Second Supplement dated 25 September 2025 to the EMTN Programme Base Prospectus dated 10 December 2024

A2A S.p.A.

(*incorporated with limited liability in the Republic of Italy*)

Euro 7,000,000,000
Euro Medium Term Note Programme

This second supplement (the **Second Supplement**) to the Euro 7,000,000,000 EMTN Programme Base Prospectus dated 10 December 2024, as supplemented by the first supplement dated 15 January 2025 (the **EMTN Programme Base Prospectus**), constitutes a supplement to the EMTN Programme Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 and is prepared in connection with the Euro 7,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by A2A S.p.A. (**A2A**). Terms defined in the EMTN Programme Base Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Base Prospectus.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Second Supplement, the information set out in, or incorporated by reference into, the EMTN Programme Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below. The amendments included in this Second Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Second Supplement.

This Second Supplement has been approved as a supplement by the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Second Supplement has been published on 25 September 2025 following the notice of approval no. 0090607/25 issued by CONSOB on 24 September 2025.

PURPOSE OF THE SECOND SUPPLEMENT

The purpose of this Second Supplement is to:

(a) update the "*Cover Page*" of the EMTN Programme Base Prospectus;

(b) update the section of the EMTN Programme Base Prospectus headed "*Important Information*";

(c) update the section of the EMTN Programme Base Prospectus headed "*Presentation of Financial and Certain Other Information*";

(d) update certain risk factors in the section of the EMTN Programme Base Prospectus headed "*Risk Factors*";

(e) update the section of the EMTN Programme Base Prospectus headed "*Documents Incorporated by Reference*";

(f) update the section of the EMTN Programme Base Prospectus headed "*Applicable Final Terms*";

(g) update the section of the EMTN Programme Base Prospectus headed "*Use of Proceeds*";

(h) update the section of the EMTN Programme Base Prospectus headed "*Description of the Issuer*";

(i) update the section of the EMTN Programme Base Prospectus headed "*Regulation*"; and

(j) update the section of the EMTN Programme Base Prospectus headed "*General Information*".

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the EMTN Programme Base Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference in the EMTN Programme Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the EMTN Programme Base Prospectus has arisen or been noted, as the case may be, since the publication of the EMTN Programme Base Prospectus.

Copies of this Second Supplement and all documents incorporated by reference in the EMTN Programme Base Prospectus can be viewed on the website of A2A at https://www.a2a.eu/en/investors/debt.

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COVER PAGE

1. *At page ii of the EMTN Programme Base Prospectus, the first sentence of the fourteenth paragraph of the cover pages shall be deleted in its entirety and replaced by the following:*

   “The Issuer has been rated "Baa2" (long term) with a "positive" outlook by Moody's France SAS (**Moody's**) and "BBB" (long term) and "A-2" (short term) with a " stable" outlook by S&P Global Ratings Europe Limited (**Standard & Poor's**).”

IMPORTANT INFORMATION

1. *At page vi of the EMTN Programme Base Prospectus, the paragraph headed "Information relating to Green Bonds and Sustainability-Linked Bonds issued under the Programme" shall be deleted in its entirety and replaced by the following:*

   "**Information relating to Green Bonds, Blue Bonds and Sustainability-Linked Bonds issued under the Programme**

   In relation to Green Bonds, Blue Bonds and Sustainability- Linked Bonds (as defined below), neither the Arrangers nor any Dealer makes any representation as to the suitability of such Green Bonds, Blue Bonds and Sustainability-Linked Bonds to fulfil green blue or sustainability criteria (as applicable) required by prospective investors. The Arrangers and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible green projects or eligible blue projects, any verification of whether such Green Bonds, Blue Bonds and Sustainability – Linked Bonds meet the relevant eligibility criteria, the monitoring of the use of proceeds of any Green Bonds, Blue Bonds or the allocation of the proceeds of any Green Bonds or Blue Bonds (or amounts equal or equivalent thereto) by the Issuer to particular Eligible Green Projects or Eligible Blue Projects (as defined in the section "*Use of Proceeds*"). None of the Arrangers or the Dealers will verify or monitor the proposed use of proceeds of the Green Bonds or Blue Bonds issued under the Programme.

