementary skills and experiences.

In particular:

- **managerial profiles** should:
  - have significant and successful leadership experience or in relevant positions in leading companies or groups in industry, trade and services with international projection, of a size and complexity comparable to those of the Company;
  - possess undisputed business judgement skills and a high orientation towards strategies and decoding of business complexities.
- **professional profiles** should:
  - have gained experience in positions of responsibility within relevant professional firms, consulting firms or other public or private organisations;
  - have carried out their professional activities with particular relevance to the activities of companies and the economic, financial and industrial issues related to them;
- **academic profiles** should:
  - possess specific skills related to the Company's business and/or to economic and/or financial and/or industrial and/or legal issues related to it.

All candidate Directors, in accepting their candidacy, should carefully assess the availability of sufficient time to dedicate to the performance of their duties, taking into account both the number and quality of the positions they hold in the administration and control bodies of other companies <sup>(3)</sup>, and the commitment

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<sup>(3)</sup> Art. 3 Regulation of the Board of Directors A2A S.p.A. - *Limit to the accumulation of offices* available on the Company's website.

required of them by the additional work and professional activities they perform, verifying that their situation is in line with the time commitment required by A2A.

On the other hand, as regards the composition of the Board of Statutory Auditors and its appointment, which is described in greater detail below, the Shareholders will comply with the laws in force on the subject, A2A Articles of Association, as well as the “Explanatory Report prepared by the Board of Directors pursuant to Art. 125-ter, first paragraph, of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented, and Art. 84-ter of the regulation adopted by Consob Resolution no. 11971 of May 14, 1999, as amended and supplemented, on the appointment of the members of the Board of Statutory Auditors and its Chair”. That said, the objectives set out in the Board’s Guidance Opinion in relation to the qualitative and quantitative composition, together with the Diversity Policy for members of corporate bodies (available on the corporate website [www.a2a.eu](http://www.a2a.eu) in the Governance section), were made available to shareholders in good time, on December 29, 2022.

Lastly, it should be noted that, on May 13, 2020, the Shareholders’ Meeting voted to renew the Board of Directors and the Board of Auditors in the compositions as represented below:

<b>Board of Directors appointed by the Shareholders’ Meeting of May 13, 2020*</b>				
<b>Category</b>	<b>Name</b>	<b>Year of birth</b>	<b>Gender</b>	<b>Training/professional area</b>
Chair	Marco Emilio Angelo Patuano	1964	M	Economic
Deputy Chair	Giovanni Comboni	1957	M	Economic
Chief Executive Officer and General Manager	Renato Mazzoncini	1968	M	Scientific
Director	Stefania Bariatti	1956	F	Legal-Academic
Director	Vincenzo Cariello	1965	M	Academic
Director	Federico Maurizio d’Andrea	1959	M	Legal
Director	Luigi De Paoli	1949	M	Academic
Director	Gaudiana Giusti	1962	F	Legal
Director	Fabio Lavini	1954	M	Scientific

Director	Christine Perrotti	1971	F	Economic
Director	Secondina Giulia Ravera	1966	F	Scientific
Director	Maria Grazia Speranza	1957	F	Academic

\*(For more details on the skills profile, professional background, experience/seniority refer to <https://www.a2a.eu/it/governance> and the annexes to this Report on Corporate Governance and Ownership Structure). Below is an excerpt from the aforementioned web page regarding the average cross-cutting skills

Competenze trasversali	Media
Economico	3,8
Tecnico	3,3
Business awareness	4,3
ESG	4,1
Legale	3,3
Relazioni Istituzionali	3,8

Board of Statutory Auditors appointed by the Shareholders' Meeting of May 13, 2020* -			
Category	Name	Year of birth	Gender
Chair	Giacinto Gaetano Sarubbi	1963	M
Standing Auditor	Maurizio Leonardo Lombardi	1970	M
Standing Auditor	Chiara Segala	1972	F
Alternate Auditor	Antonio Passantino	1947	M
Alternate Auditor	Patrizia Tettamanzi	1969	F

\*(For more details on the skills profile, professional background, experience/seniority refer to <https://www.a2a.eu/it/governance> and the annexes to this Report on Corporate Governance and Ownership Structure).

With reference to the adoption of measures to promote equal treatment and opportunities between genders within the entire corporate organisation, the Company has for years implemented concrete initiatives to support this issue. The Group's approach to diversity and inclusion is based on the principles of integrity and protection of the person in the workplace, ensured through:

- Group's **Code of Ethics**
- **Human Rights Procedure**: all our companies are committed to the promotion and support of the human rights principles affirmed by the Conventions
- **DE&I Declaration of Commitment**: in December 2021 A2A signed and made public the declaration with the aim of providing a guideline to internal employees and to all stakeholders.

In addition, A2A signed the:

- Charter for Equal Opportunities and Equality at Work promoted by the Sodalitas Foundation;
- Manifesto for female employment - **Valore D**, a programmatic document in nine points to promote female employment and gender equity as a factor of innovation and growth for companies, by monitoring the presence of women within the organisation;
- "Patto Utilitalia - La Diversità fa la Differenza" to promote inclusion and value diversity;
- WEPs (Women's Empowerment Principles), seven principles established by the UN Global Compact and UN Women to promote gender equality and the empowerment of women.

In 2022, A2A also joined Parks-Liberi e Uguali, an association of companies and institutions committed to inclusion with a specific focus on affective orientation and gender identity.

Also in 2022, several D&I initiatives were included in an annual plan, designed and implemented by the Inclusion Team. The Inclusion Team is the working group made up of over seventy colleagues from the Group representing the various Business Units, backgrounds, seniority, generations, gender, skills and corporate roles and by an HR and a Sponsor identified in the Management Committee for each theme (Gender, Generations, Sexual orientation and gender identity, Culture, Disability) with the aim of defining strategy, objectives and actions in the D&I field. During the course of the year, six awareness-raising and celebration videos/webinars were produced on the occasion of International Diversity and Inclusion Days, providing, where possible, an update on the development of the action plan, through the narrative of each Inclusion Team working group.



In May 2022, the Group joined the *European Diversity Month*, a month promoted by the *EU Platform of Diversity Charters* to celebrate diversity within companies that are signatories to the Charter of Equal Opportunities and Equality at Work.

The Group, on the occasion of *European Diversity Month*, in addition to releasing a number of awareness-raising videos made by the Inclusion Team, published:

- the new D&I visual and claim “We are united by the same values: respect and inclusion” to remind us how each identity is an expression of uniqueness that generates variety, richness of viewpoints and opportunities for confrontation. In short, it generates life;
- was the occasion to launch the “Inclusive Language Manifesto”, a priority action of the Inclusion Team action plan. The manifesto recounts five principles to improve communication and is intended as a commitment to shared responsibility to foster respectful language and behaviour;
- the Group at the end of *European Diversity Month* launched the survey on Diversity and Inclusion to make A2A more and more inclusive and to listen to the contribution of all people. The completely anonymous questionnaire aimed to:
  - o Survey the level of knowledge on Diversity and Inclusion issues
  - o Know the needs of the corporate population with respect to specific issues
  - o Have a snapshot of the current situation for each area, which is essential in order to be able to direct the next actions.

On July 02, 2022, A2A participated as a Partner in the Milan Pride, thus confirming its active commitment to designing, developing and promoting initiatives aimed at removing any barrier that might make a person feel uncomfortable in A2A because of their sexual orientation or gender identity. In September 2022, two calls to action were launched, for the renewal of the Inclusion Team and for the new A2A Role Models for the two-year period 2023-2024, who will be engaged with the support of ELIS in the realisation of events in Italian institutes to inspire girls and boys to the professions of the future, particularly in the STEM field. The new Inclusion Team, formed in September, participated until December in vertical seminars and workshops for the different topics (Gender, Disability, Sexual Orientation and Gender Identity, Culture and Generations) with the aim of analysing the evidence from the D&I survey and drafting the action plan to be implemented in 2023.

During 2022, A2A collaborated with the *Human Age Institute Foundation* for the inclusion of five people benefiting from international protection with the aim of bearing witness to its adherence to an inclusive society model.

A2A’s commitment continues both in the monitoring of D&I indicators such as Women Managers, Gender Balance in the composition of the Boards of Directors of subsidiaries and investee companies, Disabled persons included in enhancement projects with challenging objectives to 2030, as set out in the A2A Group’s strategic plan, and in improving gender balance through the inclusion of D&I KPIs in the MBOs of the Group’s Top Management and Senior Roles. Furthermore, the Group’s

commitment to the gender pay gap continues. Following a detailed analysis of the discrepancies between women's and men's salaries, carried out with the same complexity of the job managed, it was decided to initiate an even more in-depth study with the aim, through punctual action, of eliminating the gap in 2026.

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In compliance with recommendation 15 of Art. 3 of the Code, the Regulation on the functioning of the Board of Directors (Art. 3, Limitation to the **Number of Offices Held**), which is described in greater detail below, establishes that the Directors accept and hold the office as long as they deem that they can devote the necessary time to carry out their tasks, taking into account the commitment related to their job activities, as well as the total number of offices as Director or Auditor held in other companies listed on regulated markets, including foreign markets, or in companies issuing financial instruments that are widely distributed among the public, based on the criteria set out by Consob pursuant to Art. 116 of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented (hereinafter, also the "Significant Companies").

Without prejudice to the causes of ineligibility and disqualification provided for by legal and regulatory provisions, for the purposes of an effective performance of the mandate:

- (i) Executive Directors may serve only as a non-executive Director and as a Standing Auditor and in a number not to exceed two;
- (ii) Non-Executive Directors may serve no more than four Director and Standing Auditor positions, not more than one of which shall be as an Executive Director.

The above limits refer solely to positions in the Significant Companies, with the exception of A2A S.p.A. and those belonging to the same Group.

On the basis of the information received annually from the Directors, the Board has noted the directorships or statutory auditor positions held by the Directors in the Significant Companies listed below:

**Marco Emilio Angelo Patuano** **Digital Value S.p.A.**, Director

(Chair)

**Renato Mazzoncini** **none**

(Chief Executive Officer)

**Stefania Bariatti**

**Banca Nazionale del Lavoro (BNL)**, Director

**Inwit S.p.A.**, Director

**MFE – MediaForEurope NV**, Director

<b>Vincenzo Cariello</b>	<b>Unicredit Group S.p.A.</b> , Director
<b>Giovanni Comboni</b>	<b>Neosperience Lab S.r.l.</b> , Director <b>Ori Martin S.p.A.</b> , Director
<b>Federico Maurizio d'Andrea</b>	none
<b>Luigi De Paoli</b>	none
<b>Gaudiana Giusti</b>	<b>Saes Getters S.p.A.</b> , Director
<b>Fabio Lavini</b>	none
<b>Christine Perrotti</b>	none
<b>Secondina Giulia Ravera</b>	<b>Infrastrutture Wireless Italiane S.p.A.</b> , Inwit <b>S.p.A.</b> , Director <b>Reply S.p.A.</b> , Director
<b>Maria Grazia Speranza</b>	none

#### 4.4 Operation

On May 13, 2021, the Board of Directors adopted the Regulations governing its organisation and functioning in compliance with the applicable laws, regulations and bylaws, also taking into account the provisions of the Code (hereinafter, also the "**BoD Regulations**").

The Board of Directors usually meets monthly, convened by the Chair or his deputy, on the basis of a calendar defined by the end of each financial year, as well as whenever the need arises. The Board of Directors must also be convened within 5 (five) days when requested by at least 3 (three) Directors in order to resolve or to be informed on a specific matter pertaining to the management, considered by them to be of particular importance or urgency, as detailed in the request.

Convocation is made by the Chair, by notice to be sent by any suitable means, at least 3 (three) working days before the date set for the meeting, to the address, including e-mail, indicated by each director, except in cases of urgency for which the

term is reduced to 1 (one) day. The members of the Board of Statutory Auditors must be notified of the meeting in the same manner.

The presence of more than half of the directors in office is required for meetings of the Board of Directors to be valid. The Board duly resolves, even in the absence of the above-mentioned administrative formalities, when all the Directors and all the Standing Auditors are in attendance.

Remote participation in Board of Directors meetings is allowed by means of suitable audio-video conferencing and/or teleconferencing systems, provided that all those entitled can participate and be identified, and that they are able to follow the meeting and participate in real time in the discussion of agenda items, as well as receive, transmit or view documents, thus enabling a simultaneous evaluation and decision-making process. In such case, the Board of Directors meeting shall be deemed to be held at the place where the person chairing the meeting and the Secretary are located.

If the Chair deems it appropriate, also upon request of one or more Directors, and in agreement with the Managing Director, the Company's managers and those of the Group's companies, in charge of the relevant corporate departments, can take part in Board meetings in order to provide any information that may be necessary on any of the agenda items. These participants attend Board meetings only for the discussion of the items under their purview, and, under any circumstance, are required to comply with the confidentiality obligations envisaged for Board meetings.

Following the meeting, a draft of the minutes is sent to all Directors and Auditors for any comments, which are collected by the Company Secretary. The final text of the Minutes is then prepared by the Secretary of the Board of Directors, provided to the Chair and submitted to the Board of Directors for approval, usually at the following Board meeting, and promptly transcribed in the appropriate corporate Register. A portion of the Minutes relating to adopted resolutions that require immediate implementation, may be certified and extracted by the Chair and Secretary of the Board of Directors, even before the entire Minutes text, including any comments made, has been approved.

Pursuant to Art. 22 of the Articles of Association, resolutions of the Board of Directors are adopted by open vote, with the favourable vote of the majority of the Directors in office. Resolutions adopted by the Board of Directors concerning the approval of the business and financial plans, the annual budget, the appointment of the Executive Committee and of General Managers, if any, mergers and demergers of subsidiaries whose revenues exceed 200,000,000.00 euro (two hundred million), the disposal of shareholdings in companies whose revenues exceed 200,000,000.00 euro (two hundred million), the acquisition of controlling interests in companies whose revenues exceed 200,000,000.00 euro (two hundred million), the identification of the names of the Managing Directors of the subsidiaries whose revenues exceed the above-mentioned threshold, are adopted with the favourable vote of at least 9 (nine) Directors.

The items to be resolved upon are listed in the agenda of the Board meeting; the resolution proposals are made available to the Directors in the manner and within the terms described below.

Supporting documentation for Board meetings is brought to the attention of each Director and Standing Auditor via the information system provided to them on the same date as the meeting is called, where possible, and, in any case, by the third working day prior to the date set for the meeting, except in cases of urgency, when the documentation will be made available as soon as possible and, in any case, before the start of the Board meeting. If the documentation made available is voluminous or complex, it must be usefully accompanied by a document summarising the most significant and relevant points for the agenda items, it being understood that such summaries cannot be considered in any way a substitute for the complete documentation sent to the Directors.

Any supporting documentation is prepared by the competent corporate departments, on the basis of information/deliberation sheets that gather the main assessment elements deemed necessary for each member of the Board to hone due knowledge for the purpose of the related resolution, and sent by the Corporate Secretary. Company personnel preparing documentation for Board meetings are held to the same confidentiality rules as Board members.

The Directors have usually received, with adequate advance time, the information and documentation necessary for an adequate discussion of the agenda items of Board meetings, within the aforementioned deadline of three working days, which the Directors themselves consider adequate for pre-meeting information. Furthermore, the Executives in charge of the competent corporate functions in relation to the topics on the agenda of the Board meetings always attended the same meetings.

#### **4.5 Role of the Chair**

Pursuant to Art. 2381 of the Italian Civil Code, the Chair convenes the Board of Directors, sets the agenda, coordinates its work and makes sure that all Directors are provided with adequate information on the agenda items in the manner described in the previous paragraph.

The Deputy Chair takes over Chair duties, in case of absence and/or impediment of the Chair.

In compliance with Recommendation no. 12 of the Code, the Chair, with the assistance of the Board Secretary ensures:

- a) that the pre-meeting briefing and additional information provided at meetings is adequate to enable the Directors to act in an informed manner in carrying out their role;

- b) that the activities of Board committees with evaluation, propositional and advisory functions be coordinated with the activities of the governing body through the preparation and approval in advance by each Board committee of an annual plan of routines activities;
- c) in agreement with the Managing Director, that the managers of the Company and those of the Group companies belonging to it, who are responsible for the corporate functions in charge of the relevant issues, take part in Board meetings, also upon request of individual Directors, in order to provide any necessary information on the agenda items;
- d) that all the members of the management and control bodies may participate, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution, also with a view to the sustainable success of the Company, as well as of the principles of correct risk management and of the reference regulatory and self-regulatory framework;
- e) the adequacy and transparency of the Board's self-assessment process, with the support of the Remuneration and Appointments Committee.

Directors and Statutory Auditors participated, after their appointment and during their mandate, in initiatives aimed at providing them with adequate knowledge of the business sector in which the Company operates, the business dynamics and their evolution, the principles of correct risk management, also regarding the regulatory and self-regulatory framework of reference. Specifically, the following topics were presented to Directors and Statutory Auditors during sessions held in 2022: (i) Geopolitical focus and international scenarios; (ii) Climate change: impacts, adaptation and mitigation; (iii) Climate change, economics, public policy and markets; (iv) Energy scenario information; (v) Training 231.

Directors and Statutory Auditors were also able to take part in training and in-depth analysis events organised and delivered by Assonime and Assogestioni.

#### Secretary of the Board of Directors

On November 11, 2021, the Board of Directors, upon proposal of the Chair, appointed the Head of the Corporate Secretary as Secretary of the management body, whose task is to assist the Chair and to provide unbiased advice to the management body on any aspect relevant to the proper functioning of the corporate governance system.

#### **4.6 Executive Directors**

The Board can delegate part of its powers, except for those set out in Art. 22 of the

Articles of Association (see above), including the use of the corporate signature, to the Managing Director and/or the members of the Executive Committee.

The delegated bodies report to the Board of Directors and the Board of Statutory Auditors, at least every three months, on the activities carried out in the exercise of the powers delegated to them.

#### Chief Executive Officer and General Manager

On May 14, 2020, the Board of Directors appointed Renato Mazzoncini as Chief Executive Officer and General Manager, conferring extensive powers for the routine management and for the preparation of proposals for extraordinary operations of the Company.

In particular, the Board of Directors resolved to:

- grant the CEO the right of company signature and powers, all as part of the delegations granted below and within the limits of use indicated below, as laid down in accordance with Article 24 paragraph 2 of the Articles of Association. He operates on the basis of the multi-year plans and the annual budgets approved by the Board of Directors, and guarantees and verifies respect for the management guidance arising from them;
- grant, in accordance with the Articles of Association, to the Chief Executive Officer the authority for the management and administration of the Company until revocation or dismissal, with the exclusion of anything reserved by law and/or by the Articles of Association to the Shareholders' Meeting and/or the Board of Directors;
- grant to the Chief Executive Officer the following delegations and powers to be exercised within the limits of the law and the Articles of Association:
  - (i) draw up proposals regarding the annual budgets and the multi-year business plans to be submitted to the Board of Directors for anything under its responsibility, ensuring their subsequent implementation;
  - (ii) draw up proposals concerning the macro-organisation of the Company and to submit logic and underlying reasons to the approval of the Board of Directors;
  - (iii) manage the advisory and coordination activities of the executive directors of the investee companies;
  - (iv) perform any operation, act or formality, other than disposal, concerning the Company's shares; to meet the obligations laid down by the laws that govern the circulation of shares and the distribution of the dividends, with the right to sign declarations, including the communications to the competent Ministry; to grant a mandate to third parties to carry out the "securities service" on behalf of the Company; to carry out any task in relation to the dividends income;



- (v) as part of the powers delegated to him regarding the budget and the multi-year business plans study, draw up and submit to the Board of Directors extraordinary transactions including acquisitions or transfers or other acts of disposal (carried out in any way) concerning corporate and agency holdings, coordinating with the Chair of the Board of Directors.
- (vi) negotiate, stipulate, amend, postpone and rescind agreements of privacy and/or confidentiality (non-disclosure agreements) regarding the acquisition or exchange with public and private subjects of information of a technical, administrative, financial, commercial and authorization nature, as well as documentation, material, instruments, research and development programmes aimed at identifying business development initiatives (to be carried out also in joint ventures or through other forms of temporary cooperation) as well as strategic operations of an extraordinary nature (for example acquisitions, mergers and transfer of company/agency branches);
- (vii) enter into, execute, use, modify, novate, terminate, repay, including in advance, withdraw, settle, cancel, renew and extend credit line agreements, committed lines of credit, including revolving, short-term lines of credit so-called "hot money", and/or any other type of financing, including unsecured mortgages, as well as credit lines or other facilities up to a maximum of 200,000,000.00 euro (two hundred million/00) for each credit line, loan or facility granted by each bank, financial institution or postal counterparty;
- (viii) provide and amend sureties or other guarantees both personal and property as well as requesting their issue, amendment and constraint, all within the amount limit of no greater than 50,000,000.00 euro (fifty million/00), or the equivalent in another currency, for individual transactions or series of interconnected transactions, signing indemnities connected to the issuing of guarantees;
- (ix) accept, release and execute sureties or other guarantees both property and personal of any amount;
- (x) request the signing of mortgages and liens on third party assets in guarantee of the Company's amounts receivable; to allow the cancellation of mortgages and liens registered in favour of the Company;
- (xi) represent the Company, both actively and passively, in Italy and abroad, at any stage or degree of civil (here including the labour courts), criminal, tax and administrative jurisdiction (including the Constitutional Court, the Supreme Court of Cassation, the Council of State, the Court of Auditors, the European Court of Justice), appointing and dismissing lawyers, representatives, mediators, defenders in disputes and technical consultants, taking part in the hearings in which the personal appearance of the parties is laid down; undertaking the formal examination, both open and formal; acting as civil complainant; presenting documents, appeals



- (including for urgent measures under Article 700 of the Code of Civil Procedure), objections, petitions and reports to the competent authorities, accepting, deferring, referring and taking final and supplementary oaths, requesting and revoking conservative and judicial seizures and taking any other precautionary action, requesting and carrying out the execution of executive and judicial measures; renouncing action and accepting the renouncement of acts and action brought by third parties;
- (xii) stipulate and sign agreements, transactions, conciliations including in the field of disputes (both in and out of court) with the maximum unit amount limit of 5,000,000.00 euro (five million/00), taking account of all the demands of the parties in the dispute;
  - (xiii) stipulate arbitration compromises, appointing and revoking arbiters, including amicable settlements, setting and postponing the periods for the deposit of the award, deferring disputes to arbiters with the right to accept and contest arbitration awards, the power referred to above is limited to single acts, the economic content of which does not exceed the amount of 5,000,000.00 euro (five million/00);
  - (xiv) with the exception of general managers, who are the exclusive responsibility of the Board of Directors, and executives who report directly to the Chair of the Board of Directors, hire, promote, second, transfer and dismiss executives, determining their duties, qualifications, compensation and organizational classification, manage disciplinary proceedings, imposing and enforcing the related measures (including dismissal), sign novation/consensual resolutions of employment contracts, and perform all acts relating to the administration and management of the employment relationship of executives. Sign all the necessary declarations and acts and make the relative contributions, deductions and payments to the competent bodies and personnel, providing periodic information to the Board of Directors;
  - (xv) negotiate, stipulate, amend, renew, postpone and rescind, stipulating every condition, term and clause, including arbitration:
    - a. contracts and agreements establishing, amending and terminating easements both active and passive, of rights of surfaces, acquisition and/or transfer in use, including temporarily, of assets, carrying out all the preparatory actions and assenting to all the respective formalities, such as transcription, registrations and annotations, with the exoneration of the competent keeper of the public registers of any liability;
    - b. deeds of acquisition, sale/divestment, exchange, including through financial leasing, sale due to expropriation or for temporary occupation, of property assets or contracts in any way regarding property and the management of property assets, signing all the deeds instrumental, connected and consequent, including the

necessary formalities at the public register regarding any other competent office (with an economic limit of 5,000,000.00 euro – five million/00, in the case of sales);

The exercise of the powers referred to in this point 15 is limited to the carrying out of individual actions the economic content of which does not exceed, per individual transaction or series of interconnected transactions, the amount of 10,000,000.00 euro (ten million/00), with the exception of transactions of sale of property assets the economic limit of which is 5,000,000.00 euro (five million/00);

- (xvi) manage, jointly with the Chair, Group sponsorships with a spending limit of 100,000.00 euro (one hundred thousand.00) per transaction within the limits of the guidelines formulated by the competent Committee and the reference budget, signing individually all related and consequent deeds and documents;
- (xvii) exercise voting rights at ordinary Shareholders' Meetings of investee companies;
- (xviii) delegate within the scope of all the powers granted above, the functions and power deemed necessary for the conduct of the functions and duties assigned, appointing and revoking special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of exercising this power.