   In connection with the issue of Notes as "Green Bonds", "Blue Bonds" or Step Up Notes ("Sustainability-linked Bonds") under the Programme, an opinion, report or certification of a third party (whether or not solicited by the Issuer) (**Second-party Opinions**), including the Sustainable Finance Framework Second-party Opinion (as defined in the risk factor "Risks related to any Second-party Opinions which may be provided in respect of any Notes issued as "Green Bonds", "Blue Bonds" and/or any Step Up Notes (**Sustainability-linked Bonds**)", may or may not be made available, as the case may be. Any information in such Second-party Opinions or any past or future Second-party Opinions provided pursuant to Condition 14 (*Available Information*) is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. See: "*Risk Factors – Risks related to any Second-party Opinions which may be provided in respect of any Notes issued as "Green Bonds", "Blue Bonds" and/or any Step Up Notes ("Sustainability-linked Bonds")*".

   In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Dealers or any other member of their group (including any of their respective affiliates and parent companies), Second-party Opinion providers, the independent auditors or the External Verifier as to the suitability or reliability for any purpose whatsoever of any Second-party Opinion in connection with the offering of any Notes as "Green Bonds", "Blue Bonds" or any Step Up Notes under the Programme. Any such Second-party Opinion and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus."

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

1. *At page viii of the EMTN Programme Base Prospectus, section "Presentation of Financial and Certain Other Information", the sub section "Presentation of Financial Information" shall be deemed deleted and replaced in its entirety by the following:*

   "The Group's financial information as at and for the years ended 31 December 2023 and 31 December 2024 included in this Base Prospectus has been derived from the audited consolidated financial statements of the Group for the financial years ended 31 December 2023 and 31 December 2024. English translation of such consolidated financial statements are incorporated by reference herein (see "*Documents Incorporated by Reference*") and have been prepared in accordance with:

   - Article 154-*ter* of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**); and
   - International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standard Board (**IASB**) as endorsed by the European Union. IFRS means all the revised international accounting standards (**IAS**) and all the interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**), formerly known as the Standing Interpretations Committee (**SIC**).

   The accounting principles applied in preparing the Group's audited consolidated financial statements as at and for the year ended 31 December 2023 and 31 December 2024 are the same as those used to prepare the Group's audited consolidated financial statements as at and for the year ended 31 December 2022, except for:

   - the amendments to IAS 1 – *Presentation of the Financial Statements* – IAS 8 – *Accounting policies, changes in accounting estimates and* errors – IAS 12 - *Income Taxes*":– IFRS 17 - *Insurance contracts*" - effective from 1 January 2023 with no significant impact on the Group's consolidated financial statement.
   - the amendments to IAS 1 – *Presentation of the Financial Statements* –IFRS 16 '*Liabilities in a sale and leaseback"* IFRS 7 ' '*Financial Instruments: Disclosures*". effective from 1 January 2024 with no significant impact on the Group's consolidated financial statement."

2. *At page ix of the EMTN Programme Base Prospectus, section "Presentation of Financial and Certain Other Information", the sub section "Alternative Performance Measures" shall be deemed deleted and replaced in its entirety by the following:*

   "This Base Prospectus and the documents incorporated by reference contain certain alternative performance measures (**APMs**) which differ from the IFRS-EU financial indicators adopted by the Group and presented in the audited consolidated financial statements as at and for the years ended, respectively, 31 December 2023 and 31 December 2024, the press release dated 13 May 2025 headed "A2A, Results as at 31 March 2025" relating to the certain unaudited consolidated interim data of A2A for the three months period ended 31 March 2025, the unaudited (subject to limited review) half-year consolidated financial statements as of and for the six months ended 30 June 2025.

   Such APMs are extracted directly from, respectively, the audited consolidated financial statements as at and for the years ended, respectively, 31 December 2023 and 31 December 2024, the unaudited (subject to limited review) half-year consolidated financial statements as of and for the six months ended 30 June 2024, the press release dated 13 May 2025 headed "A2A, Results as at 31 March 2025", the unaudited (subject to limited review) half-year consolidated financial statements as of and for the six months ended 30 June 2025, and are useful to present the results more efficiently and to analyse the financial performance of the A2A Group. In particular, APMs, as well as comparatives with the previous period, are included, *inter alia*, in the section headed "*Consolidated results and report on operation*" of the report on operation for the financial year ended 31 December 2023 and 31 December 2024 (the **Report on Operation 2023** and **Report on Operation 2024**).