The Board also resolved to attribute to the Chief Executive Officer, Renato Mazzoncini, the role and functions of General Manager with the following powers:

1. implement, carrying out all the respective actions, the instructions received from the Board of Directors, to which he reports under the managerial, organizational and regulatory profile, and by the Bodies delegated by the Board;
2. manage all the corporate functions with the exception of those exclusively assigned to the Chair of the Board of Directors, in compliance with the instructions received from the Board of Directors;
3. represent the Company in relations with associations and institutions including before the community and financial institutions, including during negotiations, signing agreements of confidentiality, letters of intent and agreements to conduct due diligence;
4. represent the Company, both in Italy and abroad, at any Independent Guarantor Authority/Company/Roll/Entity/Certification Body and at any office both public and private, signing applications, information briefings, reports, declarations, technical correspondence and any communication (including intended to obtain authorizations and licences) that may become appropriate or necessary for all the obligations of an operational and administrative nature

placed at the responsibility of the Company in accordance with the applicable regulations;

5. represent the Company at the Bank of Italy and any other bank, Cassa Depositi e Prestiti and other banking and financial institutes and bodies in general, as well as the offices of public debt, the treasuries, for all the financial and commercial transactions in foreign currency, carrying out all the operations laid down by the respective laws on monetary matters, including the establishment and constraint of securities in cash or titles, receiving and issuing securities in cash or titles, receiving and issuing receipts and discharges, with the exoneration of the offices and their functionaries from any obligation and liability arising from those operations;
6. represent the Company before any administrative authority, both central and peripheral, municipal, provincial/metropolitan, regional, territorial, Ministries (including the Forces of Order, the prefectures, the police stations), Chambers of Commerce, the Companies Register, the REA (economic and administrative index), the hygiene offices, the local socio-sanitary agencies, the agencies for environmental protection, the agencies for territorial security and civil protection, the fire brigades, the post offices and before any public and private entity, local and autonomous with the widest powers to sign and present applications, opinions, statements, appeals, reports, objections, memorandums, declarations, requests for certifications as well as requests for the release of concessions, licences, authorizations, and to put forward reservations;
7. represent the Company at the offices of the Italian Motor Vehicle Authority and the Public Register of Motor Vehicles with the broadest powers to issue statements, file deeds, obtain authorizations, carry out operations relating to transfers of ownership, cessation of motor vehicle circulation, updates and other certificates; carry out all legal obligations by signing deeds and documents on behalf of the Company;
8. represent the Company at all central and/or peripheral tax agencies, i.e. the Revenue Agency, the Customs and Monopolies Agency (including General Warehouses, Points and Free Warehouses, etc.), the State Property Agency, Municipal, Provincial, Metropolitan, Regional and State Offices, tax commissions, local tax offices/offices with the broadest powers to: sign and present requests, appeals, complaints, oppositions, briefs, reports, the company's tax returns and tax returns in general, reports and forms for third-party income subject to withholding tax, challenge tax and duty assessments;
9. represent the Company at the national labour inspectorate, the territorial, provincial/metropolitan and regional employment directorates, the key ministries (e.g., the Ministry of Labour and Social Policies), the institutes for mandatory insurance, the welfare institutes, the integrated welfare funds and any other competent entity for the fulfilment of all the obligations regarding the management and administration of the personnel, as well as at the trade employer associations, the trade union organisation (and all the workers'

- representatives in general), the competent bodies on matters of labour agreements and disputes, with the power to sign applications, appeals, reports, declarations, agreements/pacts, including collective;
10. sign reports concerning inspection visits for controls of any type, with the power to initiate disputes and make statements;
  11. represent the Company at the post offices and transport, shipping companies and goods handling in general, cashing postal orders, picking up postal packages, envelopes, registered mail and signing the respective receipts;
  12. make statements (including those in accordance with Article 547 of the Italian Civil Code) on the existence of payables and receivables with regard to the Company;
  13. demand and collect amounts owed to the Company for any reason (including insurance compensation) collecting sums of money, cheques, credit instruments of any kind, security deposits, cashing money orders, etc., signing and issuing the relative receipts and releasing receipts to third parties;
  14. represent the Company in the procedures relating to the recovery of debts owed by third parties, including, by way of example: putting debtors in default, raising protests, serving payment injunctions, asserting the legal causes of privilege of the Company's debts, enforcing acts of execution and, if necessary, revoking them, etc.; represent the Company in bankruptcy proceedings (including those already commenced or late commenced) up to the definition of the related procedures, serving as a member of the creditors' committee, if appointed, accepting and collecting percentages on account and in settlement, signing applications (including late applications) for inclusion among the liabilities, proposing opposition to the liabilities, if any, and signing cease-and-desist orders from such proceedings when the Company's credit situation has been satisfied; with a limit of no more than 10,000,000.00 euro (ten million/00), accepting and rejecting proposals of composition with creditors, signing agreements to restructure debt or filing an opposition or claim against such agreements;
  15. negotiate, stipulate, amend, renew, postpone and rescind, stipulating every condition, term and clause, including arbitration:
    - a) contracts of sale/disposal of movable property in general, including those recorded in public registers;
    - b) shipping contracts and contracts for the transport of people and things by land, sea and air;
    - c) contracts of mandate, commission, agency with or without power to represent the company, of brokerage, distribution or deposit;
    - d) contracts of advertising and promotion of the company brand;
    - e) contracts of purchase, sale and licence of intangible assets regarding the intellectual property such as copyright, use of company logo, patents, brands, industrial models; sign applications for registration of patents and business brands in Italy and abroad as well as all the documents connected

and instrumental to this power (including the conduct of all the necessary formalities at the competent offices);

- f) agreements over network interferences with railway, road, state water property, private watercourses and respective pertinences as well as any other agreement that may be useful or necessary, attending to all the respective formalities and signing the respective deeds.

The exercise of the powers referred to in this point 15 is limited to the carrying out of individual actions the economic content of which does not exceed, per individual transaction or series of interconnected transactions, the amount of 10,000,000.00 euro (ten million/00);

- 16. represent the Company in all the procedures announced for the qualification of suppliers and contractors, carrying out all the actions connected and instrumental to this power; determine the rules of these procedures of qualification, signing, in the cases laid down, the request for the publication of the qualification systems in the official gazettes in the legal forms;
- 17. represent the Company in all procedures, including those of a public nature, for the selection of suppliers, contractors and subcontractors for the awarding of contracts and subcontracts for works and services in general, for the procurement and administration of goods, including registered movable property, where applicable, sign and publish calls for tenders in accordance with the law, determine the rules of the tender procedure, sign and send the requests for tenders and/or letters of invitation and sign any other deed, declaration or communication required for the purposes of the successful outcome of the aforementioned procedures; identify (from time to time and where required) the person in charge of the procedure; oversee, with the right to delegate, tender and selection committees relating to public and non-public procedures, appointing their members; accept offers, negotiate, stipulate, amend, novate, terminate and extend, agreeing any conditions, terms and clauses, including arbitration clauses, contracts with the successful and/or qualified parties, also authorizing subcontracting (sub-awarding) and carrying out all related communications and requirements.

The power referred to in this point 17 is limited to the performance of individual acts the economic content of which does not exceed the amount of 10,000,000.00 euro (ten million/00) per individual transaction or series of interconnected transactions, with the exception of the contracts referred to in point 25 below;

- 18. conduct market research and request bids;
- 19. negotiate, enter into, amend, novate, terminate and extend, by agreeing to any conditions, terms and clauses, including arbitration clauses, contracts for the assignment of intellectual professional services/consultancy; the above power is limited to individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, 500,000.00 euro (five hundred thousand/00);

20. negotiate, stipulate, agreeing any conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, terminate and extend supply contracts for electricity, gas, water and heat, contracts for ICT (Information and Communication Technologies) services, as well as any other utility contract serving buildings/plants, whether owned or leased, and perform all related and consequent administrative requirements;
21. negotiate, stipulate, amend, novate, transfer, postpone and rescind, agreeing the fee, payment methods and any other conditions, terms and clauses, including arbitration, leasing contracts (including lasting more than nine years), subleasing, rental, loan for use, leasing and usufruct of property and moveable assets, including registered; the power is limited to carrying out of individual actions the economic content of which does not exceed the amount of 1,000,000.00 euro (one million/00) a year;
22. negotiate, stipulate with insurance companies and/or brokers, agreeing any conditions, terms and clauses, including arbitration clauses, insurance policies for any risk, duration and amount, as well as amend, novate, extend, resolve and withdraw/terminate the aforementioned contracts; representing the Company with insurance companies and/or brokers in the management of relations/disputes relating to damages suffered by the Company or caused by the Company to third parties, presenting claims for damages, assisting with assessments, appointing experts; reaching the settlement of damages or compensation and signing all the related, connected, instrumental and consequent acts, including the acts of conservative assessment of the damage and, with a limit of an amount not exceeding 10,000,000.00 euro (ten million/00), the deeds of amicable settlement and the receipts of release;
23. for participation in tenders/competitive procedures or private and direct negotiations regarding the implementation of works or the performance of services, sign deeds for the establishment of temporary business associations, joint ventures or other forms of cooperation in Italy or abroad, and the respective mandates and regulations, with the power to appoint proxies and/or agents and accept in the name and on behalf of the Company, proxies and representation mandates, in compliance with the current legal regulations on the matter;
24. represent the Company both in private and direct negotiations, in tenders/competitive procedures, called by local, territorial and other entities, by public entities in general and their concessionaires, as well as by private entities, in Italy and abroad, for the acquisition, including in temporary groups of companies, joint ventures or other forms of cooperation, of orders/contracts necessary and/or appropriate for the achievement of the corporate purpose; issue any type of declaration and guarantee (including surety) required for the purposes of participation in the aforementioned procedures, sign and submit the relative offers; negotiate, stipulate, agree to any conditions, terms and clauses, including arbitration clauses, modify, extend, novate and terminate



active contracts, carrying out all transactions that may be necessary or useful for the achievement of the corporate purposes, including the issuance of guarantees in accordance with the law; the exercise of the powers referred to herein is limited to the performance of individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, the amount of 50,000,000.00 euro (fifty million/00) per individual contract, without prejudice to the provisions of point 25 below;

25. stipulate in Italy and abroad, with all the appropriate clauses including arbitration, amend, rescind, transfer, acquire for transfer or by intermediaries, including in the regulated markets, physical and financial contracts and agreements, including through taking part in auctions and tenders, concerning:
  - a. purchase, sale, exchange, outsourcing, import, export, transport, storage, distribution, storage and balancing, including on behalf of third parties, of electricity and generation capacity of electricity, natural gas (also in the liquid state), hydrogen, other energy carriers, reserve services and Virtual Units as well as the provision of energy services;
  - b. brokerage and sale of environmental certificates provided for and regulated by energy sector legislation;
  - c. supply of services connected and/or ancillary to the contracts envisaged in the previous letters a) and b);issue any type of declaration and guarantee (including surety) required for the purpose of taking part in the aforementioned tender procedures or private negotiations, signing and presenting the respective offers, carrying out all the transactions that may be necessary or useful for the completion of the respective contracts, including the issuing of guarantees under the terms of the law; the exercise of powers referred to in this point is limited to the carrying out of individual transactions the economic content of which does not exceed the value of 100,000,000.00 euro (one hundred million/00) except for the transport of natural gas to Italy for which there is no limit on the amount;
26. submit, replace, revoke all the types of purchase and sale offers governed by the Integrated Text of the regulation of the electricity market and the Balancing Market, approved by the decree issued by the Ministry of Productive Activities on December 19, 2003 as amended; the power referred to in this point is limited to individual offers, for sale and/or purchase, the economic content of which does not exceed the value of 10,000,000.00 euro (ten million/00);
27. negotiate, stipulate, amend, postpone and rescind framework contracts and the respective appendices aimed at the signing of the contracts referred to in the previous points 25 and 26;
28. with the companies of the Group, sign, extend, modify, withdraw/terminate, resolve, agreeing to any conditions, terms and clauses, deeds, agreements and contracts receivable and payable (including financial ones);
29. carry out all the actions, including the signing of the respective documents and requests concerning the instruction for the authorisation formalities to be



- presented in the competent forums, regarding projects and restoration of fixed plant, including waste-to-energy, generation and cogeneration power stations;
30. formalise agreements, concessions, regulations with public and private entities for the implementation, management, maintenance, upgrading and the operation of technological plant, all up to the maximum value limit of 50,000,000.00 euro (fifty million/00) per individual transaction;
  31. open, close and operate on bank and postal accounts in the name and on behalf of the Company, carrying out the transactions listed below by way of example:
    - a) any credit payment in the accounts;
    - b) dispositions or withdrawals however made on the account, aimed at the payment of amounts due, even in cash (by way of example: against a simple receipt, through the issue of bank and postal cheques, or the signing of transfer instructions in favour of third parties or the request for bank drafts and drawing cheques, to own order or that of third parties, through payment orders, documentary credits and letters of credit); to indemnify Banks, Postal Institutions and/or payment service providers (PSP) in relation to payments made on electronic circuits;
    - c) endorse for cash and for discount receipts and bills of exchange to the Company and endorse bills of exchange in the name of the Company, arrange to protest them, dispose of their revenue or recall them;
    - d) arrange for receipt, drawing and endorsement, bills of exchange, banker's and postal drafts issued in the name of the Company and arrange recall;
    - e) arrange, between current accounts in the Company's name at banks or post offices, fund and giro transactions for the purpose of liquidity management;
    - f) request and withdraw cheque books to be issued on the Company's accounts;
  32. enter into, agree any conditions, terms and clauses, modify, extend and terminate, contracts concerning banking and postal services as well as contracts with Payment Service Providers (PSP);
  33. issue, sign and receive invoices, debit and credit notes, and to make assessments and settlements with anyone;
  34. grant and request rebates, deferments (including for consideration) and discounts;
  35. manage funds exceeding the normal cash requirements, investing them in current bank and postal accounts, free and/or constrained bank deposits, repurchase agreements, commercial papers, in securities including bonds (supranational state bonds and corporate bonds), in financial instruments, in monetary funds and in investment products of insurance companies;
  36. transfer credits, with and/or without recourse, including to factoring companies, constituting them in guarantee, for this purpose, exercising all the

powers, none excluded, to agree with them the credits to be transferred or constituted in guarantee, the methods and conditions of the transactions, signing for the purpose any deed or document necessary for the completion and validity for all purposes of the aforementioned transfers, including the stipulation of supplements and/or amendments to the respective contracts, the constitution of guarantees, the mandates for collection, the discount and advance transactions and everything concerning the factoring relationship with the Company, as well as releasing receipts, all up to the maximum limit of 200,000,000.00 euro (two hundred million/00) per individual transaction or series of interconnected transactions;

37. authorise the transfer of its debt, including as a whole and future debts, where necessary in derogation of the provisions of the contracts giving rise to the debt, negotiate, stipulate, amend, postpone and rescind indirect factoring contracts (reverse factoring) agreeing every condition, term and clause, including arbitration;
38. conduct transactions of sale and purchase of credits, as well as transfer and assumption of rights to companies of the Group as part of the management of the activities of credit/debit recovery/offsetting;
39. operate in the area of derivative financial instruments - also by signing the relative framework agreements - carrying out transactions (i.e.: stipulate, enter into, execute, amend, novate, terminate, settle also in advance, revoke, as well as acquire or dispose of the relative contracts) for the management of financial risks of exchange rates and interest rates by means of, purely by way of example and without limitation, forward purchase/sale contracts, swaps, swaptions, forwards, cash settled forwards, futures, collars, options, cross currency swaps and contracts for difference. This power may be exercised in relation to contracts the nominal value of which does not exceed 200,000,000.00 euro (two hundred million/00) per individual transaction;
40. operate in the area of derivative financial instruments - also by signing the relative framework agreements - carrying out transactions (i.e.: stipulate, enter into, execute, amend, novate, terminate, settle also in advance, revoke, as well as acquire or dispose of the relative contracts) for the management of weather risk, the risk of fluctuations in commodity prices/volumes/margins and the volatility risk of the fee for the allocation of electric power transmission capacity through, for example, but not limited to, forward purchase/sale agreements, swaps, swaptions, forwards, futures, collars, options, VPP and contracts for differences. This power may be exercised in relation to contracts the nominal value of which does not exceed 100,000,000.00 euro (one hundred million/00) per individual transaction;
41. carry out transactions of purchase and sale of currency at hand within the limit of 15,000,000.00 euro (fifteen million/00) or the equivalent in another currency, per individual transaction or series of interconnected transactions;

42. with the exception of General Managers, who are the exclusive responsibility of the Board of Directors, and Executives, hire, promote, second, transfer and dismiss executives, determining their duties, qualifications, compensation and organizational and contractual classification, manage disciplinary proceedings, imposing and enforcing the related measures (including dismissal), sign novation/consensual resolutions of employment contracts, and perform all acts and fulfilments relating to the administration and management of the employment relationship (also of Executives). Sign all necessary declarations and deeds, making the relative contributions, deductions and payments to the competent bodies and personnel; sign, renew, extend, amend, novate and terminate temporary labour contracts with authorized employment agencies;
43. represent the Company in relations with Universities, Associations, Foundations and other public and private entities with the power to sign, amend, novate, terminate and extend agreements for the initiation of internships, apprenticeships and doctoral research, as well as collaboration agreements, which provide for an exchange of mutual value, of a scientific, educational, training and research nature and/or aimed at developing and promoting Employer Branding initiatives; carry out all acts relating to the management of the relationships established;
44. negotiate, enter into, agree to all conditions, terms and clauses, including arbitration clauses, amend, novate, terminate and extend contracts/conventions with public and private entities for the purpose of obtaining services on favourable terms for the Company's and/or the Group's employees as well as participation in funded training programmes, taking care of all the procedures necessary for the registration of employees in such programmes;
45. delegate within the scope of all the powers granted above, the functions and power deemed necessary for the conduct of the functions and duties assigned, appointing and revoking special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of exercising this power.

To conduct the aforementioned activities, all actions may be carried out that are deemed necessary or appropriate, signing any document/deed/declaration/application related, functional, associated and consequent, so that it can never be claimed that the said powers are non-existent, insufficient or unspecified.

#### Chair of the Board of Directors

On May 14, 2020, the Board of Directors conferred on the Chair the task of managing, in coordination with the Chief Executive Officer to the extent pertaining to the latter's purview, institutional relations and the external relations connected to

them as well as promoting special transactions of territorial aggregation.

In particular, the Board of Directors resolved to:

- acknowledge that the Chair is conferred the legal representation and active and passive procedural representation of the Company towards third parties and in court, before any Court of any order and degree, and the free corporate signature, as provided for under Article 26 of the Articles of Association. The Chair operates on the basis of multi-year plans and annual budgets approved by the Board of Directors;
- grant, pursuant to articles 24, paragraph 2, and 25 of the Articles of Association, the Chair the following powers and authorities, excluding those reserved by law and/or the Articles of Association for the Shareholders' Meeting and/or the Board of Directors:
  - (i) chair and direct the conduct of the Shareholders' Meeting;
  - (ii) establish the agenda of the Board of Directors, including at the proposal of the Chief Executive Officer and/or other Directors;
  - (iii) chair and direct the work of the Boards of Directors and manage the Administrative office of the Board of Directors;
  - (iv) handle institutional relations and the related external relations/media, with the Authorities, bodies and institutional organisations, including international ones, making use of the competent company functions; this activity is carried out in coordination with the CEO for the matters for which the latter is responsible;
  - (v) manage activities relating to the Group's social responsibility;
  - (vi) support the Chief Executive Officer in the management of activities related to the Group's sustainability, through a special Board Committee;
  - (vii) manage relations with the AEM and ASM Foundations;
  - (viii) in coordination with the Chief Executive Officer, represent the Company vis-à-vis relations with international and supranational organisations, Ministries, Regions and other local and regional authorities in general, as well as vis-à-vis relations with public or private entities;
  - (ix) manage, jointly with the CEO, Group sponsorships with a spending limit of 100,000.00 euro (one hundred thousand/00) per transaction within the limits of the guidelines formulated by the competent Committee and the reference budget, signing individually all related and consequent deeds and documents;
  - (x) authorize and underwrite donations of an amount less than or equal to 10,000.00 euro (ten thousand/00);
  - (xi) negotiate, enter into, amend, novate, terminate and extend, by agreeing to any conditions, terms and clauses, including arbitration clauses, contracts for the assignment of intellectual professional services/consultancy; the above power is limited to individual acts the

economic content of which does not exceed, for each individual transaction or series of related transactions, 500,000.00 euro (five hundred thousand/00);

- (xii) limited to executives who report exclusively and directly to the Chair, and having consulted with the Chief Executive Officer, hire, promote and dismiss executives, determining their duties, qualifications, compensation and organisational and contractual classification; manage the related disciplinary proceedings, imposing and enforcing the corresponding measures (including dismissal), sign consensual terminations/novations of employment contracts, all of which must be reported periodically to the Board of Directors;
- (xiii) represent the Company before the Regulatory Authority for Energy, Networks and the Environment (ARERA), the Antitrust Authority (AGCM), the Communications Regulator (AGCOM), the National Commission for Companies and the Stock Exchange (CONSOB) and at Italian and foreign market management companies;
- (xiv) represent the Company, both directly and indirectly, before any judicial and administrative authority, appointing lawyers and attorneys and conferring the relevant powers upon them;
- (xv) represent the Company in associative and institutional relations, also before the community and financial institutions;
- (xvi) in the context of the powers assigned to represent the Company in relations with the Regions and other local authorities, promote special operations of territorial aggregation including purchases or sales or other acts of disposal (in any manner) concerning shareholdings and companies, all in coordination with the CEO in order to ensure strategic and economic-financial coherence as well as the organisation of the resources to be used;
- (xvii) negotiate, stipulate, amend, postpone and rescind agreements of privacy and/or confidentiality (non-disclosure agreements) regarding the acquisition or exchange with public and private subjects of information of a technical, administrative, financial, commercial and authorisation nature, as well as documentation, material, instruments, research and development programmes aimed at identifying territorial aggregation initiatives as well as strategic operations of an extraordinary nature (for example acquisitions, mergers and transfer of companies/business units);
- (xviii) delegate within the scope of all the powers granted above, the functions and power deemed necessary for the conduct of the functions and duties assigned, appointing special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of

exercising this power.

#### Other Executive Directors

In the Board, there are no other Directors with executive authority, other than the Chair and Chief Executive Officer.

### **4.7 Independent Directors and Lead Independent Director**

At the meeting of May 14, 2020, the first post-appointment meeting, the Board of Directors, on the basis of the statements made by individual Directors - with the commitment also to promptly notify the Company of any changes in this regard - and taking into account the information directly available to the Board of Directors itself, determined whether the independence requirements provided for by Art. 148 of the TUF and criterion 3.C.1 of the July 2018 edition of the Corporate Governance Code for non-executive directors were met, disclosing the outcome of its evaluation through the dissemination of press releases to the market.