On 3 December 2015, CONSOB (*Commissione Nazionale per le Società e la Borsa*, the Italian securities and exchange commission) issued Communication No. 92543/15 that acknowledged the Guidelines issued on 3 October 2015 by ESMA concerning the presentation of APMs disclosed in regulated information and prospectuses published as from 3 July 2016 (the **Guidelines**). The Guidelines – which update the previous CESR Recommendation (CESR/05-178b) – are aimed at promoting the usefulness and transparency of APMs in order to improve their comparability, reliability and comprehensibility. In addition, ESMA also published a Questions and Answers (Q&A) document on the Guidelines, last updated on 1 April 2022, to promote common supervisory approaches and practices in the application of the Guidelines.

In line with the Guidelines, the definitions, contents, basis of calculation and criteria used to construct the APMs adopted by the A2A Group are described below"

3. *At page xii of the EMTN Programme Base Prospectus, section "Presentation of Financial and Certain Other Information", sub section "ROE", the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

"APMs presented in this Base Prospectus, in the consolidated financial statements as at and for the years ended 31 December 2023 and 31 December 2024, the press release dated 13 May 2025 headed "A2A, Results as at 31 March 2025" and the unaudited (subject to limited review) half-year consolidated financial statements as of and for the six months ended 30 June 2025 (each of which incorporated in this Base Prospectus, see "*Documents incorporated by Reference*") should be also read in conjunction with the financial information presented or incorporated by reference in this Base Prospectus and derived from the audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024."

RISK FACTORS

1. *At page 23 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "1. REGULATORY RISKS", at the Risk Factor entitled "The Group is exposed to revision of tariffs in waste, water and distribution networks sectors", the third paragraphs shall be deemed deleted and replaced in its entirety by the following:*

   "Moreover, with reference to the district heating regulation, ARERA has defined a temporary tariff framework for the year 2024 (Delibera 638/2023). During 2024 ARERA has held consultations and comparisons with district heating Operators to define the definitive tariff framework starting from 1 January 2025 but then decided to extend this temporary tariff framework (Delibera 597/24) until the end of 2025. The last consultation document was issued in July 2025 (DCO 353/2025/R/TLR): further consultations with district heating Operators will be held before the end of September 2025. The definitive tariff framework is expected to be published in January 2026 and will be valid during the four-year regulation period 2026-2029. At this stage, it is not possible to estimate potential outcomes on Group's business from 2026 onwards."

2. *At page 24 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", the Risk Factor entitled "Commodity and energy price risk" shall be deemed deleted and replaced in its entirety by the following:*

   "The Group is exposed to the volatility of the price of commodities, i.e., the risk associated with unexpected changes in the prices of energy raw materials (electricity, natural gas, coal and fuel oil) and the prices of CO2 emission allowances (EUAs), as well as the exchange rate associated with them. The ongoing conflict between Russia and Ukraine, the unpredictable trend in USA tariffs policy and the evolving tensions among countries in Middle-East could also increase, *inter alia*, the volatility of the price of energy commodities. Significant, unexpected and/or structural changes in the price of commodities, especially in the medium term, could lead to a decrease in the Issuer's gross operating margins and cash flows. The A2A Group is carefully monitoring the issue in order to protect the interests of its shareholders."

3. *At page 25 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", at the Risk Factor entitled "The Group's credit rating and financial market conditions may affect its ability to obtain funding" the first paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "As at the date of this Second Supplement, the long-term debt credit rating assigned to A2A is "Baa2" (positive outlook) by Moody's and "BBB" (stable outlook) by S&P. Each of Moody's and S&P is established in the European Union and is registered under the CRA Regulation. As such each of Moody's and S&P is included in the list of credit ratings agencies published on the European Securities and Markets Authority website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation."

4. *At page 25 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES*

ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", the Risk Factor entitled "The Group is exposed to counterparty risk arising from its commercial activity" shall be deemed deleted and replaced in its entirety by the following:

"Counterparty risk represents A2A's exposure to potential losses that could be incurred if a commercial or financial counterparty fails to meet its obligations. This risk arises primarily from economic or financial factors (i.e., where the counterparty defaults on its obligations), as well as from factors that are technical or commercial, or administrative or legal in nature (such as disputes over the type or quantity of goods supplied, the interpretation of contractual clauses, supporting invoices, etc.). Moreover, macroeconomic evolutions or geopolitical tensions among countries could lead to an increase in the price of commodities, negatively affecting customers' solvency in electricity and natural gas retail market. The Group's exposure to counterpart risk is mainly due to its growing commercial activity as a seller of electric power and natural gas in the deregulated market. A single default by a major financial counterparty, or a significant increase in current default rates by counterparties generally, could adversely affect the business, results of operations and financial condition of the Issuer and the Group."