In the context of the annual evaluation, the Board of Directors performed an in-depth analysis of the independence criteria defined by the new Corporate Governance Code, deeming it appropriate to establish the criteria to be used in assessing the materiality of the relationships referred to in letters c) and d) of Recommendation 7 of the Corporate Governance Code, as set forth below:

- "*significant business, financial or professional relationship*" refers to any relationship from which the Director has derived, for any reason, an amount the total value of which exceeds: (i) 5% of the turnover of the legal entity, organisation or firm of professionals over which the Director has control or participation; or, (ii) 20% of the annual income of the Director as an individual or the annual turnover directly generated by the latter. Any agreement in favour of the Director (or associated persons) of economic or contractual conditions that are not in line with market conditions is also important for the purposes of the assessment. The fact that the relationship is regulated at market conditions does not in itself imply a judgement of independence, since it is necessary to assess the relevance of the relationship;
- "*significant additional remuneration*" refers to remuneration for professional appointments or consultancy services equal to the fixed remuneration received during the reference year for holding the office of Director. Professional positions relevant to the calculation of significant additional remuneration must be considered to include positions held in the parent company or in subsidiaries.

In addition, for the purposes of the assessment, the Board also takes into consideration relationships which, although lacking in content and economic character or economically insignificant, are relevant to the prestige of the Director concerned. In any case, the requirement of independence is excluded for Directors who hold political office in the member municipalities, and, in any case, in the local authorities of the Lombardy Region.

Subsequently, during the meeting held on January 26, 2023, always based on the statements made by each Director and taking into account the information directly available to the Board of Directors, it determined whether the independence requirements set out in Art. 148 of the TUF for non-executive directors Giovanni Comboni - Deputy Chair, Stefania Bariatti, Vincenzo Cariello, Luigi De Paoli, Gaudiana Giusti, Fabio Lavini, Christine Perrotti, Dina Ravera and Maria Grazia Speranza were met, and also with regard to the new Corporate Governance Code, for non-executive Directors Stefania Bariatti, Vincenzo Cariello, Luigi De Paoli, Gaudiana Giusti, Christine Perrotti, Dina Ravera and Maria Grazia Speranza.

The Board of Statutory Auditors verified that the Board of Directors properly applied the criteria and procedures adopted by the latter to assess the independence of its members.

#### Lead Independent Director

At the meeting of November 12, 2020, at the request of the independent directors, the Board of Directors appointed Director Vincenzo Cariello as Lead Independent Director, and adopted the Regulations of the "*Lead Independent Director of A2A S.p.A.*" which can be found in the Governance section of the Company's website.

On August 06, 2021, Director Vincenzo Cariello tendered his resignation from the role of Lead Independent Director due to unforeseen personal reasons and therefore, on October 21, 2021, the Board of Directors appointed in his place, until the approval of the Financial Statements as at December 31, 2022, Director Secondina Giulia Ravera as the new Lead Independent Director.

The LID represents a point of reference and coordination of the requests and contributions of the Independent Directors of the Company within the Board of Directors of the Company; it collaborates with the Chairman of the Board of Directors of the Company in order to ensure that the Directors of the Company receive complete and timely information flows; it convenes the Independent Directors of the Company for the discussion of issues judged deemed to be of interest with respect to the functioning of the Board of Directors of the Company or to the management of the Company; it performs additional duties that may be assigned to it from time to time by the Board of Directors of the Company.

The Independent Directors normally meet no less than three times a year. A meeting of the Independent Directors is called by the LID independently or when requested by one or more of the Company's Independent Directors. Meetings are held at one of the Company's locations.

During fiscal year 2022, the Independent Directors met 4 (four) times to consider matters deemed to be of interest with respect to the operation of the Board of Directors and corporate governance.



No meetings have been held since the beginning of the current year.

## **5. Management of Corporate Information**

The Company has instituted a procedure for the internal management and external disclosure of confidential information. The aim is to maintain the secrecy of such information, ensuring at the same time that the disclosure to the market is provided in a clear, complete, understandable, and compliant manner in terms of ensuring informational symmetry.

Furthermore, in reference to the communications pursuant to Art. 19 of Regulation (EU) 596/2014 and its implementing provisions (so-called "internal dealing communications"), persons exercising administrative, control or management functions must notify the Company and Consob of transactions in shares issued by the issuer or financial instruments linked to them, carried out by themselves and persons closely associated with them, the amount of which exceeds 20,000 euro within a calendar year.

In implementing the above regulatory provisions, the Board of Directors has adopted the text of the *"Internal regulation on transactions carried out by persons exercising administrative, control or management functions, as well as by persons closely associated with them"*.

The aforementioned regulation prohibits persons exercising administrative, control or management functions and persons closely associated with them from effecting transactions for their own account or for the account of third parties, directly or indirectly, during a closing period of 30 calendar days prior to the announcement of an interim or year-end financial report that the relevant issuer is required to disclose (so-called *"blackout periods"*).

## **6. Committees within the Board of Directors**

The current Board of Directors approved the establishment, internally, of the following Committees, setting a budget intended to offer support to the activities of said Committees with regard to their specific needs, including the use of external consultants:

- **Remuneration and Appointments Committee**
- **Control and Risks Committee**
- **ESG and Local Relations Committee**
- **Related Parties Committee.**

In the composition of the Committees, the Board of Directors took into account the independence requirements and professional characteristics of the Directors, so that each Committee was made up of members whose skills and professionalism was

appropriate and enhanced with respect to the tasks assigned to the related Committee, avoiding an excessive concentration of offices in this area. In this regard, it is envisaged that each Director cannot be appointed as a member of more than two Committees, with the function of Chair in no more than one of them. Members of Committees shall forfeit their office after unexcused absences from two consecutive meetings.

The Committees shall consist of at least three members. Each Committee is coordinated by a Chair who, at the first useful meeting, reports to the Board orally on the activities carried out, if appropriate, sharing the documentation evaluated by the Committee in the part necessary to provide adequate and complete information to the Board of Directors. The relevant Minutes shall, as a rule, be made available to the members of each Committee by the next meeting.

The powers and functions of the Committees are determined in specific Regulations adopted by resolutions of the Board of Directors and published on the corporate website.

In carrying out their functions, the Committees have access to the information and Company departments needed to perform their duties, and the Chairs may invite representatives of the relevant corporate departments to individual meetings, informing the Managing Director. Any documentation relating to agenda items must be made available to members by the Secretary at least three working days before the date of the meeting, except in exceptional cases.

## **7. Remuneration and Appointments Committee**

On May 14, 2020, the current Board of Directors appointed the Remuneration and Appointments Committee in the following composition:

- Secondina Giulia Ravera - Chair (independent pursuant to the Code and the TUF);
- Stefania Bariatti (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF).

At the time of their appointment, the Board of Directors, based on the curricula submitted, assessed all Committee members as having adequate knowledge and experience in financial matters and remuneration policies.

### **Responsibilities**

The Committee is tasked with assisting the Board of Directors in investigative, advisory and proposal matters.

In particular, the Committee:

- contributes to the self-evaluation process of the Board of Directors and its Committees;
- expresses a non-binding written opinion on the definition of the optimal composition of the Board of Directors and its Committees;
- carries out investigations and makes proposals concerning the identification of candidates for the position of Director in case of co-optation;
- carries out evaluations and makes proposals regarding the preparation, updating and implementation of any succession plan for the Managing Director and the other executive directors, which identifies, at minimum, the procedures to be followed in the event of early termination of office.

The Committee also:

- carries out investigations and makes proposals regarding the drafting of the remuneration policy, taking due account of the pursuit of the Company's sustainable success;
- submits proposals or expresses non-binding written opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who hold specific offices, as well as on the establishment of performance targets related to the variable component of said remuneration;
- monitors the concrete implementation of the remuneration policy, verifying, in particular, the actual achievement of performance targets;
- periodically assesses, by means of a non-binding written opinion, the adequacy and overall consistency of the policy for the remuneration of Directors and Strategic Managers;
- collaborates with the ESG and Local Relations Committee in defining sustainability objectives in the MBO system;
- submits proposals for the appointment and remuneration in the corporate bodies of the subsidiaries on the basis of the "Guidelines for the appointment and remuneration of members of the corporate bodies of investees";
- formulates proposals to amend the "Guidelines for the appointment and remuneration of members of the corporate bodies of investees";

### **Activities carried out in FY 2022**

During the year 2022, the Committee met 14 (fourteen) times. The average duration of the meetings was approximately 2 (two) hours.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

The Directors do not attend Remuneration Committee meetings at which proposals are made regarding their own compensation.

For additional information, refer to the Table appended hereto as Annex C.

For the current financial year, at least 10 (ten) meetings are scheduled, with 3 (three) of them having already been held since the beginning of the financial year.

Information on the activities carried out during the year 2022 by the Remuneration and Appointments Committee is provided in the Remuneration Report, pursuant to Article 123-ter of the TUF.

## **8. Self-Assessment and Succession of Directors**

In November 2022, the Board of Directors carried out its annual evaluation of the effectiveness of its activities and the contribution made by its individual components (the so-called Board Review), in line with the best corporate governance practices and according to the indications of the Code, making use, for the third consecutive year, of the assistance of Management Search S.r.l., an independent company specialised in the sector and identified through a process supervised by the Chair of the Board of Directors and the Remuneration and Appointments Committee.

The self-assessment focused on the size, composition and actual functioning of the Board of Directors and its internal Committees, also considering the role it played in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

As in the previous years of Board and Committee activity, the self-assessment process was conducted as follows:

- Use of questionnaires based on corporate governance best practices and the specific features of A2A;
- Individual interviews with each Director;
- Advance submission of the summary of the results and evidence that emerged on each topic in the meeting of the Remuneration and Appointments Committee of December 19, 2022;
- Discussion of the results at the Board of Director's meeting of December 22, 2022;

The issues addressed through the questionnaire and interviews concerned, in particular: (i) structure and composition of the Board of Directors, also in terms of the skills and abilities of the Directors; (ii) organisation and conduct of Board meetings, with particular regard to the completeness and timeliness of the related information flows and decision-making processes; (iii) frequency, contents and usefulness of induction activities ; (iv) role played by the Chair; (v) relationships between the Board of Directors, the Chief Executive Officer and the Company's Top Management; (vi)

involvement of the Board of Directors in the process of defining the Group's strategic objectives; (vii) efficiency and effectiveness of the internal control and risk management system; (viii) composition and functioning of the Committees and the effectiveness of their activities in supporting the Board of Directors. In the context of the Board Review process, the consulting firm also carried out a benchmarking exercise with other leading Italian and foreign listed companies in the sector and beyond, concerning the composition of the Board of Directors, the number of Committees, gender quotas, the number of meetings and the level of attendance of Directors, the way the Board Review was conducted and the level of transparency in disclosing the results to the market.

The results of the Board Review referring to the 2022 financial year confirmed the picture of the functioning of the Board of Directors and the Committees of the previous year and demonstrate, on the basis of the evidence gathered and the analysis carried out by Management Search, that the Board of A2A S.p.A. operates in a manner that conforms to the best governance practices, also due to the great attention paid and time dedicated to the Board Review process, as well as the disclosure of the relative findings.

Among the Board's strengths, in addition to its commitment to its task, its awareness of its role and its ability to go in-depth, were highlighted:

- involvement of Directors and breadth of discussion and constructive dialogue;
- ability to deal with and analyse numerous extraordinary transactions;
- strong oversight of all relevant issues for the Company and the Group;
- focus on control and risk management and on legal and governance issues;
- role of the Board of Statutory Auditors.

In line with recommendations 19 and 24 of the Code, in 2021 the Board of Directors entrusted the Remuneration and Appointments Committee with the task of assisting in the activities of preparing and implementing a plan for the succession of the General Manager (hereinafter, also the "**Succession Plan**"), in cases of sudden need and to ensure the long-term sustainability and implementation of the approved multi-year strategic plans. The Remuneration and Appointments Committee has therefore defined - through a specific policy approved on May 12, 2022 by the Board of Directors - the procedure to be followed for the management of the emergency succession of the General Manager for any eventuality of his/her early termination with respect to the ordinary term of office, i.e.:

- resignation;
- dismissal;
- death;
- inability to perform the office for more than 3 months.

Following approval of the policy, the Remuneration and Appointments Committee also reviewed and approved the criteria for the selection of candidates (internal

managers) constituting the talent pool to be drawn from in case of need.

Specifically, the Remuneration and Appointments Committee analysed the assessments of several candidates based on the following indicators:

- Qualitative assessment of the CEO and Chair on 6 critical skills for the role;
- Indicator of competence expressed in the last 3 evaluations for MBO purposes;
- Indicator expressed by comprehensive feedback over the past 12 months;

including a limited number of Senior Executives in the aforementioned talent pool on which to prepare and implement training initiatives and interventions that complement the candidates' experiences and profiles, thus making them more prepared in the event that such a procedure needs to be invoked.

## **9. Remuneration of Directors**

Pursuant to Article 123-ter of the TUF, the Remuneration Report provides information on remuneration, as well as on agreements between the Company and members of the Board of Directors that provide indemnities in case of resignation or dismissal without just cause, or if their employment is terminated following a takeover bid – as suggested in the model prepared by Borsa Italiana for the Report on Corporate Governance and Ownership Structure.

## **10. Internal Control and Risk Management System - Control and Risks Committee**

### **Control and Risks Committee**

On May 14, 2020, the Board of Directors appointed the Control and Risks Committee, and specifically:

- Luigi De Paoli - Chair (independent pursuant to the Code and the TUF);
- Federico Maurizio d'Andrea;
- Gaudiana Giusti (independent pursuant to the Code and the TUF);
- Christine Perrotti (independent pursuant to the Code and the TUF).

At the time of their appointment, the Board of Directors, based on the *curricula* submitted, determined that all Committee members have adequate experience in risk management.

### **Responsibilities**

The Committee is tasked with assisting the Board of Directors and, as far as it is competent, the Chair and the Managing Director of the Company, with regard to

assessments and decisions concerning the internal audit and risk management system and the approval of periodic financial and non-financial reports.

In particular, the Committee:

- (i) makes proposals and expresses opinions when defining the guidelines of the internal audit and risk management system in line with the Company's strategies and when assessing - at least on an annual basis - the adequacy of the system with regard to the characteristics of the business and the risk profile, as well as its effectiveness;
- (ii) carries out investigations and expresses a non-binding prior written opinion on the appointment and revocation of the head of the Internal Audit Department, on the consistency of his/her remuneration with corporate policies and on the adequacy of the resources available to carry out his/her duties;
- (iii) expresses in advance a written, non-binding opinion, at least once a year, on the work plan prepared by the Head of the Internal Audit Department, having consulted the Board of Statutory Auditors and the Managing Director;
- (iv) formulates opinions and makes proposals on the appropriateness of adopting measures to guarantee the effectiveness and impartiality of judgement of the other company functions involved in controls (such as the Risk Management Department and those responsible for monitoring legal and non-compliance risk), ensuring that they have adequate professionalism and resources;
- (v) expresses in advance a non-binding written opinion on the assignment to the Board of Statutory Auditors or to a body specifically set up for this purpose of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;
- (vi) evaluates, considering the opinion of the Board of Statutory Auditors, the independent auditors' findings in any recommendation letters and in the additional report addressed to the Board of Statutory Auditors;
- (vii) contributes to the description - in the Corporate Governance Report - of the main features of the internal audit and risk management system and of the coordination methods between the subjects involved in it, by recommending models and best practices; in advance, it expresses its overall assessment on the adequacy of the system by means of a non-binding written opinion, taking into account the choices made with regard to the composition of the Supervisory Board referred to in point (v).

The Committee also:



- (i) issues a non-binding prior written opinion on the correct use of accounting policies and their uniformity with regard to the preparation of the Consolidated Financial Statements, after consulting with the Financial Reporting Manager, the Independent Auditors and the Board of Statutory Auditors;
- (ii) expresses in advance a non-binding written opinion on the suitability of the periodic financial and non-financial information to correctly represent the business model, the strategies of the Company, the impact of its activities and the results achieved;
- (iii) evaluates the contents of periodic non-financial information relevant to the internal control and risk management system;
- (iv) expresses non-binding written opinions on specific aspects concerning the identification of the main corporate risks, including those relating to the limits of commodity risks and the risk profiles of the Industrial Plan; contributes, by means of preliminary activities, to the assessments of the Board of Directors concerning the management of risks deriving from prejudicial events of which the latter has become aware;
- (v) evaluates the periodic reports and those of particular importance prepared by the Internal Audit Department;
- (vi) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Department;
- (vii) may entrust the Internal Audit Department, by means of a resolution stating the reasons, with the conduct of due diligence on specific operational areas, simultaneously notifying the Chair of the Board of Statutory Auditors in this regard;
- (viii) reports in writing to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial reports, on the activities carried out and on the adequacy of the internal control and risk management system; moreover, after each meeting, the Committee gives an oral update to the Board of Directors, at the first useful meeting, on the issues dealt with and on the observations, recommendations and opinions expressed therein, sharing the documentation examined by the Committee insofar as necessary to provide the Board of Directors with adequate and complete information.

The Committee has the right to access the information and corporate functions necessary to perform its duties, as well as to make use of external consultants within the limits of the annual budget approved by the Board of Directors.

In order to facilitate the circulation of information, the Committee may hold its meetings jointly with the Board of Statutory Auditors, the Supervisory Board and the other internal committees of the Board of Directors, if deemed appropriate in relation to the issues at hand.

### **Activities carried out in FY 2022**

During the year 2022, the Control and Risks Committee met 14 (fourteen) times, both in individual and joint meetings with the Board of Statutory Auditors. The average duration of the meetings was approximately 3 (hours) and 50 (fifty) minutes. Minutes of the meetings were duly taken and the Committee Chair reports thereon at the first available Board of Directors meeting.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors.

For additional information, refer to the Table appended hereto as Annex C.

For the current financial year, at least 13 (thirteen) meetings are scheduled, with 5 (five) of them having already been held since the beginning of the financial year.

During the year 2022, the Control and Risks Committee, duly informing the CEO responsible for establishing and maintaining the internal control and risk management system, met with, among others:

- A2A's Supervisory Board and the Internal Audit Manager for a detailed illustration of (i) the activities respectively carried out in relation to the A2A Group's Internal Control and Risk Management System, and (ii) the Internal Audit organisational structure;
- the Financial Reporting Manager and the Independent Auditors in order to gather the information for the evaluation of the main accounting items and the adequacy of the accounting standards, used for the preparation of the Separate and Consolidated Financial Statements as at December 31, 2021, and the Half-Yearly Report as at June 30, 2022, as well as the Impairment Test Procedure and its results. The Committee also gathered the results of the activities carried out pursuant to Law 262/05 for the purposes of certifying the Separate and Consolidated Financial Statements as at December 31, 2021 and the Half-Yearly Financial Report as at June 30, 2022;
- The Heads of (i) "Legal Affairs and Compliance" with regard to pending significant litigation, with quarterly updates; (ii) "Group Health, Safety, Environment and Quality" with regard to occupational health and safety and environmental risks, with six-monthly updates; (iii) "Digital & Innovation," and "Group Security & Cyber Defence" on cybersecurity and cyber risk, with updates every six months; (iv) "Group Risk Management" on the review of risks, with reference to the second

half of 2021 and the first half of 2022; (v) "Fiscal and Taxation" on tax risks and the annual report on the governance of tax risk year 2021; (vi) "Finance", together with the CFO, on financial risks; (vii) "Investor Relations" on reputational risk and shareholder perception on sustainability issues; (viii) "Supply Chain" on risks related to the purchasing process; (ix) "Generation and Trading", "Waste", "Smart Infrastructures" and "Market" Business Units on the main risks of the respective Business Units; (x) "Regulatory and Competition Affairs" on regulatory issues; and, (xi) "Sustainability Development" on the process of formation and approval of the materiality matrix of the 2022 Non-Financial Statements.

In particular, it should be noted that, at the Committee's request, with a view to the continuous improvement and strengthening of the Internal Control and Risk Management System, the "Group Compliance" organisational structure of the "Legal Affairs and Compliance" Department has promoted a liaison activity between the Group's individual specialised compliance units (including, by way of example, compliance functions in the areas of Environment, Health, Safety and Quality, Taxation, Security, Antitrust, Sustainability), in order, among other things, to summarise and rationalise their respective information flows to the Committee. During the year under review, the Committee therefore acquired the first Compliance Report covering the six-month period from January 01 to June 30, 2022.

Finally, the Committee supported the Board of Directors by providing a written opinion when required by its rules: (i) in assessing the risk profiles of the Business Plan updates for the 2022-2030 and 2023-2030 periods; (ii) in assessing the 2022 and 2023 Commodity risk limits; (iii) in assessing the proposed update to the 2021-2023 three-year Audit Plan; (iv) in appointing the new Head of Internal Audit; (v) in activities relating to the correct identification of the main and significant risks pertaining to A2A and its subsidiaries, and the degree of compatibility of such risks with the identified strategic objectives, with the help of Group Risk Management; (vi) in the assessment of the adequacy of the Internal Control and Risk Management System with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness, reporting to the Board of Directors every six months on the activities carried out for the constant verification of the suitability of the Company's Internal Control and Risk Management System; (vii) in updating the *"Guidelines of the Internal Control and Risk Management System"*; and, (viii) in assessing the results set forth by the Independent Auditors in the *Management Letter* - 2021 Annual Report and in the additional report addressed to the Board of Statutory Auditors.

## Internal-control and risk-management systems

Consistently with the Code's provisions, A2A has adopted an internal control and risk management system (the "SCIGR"), consisting of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to sustainable success, as part of a corporate strategy geared towards the creation of long-term value for investors, integrating sustainability objectives with business objectives.

An effective SCIGR promotes informed decision-making and helps to ensure i) the effectiveness and efficiency of business processes and operations (administrative, production, distribution, etc.); ii) the quality and reliability of financial and non-financial information; iii) compliance with laws and regulations, as well as the Articles of Association and corporate rules and procedures; and, iv) safeguarding the value of the company's assets and preventing losses.

This system is integrated into the more general organisational and corporate governance units adopted by the Issuer in compliance with the applicable regulations, and takes into adequate consideration the principles and recommendations pursuant to Art. 6 of the Corporate Governance Code, applicable to Italian companies with listed shares, to which the Company has adhered, as well as national and international reference models and leading practices.

In order to define the principles, roles, responsibilities and coordination methods of each subject involved in the implementation of the SCIGR, as well as the articulation of the main information flows to support the process of periodic assessment of its adequacy, the Company has defined the "*Guidelines of the A2A Group's internal control and risk management system*", approved by the Board of Directors on March 20, 2015, subject to the opinion of the Control and Risks Committee expressed during the meeting held on March 17, 2015, and subsequently updated, subject to the opinion of the Control and Risks Committee expressed during the meeting held on November 04, 2022, by the Board of Directors on November 22, 2022, which changed its name to "*Guidelines for the internal control and risk management system of the A2A Group*" (hereinafter also referred to as the "Guidelines"). These features are briefly outlined below.

The SCIGR contributes to the management of the Company in line with the objectives defined by the governing bodies, encouraging informed decisions and the dissemination of a culture of control throughout the organisation.

The A2A Group's SCIGR is based on a *risk-based* approach that facilitates the *identification, measurement, management and adequate monitoring* of the risks assumed by the Issuer and the A2A Group companies and that guarantees the prioritisation of the risks to be guarded against on the basis of their relevance and occurrence.

The subsidiaries are required to set up and maintain an adequate and functioning SCIGR in compliance with the management and coordination of the Issuer and the Guidelines.

Management must ensure the adequacy of the SCIGR within the scope of the activities of which it is responsible, establishing specific control and monitoring activities for risk management, suitable for preventing and identifying anomalies and/or irregularities, and ensuring the effectiveness and efficiency of the SCIGR.