5. *At page 25 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", the Risk Factor entitled "Interest rate risk" shall be deemed deleted and replaced in its entirety by the following:*

   "The Group is subject to the interest rate risk arising from its financial indebtedness that varies depending on whether such indebtedness is at fixed or floating rate. As of 30 June 2025, 79% of A2A's financing sources is represented by fixed rate instruments (taking also into account the hedging instruments in place). Changes in interest rates affect the market value of financial assets and liabilities of the Group and the level of finance charges. Any such changes could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations."

6. *At page 26 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "3. BUSINESS ACTIVITIES AND INDUSTRY RISKS", the Risk Factor entitled "Risks related to macroeconomic trends and GDP growth rates" shall be deemed deleted and replaced in its entirety by the following:*

   "Global economic cycles can affect the Group's activities due to their effects on commodity prices (please refer to the specific commodities section for more information) as well as domestic GDP growth rates.

   As far as the ongoing Russian invasion of Ukraine is concerned, the sanctions and export controls/embargoes against Russia has had a significant impact on the European and global economy, leading to market volatility and increases in the prices of energy and natural gas. At present, market volatility is entering a normalization phase and prices of energy and natural gas are stabilizing, albeit at a higher level than the values recorded before this geopolitical crisis.

   In general, 2024 has been characterized by a relative change in the economic dynamics recorded in the previous years; Eurozone economy is starting to grow moderately again also thanks to the stabilization of energy commodities prices on the European markets, as a result of the effectiveness of diversification policies in natural gas supply undertaken by European Institutions (and Italian Government).

As A2A mainly operates in the domestic markets, a slowdown in the domestic economy growth could lead to a reduction in consumption and/or industrial production, with a negative impact on energy production, demand for electricity and gas consumption, demand for waste collection and treatment and other services offered by the Group, reducing current financial performance and negatively influencing the implementation of future planned developments."

7. *At page 26 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "3. BUSINESS ACTIVITIES AND INDUSTRY RISKS", the Risk Factor entitled "Risks related to socio-environmental context" shall be deemed deleted and replaced in its entirety by the following:*

   "Possible actions promoted by some stakeholders in opposition to the presence of plants, amplified through the use of social networks, due to a negative perception of some activities (such as waste-to-energy activities) in the areas served (the so-called "Not In My Back Yard" phenomenon) could potentially hinder the operating conditions of plants, the authorisation processes, the transition or conversion programs of some plants (such as, waste-to-energy and waste recovery plants) as well as growth in some business areas planned by the Group.

   With specific reference to the revision of the Capacity Market regulations, TERNA has established four new auctions for the years from 2025 to 2028. A2A has been awarded around 4.6GW at the capacity market auction launched by Terna to be valid for the 2027 delivery period. The last tender, for delivery in 2028, will be held by the end of 2025. Any of these factors could adversely affect the implementation of development programs and the Issuer's reputation and, in turn, the business revenues, results of operations and financial condition of the Group."

8. *At page 27 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "3. BUSINESS ACTIVITIES AND INDUSTRY RISKS", at the Risk Factor entitled "Increasing competition in the retail electric / natural gas markets" the second paragraph shall be deemed deleted.*

9. *At page 28 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "3. BUSINESS ACTIVITIES AND INDUSTRY RISKS", the Risk Factor entitled "Information technology risk" shall be deemed deleted and replaced in its entirety by the following:*

   "The Group's operations are supported by complex information systems, specifically with regard to its technical, commercial and administrative divisions. In particular, the Group uses information technology systems to record, process and summarise financial information and results of operations for internal reporting purposes and to comply with regulatory, legal and tax requirements. Additionally, the Group collects and stores sensitive data, including intellectual property, proprietary business information and the proprietary information and personally identifiable information of customers, service providers and employees, in data centres and on information technology networks. Operating these information technology systems and networks, and processing and maintaining this data, in a secure manner, are critical to the Issuer's business operations. Information technology security threats, also due to state-sponsored cyber attacks and the increasing use of AI-based solutions for these malicious purposes, and more sophisticated computer crimes pose a risk to the security of the Group's systems and networks and the confidentiality, availability and integrity of its data. A security failure or breach could expose the Group and its customers, service providers and employees to risks of misuse of information or systems, the compromise of confidential information, loss of financial resources, manipulation and destruction of data and operational disruptions, which in turn could adversely affect the Group's reputation, competitive position, businesses and results of operations. Security breaches could also result in litigation, regulatory action, unauthorized release of confidential or otherwise protected information and corruption of data, as well as higher operational and other costs of implementing further data protection measures."