The SCIGR provides for the exchange of *information flows* between the various bodies and functions in order to enable the various functions in the field of internal control to be carried out and to achieve their objectives, leveraging any synergies between the various parties involved.

The Issuer ensures the use of reliable *information systems* and appropriate reporting processes at the various levels to which control functions are assigned.

The proper functioning of the SCIGR is based on the fruitful interaction in the exercise of duties between the corporate control functions.

An integrated SCIGR aims at achieving the following objectives:

- elimination of methodological/organisational overlaps between different control functions;
- sharing the methodologies by which the different control functions carry out evaluations;
- improving communication between control functions and corporate bodies;
- reducing the risk of "partial" or "misaligned" information;
- capitalisation of the information and assessments of the various control functions.

The definition of methods of coordination and collaboration between corporate control functions promotes the overall functioning of the SCIGR and an unambiguous and consistent representation to corporate bodies of the risks to which the Company and its subsidiaries are exposed.

Coordination and collaboration between the control functions are foreseen both at the planning stage of annual activities and during the course of the year through regular meetings.

In order to ensure coordination between the various parties responsible for control and monitoring activities, the SCIGR provides for the implementation of adequate information flows and reporting systems.

Information flows must be aligned over time, and reflect the three levels of control of the Issuer and the A2A Group:

- *flows related to the first level of control*: the Control and Risks Committee may request meetings or information (even periodically) from the Issuer's Managing Directors, Business Unit/Company Managers and/or Management in order to (i) receive a report on the main actions taken in relation to the results of control and monitoring activities (carried out directly or by the

Internal Audit function); and, (ii) be informed on specific aspects of the SCiGR relating to the activities pertaining to the operational functions or to changes in the organisational structure or to particular critical issues/comprehensible events;

- *flows related to the second level of control*: consists of the set of reports, reports and communications that the Control and Risks Committee receives from the bodies dedicated to monitoring risks and the adequacy of controls, regarding specific areas of control, such as, inter alia, (i) reporting on Group risks by the Group Risk Management organisational structure, (ii) reporting by the Group Compliance function, including a summary of information flows from the Group's individual specialised compliance structures; (iii) the report of the Financial Reporting Manager; (iv) other information flows within the scope of internal control and risk management models;
- *flows related to the third level of control*: the Control and Risks Committee receives the overall assessment of the SCiGR from the Head of Internal Audit .

The main parties involved in the internal control and risk management system are:

- Board of Directors;
- Control and Risks Committee;
- Board of Statutory Auditors;
- the CEO, tasked with establishing and maintaining an effective internal control and risk management system;
- Head of the Internal Audit Department;
- Head of the Group Risk Management Department;
- Head of the Group Compliance Department;
- Supervisory Board;
- Financial Reporting Manager;
- Top Management;
- Employees;
- the Boards of Directors of the individual companies belonging to the A2A Group.

The Board of Directors has set up its own Control and Risks Committee and appointed the Chief Executive Officer, Mr. Renato Mazzoncini, B. Eng., as Director in charge of establishing and maintaining an effective internal control and risk management system.

The Control and Risks Committee supports the Board in assessing the adequacy and effective functioning of the internal control and risk management systems through adequate preliminary activities.

On several occasions, the Control and Risks Committee has analysed the components of the SCIGR and the system for identifying and assessing corporate risks, expressing opinions and providing certain recommendations that have been implemented by the Board of Directors, within the scope of its purview, on the organisational and operational procedures for integration into the Company's organisational and management structure for the centralised control of operational, market and financial risks.

For further details on the role and responsibilities of the Control and Risks Committee, please refer to the relevant section of this Report.

The CEO, in particular:

- is responsible for identifying the main corporate risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and periodically submits them to the review of the Control and Risks Committee and the Board of Directors;
- implements the Guidelines defined by the Board of Directors, taking care of the design, implementation and management of the SCIGR, and constantly verifying its adequacy and effectiveness, as well as its adaptation to the dynamics of the operating conditions and the legislative and regulatory landscape;
- may ask the Head of the Internal Audit Department to evaluate specific operational areas and compliance with internal rules and procedures in the implementation of business transactions, at the same time informing the Chair of the Board of Directors, the Chair of the Control and Risks Committee and the Chair of the Board of Statutory Auditors;
- reports promptly to the Control and Risks Committee on problems and critical issues that have arisen in the performance of its activities or of which it has otherwise become aware, so that the Committee may take the appropriate initiatives.

A2A's Board of Statutory Auditors performs the duties attributed to it by law, and, in particular, it oversees compliance with the law and the Articles of Association, and the principles of proper administration, and the adequacy of the Company's organisational structure for those aspects falling within its purview, the SCIGR and the administrative-accounting system, as well as the reliability of the latter in correctly representing operating events.

The Head of the Internal Audit Department <sup>(4)</sup> appointed by the Board of Directors,

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<sup>(4)</sup> Until December 30, 2021, the position was held by Mr. Massimo D'Ambrosio and, thereafter, by Mr. Alessandro Gullotti, currently acting Head of the Internal Audit Department until March 31, 2022. With effect from April 01, 2022, the Board of Directors resolved to appoint Dr Daria Cavallari to the post.



upon the opinion of the Control and Risks Committee, is not responsible for any operational area; reports functionally to the Deputy Chair who has no operational powers; has direct access to all information useful for the performance of duties; and, has adequate means to perform the function assigned. The remuneration is established in line with the remuneration policies for Group Top Management.

The same Department also assists the Supervisory Board <sup>(5)</sup> through dedicated in-depth analyses and control tests aimed at verifying the operation and effectiveness of and compliance with the Organisational, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001, as amended.

During the 2022 financial year, the Head of the Internal Audit Department continued her activities by updating the three-year (2021-2023) Audit Plan approved by the Board of Directors at the meeting of February 24, 2021; the 2021-2023 Audit Plan was updated with a resolution of the Board of Directors on February 10, 2022, subject to the favourable opinion of the Control and Risks Committee expressed at the meeting of January 21, 2022. The Head of the Internal Audit Department verified the suitability of internal procedures to ensure adequate risk containment and assisted the A2A Group in identifying and assessing the greatest risk exposures. The Head of Internal Audit Department reported to the Control and Risks Committee on the performance of the Department's activities. The Head of the Internal Audit Department reports the results of her control activity, defined according to a specific "Risk-Based" Audit Plan, including any deficiencies identified and any related corrective actions identified, in specific Audit Reports which are sent to the Chair or General Manager (for information), the Chief Executive Officer, the Deputy Chair, the Chair of the Board of Statutory Auditors, the Chair of the Control and Risks Committee, the Head of the department subject to the verification activity and, if necessary, the Head of the Group Health, Safety, Environment And Quality unit; where the control activities involve companies of the A2A Group, the Audit Reports are also sent to the competent bodies of the company involved, as well as to the Business Unit Manager and the Chair of the Board of Statutory Auditors thereof.

The Head of the Internal Audit Department submits half-yearly and annual reports containing the summary of the activity carried out in the reference period and the overall assessment of the suitability and adequacy of the SCIGR to the Control and Risks Committee, the Chair of the Board of Directors, the Deputy Chair of the Board of Directors, the Chief Executive Officer and the Chair of the Board of Statutory Auditors.

The main parties responsible for the Company's control, monitoring and supervisory processes also include the Group Risk Management unit, which is responsible for managing the *Enterprise Risk Management* model and process in order to assess and

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<sup>(5)</sup> of A2A S.p.A. and its subsidiaries that have adopted an Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001.

monitor the potential risks that may affect the A2A Group's activities. Specifically, it also manages market and commodity risk (*Energy Risk*), supporting Senior Management in defining the Group's Energy Risk Management policies and the exposure parameters.

The A2A Group has defined a risk assessment and reporting process designed to make business risk management an integral and systemic part of management processes. This process is inspired by the *Enterprise Risk Management* methodology of the *Committee of Sponsoring Organizations of the Treadway Commission* (CoSO Report) and best practices in the Risk Management area. A2A has therefore defined its own risk model, designed to support Top Management in identifying the main corporate risks and the ways in which they are managed, taking into account the Group's characteristics, its multi-business vocation and its industry sector. This model is not a static reference, but is subject to periodic revision consistent with the evolution of the Company and the context in which it operates. Specifically, the main drivers considered make special reference to the Group's objectives, also in light of the strong link between the Group and its reference territory, the nature and diversification of the Business Units within the industry and their importance in the Group's portfolio, the competitive, legislative and regulatory context and the "historical moment" (macroeconomic context, competition, growing awareness of environmental issues, etc.). The methodology adopted is characterised by: i) the possibility of comparing the risks with each other in order to allow focusing on those deemed most significant; ii) the involvement of the *Risk Owners* through operating methods that make it possible to clearly identify the risks that concern them, the related causes and the management methods. The *Risk Owners* are defined as part of the Group's *Enterprise Risk Management* process, and are responsible for identifying, measuring and managing, with the methodological support of the Group Risk Management organisational unit, the risk scenarios relating to the respective corporate areas of competence, as well as the identification and management of specific mitigation actions. They are identified with reference to the management responsibilities of specific company areas, as well as to their structure. In particular, it should be noted that the *Risk Owners* cover the role of managers of Business Units/companies or specific areas, within the Business Units themselves, as well as that of managers of corporate organisational structures with specific management responsibilities. *Risk Specialists* are also identified and involved in the process. They are responsible for defining and managing measurement, assessment and reporting models on specific risk issues related to activities for which they do not have operational responsibility.

Within this framework, a process of self-assessment of the operational risks that directly affect Management is defined. The risk assessment is based on the measurement of defined variables: impact on business results and/or on the image of the Group in the event that the risk event occurs; probability of occurrence of the uncertain event; supervision, or the ability of the Group to prevent or manage the

event (in other words, “*Risk Management*” capabilities). Particular emphasis is placed on identifying “mitigation measures” planned in order to further improve existing safeguards and the ability to manage the risk event in question, if it occurs. Given the wide range of risks considered, a common method has been identified to measure and compare the various risks. Risk measurement is therefore both qualitative and quantitative: this method offers the benefits of both the qualitative approach (it is simple and thus allows risks to be prioritised in a leaner way) and the quantitative approach, which provides ranges of values with sufficient intervals in support of the qualitative assessment.

Lastly, the method adopted is modular and allows for a gradual approach that leverages the improvement of experiences and analysis methods used by the Group, as well as the gradual growth of the awareness of Management and corporate structures with regard to risk management issues.

The Company has adopted a specific “*Enterprise Risk Management Policy*” Guidelines, whose purpose is to describe methodology, risk assessment process and related management methods.

It should be noted that the members of the Control and Risks Committee met with the Head of the Group Risk Management organisational unit to evaluate the results of the “risk assessment” activity, with particular reference to the main risks to which the Group is exposed, and to monitor the evolution of the *Enterprise Risk Management* process.

For a description of the main risks and uncertainties and the main control activities defined to monitor operating, reporting and compliance objectives, refer to the Report on Operations.

In accordance with the provisions of the Guidelines, a process of interim and annual reporting to the Boards of Directors of “Companies with Significant Strategic Value” is also implemented. It is divided into the preparation of a series of documents such as: the Supervisory Board Report, Environment, Health and Safety Report, and the Report on ERM risks drawn up by Group Risk Management.

It should also be noted that the Group Compliance Department was instituted on January 31, 2017, and tasked with:

- promoting a liaison between the A2A Group’s individual specialist compliance units (including, by way of example, compliance units in the areas of Environment, Health, Safety and Quality, Tax, Security, Antitrust, and Sustainability), also by summarising and rationalising their respective information flows to corporate bodies, with the aim of strengthening the A2A Group’s internal control system;
- supporting Group Management in the development and updating of Models 231;
- supervising relations with the Supervisory Boards pursuant to Legislative Decree 231/01 of A2A S.p.A. and other Group Companies;

- supporting the Group's Management in identifying the safeguards and measures, including organisational ones, that are necessary to ensure compliance with privacy regulations, in identifying and assessing the risks of regulatory non-compliance, and in designing related control activities;
- supporting the Group's Management in identifying and implementing the controls that are necessary to ensure compliance with national, European and international regulations on international trade (the so-called *International Trade Compliance*), in the identification and assessment of risks of regulatory non-compliance, as well as in the design of related control activities;
- identifying further areas of interest in relation to Compliance for the Group and any consequent mitigation actions to be implemented with the competent Organisational Structures in order to mitigate the potential risks identified;
- ensuring the preparation of adequate summary reporting flows on compliance matters, based on the activities carried out and the information received from the competent Organisational Structures and in close connection with the Group Risk Management and Internal Audit Departments;
- promoting and disseminating a "culture of compliance" within the Group by means of awareness and information activities aimed at developing a system of ethical rules and values that orient organisational behaviour towards the principles and spirit of the rules on compliance, and by guaranteeing the involvement/activation of the relevant departments;

With regard to the duties and roles of the Supervisory Board and of the Financial Reporting Manager, please refer to the respective paragraphs in this Report.

#### Organisational models pursuant to Legislative Decree no. 231/2001, as amended

A2A has defined and implemented a Management, Organisational and Control Model pursuant to Legislative Decree no. 231/2001 (the "Model"). This Model was approved by the Management Board in the meeting of February 16, 2009 following completion of the project to revise the previous models adopted by AEM S.p.A. and ASM S.p.A.

At the end of 2011, in view of the numerous organisational and corporate changes over the last few years, as well as significant regulatory changes progressively introduced by Legislative Decree no. 231/2001 (the "Decree"), including, in particular the introduction of environmental crimes among the types of crime envisaged by the Decree, A2A commenced work to update the Model, completing it on December 10, 2012 with the approval of the update to the Model by the (former) Management Board.

Following the adoption of the new Articles of Association and the inclusion of the new offences of bribery among private individuals and the offence of self-money laundering within the scope of the Decree, the Company commenced work on a new Model update, which concluded on June 22, 2015 with the approval of the new

Model by the Board of Directors. Following the introduction in 2015 of a number of new offences (self-laundering, new environmental offences, false corporate communications), A2A further updated the Model on July 29, 2016.

Following the inclusion within the scope of the Decree, of the new offence of illegal brokering of labour and exploitation of labour and the offence of incitement to bribery among private individuals, as well as the updating of the Company's organisational structure, the Company began updating the Model, which was completed on September 21, 2017 with its approval by the Board of Directors.

During 2018, following the entry into force of Law no. 179 of November 30, 2017, containing the *"provisions for the protection of reporting parties of crimes or irregularities of which they have become aware in the context of a public or private employment relationship"*, as well as the introduction of new types of crime (provisions against illegal immigration and crimes of racism and xenophobia), it became appropriate to update the Model once again, which was approved by the Board of Directors on May 31, 2018.

During 2019, as a result of changes made by Legislative Decree 107/2018 laying down "Rules for the adaptation of national legislation to Regulation (EU) no. 596/2014", so-called *Market Abuse Regulation* or MAR, and the introduction of the crime of trafficking in illicit influences (Law 3/2019), fraud in sports competitions and gambling or betting activities, introduced by Law 39/2019 and the amendment to Article 416-ter of the Criminal Code regarding political-Mafia voting (Law 43/2019), it became again necessary to update the Model. The Board of Directors approved the update on October 24, 2019.

During 2020, the Model was updated following the inclusion of the new "tax offences", provided for by Legislative Decree 74/2000, and introduced into the scope of the Decree by Law 157/2019, as well as the entry into force of Legislative Decree 75/2020 (implementing EU Directive 2017/1371 on the combat against fraud affecting the financial interests of the Union by means of criminal law - "PIF Directive"). The Board of Directors approved this update on July 30, 2020.

In 2021, due to the identification of A2A as a subject included in the National Cyber Security Perimeter (PSNC), the Model was updated again in order to incorporate the provisions of Art. 1, paragraph 11-bis, Decree Law no. 105 of September 21, 2019, converted, with amendments, by Law no. 133 of November 18, 2019, and hereinafter referred to as "Decree-Law 105/2019"), which introduced in Art. 24-bis, paragraph 3, of the Decree, the reference to certain conduct of criminal relevance in relation to the perimeter of national cyber security. The Board of Directors approved this update on June 25, 2021.

In the course of 2022, it became necessary to update Model 231 again in order to incorporate the legislative changes introduced after the last date of its approval: (i) Legislative Decree 184/2021, which implemented Directive (EU) 2019/713 on combating fraud and counterfeiting of non-cash means of payment, which

introduced Article 25-octies<sup>1</sup> entitled “Crimes relating to non-cash means of payment”, and (ii) Law No. 22/2022 (“Provisions on offences against cultural heritage”), which introduced into the Decree Article 25-septiesdecies, on the subject of offences against cultural heritage, as well as Article 25-duodevicies, on the subject of illegally selling cultural assets and damaging and looting cultural landscape assets.

As part of the same update, changes were also made to certain relevant offences already provided for in the Decree: (i) Article 24 (Undue receipt of funds, fraud against the State, a public body or the European Union, or for obtaining public funds, computer fraud to the detriment of the State or a public body and fraud in public supplies), (ii) Article 24-bis (Cyber crimes and unlawful data processing), (iii) Article 25-quinquies (Crimes against the individual), (iv) Article 25-sexies (Market abuse offences), and (v) Article 25-quinquiesdecies (Tax crimes). The Board of Directors approved this update on December 22, 2022.

The purpose of the Model is to define the lines, rules and principles of conduct that govern the Company’s activities, which all the recipients of the Model must follow in order to prevent, within the scope of the specific “sensitive” activities carried out at A2A, the commission of the offences envisaged by the Decree, as amended, and to ensure conditions of correctness and transparency in the conduct of corporate activities.

Specifically, the Model aims to:

- (i) identify specific sensitive areas with reference to the different types of offences provided for by the Decree, as amended, and, within each area, describe the sensitive activities to which the control tools adopted for prevention are associated;
- (ii) set forth the rules that the recipients of the Model are required to comply with for the purposes of its correct application;
- (iii) provide the Supervisory Board and the other control functions with the tools to carry out monitoring, control and verification activities.

The implementation of the model envisages that activities considered “sensitive” shall be carried out in accordance with the express provisions contained therein; any conduct not in line will, in fact, lead to disciplinary action by the Company.

The Supervisory Board is made up of two external professionals and a Head of the Internal Audit Department.

The composition and functions of the Supervisory Board are in accordance with the criteria identified by the Decree, as amended, and the related guidelines of Confindustria.

In particular, the Supervisory Board has autonomous powers of initiative and control, and the independent exercise of these powers is ensured (i) by the fact that the members of the Board, in carrying out their function, are not subject to hierarchical



constraints, reporting directly to the Board of Directors; and, (ii) by the presence of an external member as Chair of the Board.

The members of the Supervisory Board are endowed with adequate professionalism and many years of qualified experience in the context of legal, accounting, control and organisational activities, and have the right to make use of both A2A internal resources having particular and specific professional skills and experience in internal auditing activities, and external consultants to carry out the technical operations necessary to perform the control function.

The Supervisory Board is entrusted with the task of supervising the functioning of and compliance with the Model, and proposing its update, as warranted. The Supervisory Board reports on the implementation of the Model, highlighting of any critical aspects and the need for changes. There are separate reporting lines, as illustrated below.

The Supervisory Board reports to the Board of Directors, informing it, whenever it deems it necessary, about significant circumstances or facts relating to the performance of its activities.

The Supervisory Board submits a written report, at least every six months, to the Control and Risks Committee and to the Board of Directors.

The plan of activities required to verify the Model is prepared by the Supervisory Board on the basis of the analysis and assessment of the degree of importance of the Company's sensitive processes.

For the purposes of prioritising interventions, in preparing the plan, the Supervisory Board also considers any interventions specifically requested by the Chief Executive Officer, as well as the existence of specific information flows to the Board in relation to the sensitive activities identified within the Model.

Taking into account as described above, all the sensitive processes of the Company are in any case subject to audit activities within a multi-year time frame.

In order to effectively implement the Model, the Company has ensured that its contents and principles are correctly disseminated within the corporate structure. To this end, training seminars and e-learning courses are planned for the personnel responsible for carrying out activities that are deemed "sensitive" within the meaning of the Decree.

The Model is also published on the Company's internal network and only the General Section on its website, which can also be accessed by all external stakeholders.

Moreover, without prejudice to the autonomous responsibility of each Group company for the adoption and effective implementation of its own organisational, management and control model pursuant to the Decree, the Company defines general guidelines in relation to these models.

The Subsidiaries, by resolution of their administrative bodies and under their own



responsibility, adopt their own Model pursuant to the Decree.

A fundamental element of the Model, as well as a component of the preventive control system, is the A2A Group's Code of Ethics, which expresses the ethical and deontological principles that A2A recognizes as its own and the lines and principles of conduct designed to prevent the offences referred to in the Decree. The Code of Ethics is an essential element of the Company's Model referred to in the Decree, as it constitutes a systematic body of internal rules aimed at disseminating a culture of ethics and corporate transparency. The Code of Ethics provides for the express reference to compliance with the principles and rules contained therein by the members of the corporate bodies, by all employees of the Group, as well as by those who, permanently or temporarily, interact with the Group.

The document has been broken down into the following sections:

1. Group operations, objectives, and values
2. Objectives and standards of the Code of Ethics
3. Recipients
4. Relationships with stakeholders
5. Implementation and supervision

Each Group company is required to make the Code of Ethics adopted by A2A its own, and to put in place the most appropriate controls to ensure compliance with it.

Governance and supervision regarding compliance with the Code of Ethics is entrusted to the Supervisory Board appointed pursuant to the Decree.

The A2A Group's Code of Ethics is published on the Company's website.

The Company has prepared a plan for the dissemination and knowledge of the Model and the Code of Ethics by all personnel.

Moreover, with regard to the Code of Ethics, the Company continued its awareness-raising activities, including the provision of a dedicated training course.

In 2015, the Company adopted the regulatory document entitled *"Guidelines for reports of the A2A Group, including in anonymous form"*. The purpose of the document is to define the communication channels suitable for guaranteeing the reception, analysis and processing of reports, even in confidential or anonymous form, originating from any subject, with an absolute guarantee of confidentiality. Reports may be related to any irregularity and/or unlawful conduct, commission or omission that constitute violations, even suspected violations, of the law and/or the principles enshrined in the Code of Ethics and the Organisational and Management Models pursuant to Legislative Decree no. 231/01 of Group companies, the anti-corruption guidelines, as well as violations of corporate policies and rules which may result in damage, even potential damage, to employees, shareholders and

stakeholders in general or which constitute acts of an illegal nature or which damage the interests and/or reputation of A2A or Group companies.

In compliance with Law no. 179/2017 and Directive (EU) 2019/1937, the Company has adapted its system of reporting, including anonymous reports, through the launch of a project, which began with the adaptation of the Model and continued with an awareness campaign for employees. The revised edition of the *"Guidelines for Reports of the A2A Group, including in anonymous form"* was published on October 04, 2021, along with the implementation of the "A2A Reporting" whistleblowing platform.

Reports can be submitted as follows:

- "A2A Reporting" platform accessible from the Company's Intranet and the websites of A2A and of individual Group companies;
- email: [ina.segnalazioni@a2a.eu](mailto:ina.segnalazioni@a2a.eu), [odv@odv.a2a.eu](mailto:odv@odv.a2a.eu) or the Supervisory Board email addresses of the individual Group companies (published on the A2A website at <https://www.a2a.eu/it/governance/organismo-vigilanza>);
- regular mail (Internal Audit/Supervisory Board – Corso di Porta Vittoria 4, 20122 Milan);
- verbal communication to the Internal Audit Department or to the respective Supervisory Board for each Company.

#### Independent Auditors

The audit of A2A S.p.A.'s separate and consolidated financial statements is currently being carried out by EY S.p.A., whose assignment was formalised on June 11, 2015, expiring on the date of the Shareholders' Meeting called to approve the 2024 Financial Statements.

#### Financial Reporting Manager

Pursuant to Art. 24 of A2A Articles of Association, in compliance with the provisions of Art. 154-bis of Legislative Decree no. 58/1998 (Consolidated Finance Law - TUF), the Manager in charge of preparing the A2A corporate accounting documents (the "Financial Reporting Manager") is appointed by the Board of Directors, subject to the opinion of the Board of Statutory Auditors.

On the basis of the provisions of the Articles of Association, the Financial Reporting Manager must possess, in addition to the requirements of respectability prescribed by the laws in force at the time for those who perform administrative and management functions, requirements of professionalism pertaining to specific administrative and accounting skills and knowledge. These skills, to be ascertained by the Board of Directors, must be acquired through work experience in a position of appropriate responsibility for a reasonable period of time.

On April 28, 2022, following the resignation of the Chief Financial Officer, the Board

of Directors, with the favourable opinion of the Board of Statutory Auditors, resolved to appoint, effective May 01, 2022, the Head of the Financial Statements, Assets and General Accounting as acting Financial Reporting Manager. On September 22, 2022, this role was assigned by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, to the new Chief Financial Officer Dr. Luca Moroni.

Pursuant to Art. 154-*bis* of the TUF, the Financial Reporting Manager is assigned the task of providing adequate administrative and accounting procedures for the preparation of the annual and consolidated financial statements, as well as any other financial communication.

In addition, pursuant to the aforementioned Article 154-*bis* of the TUF, the Financial Reporting Manager:

- issues a declaration accompanying the deeds and communications of the Company disclosed to the market and relating to accounting information, including interim reports on operations, certifying that they are consistent with the documentary results, books and accounting records;
- together with the delegated administrative bodies, certifies with a specific report the financial statements, the consolidated financial statements and the half-yearly financial report: (i) the adequacy and effective application of the aforementioned administrative and accounting procedures during the period to which these accounting documents refer, (ii) the conformity of the content of the annual Financial Statements, the consolidated Financial Statements and the interim financial report with the applicable international accounting standards recognised by the European Community, (iii) the correspondence of these documents with the results of the accounting books and records and their suitability to provide a true and fair representation of the equity, economic and financial situation of the Company and the Group; (iv) that the Report on Operations included in the separate and consolidated Financial Statements contains a reliable analysis of the Company's and the Group's performance and results of operations, as well as a description of the main risks and uncertainties to which they are exposed; (v) that the interim Report on Operations included in the interim financial report contains a reliable analysis of the most important events that occurred during the first six months of the year, together with a description of the main risks and uncertainties for the remaining six months of the year and information on significant transactions with related parties.

The Board of Directors verifies that the Financial Reporting Manager has adequate powers and means to perform the tasks assigned, as well as compliance with administrative and accounting procedures.

In order to regulate the ways in which the provisions of the law and the Articles of Association are implemented, the Board of Directors approves a special "Regulation of the Financial Reporting Manager" designed to define the powers and means of the Financial Reporting Manager in the following main areas:

- organisational position reporting directly to Top Management;

- availability of a dedicated budget approved each year by the Board of Directors;
- participation, by invitation, in meetings of the Board of Directors dealing with issues pertinent to the activities and responsibilities of the Financial Reporting Manager;
- availability of its own internal organisational structure within the scope of administration, finance and control processes and activities relating to compliance with Article 154-*bis* of Legislative Decree 58/1998;
- powers to inspect and monitor the procedures and the system of internal controls that are relevant for the purposes of preparing accounting and financial reports both for A2A and its subsidiaries;
- access to all information, relevant or necessary, in relation to its responsibilities, both with reference to A2A and to Group companies and corporate bodies;
- support from company information systems in order to have an accounting system suitable for ensuring the adequacy of procedures and controls on financial reporting;
- right to make use, where necessary and/or appropriate, of the collaboration of other company organisational units, other than those organised as Company Executive, in order to carry out the assignment in accordance with procedures that will be agreed with them.

### **Existing risk management and internal control system in relation to the financial reporting process**

With reference to the risk management and internal control system in relation to the financial reporting process, the Company, through the Financial Reporting Manager, adopts and implements an accounting and administrative control system, and plans and performs periodic checks on the operational effectiveness of the controls supporting the financial reporting certification process.

The aforementioned accounting and administrative control system represents the set of internal procedures and tools adopted by the Company in order to allow the achievement of the corporate objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting.

In particular, the accounting and administrative control system consists of the following main components:

- process of defining the scope of Group companies to be included in the assessment of the accounting and administrative control system (*scoping*), determined in relation to the specific level of relevance, in both quantitative terms, for the level of significance of the potential impact on the consolidated

Financial Statements, and in qualitative terms (taking into account the specific risks related to the business or the process);

- process of identifying the main risks associated with accounting information (*key risks*) and the key controls (*control risks*) to monitor the risks identified, which has, among other things, led to the preparation of control matrices (*Risk and Control Matrix*) that describe, for each process considered relevant to the financial reporting process, the associated risks and administrative-accounting control activities;
- definition and dissemination of an Accounting Manual in order to guarantee, for the Companies of the Group, homogeneity in the reference accounting standards, in the criteria used during the accounting of the main items of the financial statements and in the structure and content of the Reporting Package for the preparation of the Group Consolidated Financial Statements;
- set of corporate procedures relevant to the preparation and dissemination of accounting information (administrative-accounting procedures);
- process of continuous monitoring of the adequacy and effective application of administrative-accounting procedures through periodic verification of the design and effective operation of key controls (*testing*), with the definition of any corrective action and/or improvement plans;
- Structured reporting process to the Board of Directors, also through the Control and Risks Committee, which guarantees, among other things, adequate information about the results of monitoring activities carried out regarding administrative-accounting procedures;
- internal certification process, by virtue of which the delegated administrative bodies of Group companies and the heads of organisational units/departments, for the areas under their responsibility, are required to submit declarations to the Financial Reporting Manager on the completeness and reliability of the relevant information flows and the proper functioning of the internal control system for the purposes of preparing annual and interim financial reports;
- external attestation process, based on the reports and declarations made by the Financial Reporting Manager pursuant to Article 154-*bis* of Legislative Decree 58/1998 together with the Chief Executive Officer, as part of the process of preparing the annual Financial Statements and the interim financial reports, in order to guarantee the accuracy of the accounting information that the Company provides to its shareholders, third parties and the market;

- an ongoing process of training in the administrative and accounting area of "Focal Points 262", i.e., persons formally identified within each organisational structure as facilitators for activities related to the maintenance, development and monitoring of the Company's accounting and administrative control model.

The accounting and administrative control system of the Company and the Group is subject to an ongoing process of updating and maintenance aimed at ensuring the effectiveness and coordination of the main elements of the system, with respect to the organisational and governance evolution of the Company and the Group.

## **11. ESG and Local Relations Committee**

On May 14, 2020, the Board of Directors appointed the Sustainability and Territory Committee (now ESG and Local Relations Committee), comprising:

- Marco Emilio Angelo Patuano - Chair;
- Vincenzo Cariello;
- Fabio Lavini;
- Maria Grazia Speranza.

At the time of their appointment, the Board of Directors, based on the curricula submitted, determined that all Committee members have adequate experience in sustainability issues.

On May 13, 2021, in order to continue its programme of adapting corporate governance rules to the Principles and recommendations of the new Code adopted by the Company, the Board of Directors extended the responsibilities of the Sustainability and Territory Committee to corporate governance issues, which are closely linked to those of sustainability understood not only in the environmental sense but also in the social and economic sense, changing its name to ESG and Local Relations Committee.

### **Responsibilities**

The Committee has the task of assisting, with preliminary, proposing and consultative functions, the Board of Directors and, to the extent of its purview, the Chair and the Chief Executive Officer of the Company, in defining the guidelines, recommendations and initiatives concerning sustainability, territories and Corporate Governance.

In particular, the Committee:

- (i) formulates opinions and makes proposals on the definition of a strategy that integrates sustainability into business processes, in order to ensure the creation of value over time for shareholders and for all other stakeholders, also by supporting the preparation of the Business Plan;

- (ii) contributes to the drafting, implementation and monitoring of a document relating to the Group's long-term Sustainability Policy;
- (iii) contributes to the drafting, implementation and monitoring of the Group's Sustainability Plan, which sets out the strategic priorities, commitments and objectives, also of a quantitative nature, for the development of the company's economic, environmental and social responsibility;
- (iv) expresses in advance a non-binding written opinion on the drafting of the Non-Financial Statement, and any sustainability report on a territorial basis, and its integration with the economic-financial report;
- (v) contributes to the definition of sustainability objectives in the MBO system in collaboration with the Remuneration and Appointments Committee;
- (vi) formulates opinions and makes proposals regarding the dissemination of the culture of sustainability among employees, shareholders, users, customers and, more generally, stakeholders;
- (vii) expresses in advance a non-binding written opinion on the assessment of the environmental, economic and social impacts of business activities at the local level;
- (viii) contributes to the implementation and promotion of structured methods of discussion with the territories in which the Group operates, also through the implementation of initiatives to involve all stakeholders;
- (ix) contributes to the implementation and monitoring of the proposed actions when involving stakeholders;
- (x) actively participates in national and international round tables on Sustainability, Corporate Social Responsibility and relations with the territories;
- (xi) oversees the development of relationships with institutions, organisations and research centres with recognised expertise in the field of Sustainability;
- (xii) formulates opinions and makes proposals regarding the definition of guidelines and objectives for the development of the Group's activities, shared with the local authorities in the territories in which the Group operates;
- (xiii) formulates opinions and makes proposals regarding the development, also in terms of transparency and efficiency, of relations with supplier companies;
- (xiv) contributes to cultural activities and image promotion in the territories in which the A2A Group operates;
- (xv) manages relations with the AEM and ASM Foundations, in order to create a favourable environment for the Group's activity by providing particular attention to the issues of technological innovation in the energy and environment sectors and in the sharing and management of public services.

Moreover, the Committee is entrusted with the following tasks concerning corporate governance: (i) monitors the evolution of legal regulations and best practices in the field of corporate governance, updating the Board of Directors in response to



significant changes; (ii) verifies the alignment of the corporate governance system that the Company and the Group have with the law, the recommendations of the Corporate Governance Code and best practices; (iii) formulates opinions and makes proposals to the Board of Directors to adapt the corporate governance system, if it is deemed appropriate or necessary; (iv) examines the annual report on corporate governance in advance.

### **Activities carried out in FY 2022**

During 2022, the ESG and Local Relations Committee met 9 (nine) times. The average duration of the meetings was approximately 2 (two) hours and 10 (ten) minutes.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

For the current financial year, at least 10 (ten) meetings are scheduled, with 3 (three) of them having already been held since the beginning of the financial year.

For additional information on the ESG and Local Relations Committee, please refer to the Table appended hereto as Annex C.

During 2022, the Committee carried out its proposal and consultative activities regarding, among other things:

- a) definition of the three-year guidelines of the AEM Foundation and the ASM Foundation for annual activity programmes and the reporting of activities carried out;
- b) development and progress of the activities of Banco dell'Energia Onlus and its transformation into Banco dell'Energia Foundation, a philanthropic entity in accordance with current regulations, and its consequent registration in the RUNTS (Single National Register of the Third Sector);
- c) creation of the new LGH Foundation and submission of the three-year policy guidelines;
- d) definition of A2A's strategy in cultural investments with the programme of initiatives proposed to enhance the Group's presence within the Bergamo Brescia Italian Capital of Culture 2023 programme, and nationally;
- e) development of the Sustainability Development Plan through: (i) promotion of a strategy that integrates sustainability into business processes, in order to ensure the creation of value over time for shareholders and all other stakeholders; (ii) monitoring of the Sustainability Plan, which sets out the commitments and objectives, also of a quantitative nature, for the advancement of the Group's economic, environmental and social commitments; (iii) preparation of the 2021 Integrated Report for the purposes of non-financial disclosure (pursuant to Directive 2013/34/EU and Legislative

Decree 254/16) and Sustainability Reports on a local basis, including preparatory activities for the drafting of the Integrated Report 2022; (iv) the definition and analysis of material issues for the Group and stakeholders relating to the areas of sustainability reported in the Integrated Report; (v) disseminating the culture of sustainability among employees, citizens, schools and, more generally, stakeholders; (vi) implementing and promoting structured methods of dialogue with the local areas in which the Group operates, including through the implementation of initiatives for the involvement of all stakeholders (*Multi-stakeholder Forum or Listening Forum*); (vii) implementation and monitoring of actions proposed at the time of *stakeholder* engagement; (viii) promotion of a programme to develop the Group's ESG positioning towards the financial market; (ix) analysis of the evidence emerging from the assessments of ethical rating agencies; (x) analysis of regulatory developments on ESG issues at a European and Italian level; (xi) definition of the Group's 2040 Net Zero strategy with regard to the entire Group's value chain.

The Committee also evaluated the performance of the Group's sponsorship and image promotion activities.

## **12. Related Parties Committee**

By a May 13, 2021 resolution, the Board of Directors resolved to assign the functions previously assigned to the Control and Risks Committee to a newly instituted Related Parties Committee, to which the tasks provided for by the relevant Consob regulations were assigned. The Committee, made up of the independent Directors Stefania Bariatti - Chair, Vincenzo Cariello and Christine Perrotti, began working also for the purpose of issuing a prior opinion on the updated text of the procedure for transactions with related parties adopted with Board Resolution of June 25, 2021 (effective July 01, 2021), for adaptation to the Related Parties Regulation, as amended by Consob Resolution no. 21624 of December 10, 2020, implementing the so-called "Shareholders' Rights II" Directive. The aforementioned Procedure can be found on [www.a2a.eu](http://www.a2a.eu).

### **Responsibilities**

- The Committee provides the Board of Directors with the opinion required pursuant to Article 4, paragraph 3 of the Related-Party Regulation on the Company's implementation of the Procedure and any amendments thereto. To this end, the Committee may propose to the Board of Directors amendments or additions to the Procedure.
- The Committee is also responsible for providing the opinions provided for in Articles 7, 8 and 11 of the Related-Party Regulation, concerning the Company's

interest in carrying out Related-Party Transactions, as well as the suitability and substantial fairness of the related terms, in the cases of Minor Transactions and Major Transactions, respectively, as governed by the Procedure. If, with respect to a given transaction, the Committee is not entirely made up of unrelated directors, it shall carry out its activities with a composition limited to the non-executive, independent and unrelated directors in attendance, provided that there are no less than two of them: in this case, the two directors shall take decisions unanimously. If less than two unrelated Directors are present, the Committee is supplemented by a non-executive, independent and unrelated Director identified in order of seniority; if it is impossible to comply with this requirement, the Board of Directors shall entrust the task to an independent expert.

- The Committee also performs the other tasks provided for by the Related-Party Regulation and the Procedure, with particular reference to monitoring pursuant to Article 3, paragraph 1 letter e-bis) of the Related-Party Regulation.
- In performing its duties, the Committee has the right to obtain access to the information and corporate departments necessary to perform its tasks, as well as to make use of independent external consultants, in accordance with the provisions of the Related-Party Regulation and the Procedure. The Board of Directors provides the Committee with adequate financial resources for the performance of its duties.
- The Committee may delegate one or more of its members for the purposes of Article 8, paragraph 1, letter b) of the Related-Party Regulation.
- The Committee's opinions are drawn up in writing and attached to the Minutes of the meeting at which they are approved. Without prejudice to the foregoing, the Chair of the Committee informs the BoD verbally of activities carried out, during the first occurring meeting, as warranted, sharing the documentation evaluated as it pertains to the provision of adequate and complete information to the BoD.

### **Activities carried out in FY 2022**

During the year 2022, the newly constitute Related Parties Committee met 10 (ten) times. The average duration of the meetings was approximately 1 (one) hour and 35 (thirty-five) minutes.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

For additional information, refer to the Table appended hereto as Annex C.

During 2022, the Committee issued two opinions on transactions related to the Parent Company.

The Committee also evaluated on a quarterly basis, using a sample selection method,

the correct application of the cases of exclusion of Related Party Transactions.

For the current financial year, a monthly meeting has been scheduled, with 3 (three) of them having already been held since the beginning of the financial year.

### **13. Directors' Interests**

By Resolution of January 26, 2023, the Board adopted the "A2A Group Regulation on Directors' Interests", which: (i) implements Article 2391 of the Italian Civil Code and the Regulation of the Board of Directors of A2A S.p.A, in the part where it provides for the obligation of abstention for the Directors concerned (Article 12, paragraph 2); (ii) organically defines the guidelines, interpretation and application criteria, recommendations and procedural rules for the identification and management of the Directors' interests, so as to ensure the transparency and genuineness of the decision-making processes within the A2A Group; (iii) applies to the companies included in the scope of A2A S.p.A.'s management and coordination regardless of their legal form (joint-stock company/s.r.l.) and the system of administration (Board of Directors/Sole Director).

### **14. Board of Statutory Auditors**

#### **14.1 Appointment**

##### (ii) Appointment and Replacement of Members of the Board of Statutory Auditors

The appointment and replacement of the members of the Company's Board of Statutory Auditors are governed by articles 30 and 31 of the A2A Articles of Association, which are set out below.

##### Article 30 of the A2A Articles of Association

*"1. The Shareholders' Meeting shall appoint, in accordance with the law, the Board of Statutory Auditors, which shall consist of three Standing Auditors and two Alternate Auditors, and shall designate its Chair in accordance with the provisions of paragraph 31.6. Auditors remain in office for three financial years until the meeting called to approve the financial statements relating to the last year of their office term.*

*2. Auditors must meet the requirements of integrity and professionalism set by applicable law.*

*3. For the purpose of ascertaining the existence of the professionalism requirements of the members of the Board of Statutory Auditors of listed companies, subject matter and areas of operations strictly relating to Company business shall mean subject matter and area of operations relating to, or intrinsic to, Company business and pursuant to article 4. With respect to the make-up of the Board of Statutory Auditors, disqualification criteria, and limits on sitting on multiple boards (whether as a director or internal auditor) as set by statute and regulation shall apply to the Board of*

*Statutory Auditors. A Statutory Auditor for the Company, furthermore, may not sit on a board of statutory auditors for any Company subsidiary. If they do, the Statutory Auditor's term with the Company shall lapse."*

#### Article 31 of the A2A Articles of Association

*1. Statutory Auditors are appointed on the basis of lists submitted by Shareholders, in accordance with the procedure described below, in order to ensure that the minority has the right to appoint one Standing Auditor and one Alternate Auditor.*

*These lists contain a slate of at least two candidates, who are then elected in sequential order. Each candidate may only appear on a list, lest they be disqualified.*

*Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations. Lists that feature a candidate slate of fewer than 3 (three) candidates are exempt from this requirement.*

*2. Only shareholders who, alone or together with other shareholders, at the time of presentation of the lists are entitled to present the lists, are overall owners (i) of shares representing at least 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting or (ii) an investment at least equal to that required pursuant to Article 147-ter of Legislative Decree no. 58 of February 24, 1998 and the relative regulations for the submission of candidates for the position of Director of companies with a corresponding capitalisation, where such investment is less than 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting.*

*3. Each Shareholder may only submit, or join in submitting, one list. Votes of any Shareholder breaching this rule shall be voided on any list.*

*4. The lists signed by the Shareholders who have submitted them, under penalty of forfeiture, must be filed, together with a declaration certifying the absence of pacts or affiliations of any kind with other Shareholders who have submitted other lists, at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting; the lists must be made available to the public within the time frame and in the manner specified in article 17.5.*

*Within the deadline set for the filing of the lists, the declarations must be filed with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility and incompatibility provided for by law, as well as the existence of the requisites of integrity and professionalism prescribed by law for the members of the Board of Statutory Auditors and provide a list of the administrative and control positions they hold in other companies. Candidate lists failing to abide by the foregoing rules, or which do not present proper gender balancing as required by article 31.1 of the Articles of Association, shall be deemed void.*

*Each person with the right to vote may only submit one list.*

*5. Two Standing Auditors and one Alternate Auditor, including at least one Standing Auditor of the lesser represented gender, shall be taken from the list obtaining the highest number of votes cast by the Shareholders, in the order in which they appear on the list.*

*The third Standing Auditor and the other Alternate Auditor will be drawn from the other lists, electing respectively the first and second candidate from the list that will have the second highest quotient, including at least one Alternate Auditor from the least represented gender. In the event of a tie between two or more lists, the eldest candidate will be elected Statutory Auditor, in compliance with the gender balance provided for by current legislation and regulations.*

*If the minimum number of Standing and Alternate Auditors belonging to the least represented gender is not elected, the candidate of the most represented gender placed last in the ranking of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender placed first among the unelected candidates on the same list and so on, until the minimum number of auditors belonging to the least represented gender is reached. If, even after applying this criterion, the minimum number of auditors belonging to the least represented gender has yet to be reached, the replacement criterion indicated above will be applied to the minority lists, starting with the one with the most votes.*

*6. The Chair of the Board of Statutory Auditors shall be the first candidate on the list obtaining the second highest quotient. In the event of a tie between two or more lists, the eldest candidate will be appointed Chair, in compliance with the gender balance provided for by current legislation and regulations.*

*For the appointment of Statutory Auditors who, for any reason, are not appointed using the list voting procedure, the Shareholders' Meeting shall resolve with the majorities required by law, in compliance with the gender balance provided for by the laws and regulations in force.*

*7. In the event of the replacement of a Standing Auditor, the Alternate Auditor belonging to the same list as the Auditor to be replaced shall take over, in compliance with the principle of necessary representation of minorities and gender balance.*

*The appointment of Statutory Auditors to complete the Board of Statutory Auditors, pursuant to Article 2401 of the Italian Civil Code, will be carried out by the Shareholders' Meeting with the majorities required by law, from among the names indicated by the same shareholders who submitted the list to which the outgoing Statutory Auditor belonged, in compliance with the principle of the necessary representation of minorities and the balance between genders; where this is not possible, the Shareholders' Meeting shall replace the Statutory Auditor with the majorities required by law, in compliance with the balance between genders required by the laws and regulations in force.*

*8. The Shareholders Meeting sets the compensation for the Auditors, as well as reimbursement rates for expenses incurred in the performance of their duties.*



*The powers, duties and term of office of the Statutory Auditors shall be as prescribed by law."*

## **14.2 Composition and Operation**

The Shareholders' Meeting of A2A S.p.A., held on May 13, 2020, appointed, using the voting list system, the current Board of Statutory Auditors consisting of the following 3 Standing Auditors and 2 Alternate Auditors:

Maurizio Leonardo Lombardi and Chiara Segala - Standing Auditors and Antonio Passantino - Alternate Auditor (taken from the list presented jointly by the Municipality of Brescia and the Municipality of Milan, which, at the time of their appointment own 50.000000112% of the share capital).

Giacinto Gaetano Sarubbi - Chair and Patrizia Tettamanzi - Alternate Auditor (taken from the list submitted jointly by shareholders Aberdeen Standard Investments, manager of the fund Reassure Limited; Amundi Asset Management SGR S.p.A. manager of the fund Amundi Dividendo Italia; Anima SGR S.p.A. manager of the funds Anima Iniziativa Italia, Anima Geo Italia, Anima Italia and Anima Crescita Italia; APG Asset Management N.V. manager of the funds Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A. manager of the funds Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Etica SGR S.p.A. manager of the funds F.DO Etica Bilanciato, F.DO Etica Obbligazionario misto, F.DO Etica Azionario, F.DO Etica Rendita Bilanciata; Eurizon Capital SA manager of the funds: Eurizon fund Italian Equity Opportunities, Eurizon Investment Sicav PB Flexible Macro; Eurizon Capital SGR S.p.A. manager of the funds Eurizon PIR Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the funds Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. manager of the Funds Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50, Interfund Sicav, Interfund Equity Italy; Generali Investments Luxembourg S.A. manager of the funds Generali Investments Sicav, Generali Smart Funds Sicav; Kairos Partners SGR S.p.A. in its capacity as management company of Kairos International sicav - Key segment; Legal & General Assurance (Pension Management) Limited; Mediolanum International Funds Limited Challenge Funds Challenge Italian Equity; Mediolanum Gestione Fondi manager of the funds Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica Sicav Italian Equity segment, owners, at the time of the appointment, of a total investment of 2.33325% of the share capital).