10. *At page 28 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "4. RISK RELATED TO THE RUSSIA-UKRAINE CONFLICT AND TO TENSIONS IN THE MIDDLE EAST" shall be deemed deleted and replaced in its entirety by the following:*

    "The ongoing conflict between Russia and Ukraine had an adverse impact on the energy market, leading to a further increase in energy commodity prices and their volatility. In addition to the direct impact on the production and sale of electricity and gas, such a price increase has led to a general increase in inflation with particular reference to the prices of oil derivatives and foodstuffs, as well as tensions on financial markets, on the solvency of certain counterparts. At the date of this Second Supplement, inflation in Eurozone is reducing to standard levels.

    State-sponsored cyberattack risks have increased, leading to an improvement in ICT security standards. Government measures have also introduced extraordinary subsidies on the economic results of energy companies, earmarking them, in particular, to finance measures to protect domestic companies and households.

    Although in recent months there has been a turnaround and an adjustment of prices, at levels still higher than those before the conflict, the Israeli-Palestinian conflict is still generating tensions at international level both with reference to its extension towards nearby countries in the Middle-East Area and with specific consequences within the Red Sea area. The economies most affected by this situation are those of European countries, geographically more affected by the effects of this evolution of the crisis and dependent on oil, gas, materials and products passing through the Red Sea.

    A2A Group has experienced significant cost increases in the performance of its operating activities (e.g. site costs, waste transport costs, waste treatment process costs); it is also noteworthy that some materials are difficult to obtain within the ordinary timeframe.

    The circumstances described above could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations."

11. *At page 30 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME", the heading of the section "2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes" shall be deemed deleted and replaced in its entirety by the following:*

    "**2. Risks relating to Notes issued as "Green Bonds", "Blue Bonds" and/or Step Up Notes and/or 'European Green Bonds'**"

12. *At page 30 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME", section "2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "Risks related to any Second-party Opinions which may be provided in respect of any Notes issued as "Green Bonds" and/or any Step Up Notes ("Sustainability-linked Bonds")" shall be deemed deleted and replaced in its entirety by the following:*

    "***Risks related to any Second-party Opinions which may be provided in respect of any Notes issued as "Green Bonds", "Blue Bonds" and/or any Step Up Notes ("Sustainability-linked Bonds")***

    In July 2024, A2A adopted a new sustainable finance framework combining both use of proceeds principles and sustainability-linked principles (the **Sustainable Finance Framework**). The