The shareholders who presented these minority lists have confirmed *"the absence of any relationship, as required by current regulations, with the Municipality of Brescia, the Municipality of Milan or any other parties that hold, even jointly, a controlling or relative majority interest in the capital of the Company"*.

The Board of Statutory Auditors, in office since May 13, 2020, will expire on the date



of the Shareholders' Meeting convened to approve the Financial Statements as at December 31, 2022.

Additional information on the composition of the Board of Statutory Auditors is contained in the Tables appended hereto in Annex D,

Also attached to this Report in Annex F are the *curricula vitae* of the members of the Board of Statutory Auditors containing comprehensive information on the personal and professional characteristics of each Statutory Auditor.

On the basis of the information received from the members of the Board of Statutory Auditors, the following table shows the positions as Director or Statutory Auditor, excluding the position at A2A, held by the ordinary members of the Board of Statutory Auditors, pursuant to Article 148-*bis* of the TUF, and the related implementing provisions contained in the Issuers' Regulations adopted by Consob Resolution no. 11971 of May 14, 1999:

#### **Giacinto Sarubbi**

**Banca Mediolanum S.p.A.**, Member of the Board of Directors

**Webuild S.F.A.**, Chair of the Board of Statutory Auditors

**Lidl Italia S.r.l.**, Standing Auditor

**Lidl Servizi Immobiliari S.r.l.**, Standing Auditor

#### **Maurizio Leonardo Lombardi**

**Unipol Gruppo S.p.A.**, Standing Auditor

**Confinvest F.L. S.p.A.**, Chair of the Board of Statutory Auditors

#### **Chiara Segala**

**Openjobmetis S.p.A.**, Chair of the Board of Statutory Auditors

**Credito Lombardo Veneto S.p.A.**, Director

#### **Diversity Criteria and Policies**

For the diversity policies of the members of the Board of Statutory Auditors, reference should be made to paragraph 4.3 above.

After the appointment of the corporate bodies, the Board of Statutory Auditors ascertained that its members have met the independence requirements referred to in Article 3 of the Corporate Governance Code, July 2018 edition, and pursuant to Art. 148 paragraphs 3 and 4 of the TUF. Subsequently, as part of its annual assessment,

the Board of Statutory Auditors, at its meeting of November 24, 2022, acknowledged that its members continued to meet the aforementioned independence requirements, also pursuant to the provisions of the new Corporate Governance Code.

In addition, the Board of Statutory Auditors verified the adequacy of its composition in terms of educational and professional experience, in addition to the other legal requirements, through a self-assessment process covering the January-December 2022 period, conducted in November 2022 with the assistance of Management Search. The self-assessment process was conducted according to the provisions of Standard Q.1.1. contained in the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies" published by the CNDCEC in April 2018. All the topics covered by the self-assessment were evaluated with the aid of a questionnaire that focused on the composition and independence of the Board of Statutory Auditors, including compliance with the requirements for office (such as, independence, honorability and number of positions held), compliance with professional requirements and availability. The interviews conducted with all members of the Board and the results of the answers to the survey questions indicated that the Board of Statutory Auditors of A2A S.p.A. is very functional and its qualitative composition is well balanced in relation to the complexities of the activities of the Company and of the Group.

Information on the remuneration of the Board of Statutory Auditors is provided in the Remuneration Report, pursuant to Art. 123-ter of the TUF.

No member of the Board of Statutory Auditors disclosed the existence of interests held on their own behalf or on behalf of third parties in Company transactions.

During the 2022 financial year, the A2A Board of Statutory Auditors met 21 (twenty-one) times. The average duration of the meetings was approximately 2 (two) hours.

Information on the attendance of each Auditor is contained in the Table appended hereto as Annex D.

Three (3) meetings have been held since the beginning of 2023.

In 2022, the Board of Statutory Auditors: (i) participated in all the meetings of the Board of Directors and was therefore informed on an ongoing basis about the activity carried out; (ii) participated in the meetings of the Control and Risks Committee, the Related Parties Committee, the Remuneration and Appointments Committee and the ESG and Local Relations Committee, coordinating, in particular - albeit in the specificity of the roles and responsibilities of each and in compliance with the recommendations formulated by the Code - with the Control and Risks Committee on issues of common interest; (iii) maintained periodic relations for the reciprocal exchange of information with the statutory auditing company, the internal audit function and with the Supervisory Board pursuant to Legislative Decree 231/01; (iv) supervised the independence of the independent auditors, verifying both

compliance with the relevant regulatory provisions and the nature and extent of services other than auditing provided to the Company and its subsidiaries by the independent auditors and the entities belonging to its network; (v) was consulted for the purposes of the Board of Directors' assessment of the results set out in the additional report by the independent auditors; (vi) verified the correct application of the criteria and assessment procedure adopted by the Board of Directors to assess the independence of its members.

## **15. Relations with Shareholders**

### **Access to information**

In compliance with the provisions of the Code, the Company has set up the *Investors* section accessible from the *Home page* of the website [www.a2a.eu](http://www.a2a.eu), which provides information about the Company that is important for its shareholders, so that they can exercise their rights in an informed manner.

A specific *Investor Relations* (the "IR") office operates within the Company with the task of encouraging dialogue with shareholders and institutional investors.

In order to provide timely and easy access to information about the Company, a press alert service is available on the corporate website, where price sensitive press releases are sent at the same time as they are published.

### **Dialogue with Shareholders**

The Board of Directors of the Company, also in order to comply with the recommendations of the Code, upon proposal of the Chair, in agreement with the Chief Executive Officer, after obtaining the favourable opinion of the ESG and the Local Relations Committee, adopted the "Policy for management of dialogue with the Shareholders and other Stakeholders relevant to the Company", including Institutional Investors who are stakeholders with reference to the shares issued by the same Company. The policy can be found in the *Investors* section of the corporate website.

In particular, in order to continuously update all of its Shareholders, including Institutional Investors, and other significant Stakeholders - as well as the market in general - on the most important events concerning the Company and the Group it heads up, the Company prepares and publishes specific press releases on its website (Investor and Media sections) in a timely manner. The IR function regularly organises events (one-to-one and group meetings, conferences) with the financial community, in Italy and abroad, in person, in digital or hybrid mode. In addition, IR regularly schedules conference calls to coincide with the approval of periodic financial results and international roadshows to present major strategic developments. These events may also involve top management (usually the Chief Executive Officer and Chief

Financial Officer) and/or department heads as deemed necessary from time to time (e.g. the Department responsible for Sustainability matters).

Retail Investors can contact the IR unit by e-mail, using the form on the A2A website or by letter. The responses are provided only for issues connected to the activity of the IR function (which do not include financial advice on investment in the security). IR may refer exclusively to the information and documentation published on the company website in compliance with legal obligations. In order to meet the most frequent requests of Retail Investors, a special section of questions and answers has been created on the company website.

The following events were carried out in 2022:

- six financial events organised by A2A (presentations of corporate results and Strategic Plan)
- two Strategic Plan Roadshows, organised in cooperation with eight brokers
- four industry events.

In addition, A2A held a total of 181 meetings with equity investors, of which 106 involved top management and 75 were carried out by the Investor Relations unit alone. Meetings involved 94 investment funds, of which 30 were shareholders and held around 9% of the share capital (*\*Information gathered from Nasdaq's Shareholder Analysis (December 2022).*

The most relevant topics discussed during the meetings with investors included:

- economic and financial impacts of the volatile energy and macroeconomic scenario;
- effects of legislative and regulatory interventions to mitigate high energy prices;
- corporate strategies for growth in the energy transition and circular economy;
- returns on the investments envisaged in the business plan;
- the financial strategy;
- sustainability-related objectives.

Finally, four meetings were organised with the Proxy Agencies during the Assembly season, with the main focus on top management remuneration issues.

### **Dialogue with other relevant stakeholders**

As a responsible player and participant in the sustainable development of the communities in which it operates, the issue of listening to and involving stakeholders represents an extremely important aspect for A2A in order to create shared, sustainable and lasting value over time, which translates into reconciling the Group's interests with those of its stakeholders in the direction of ecological transition and the circular economy. Given the relevance of the topic, a Stakeholder Engagement Policy has been formalised and a structured listening programme launched in the areas of operation since 2021. The Multi-stakeholder Forums represent moments of

dialogue with the individual areas of operation, with the aim of grasping the specificities of each community, building a discussion on important issues for A2A and its stakeholders, and contributing to the development of ideas and projects in line with the objectives of the Group. The 2022 edition of the road show involved nine areas, with the aim of strengthening the roots in A2A's "historic locations" (Bergamo, Valtellina-Valchiavenna, Brescia, Friuli Venezia Giulia, Milan and Piedmont), and encouraging responsible and transparent positioning in "new" areas in Southern Italy (Calabria, Sicily and Puglia). In particular, in the historical areas, ten internal contact persons from different Group structures and Business Units worked on the development and identification of feasible solutions to accelerate the ecological transition. These initiatives were then presented during the Forums to a working table behind closed doors formed by some 15-20 local stakeholders who expressed their interest in joining the initiatives through a dedicated vote; at this stage, the next steps were then outlined for the actual grounding of these projects in synergy with the stakeholders in attendance. Finally, during the Forums the results achieved by the Group in 2021 were discussed through the presentations of the Local Sustainability Reports, documents produced solely by A2A to report on its commitment and the creation of value in the communities where it is present, considering three dimensions of Sustainability: planet, people and prosperity.

## **16. Shareholders' Meetings**

The operating mechanisms of the Shareholders' Meeting are governed by the A2A Articles of Association and by the law. Below is the text of Articles 12, 14 and 15 of the A2A Articles of Association concerning the procedures and terms for convening and participating in the Company's Shareholders' Meetings, as well as the existence of *quora* for constituting and passing resolutions.

### Article 12 of the A2A Articles of Association

*"1. Without prejudice to the convening powers established by law, the Shareholders' Meeting must be convened by the Board of Directors, even outside the Company's registered office, provided that it is in Lombardy, whenever it deems it necessary and in the cases provided for by law and, in any case, at least once a year within 120 (one hundred and twenty) days, or, in the cases permitted by law, not later than 180 (one hundred and eighty) days, from the end of the financial year.*

*2. The notice of call must contain an indication of the date, time and place of the meeting in first and second call, the list of items to be discussed and any other information whose indication in the notice of call is required by the laws and regulations in force at the time, including article 125-bis of Legislative Decree 58 of February 24, 1998.*

*3. Meetings must be called by means of a notice published on the Company's website, as well as by the other methods envisaged by Consob, in accordance with the law. Where required by mandatory provision or decided by the administrative body, the*

*notice shall also be published in the daily newspaper "Il Sole 24 Ore".*

*4. The notice of call may also provide for a third call for the Extraordinary Shareholders' Meeting.*

*5. The Shareholders' Meeting shall also be convened, within the limits permitted by Article 2367 of the Italian Civil Code, when so requested, indicating the items to be discussed, by shareholders representing at least 5% (five percent) of the share capital.*

*6. Shareholders who, also jointly, represent at least one-fortieth of the share capital are also entitled to request the integration of the agenda of the Shareholders' Meeting pursuant to Article 126-bis of Legislative Decree no. 58 of February 24, 1998, within the parameters permitted by said regulation and in accordance with the procedures and terms provided therein."*

#### Article 14 of the A2A Articles of Association

*"1. Pursuant to the provisions of the laws and regulations in force at any given time, the eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by means of a communication sent to the Company by the intermediary who maintains the account in which the shares are registered, in accordance with the intermediary's accounting records, for the benefit of the party qualified to exercise the right to vote.*

*2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. 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 per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities.*

*3. It is the responsibility of the Meeting Chair to ascertain the lawfulness of individual proxies and, in general, the right to attend the meeting."*

#### Article 15 of the A2A Articles of Association

*"1. The provisions of the law shall apply to the constitution and resolutions relating to*



*ordinary meetings, both in first and second call.*

*2. The Extraordinary Shareholders' Meeting shall be constituted with the majorities required by law and shall pass resolutions in each call with the favourable vote of 75% (seventy-five percent) of the share capital represented at the meeting.*

*3. Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.*

*4. The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."*

#### *(iii) Rules applicable to the amendment of the Articles of Association*

Amendments to the Company's Articles of Association are governed by Article 15, paragraphs 2, 3 and 4, below.

#### Article 15, paragraphs 2, 3 and 4, of the A2A Articles of Association

*"2. The Extraordinary Shareholders' Meeting shall be constituted with the majorities required by law and pass resolutions in each call with the favourable vote of 75% (seventy-five percent) of the share capital represented at the meeting.*

*3. Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.*

*4. The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."*

The Company's Shareholders' Meeting approved the adoption of Regulations for Shareholders' Meetings to ensure the regular and orderly conduct of the meeting; the Regulations are available on [www.a2a.eu](http://www.a2a.eu).



The last Shareholders' Meeting, held on April 28, 2022, was attended by almost all of the Directors and all of the Statutory Auditors in office with the presence of Directors who, due to the positions they hold, could provide a useful contribution to the discussion. The Board of Directors reported on the activities carried out and planned and made every effort to ensure that the Shareholders could have useful information about the elements necessary for them to be able to make decisions under their purview with full knowledge of the facts.

## **17. Considerations regarding the January 25, 2023 Letter from the Chair of the Corporate Governance Committee**

The recommendations contained in the letter of January 25, 2023 from the Chair of the Corporate Governance Committee on Corporate Governance, which had been received by the Company when the self-assessment process had already been concluded, were brought to the attention of the ESG and Local Relations Committee and the Board of Directors' meeting held in February 2023. The recommendations were submitted to the Board of Statutory Auditors, which examined them at the same time the Corporate Governance Report is reviewed at the aforementioned meetings.

With regard to the areas for improvement identified by the Committee, the Board of Directors made the following considerations, which were shared, to the extent of their competence, by the Board of Auditors:

*dialogue with shareholders and other relevant stakeholders:* the Board of Directors has adopted the policy described in more detail in paragraph 15 above, to which reference should be made for detailed information also on the activities carried out;

*attribution of managerial powers to the Chair:* the Board of Directors entrusted the Chair, in coordination with the Chief Executive Officer, as far as the latter is concerned, with the task of handling institutional relations and related external relations, as well as promoting extraordinary operations of territorial aggregation.

*pre-meeting information:* the advance delivery of documentation to the Directors and members of the Board Committees took place in accordance with the deadlines laid down in the relevant regulations, as described above;

*participation of managers in Board meetings:* the regulations of the Board of Directors and of the Board Committees set out the rules for such participation, which actually took place for topics of interest to the managers;

*guidelines on the optimal composition of the Board of Directors:* on actions carried out in this regard by the Remuneration and Appointments Committee and the Company's Board of Directors, please refer to paragraph 4.3 above;

*criteria for assessing the significance of the relationship that may influence the Directors' independence:* the Board of Directors has defined *ex ante* the qualitative

and quantitative criteria to be used as the basis for identifying any significant ties, as specified in paragraph 4.7 "Independent Directors";

*transparency of remuneration policies on the consideration of variable components; long-term horizons in remuneration policies; ESG parameters for Directors' remuneration:* please refer to the corresponding paragraphs of the Remuneration Report for details.

## Summary of the Recommendations of the Corporate Governance Code - January 2020 and Corporate Governance Report of A2A S.p.A.

Principle/recommendation Corporate Governance Code - January 2020	Report on Corporate Governance A2A S.p.A. - Information and references
<b>Article 1 - Role of the Governing Body</b>	
Principle I	✓ Paragraph 1 – page 2
Principles II and III	✓ Paragraph 4.1 – page 15
Principle IV	✓ Paragraph 4 – page 15
	✓ Paragraph 4.1 – page 15
	✓ Paragraph 15 – page 88
Recommendation 1 a)	✓ Paragraph 4 – page 15
	✓ Paragraph 11 – page 77
Recommendation 1 b) c) d) e)	✓ Paragraph 4 – page 15
Recommendation 1 f)	✓ Paragraph 5 – page 51
Recommendation 2 a) b) c) d)	n.a.
Recommendation 3	✓ Paragraph 15 – page 88
<b>Article 2 - Composition of Corporate Bodies</b>	
Principle V	✓ Paragraph 4.3 – page 21
Principle VI	✓ Paragraph 4.7 – page 49
Principle VII	✓ Paragraph 4.3 – page 21
Principle VIII	✓ Paragraph 14.2 – page 85
Recommendation 4	✓ Paragraph 4.6 – page 34
Recommendation 5 (Adequate number and skills of independent directors)	✓ Paragraph 4.7 – page 49
(At least 2 independent directors other than the Chair)	n.a.
(In large companies with concentrated ownership, the independent Directors constitute at least a third of the Governing Body)	✓ Paragraph 4.7 – page 49
(In other large companies, the independent Directors constitute at least half of the Governing Body)	n.a.
(In large companies, in the absence of the other Directors, independent Directors meet periodically, and, in any case, once a year to evaluate topics considered of interest with respect to the functioning of the Governing Body and the corporate management)	✓ Paragraph 4.7 – page 49
Recommendation 6	✓ Paragraph 4.7 – page 49
Recommendation 7	✓ Paragraph 4.7 – page 49
Recommendation 8	✓ Paragraph 4.3 – page 21
Recommendation 9	✓ Paragraph 14.2 – page 85
Recommendation 10	✓ Paragraph 4.7 – page 49
	✓ Paragraph 14.2 – page 85
<b>Article 3 - Functioning of the Governing Body and Role of the Chair</b>	
Principle IX	✓ Paragraph 4.4 – page 31
Principle X	✓ Paragraph 4.5 – page 33
Principle XI	✓ Paragraph 6 – page 51
Principle XII	✓ Paragraph 4.3 – page 21
Recommendation 11	✓ Paragraph 4.4 – page 31
Recommendation 12	✓ Paragraph 4.5 – page 33
Recommendation 13	✓ Paragraph 4.7 – page 49

Recommendation 14	✓ Paragraph 4.7 – page 49
Recommendation 15	✓ Paragraph 4.3 – page 21
Recommendation 16	✓ Paragraphs 6,7,10,11,12-page 51,52,56,77,80
Recommendation 17	✓ Paragraphs 6,7,10,11,12-page 51,52,56,77,80
Recommendation 18	✓ Paragraph 4.5 – page 33
<b>Article 4 - Appointment of Directors and Self-Assessment of the Board of Directors</b>	
Principle XIII	✓ Paragraph 7 - page 52
Principle XIV	✓ Paragraph 8 - page 54
Recommendation 19	✓ Paragraph 7 - page 52
Recommendation 19 a)	✓ Paragraph 8 - page 54
Recommendation 19 b) c)	✓ Paragraph 7 - page 52
Recommendation 19 d)	n.a.
Recommendation 19 e)	✓ Paragraph 8 - page 54
Recommendation 20	✓ Paragraph 7 - page 52
Recommendation 21	✓ Paragraph 8 – page 54
Recommendation 22	✓ Paragraph 8 – page 54
Recommendation 23	n.a.
Recommendation 24	✓ Paragraph 8 – page 54
<b>Article 5 - Remuneration</b>	
Principle XV	✓ Paragraph 9 – page 56
Principles XVI and XVII	✓ Paragraph 7 – page 52
Recommendation 25 a) b) c) d)	✓ Paragraph 7, 9 – page 52, 56
Recommendation 26	✓ Paragraph 7 – page 52
Recommendation 27	✓ Paragraph 9 – page 56
Recommendation 28	n.a.
Recommendation 29	✓ Paragraph 9 – page 56
Recommendation 30	✓ Paragraph 9 - page 56
Recommendation 31	✓ Paragraph 9 - page 56
<b>Article 6 - Internal-Control and Risk-Management Systems</b>	
Principle XVIII	✓ Paragraph 10 - page 56
Principle XIX	✓ Paragraph 10 – page 56
Principle XX	✓ Paragraph 10 – page 56
Recommendation 32	✓ Paragraph 10 - page 56
Recommendation 33	✓ Paragraph 10 - page 56
Recommendation 34	✓ Paragraph 10 - page 56
Recommendation 35	✓ Paragraph 10 - page 56
Recommendation 36	✓ Paragraph 10 - page 56
Recommendation 37	✓ Paragraph 10,14.2 – page 56, 85

## **ANNEXES**

ANNEX A:	Summary concerning the Shareholders' Agreement between the Municipality of Brescia and the Municipality of Milan published on the Consob website <a href="http://www.consob.it">www.consob.it</a>
ANNEX B:	Structure of the Board of Directors as of December 31, 2022
ANNEX C:	Structure of the Board Committees as of December 31, 2022
ANNEX D:	Structure of the Board of Statutory Auditors as of December 31, 2022
ANNEX E:	<i>Curricula Vitae</i> of the Members of the Board of Directors
ANNEX F:	<i>Curricula Vitae</i> of the Members of the Board of Statutory Auditors

*Unless otherwise specified, the definitions applied to this Report apply to the Annexes as well.*



## **ANNEX "A"**

**Summary concerning the Shareholders' Agreement between the Municipality of Brescia and the Municipality of Milan, published on the Consob website [www.consob.it](http://www.consob.it).**

Extract of the Shareholders' Agreements published in Consob pursuant to Art. 122 of Legislative Decree 02.24.1998, no. 58

### **A2A S.P.A.**

The Municipality of Brescia (Tax ID 00761890177) and the Municipality of Milan (Tax ID 01199250158), on February 01, 2017 signed a Shareholders' Agreement (the "**Agreement**"), concerning the ownership structure and corporate governance of A2A S.p.A. ("**A2A**"), which supersedes all previous agreements and is reproduced in full below:

### **COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE AGREEMENTS**

The subject of the Agreement is A2A, a company with registered office at Via Lamarmora 230, Brescia, enrolled in the Brescia Register of Companies under Tax ID 11957540153, and registered with the Brescia REA (Economic and Administrative Index) under no. 493995, with share capital of 1,629,110,744.04 euro, divided into 3,132,905,277 ordinary shares with a par value of 0.52 euro each.

### **ACTIONS COVERED BY THE AGREEMENTS**

The subject of the Agreement are 1,315,820,218 ordinary shares of the Company, representing 42% of the Company's share capital, and more precisely, 657,910,109 (six hundred fifty-seven million nine hundred ten thousand one hundred nine) shares, equal to 21% of the share capital for the Municipality of Brescia, and 657,910,109 (six hundred fifty-seven million nine hundred ten thousand one hundred nine) shares, equal to 21% of the share capital, for the Municipality of Milan.

### **PARTIES TO THE AGREEMENT**

The following are parties to the Agreement: (i) the Municipality of Brescia, which holds 783,226,321 ordinary shares in the Company, representing 25.000000056% of its share capital; and (ii) the Municipality of Milan, which holds 783,226,321 ordinary shares in the Company, representing 25.000000056% of its share capital.

### **CONTENT OF THE AGREEMENT**

#### **4.1 Fundamental principles.**



The Municipalities agree to the following fundamental principles relating to the ownership and corporate governance structure of the Company:

The Municipalities undertake to keep bound an equal number of shares representing a total of 42% (forty-two percent) of the A2A share capital;

The Municipalities undertake to manage in a coordinated manner their investment in the Company, as far as the Syndicated Shares are concerned, giving each other identical roles and powers;

the coordinated management by the Municipalities of the stake in the Company represented by the Syndicated Shares shall be stable and shall last over time, to the maximum extent permitted by law and by the provisions of the Company's Articles of Association;

In their capacity as reference shareholders, the Municipalities intend to pursue the objective of improving and optimising the services rendered to the community by the Company.

#### **4.2. Restrictions on the transfer and purchase of Company shares. Prohibition of entering into other shareholders' agreements.**

Each Municipality undertakes, in its own name and on its own behalf, as well as on behalf of the respective Subsidiaries, institutions, special companies, and owned and/or Controlled entities, whose good conduct each Municipality guarantees, also pursuant to and for the effects of Art. 1381 of the Italian Civil Code, not to enter into agreements of any kind with subjects other than the other Municipality, including any Shareholders' Agreements, relating to the Company and/or the Shares.

#### **4.3. Vote**

With respect to the Non-Syndicated Shares, the Municipalities undertake not to exercise the relevant voting rights in a manner that differs from the Syndicated Shares.

#### **4.4. Corporate governance of the Company.**

The Municipalities undertake to:

Comply and ensure compliance with the principle of parity between the representatives of the Municipalities in the Board of Directors and in the Executive Committee, if any;

ensure that the Board of Directors is comprised of 12 (twelve) members elected by the Shareholders at their meetings, including 9 (nine) members taken from the list that received the highest number of votes and 3 (three) members taken from lists other than the above;

on the occasion of each Shareholders' Meeting called to appoint a new Board of Directors, submit jointly a list of candidates possessing high professional qualities, in which at least eight shall be indicated alternately by the Municipality of Milan and the Municipality of Brescia, and one shall be indicated jointly by the two Municipalities. The first candidate on the list will be elected Chair of the Board of Directors, while the second candidate on the list will be elected Deputy Chair of the Board of Directors;

comply with the principle of alternation in assembling the list; at the time of initial appointment of the Board of Directors, the first candidate on the list will be indicated by

the Municipality of Brescia.

give specific instructions to their representatives on the Board of Directors so that the person jointly indicated is appointed Chief Executive Officer.

ensure, within the list presented jointly and on an equal basis, compliance with the regulations on gender balance in the bodies of listed companies.

#### **4.5. Board of Statutory Auditors.**

The Board of Statutory Auditors shall consist of 3 (three) standing members and 2 (two) alternate members.

The Municipalities agree that, for the purpose of appointing the Board of Statutory Auditors, they will submit a joint list of candidates in which the Municipality of Brescia and the Municipality of Milan will each indicate one candidate as a standing member and one candidate as an alternate member, indicated alternately for each appointment of the Board of Statutory Auditors, it being understood that the Chair of the Board of Statutory Auditors will be appointed by the Shareholders from among the Statutory Auditors identified by the minority. Within the list jointly submitted, the Municipalities undertake to ensure compliance with the regulations on gender balance in the bodies of listed companies.

#### **4.6. Duration of the Agreement.**

The provisions of the Agreement shall last until the 3rd (third) anniversary of the date of signing of this Agreement, and be deemed to be tacitly renewed every three years, unless terminated in writing by either Municipality no later than 6 (six) months prior to expiry thereof.

### **FILING OF THE AGREEMENT**

A copy of the Agreement signed by the Municipalities on February 03, 2017 is filed with the Brescia Business Register.

Excerpt available on the sites:

[www.comune.milano.it](http://www.comune.milano.it) - [www.comune.brescia.it](http://www.comune.brescia.it) - [www.a2a.eu](http://www.a2a.eu)

February 04, 2017

On August 02, 2019, the Municipality of Milan, also on behalf of the Municipality of Brescia, announced that the aforementioned Shareholders' Agreement was not subject to termination. Consequently, the agreement is to be considered renewed with effect from February 01, 2020 and until January 31, 2023.

The Municipality of Milan, also on behalf of the Municipality of Brescia, and in compliance with Article 122 of Legislative Decree no. 58/1998, Articles 128 and 129 of Consob Regulation no. 11971/1999, and Article 9, paragraph 6, of the Articles of Association of A2A S.p.A, declares that the Shareholders' Agreement binding the same Municipalities, signed on February 01, 2017 and automatically renewed on February 01, 2020, has not been subject to unilateral termination (to be declared by July 31, 2022) pursuant to Article 9 of the Agreement and that, consequently, the Agreement is to be considered renewed from February 01, 2023 until January 31, 2026.



## STRUCTURE OF THE BOARD OF DIRECTORS AS AT 12/31/2022

Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the Consolidated Finance Law):

NOTES

- This symbol indicates the Director in charge of the internal audit and risk management system.
- This symbol indicates the current Lead Independent Director (LID) in office. Until August 06, 2021, the position was held by Director Vincenzo Cariello.
- (\*) The date of first appointment of each director refers to the date on which the director was appointed for the first time (ever) to the Board of Directors of the Issuer.
- (\*\*) This column indicates whether the list from which each director was drawn is "majority" (indicating "M"), or "minority" (indicating "m").
- (\*\*\*) This column indicates the number of offices of director or statutory auditor held by individual in other companies listed or in large companies. The appointments are detailed in the Corporate Governance Report.
- (\*\*\*\*) This column indicates the participation of directors at BoD meetings (indicate the number of meetings attended compared to total number of meetings scheduled, i.e., 6/8, 8/8, etc.).

## ANNEX C

STRUCTURE OF BOARD COMMITTEES AS AT 12.31.2022													
Board of Directors (BoD)						Control and Risks Committee		Remuneration and Appointments Committee		ESG and Local Relations Committee		Related Parties Committee	
Office	Members	Exec.	Non-exec.	Indep. Code	Indep. Consolidated Financial Law (TUF)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chair	Marco Emilio Angelo Patuano	X								9/9	C		
Deputy Chair	Giovanni Comboni		X		X			14/14	M				
Chief Executive Officer and General Manager*	Renato Mazzoncini	X											
Director	Fabio Lavini		X		X					9/9	M		
Director	Stefania Bariatti		X	X	X			14/14	M			10/10	C
Director	Maria Grazia Speranza		X	X	X					9/9	M		
Director	Luigi De Paoli		X	X	X	14/14	C						
Director	Federico Maurizio d'Andrea		X			14/14	M						
Director	Vincenzo Cariello		X	X	X					9/9	M	10/10	M
Director	Gaudiana Giusti		X	X	X	14/14	M						
Director O	Secondina Giulia Ravera		X	X	X				C	14/14			
Director	Christine Perrotti		X	X	X	14/14	M					10/10	M
Number of meetings held during the financial year:						Audit and Risk Committee: 14		Remuneration and Appointments Committee: 14		ESG and Local Relations Committee: 9		Related Parties Committee: 10	



ANNEX C

• This symbol indicates the Director in charge of the internal audit and risk management system.

○ This symbol indicates the current Lead Independent Director (LID) in office. Until August 06, 2021, the position was held by Director Vincenzo Cariello.

This column indicates the attendance of directors at meetings of the Board and Committees (indicate the number of meetings attended compared to total number of meetings scheduled, i.e., 6/8, 8/8 etc.).

(\*\*) This column shows the qualification of director within the Committee: "C": Chair - "M": Member



## ANNEX D

## STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AS AT 12/31/2022

Board of Statutory Auditors														
Office	Members	Year of birth	Date of initial appointment (*)	In office from	In office until	List (**)	Indep. Code	Participation in the meetings of the Board of Auditors (***)	Participation in the meetings of the Board of Directors (***)	Participation in the meetings of the Control and Risks Committee (***)	Participation in the meetings of the Remuneration and Appointments Committee (***)	Participation in the meetings of the Local Relations Committee (***)	Participation in the meetings of the Related Parties Committee (***)	No. of other appointments (****)
Chair	Giacinto Gaetano Sarubbi	1963	06/16/2014	05/13/2020	12/31/2022	M	X	21/21	18/18	14/14	14/14	9/9	10/10	4
Statutory Auditor	Maurizio Leonardo Lombardi	1970	05/15/2017	05/13/2020	12/31/2022	M	X	21/21	15/18	12/14	14/14	9/9	10/10	2
Statutory Auditor	Chiara Segala	1972	05/15/2017	05/13/2020	12/31/2022	M	X	21/21	18/18	14/14	14/14	9/9	10/10	8
Alternate Auditor	Antonio Passantino	1947	05/13/2020	05/13/2020	12/31/2022	M	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alternate Auditor	Patrizia Tettamanzi	1969	05/13/2020	05/13/2020	12/31/2022	M	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of meetings held during the financial year of reference: 21														
Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the Consolidated Finance Law): 1%														

## NOTES

(\*) The date of initial appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) to the Board of Auditors of the Issuer.

(\*\*) This column indicates whether the list from which each auditor was drawn is "majority" (indicating "M"), or "minority" (indicating "m").

(\*\*\*) These columns indicate the attendance of auditors at meetings of the Board of Statutory Auditors, the Board of Directors, the Control and Risk Committee, the Remuneration and Appointments Committee, the ESG and Local Relations Committee, and the Related Parties Committee (indicate the number of meetings attended compared to the total number of meetings scheduled; e.g., 6/8; 8/8 etc.).

(\*\*\*\*) This column indicates the number of positions as Director or Auditor, excluding the office held at A2A, held by the person concerned pursuant to, inter alia, Article 148-bis of the Consolidated Finance Law and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of offices is published by Consob on its website, pursuant to Art. 144-quinquiesdecies of the Consob Issuers' Regulation.



## **ANNEX "E"**

### ***Curricula Vitae* of the Members of the Board of Directors**





## **STEFANIA BARIATTI**

Born in Milan, on October 28, 1956.

Member of the Bar of Milan, Lawyer authorised to argue before the Court of Cassation

### **Current positions**

- Tenured Professor of International Law at the Faculty of Law, University of Milan
- Member of the Board of Directors of A2A S.p.A.
- Member of the Governing Council of UNIDROIT - International Institute for the Unification of Private Law and Chair of the Working Group on Bank Insolvency
- Member of the Board and Chair of the Technical Antitrust Committee of the Italian Banking Association

### **Professional career**

In September 2002, Stefania Bariatti began practising law at Chiomenti Studio Legale, becoming a partner in 2007. In 2013, she assumed the position of *Of Counsel former partner* and left the firm in 2021 to pursue independent practice. She deals with Italian and European competition law, international litigation and international arbitration.

### **Director positions held in companies, foundations and other entities**

Since October 2022, she has been a member of the Board of Directors of Inwit S.p.A., listed on the Milan Stock Exchange. She is the Chair of the Audit and Risk Committee and a member of the Related Parties Committee.

Since June 2021, she has been a member of the Board of Directors of MFE-MediaForEurope NV (formerly Mediaset S.p.A.), a Dutch company listed on the Milan Stock Exchange. She is the Chair of the Nomination and Remuneration Committee and a member of the Environmental Social and Governance Committee.

Since June 2020, she has been a member of the Board of Directors of BNL - BNP Parisbas Group. Since April 2021, she has been the Chair of the Remuneration Committee and a member of the CSR - Corporate Social Responsibility Committee.

Since May 2020, she has been a Board Director and member of the Remuneration and Appointments Committee of A2A S.p.A.

From May 2019 to May 2020, she was Deputy Chair and member of the Remuneration and Appointments Committee of A2A S.p.A.

From December 2017 to May 2020, she was the Chair of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A., of which she has been a member since April 2015. She was a member of the Risks Committee and the Related Party Transactions Committee from April 2015 to December 2017.

She was a member of the Board of Directors of ASTM S.p.A. (June 2013-November 2018), of SIAS S.p.A. (of which she was Chair from August 2013 to November 2018, and Deputy Chair from November 2018 to December 2019) and of S.I.T. S.p.A. (June-October 2018).

She was Deputy Chair of the Italian Banking Association, a member of the Board of Directors of Assonime and of the Corporate Governance Committee of Borsa Italiana.

She was a Board member of the National Centre for Prevention and Social Defence CNPDS Onlus and of the Tecnomed Foundation, a foundation of the University of Milano-Bicocca, which conducts instrumental, clinical and support activities for teaching and research in the biomedical field.

### **International experience**

Since January 01, 2014, she has been a member of the Governing Council of UNIDROIT - International Organisation for the Unification of Private Law, an international organisation based in Rome, upon designation by the Italian State.

From 1999 to 2007, she represented Italy at the Hague Conference of Private International Law, where she also served as Chair of the session and Chair of the diplomatic conference.

Stefania Bariatti has assisted the European Parliament and the European Commission in drafting EU legislative instruments, most recently in relation to the reform of the European Insolvency Regulation and the harmonization of national insolvency rules.

## **VINCENZO CARIELLO**

### **General information**

Born in Arezzo, on December 23, 1965

Law degree (1989) Università Cattolica del Sacro Cuore of Milan

Doctorate (1996) Luigi Bocconi University - Milan

### **Academic appointments**

Tenured Professor of Commercial Law, School of Law, Università Cattolica del Sacro Cuore Milan

### **Professional appointments**

- Since April 20, 2021, he was the owner of the Professor Cariello Law Firm
- Since May 13, 2020, he has been a member of the Board of Directors of A2A (member of the ESG and Local Relations Committee).
- Since April 12, 2018 Board Member of UniCredit S.p.A (member of the Related Parties and Equity Investments Committee).

### **Previous professional appointments**

- From November 12, 2020 to August 4, 2021, Lead Independent Director of A2A
- From May 2015 to April 2018, Standing Auditor of TIM S.p.A.
- From May 2017 to June 2018, Board Member of OVS S.p.A. (member of the Control and Risks Committee, the Committee for Related Party Transactions and the Appointments and Remuneration Committee)
- From May 2012 to May 2014, Consultant (pro bono) of the Ministry of Economy and Finance (Department of Treasury)

### **Previous professional positions**

- From May 2019 to April 2021, Of Counsel at RCCD Studio Legale
- From January 2018 to February 2019, Of Counsel at Mazzoni Regoli Pagni Law Firm
- From January 2016 to December 2017, Partner at Mazzoni Regoli Cadetto Pagni Law Firm
- From January 2013 to December 2015, Of Counsel at Chiomenti Law Firm, Milan
- From January 2007 to December 2012, Partner at Chiomenti Law Firm, Milan.
- From January 2005 to December 2006, Lawyer Chiomenti Law Firm, Milan.
- From March 2002 to October 2004, Of counsel at the Pedersoli & Lombardi Law Firm, Milan.
- From October 2001 to February 2002, Of counsel at the Tavormina Balbis & Associati Law Firm, Milan

## **GIOVANNI COMBONI**

Born in Crema (CR), on January 26, 1957

### **Professional Experience**

Since 2020, Board Member of Neosperience Lab S.r.l. (Neosperience Group) operating in the area of Digital Transformation.

Since May 2020, he has been Deputy Chair of the Board of Directors of A2A S.p.A. and a member of the Remuneration and Appointments Committee. From 2017 to May 2020, he was a member of the Board of Directors of A2A S.p.A. and Member of the Control and Risks Committee. From 2014 to 2017, he was Deputy Chair of the Board of Directors of A2A S.p.A., Member of the Executive Committee, Chair then Member of the Remuneration and Appointments Committee and Internal Audit representative.

Since 2009, he has been a Board Member of Ori Martin S.p.A., Brescia, (steel sector, a leading company in the special steels sector), from 2010 to 2013, he was Deputy Chair and Managing Director, from 2013 to 2016, Managing Director, now Board Member and Member of the Executive Committee.

In 2006, he was a founding partner of Partners S.p.A., a management consulting firm based in Milan, owned by Impresa Sviluppo S.r.l., (founded in 1991 with some SDA Bocconi Professors), where he worked until 2011.

From 1999 to 2005, he was Chair of Selene S.p.A. (ASM Brescia Group, now A2A Smart City), a company operating in the ICT sector.

From 1996 to 2014, he served as a Director in several industrial and service companies

From 1984 to 1986, he was Managing Director of Flos GmbH, a company operating in the lighting sector

### **Institutional activities**

Since 2001, he has served on numerous non-profit association boards. From 2011 to 2019, he was Deputy Chair of the Board of the Alta Mane Italia Foundation, Rome, active in projects supporting disadvantaged children.

From 1996 to 1998, he was Deputy Chair and then Chair of Brescia Mostre Grandi Eventi, a public association for the cultural promotion of the territory.

From 1994 to 1998, he was Councillor and Deputy Mayor (1996-98) of the Municipality of Brescia. He has dealt in particular with the transformation of municipal companies into S.p.A. (Centrale del Latte and ASM, now A2A).

### **Academic and training activities**

From 2004 to 2012, he was Professor of Strategic Marketing in the Master in Marketing Management organized by the University of Parma and Il Sole 24 Ore.

From 1991 to 2014, he was a Visiting Professor of Business Economics at the L. Bocconi University in Milan, working mainly in the Master's Degree Programme in Legal Sciences.

From 1988 to 2003, he was a lecturer at SDA Bocconi, Milan, in the Strategy and Business Policy area.

He has also completed teaching assignments at the University IULM of Milan, SUPSI of Lugano (CH) and the Polidesign Consortium of the Polytechnic University of Milan.

### **Training**

After high school graduation, he enrolled at the Department of Philosophy at the State University of Milan, where he graduated in 1981.

In 1987, he obtained the International Master's Degree in Business Administration (MBA) from SDA-Bocconi in Milan.



## **FEDERICO MAURIZIO d'ANDREA**

### **General information**

Born in Cerchiara di Calabria (CS) on 11/29/1959

Degree in Economics (1990) La Sapienza University of Rome

Degree in Law (1985) University of Perugia

### **Governance experience**

- Since July 2021, he has been the Chair of the Supervisory Board 231 of Istituto Ortopedico Galeazzi S.p.A., Milan
- Since May 2021, Chair of the Supervisory Board 231 of Cubi srl, Verona
- Since August 2020, Chair of the Supervisory Board 231 of Lucente SpA in Bari
- Since June 2020, Chair of the Supervisory Board 231 of the Link Campus University of Rome
- Since May 2020, member of the Board of Directors of A2A S.p.A. of Milan and member of the Control and Risks Committee
- Since May 2020, Chair of the Supervisory Board 231 of Lucentezza srl, Bari
- Since April 2020, Chair of the Supervisory Board 231 of Be Shaping the Future SpA
- Since September 2019, Chair of the Board of Directors of Amsa S.p.A., Milan
- Since September 2019, Chair of the Supervisory Board 231 of Fondazione Fiera Internazionale di Milano
- From April 2019 to August 2020, Chair of the Board of Directors of Telsg S.p.A., Rome
- From December 2015 to March 2019, Chair of the Board of Directors of Olivetti S.p.A., Ivrea
- Since September 2018, Chair of the Supervisory Board 231 of Banca Aletti & C S.p.A. of Milan
- Since January 2017, Chair of the Supervisory Board 231 of Banco BPM S.p.A.
- From January 2017 to April 2019, member of the Supervisory Board 231 of Sole 24 Ore S.p.A.
- In 2017, Chair of the Supervisory Board 231 of A2A S.p.A.
- from July 27, 2016 to April 2020, member of the Transparency and Legality Commission of the Municipality of Milan
- Since July 2016, Chair of the Supervisory Board 231 of Metropolitane Milanesi (MM) S.p.A.
- Since May 2016, Chair of the Supervisory Boards 231 of the Smeralda Holding Group, Olbia
- From October 2015 to December 2021, Chair of the Supervisory Board 231 of MilanoSport S.p.A.
- From October 1977 to January 2007 Guardia di Finanza Officer; as Colonel, he last served as Provincial Commander of Bergamo

### **Managerial experience**

- from 2007 to 2015, Telecom Italia Group Audit Director
- In January 2015, by decree of the Prefect of Rome, he was appointed Director - for two contracts with AMA S.p.A. with registered office in Rome - for the extraordinary and temporary management of Consorzio Nazionale Servizi (CNS), pursuant to Article 32 of Law Decree of June 24, 2014, no. 90
- From August 2011 to June 25, 2012, he was appointed Chair of Sogei S.p.A by designation of the Ministry of Economy and Finance, Prof. Giulio Tremonti.
- In 2006, he was appointed, at the request of Francesco Saverio Borrelli, Deputy Head of the Investigation Office of the FIGC (on the occasion of the so-called "Calciopoli" Operation)

### **Qualifications**

Registered in the Register of Auditors

Qualified to practice as a Lawyer

Qualified to practice as a Chartered Accountant

### **Teaching Experience**

- Visiting Professor of "*Commercial Criminal Law*" for the degree course in Economic and Social

Disciplines at the University of Calabria for academic year 2000-01

- Visiting Professor of "*History of Industry*" for the Economics and Business degree course at the University of Naples "Federico II" for academic year 1999-00

### Scientific Experience

- Since 2018, he has been Deputy Chair and member of the Scientific Committee of the Centro Studi Borgogna in Milan
- "Audit Methods and Tools - the reality of the Telecom Italia Group", second edition, December 2013
- "The Joint Stock Company and its System of Internal and Risk Control. The Actors who Oversee Governance Control" - second edition, Aracne Editrice, June 2012
- "Legal and Contractual Aspects of Copyright: Television and Related Rights", March 2010
- Speaker at numerous conferences, author of numerous articles on corporate governance, organisational models, business ethics and in the field of criminal - commercial law, and contributor to specialised journals
- Participated in the drafting of books published by IPSOA ('*Il manuale del consulente fiscale*', in 1997 and '*Concordato e patteggiamento fiscale*' in 1995), by Theorema ('*Il nuovo sistema sanzionatorio tributario non penale*', ed. 1999, and '*Le liti con il Fisco*', ed. 2000) and by "Il Sole 24 Ore" ('*Verifiche in azienda*' ed. 2000 and 2004)

## LUIGI DE PAOLI

### General information

Born in Bellinzago Novarese (NO), on November 11, 1949

Degree in Nuclear Engineering from Politecnico di Milano.

### Professional experience

- Since May 2017, he has been a Board Director and Chair of the Control and Risks Committee of A2A S.p.A.
- From June 2014 to May 2017, he served as member of the Board of Directors and member of the Sustainability and Territory Committee of A2A S.p.A.
- Since September 01, 2000, Tenured Professor of Energy Economics and Environmental Economics at L. Bocconi University, Milan.
- From November 01, 1990 to August 31, 2000, Temporary Professor and then Assistant Professor of Economics and Business Management at the University of Palermo, Department of Economics.
- From July 01, 1987 to October 31, 1990, Associate Professor at the University of Padua, Department of Engineering.
- In 1988-1989, Associate Professor at the University of Grenoble.
- In 1994 and 1997, Visiting Fellow at SPRU, Sussex University, Brighton (UK)
- In 2002, Visiting Professor at the University of Montpellier.
- In 2012 and 2013, Visiting Professor at the University Paris-Dauphin.
- He has taught and/or lectured in a number of Master's Degree courses at Bocconi, Milan Polytechnic University, Catholic University of Milan and ENI Corporate University.
- He has carried out numerous research activities for both public and private Italian and foreign subjects.
- From 2000 to 2006, Director of IEFE (Institute of Economics of Energy Sources, Bocconi University).
- From 1991 to 2000, Co-Director of the IEFE.
- From 1981 to 1991, Director of Research IEFE.
- From 2012 to 2019, he served as Chair of the Energy Efficiency Lab at EnergyLab Foundation.
- From 2002 to 2007, Member of the Scientific Council of Gaz de France.
- He has served on numerous ministerial committees on energy-related issues.
- From June 1999 to May 2002, Member of the Board of Directors of ENI S.p.A. During the same period, he was a member of the Audit and Remuneration Committees.
- From November 2005 to April 2008, Board Director of Terna S.p.A. During the same period, he was a member of the Internal Audit Committee.
- From February 2007 to August 2009, Member of the Board of Directors of Sogin S.p.A. During the same period, he served as Chair of the Remuneration Committee.
- From April 2006 to April 2009, Board Director of CESI S.p.A.
- He is also Director of the scientific journal "Economics and Policy of Energy and the Environment".
- Member of the International Editorial Board of Energy Policy.
- He has participated as a speaker at numerous symposia, conferences and seminars, both in Italy and abroad.
- He is the author of numerous books and articles in scientific journals on energy and environmental economics.

## GAUDIANA GIUSTI

### General information

Born in Livorno

University of Pisa: 1987 Maxima cum laude

Université Libre de Bruxelles, Brussels, Belgium: 1989 Special licence in European Law, with distinction

Gaudiana Giusti is a lawyer and has concentrated her professional activity in the field of corporate law, capital markets and banking, with a particular focus in the field of market transactions, special finance and banking and financial intermediation. She also has considerable experience in corporate governance, compliance, control and remuneration systems as well as digital transformation in listed and/or regulated companies.

She has also developed specific expertise in identifying risks and opportunities related to ESG issues, including the analysis of relevant legal profiles and the identification of the related strategy.

In the institutions she has been a part of, she has consistently promoted gender balance and inclusive culture, actively working on related projects.

She is an independent Director of A2A S.p.A. and member of the Control and Risk Committee, Lead Independent Director and member of the Control and Risk Committee and of the Remuneration and Appointments Committee of Saes Getters S.p.A. She is also a member of the Supervisory Board, pursuant to Decree 231 of some Credit Suisse Group entities in Italy and abroad, and of Saes Getters S.p.A.

She was independent Director and Chair of the Control and Risk Committee of Unipol Banca S.p.A., independent Director and Chair of the Risk Committee of Banca Farmafactoring and independent Director of Trevi Finanziaria Industriale S.p.A.

In 2016, she held a position as General Counsel at Veneto Banca before returning to the legal profession in 2017.

Between 2012 and 2016, she was *Of counsel* at Gianni, Origoni, Grippo, Cappelli & Partners, a firm where she was previously a partner until 2007.

Between 2007 and 2012, she worked at Credit Suisse (Italy) as *Head of General Counsel Country Coverage*. She was a member of the Italian Management Committee in charge of the strategic management of the Italian activities for the divisions Investment Banking, Private Banking and Asset Management. She also chaired the *Diversity and Philanthropy Council* for Italy.

He has been collaborating in the context of degree and specialization courses at the “Luigi Bocconi” University, LUISS “Guido Carli” University and the University of Pisa.

She has contributed to Italian and foreign magazines.

## **FABIO LAVINI**

### **General information**

Born in Comezzano Cizzago (BS) on June 27, 1954

### **Work experience: positions held**

- Since May 2020, Director and member of the Sustainability and Territory Committee of A2A S.p.A.
- From July 2017 to April 2020, Chair of the Board of Directors of the Company Brescia Infrastrutture S.r.l. until the approval of the 2019 financial statements.
- From 2014 to June 2017, Sole Director of Brescia Infrastrutture S.r.l.
- From 1974 to 2013, at ASM S.p.A. of Brescia, he was responsible for the Heritage Sector (then Brescia/Bergamo Property area - A2A S.p.A.) and Risk Engineering Manager and Insurance Manager.

### **Corporate Experience**

- President of the 8<sup>th</sup> District of the Municipality of Brescia;
- Secretary and Board Member of Opera Pia Villa Paradiso;
- Co-Founder and President of the Cultural Association ApertaMente - with the aim of promoting, proposing, raising awareness, sharing and informing on socio-political, economic, environmental, health, cultural and local issues;
- Member and Secretary General of the Brescia UCID Council;
- Co-Founder and Member of the Board of Directors and Arbitrator of the Association of University Enterprise Master Graduates (ISFOR).

## **RENATO MAZZONCINI**

### **General information**

Born in Brescia on January 13, 1968

Master's Degree in Electro-technical Engineering awarded by the Politecnico di Milano

Registered in the Province of Brescia Roll of Engineers

### **Current positions**

- Since June 2022, member of the Board of Directors of the National Centre for Sustainable Mobility Foundation
- Since December 2021, Technology Advisory Board member of Eureka! Fund I
- Since October 2021, expert member of the Energy Technical Group of Confindustria Nazionale
- Since November 2021, Member of the General Council of Confindustria Brescia
- Since November 2020 Member of the General Council of Confindustria Brescia
- Since May 2020 Chief Executive Officer and General Manager of A2A SpA
- Since July 2020, Deputy Chair and Member of the Board of Directors and General Council of Elettrocità Futura
- Since July 2020 Member of the Utilitalia Listed Companies Committee
- Since June 2020, member of the Founding Members Assembly of Fondazione Politecnico
- Since September 2018 freelancer and senior industrial advisor at the national and international level
- He has been a member of the Board of Directors of Phononic Vibes since June 2019.
- Since September 2017, Professor at the Polytechnic University of Milan, teaching the "Mobility – Infrastructures and Services" course part of the Master's Degree programme
- Since 2015, Member of the Advisory Board of the Polytechnic University of Milan,

### **Previous work experience and positions held**

- Between 2017 and 2018, after one year as Deputy Chair, took on the role of Chair for UIC, the International Union of Railways, an association of 200 railway companies hailing from 100 different countries
- From 2015 to 2018 Chief Executive Officer for the Ferrovie dello Stato Group
- In 2012, joined Ferrovie dello Stato SpA Group as Chief Executive Officer for the Busitalia SpA subsidiary company.
- In 2005, he founded "AmbienteParco impresa sociale srl ETS", operating in the field of education and scientific dissemination of knowledge about environmental issues, sustainable use of resources, energy savings and green transition.
- In 1997, managed public service companies, and between 1999 and 2012 held, seamlessly, the role of Chief Executive Officer for private, public and mixed public service companies operating in Lombardy, Veneto and Emilia Romagna
- In 1992 started a career as an electro-technical design engineer at the Ansaldo Group

### **Experience in Boards of Directors and/or Boards of Statutory Auditors**

- Since June 2022, member of the Board of Directors of the National Centre for Sustainable Mobility Foundation
- Since 2020 Chief Executive Officer for A2A Spa (Brescia)
- 2015-2018 Chief Executive Officer for Ferrovie dello Stato Spa (Rome)
- 2012-2015 Chief Executive Officer for Busitalia Spa (Florence)
- 2005-2015 Chief Executive Officer for Autoguidovie Spa (Milan)

- 2001-2005 Chief Executive Officer for Dolomitibus Spa (Belluno)
- 1999-2003 Chief Executive Officer for Atinom Spa (Milan)

## Other

Passionate and expert on environmental issues, green economy and climate change recently participated in the drafting of the "RoadMap to 2050. A Manual for Nations to Decarbonize the Mid Century" introduced at COP 25. Recently participated in writing the book: "Green Planning for cities and Communities" published by Springer on Smart and Green development and design for cities. He is the author of the book "E-Turn: Individual Behaviour and Technological Development for Sustainable Mobility", which describes which policies and individual behaviour will enable us to achieve zero emissions in the future.

## Publications

Borghetti, F., Colombo, C.G., Longo, M., Mazzoncini, R., Zaninelli, D., Somaschini, C.

***Innovative Freight Trasport: Case Study on New Technologies Reliability (2022) International Conference on Electrical, Computer, and Energy Technologies, ICECET 2022.***

<https://tinyurl.com/2s3cer77>

Borghetti, F., Longo, M., Mazzoncini, R., Panarese, A., Somaschini, C.

***Transformation of an existing urban bus line: Milan Full Electric project (2022) Transportation Research Procedia, 60, pp. 84-91.***

<https://tinyurl.com/rj59yy94>

Borghetti, F., Colombo, C.G., Longo, M., Mazzoncini, R., Cesarini, L., Contestabile, L., Somaschini, C.

***15-min station: A case study in north Italy city to evaluate the livability of an area (2021) Sustainability (Switzerland), 13 (18), art. no. 10246.***

<https://tinyurl.com/ye27umxa>

Borghetti, F., Colombo, C.G., Longo, M., Mazzoncini, R., Somaschini, C.

***Development of a new urban line with innovative trams (2021) WIT Transactions on the Built Environment, 204, pp. 167-178.***

<https://tinyurl.com/yc7ekn4x>

Borghetti, F., Colombo, C.G., Longo, M., Mazzoncini, R., Panarese, A., Somaschini, C.

***Vehicle-To-Grid: A Case Study of ATM E-Bus Depots in the City of Milan in Italy (2021) 2021 AEIT International Annual Conference, AEIT 2021.***

<https://tinyurl.com/4x8ebvdv>

Borghetti, F., Longo, M., Mazzoncini, R., Somaschini, C., Cesarini, L., Contestabile, L.

***Relationship between railway stations and the territory: Case study in Lombardy - Italy for 15-min station (2021) International Journal of Transport Development and Integration, 5 (4), pp. 367-378.***

<https://tinyurl.com/52wufr29>

Ceccon, S., Longo, M., Mazzoncini, R., Panarese, A.

***Analysis of the Implementation of Full Electric and Hydrogen Hybrid Buses in Two Lines of the City of Milan (2020) 2020 15th International Conference on Ecological Vehicles and Renewable Energies, EVER 2020, art. no. 9243074.***

<https://tinyurl.com/5fk2b8ec>

Mazzoncini, R., Somaschini, C., Longo, M.

***New Behaviours and Digitalisation for Sustainable Mobility, Mobility as a Service (MaaS) (2020) Research for Development, pp. 279-298.***

<https://tinyurl.com/487brptb>

Mazzoncini, R., Somaschini, C., Longo, M.

***The Infrastructure for Sustainable Mobility (2020) Research for Development, pp. 255-277.***

<https://tinyurl.com/yf9xr3u6>



## MARCO PATUANO

### General information

Born in Alessandria on June 6, 1964

Degree in Finance - Bocconi University - Milan

### Current positions

- A2A S.p.A. – Chair of the Board of Directors and Chair of the ESG and Local Relations Committee
- MP Invest - Founder and Chief Executive Officer
- NOMURA - Senior Advisor Europe (TLC and Infrastructure) and Italy (all sectors)
- Daphne 3 S.p.A. - Chair of the Board of Directors
- Digital Value - Member of the Board of Directors

### Previous work experience and positions held

- 2017-2022 Member of the Board of Directors AC Milan
- 2016-2019 Chief Executive Officer - Edizione Holding
- 2011-2016 Chief Executive Officer - Telecom Italia
- 2010-2011 COO - Chief Operating Officer - Telecom Italia
- 2009-2010 CCO - Chief Commercial Officer - Telecom Italia
- 2008-2009 CFO - Chief Financial Officer - Telecom Italia
- 2005-2008 Chief Executive Officer - Telecom Argentina
- 2004-2005 General Manager - Telecom Italia Latin America
- 2003-2004 CFO - Chief Financial Officer - TIM Brazil

## **CHRISTINE PERROTTI**

### **General information**

Born in Foggia on October 28, 1971

### **Current positions**

- Since 05/13/2020, she has been a member of the Board of Directors and a member of the Control and Risks Committee of A2A SpA
- since 2000, owner of an accounting firm

### **Work experience: positions held**

- from 2002 to 2004: she served as a Standing Auditor of DAN di De Antoni Srl;
- From 2007 to 2009: she served as a Standing Auditor of VALENTINI Srl;
- From 2010 to 2013: she served as Chair of the Board of Statutory Auditors of SINTESI SPA (merged by incorporation in 2013 into BRESCIA MOBILITÀ SPA);
- From 2011 to 2014: she served as Standing Auditor of APRICA SPA (part of the A2A SpA Group);
- From 2014 to 2017, she served as Chair of the Board of Statutory Auditors of APRICA SPA (part of the A2A SpA Group);
- From 2014 to 2017, she held the position of Standing Auditor in the company FINLOMBARDA SPA (100% owned by the Lombardy Region).
- From 2018 to 04/14/2020, she held the position of Member of the Board of Directors of BRESCIA MOBILITÀ SPA.

## **SECONDINA GIULIA RAVERA**

Born in Cuneo on May 12, 1966.

Degree in Electronic Engineering from the Polytechnic of Turin. Master in Business Administration (MBA) at INSEAD, in Fontainebleau.

### **Professional experience**

- 2014-Currently Independent Director of A2A (Multiutility, Municipalities Milan & Brescia/Market), as representative of Assogestioni, with positions in the Control and Risks Committee and in the Remuneration and Appointments Committee. Appointed also as Lead Independent Director.
- 2018-Currently Independent Director of Inwit (Electronic Communications Infrastructure, Telecom Italia/Vodafone/Market), as representative of Assogestioni, with positions in the Related Party Transactions Committee, of which she is Chair, and member of the Control and Risks Committee. Appointed also as Lead Independent Director
- 2018-Present Independent Director of Reply (Digital Services/Technology Consulting & System Integration, Rizzante/Mercato family), as representative of Assogestioni, with positions in the Control and Risk Committee and in the Remuneration and Appointments Committee.
- 2020-Present Chair of the Steering Committee of Pio Albergo Trivulzio, a non-profit public body operating in the social and health care for elder people and education of minors in need.
- 2020-Present Independent Director of Polo del Gusto, the Illy family's holding company operating in the food and wine sector
- 2018-Present Majority shareholder of Destination Italia, an innovative SME operating in the Incoming Tourism sector
- 2018-2020 Independent Director of OTB (Only The Brave, Fashion, Renzo Rosso)
- 2016-2017 Merger Integration Officer of Wind Tre S.p.A., a leading company in mobile telephony created from the merger of the two operating companies Wind Telecomunicazioni S.p.A. and H3G S.p.A.
- 2016-2017 Executive Director Wind / Tre S.p.A.
- 2004-2016 Chief Operating Officer of H3G S.p.A.
- 2007-2016 Chief Executive Officer 3Lettronica Industriale S.p.A., company controlled by H3G S.p.A
- 2005-2016 Executive Director H3G S.p.A.
- 2005-2016 Executive Director 3Italia S.p.A.
- 2003-2004 Marketing Director of H3G S.p.A.
- 2001-2002 Program Management Director of H3G S.p.A.
- 2000-2001 Chief Executive Officer of Gandalf - Even G7, an Italian company operating in the private airline sector.
- 1991-2000 Associate Principal of McKinsey & Co, a leading management consulting firm. She has worked on high level and strategic business and organizational projects with top management in the air and ground transportation, utilities, retail, finance and other sectors in Italy, UK, France, Germany and USA.

### **Appointments with Companies, Associations, Entities and Institutions**

- 2020-Present Deputy Chair of Task Force Italy - Permanent, non-profit and independent platform for high profile experts supporting the relaunch of the Country System on a national, European and global scale.
- 2015-2017 Chair of Assotelecomunicazioni - ASSTEL (Association of Italian Telecommunications representing Confindustria), to date the first and only woman.
- 2010-2015 Director of the General Committee of Assotelecomunicazioni - ASSTEL.
- 2014-2017 Director of the General Committee of Confindustria Digitale.
- Member of: Inclusion Donna, Fondazione Marisa Bellisario, Valore Donna/In The BoardRoom, Ned Community, Canova Roma, Elis.

### **Awards & Other Roles**

- San Patrignano: Abbraccio 2019.
- BHeroes 2018: Mentor of the winning start-up in the TV program BHeroes (Innovative Start Up Contest:1st out of 550); in 2019, Judge of the Programme broadcast on Sky.
- "2016 Women's Award" Rotary Club of Milan Sempione.
- R.O.SA. Award (Results Achieved Without Help) 2016 and Capital's "Le Magnifiche 100" (2016).
- ALDAI "Merit & Talent" - Business Woman of the year (2015).

## MARIA GRAZIA SPERANZA

### General information

Born in Gazzaniga (BG), on March 30, 1957

Degree in Mathematics and Postgraduate Diploma in Applied Mathematics at the University of Milan.

### Skills

Digital technologies, in particular optimisation algorithms and machine learning methods, with applications to problems in transport, logistics, supply chain management, finance.

She has published more than 200 articles in international scientific journals.

### Positions held

- Since May 2020, Board Director and member of the Sustainability and Territory Committee (ESG and Local Relations Committee) of A2A S.p.A.
- Since April 2020, Director of the Nocivelli Foundation.
- Since May 2019, Director of Bresciana Community Foundation.
- 2009-2010 Visiting Professor at the London School of Economics (London)
- Since 1994: Ordinary Professor at the Faculty of Economics and Business (now Department of Economics and Management) of the University of Brescia.
- 1990-1994: Associate Professor at the Faculty of Economics and Business of the University of Brescia.
- 1987-1990: Associate Professor at the Faculty of Mathematical, Physical and Natural Sciences, University of Udine.
- 1983-1987: University Researcher at the Faculty of Mathematical, Physical and Natural Sciences, University of Milan.

### Appointments at University of Brescia

- 2016-2020: Deputy Rector
- 2002-2008: Dean of the Faculty of Business Economics (from 2005 to 2008, member of the Council of the Conference of Deans of the Faculty of Economics).
- 2001-2002: Chair of the Council of the Degree Course in Economics and Management of Information and Communication
- 1998-2000: President of the Research Council.

### Appointments in scientific associations

- Chair of the International Federation of Operations Research Societies (IFORS), 2019-2021.
- Chair of US company TSL (Transportation Science and Logistic) of INFORMS (The Institute for Operations Research and the Management Sciences) in 2014
- Chair of the European Operational Research Societies (EURO), 2011-2012.

### Experience as an expert

- Panel member for ERC Consolidation Grants (European Union) in 2020 and 2022.
- Panel member for ETH (Federal Polytechnic of Zurich) in 2021
- Member of the Scientific Advisory Board of INESC TEC (Porto) in 2020
- Chair of the jury for the "EURO Gold Medal" in 2018
- Panel member for INRIA (France) in 2018
- Chair and member of numerous international award juries.
- Editor of numerous international scientific journals.

### Prizes and Awards

- Honorary Degree from the University of Fribourg (Switzerland)
- Member of the Academy of Sciences of Bologna.
- IFORS Fellow
- Honorary Fellow of the Department of Management Science and Technology of the Athens University of Economics and Business
- She was named one of the 100 best female researchers in the STEM area in <https://100esperte.it/> and in the book '100 women against stereotypes for science', Egea, 2017



## ANNEX "F"

### *Curricula Vitae* of the Members of the Board of Statutory Auditors







## **GIACINTO GAETANO SARUBBI**

### **General information**

Born in Milan on January 8, 1963

Degree in Business Economics Accountant and Auditor.

### **Professional experience**

Both as owner of his own firm and as partner and CEO of leading international companies operating in the field of auditing and business consulting, provided tax and corporate consulting services, and completed business organisation and industrial restructuring assignments for important national and international companies.

At present, serves as the Chair of the Board of Statutory Auditors of A2A S.p.A. and Webuild S.p.A., Standing Auditor of Lidl Italia S.r.l. e Lidl Servizi Immobiliari S.r.l., and a member of the Board of Directors of Banca Mediolanum S.p.A.

## **MAURIZIO LEONARDO LOMBARDI**

### **General information**

Born in Naples on January 31, 1970

Degree in Business Economics University L. Bocconi - Milan

PhD in Corporate Finance awarded by the University of Trieste

Chartered Accountant and Auditor

Chartered Member of MRICS, Royal Institution of Chartered Surveyors

### **Academic appointments**

Adjunct Professor of Financial Reorganisations and Distressed Value Investing, L. Bocconi University - Milan

### **Main work experience**

Currently serving as Standing Auditor of UNIPOL Gruppo S.p.A. and Chair of the Board of Statutory Auditors of Confinvest F.L. S.p.A.

Partner of consultancy firm specialising in Corporate Finance (M&A and strategic finance, Capital Markets, Valuation), Business Analytics & Financial Modelling and in Restructuring operations.

Serves as the Chair of the Board of Liquidators or as the Sole Liquidator of several companies, mainly real estate companies.

## **CHIARA SEGALA**

### **General information**

Born in Brescia on August 4, 1972

Degree in Economics and Commerce at University of Brescia

Chartered Accountant and Auditor

### **Professional experience**

Partner of a professional firm in Brescia, she provides consulting services in corporate, tax and business matters, both domestic and international.

Currently holds the following positions in listed companies: Standing Auditor of A2A S.p.A.; Chair of the Board of Statutory Auditors of Openjobmetis S.p.A., Alternate Auditor of Webuild S.p.A., and Alternate Auditor of Azimut Holding S.p.A. Also hold the position of non-executive member of the Board of Directors of Credito Lombardo Veneto S.p.A., and of Chair and Standing Auditor in Boards of Statutory Auditors in other companies.

## ANTONIO PASSANTINO

### General information

Born in Palermo on December 7, 1947

Degree in Economics and Commerce at University of Parma

### Current positions

- He holds the position of Trustee in Bankruptcy of the Finmatica S.p.A. Group
- He holds the position of Judicial Commissioner in the Preventive Arrangement of the Fin Beton S.p.A. Group
- He holds the position of Judicial Liquidator in the Preventive Arrangement of Italcables S.p.A.
- He serves as Chair of the Board of Statutory Auditors and Standing Auditor in various other companies.
- He holds the position of Alternate Auditor of A2A S.p.A.

### Work experience: positions held

- Auditor at the State University of Brescia.
- Auditor of the Brescia Economic Institute.
- Auditor of the Ente Universitario Lombardia Orientale.
- Member of the Board of Statutory Auditors of Banca Fineco S.p.A. with registered office in Milan.
- Chair of the Board of Statutory Auditors of Fineco Credit S.p.A. with registered office in Milan.
- Member of the Board of Directors of Aviva S.p.A., an insurance company with registered office in Milan.
- Member of the Board of Statutory Auditors of F2i (Fondo Italiano Infrastrutture) (with registered office in Rome).
- Member of the Board of Statutory Auditors of SEA S.p.A. (Società Esercizi Aeroportuali Gestione Linate e Malpensa) (with registered office in Milan).
- Chair of the Board of Statutory Auditors of Sabaf S.p.A. (listed company).

## PATRIZIA TETTAMANZI

### General information

Born in Como on 12.11.1969

### Professional and academic assignments and experiences

- From May 2020 A2A S.p.A. Alternate Auditor.
- Since April 2021 BPER BANCA S.p.A. Standing Auditor (and Alternate Auditor in the previous three-year period).
- 2013 to present, Giacomini SpA (S. Maurizio D'Opaglio - NO) Standing member of the Supervisory Board.
- From 2007 to 2022, PBF Srl - Paolo Berlusconi Finance Srl (Milan) Standing member of the Supervisory Board.
- 2013 to 2016, Banco Popolare - società cooperativa External member of the Supervisory Board
- From 2007 to 2014 Fondo Pensione Aperto Aureo - Aureo Gestioni S.G.R SpA. (Milan) Standing member of the Supervisory Board
- Since 2007, Auditor of a number of listed and unlisted companies.
- Since 1998, Consultant, as chartered accountant and auditor, for listed and unlisted companies.
- Tenured Professor of Financial Accounting and Head of Sustainability Management, Cattaneo University, LIUC, Castellanza.
- Since 1995, Adjunct Professor of Budgeting and Financial Reporting, Bocconi University of Milan.
- Since 1995, SDA (School of Business Administration) Bocconi, Milan. Lecturer delivering courses in the Administration, Control and Finance Area.
- 1993 -1994 Deloitte & Touche S.r.l., Milan - Auditor.

### Other activities

- Author of several articles - in national and international journals - on financial reporting, corporate governance, ESG and sustainability.
- Since 2019, scientific co-editor of the journal "Bilancio e Revisione", Ipsoa, Wolterskluwer.
- Since 2017, member of the board of directors of AODV (Association of members of Supervisory Boards pursuant to Legislative Decree 231/2001).
- Member of Commissions for State Examinations for the exercise of the profession of Chartered Accountant and Accounting Expert.
- Member of the Steering Committee and Teaching Board of the Ph.D. Programme in Management, Finance and Accounting.
- Referee for the journal "Rivista dei Dottori Commercialisti", Giuffrè Editore, for CINECA projects, and for the following international journals: "Journal of Management and Governance", Springer; "Managerial Auditing Journal", Emerald; "Sustainability", MDPI; "Corporate Social Responsibility and Environmental Management", Wiley.
- Lecturer delivering Bachelor's and Master's degrees courses at the University of Italian Switzerland (USI), Lugano.