Sustainable Finance Framework has been developed to show how A2A intends to continue supporting its sustainability strategy and vision via the utilisation of various green and sustainability-linked financing instruments, in accordance with the Green Bond Principles (the **GBP**) and the Sustainability-Linked Bond Principles (the **SLBP**) administered by the International Capital Markets Association (ICMA) and the Green Loan Principles (the **GLP**) and the Sustainability-Linked Loan Principles (the **SLLP**) administered by the Loan Market Association (LMA). The Sustainable Finance Framework was reviewed by S&P Global Ratings ("**S&P**") which provided a second-party opinion confirming the alignment of the Sustainable Finance Framework with the GBP, the SLBP, the GLP and the SLLP (the **Sustainable Finance Framework Second-party Opinion**). In September 2025 A2A adopted an addendum to the Sustainable Finance Framework (the **Blue Finance Addendum to Sustainable Finance Framework**) to complement its presence in sustainable finance adding the blue financing component to cover Blue Bonds (including public or private placements), loans, project financings and other blue financing instruments (together the **Blue Financing Instruments**), for which the proceeds will be exclusively allocated to the sustainable water and wastewater management project category. On 23 September 2025, S&P issued an integrated second-party opinion substituting and integrating the Sustainable Finance Framework Second-party Opinion for the further purpose of confirming the alignment of the Blue Finance Addendum to Sustainable Finance Framework with the GBP and GLP as well the guidelines entitled "*Guidelines for Blue Finance Version 2.0, Guidance for financing the Blue Economy, building on the Green Bond Principles and the Green Loan Principles"* published by the International Finance Corporation in September 2025 (the **Blue Finance Guidelines**) (the **Integrated Sustainable Finance Framework Second-party Opinion**) The Integrated Sustainable Finance Framework Second-party Opinion or any other opinion, report or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes as "Green Bonds", "Blue Bonds" or any Step Up Notes ("Sustainability-Linked Bonds") (together with the Integrated Sustainable Finance Framework Second-party Opinion, the **Second-party Opinions**) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of any Notes issued as "Green Bonds" "Blue Bonds" or any Step Up Notes ("Sustainability-Linked Bonds") issued under the Programme. Any Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Integrated Sustainable Finance Framework Second-party Opinion, or any other relevant Second-party Opinion may affect the value of any such Notes issued as "Green Bonds", "Blue Bonds" and/or Step Up Notes ("Sustainability-Linked Bonds") and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. A2A does not assume any obligation or responsibility to release any update or revision to the Sustainable Finance Framework and/or the Blue Finance Addendum to Sustainable Finance Framework and/or information to reflect events or circumstances after the date of publication of the Sustainable Finance Framework and/or the Blue Finance Addendum to Sustainable Finance Framework and, therefore, an update or a revision of the Integrated Sustainable Finance Framework Second-party Opinion may or may not be requested to S&P or other providers of Second-party Opinions.

Moreover, Second-party Opinion providers are not currently subject to any specific regulatory or other regime or oversight. Any Second-party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Group, the Dealers (including any of their respective affiliates and parent companies), any Second-party Opinion providers, the External Verifier (as defined in Condition 4.3) or any other person to buy, sell or hold any Notes issued as "Green Bonds", "Blue Bonds" and/or any Step Up Notes ("Sustainability-Linked Bonds"). Noteholders have no recourse against the Issuer, any of the Dealers or the provider of any Second-party Opinion for the contents of any such Second-party Opinion, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any Second-party Opinion and/or the information contained therein and/or the provider of such Second-party Opinion for the purpose of any investment in any Notes issued as "Green Bonds", "Blue Bonds" and/or any Step Up Notes ("Sustainability-Linked Bonds"). Any withdrawal of any

Second-party Opinion or any such opinion or certification attesting that the Group is not complying in whole or in part with any matters for which such Second-party Opinion is opining on or certifying on may have a material adverse effect on the value of any Notes issued as “Green Bonds”, “Blue Bonds” and/or any Step Up Notes (“Sustainability-Linked Bonds”) and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

13. *At page 31 of the EMTN Programme Base Prospectus, in the section “Risk Factors”, under the category “FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME”, section “2. Risks relating to Notes issued as “Green Bonds” and/or Step Up Notes”, the Risk Factor entitled “In respect of any Notes issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor” shall be deemed deleted and replaced in its entirety by the following:*

“***In respect of any Notes issued as "Green Bonds" or "Blue Bonds" there can be no assurance that the relevant use** of **proceeds will be suitable for the investment criteria of an investor.***

If in respect of any issue of Notes there is a particular use of proceeds including Eligible Green Projects and Eligible Blue Projects (both as defined under "*Use of Proceeds*" below), this will be specified in the applicable Final Terms. Prospective investors should have regard to the information set out in such Final Terms regarding use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In the event that the Issuer decides to apply the proceeds from the issue of any Notes for Eligible Green Projects or Eligible Blue Projects, no assurance can be given by the Issuer or the Dealers that the use of such proceeds for any Eligible Green Projects or Eligible Blue Projects which have been defined in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (**ICMA**) Green Bond Principles and, in case of Blue Bonds, for blue projects set out in Blue Finance Guidelines, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental sustainability or social impact of any projects or uses the subject of, or related to, any Eligible Green Projects or Eligible Blue Projects.

In addition, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Eligible Green Projects or Eligible Blue Projects) will be capable of being implemented in or substantially in the manner described in the Final Terms and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Nor can there be any assurance that any such projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes. Any such event or failure to apply an amount equivalent to the proceeds of any Notes of any issue of Notes for any Eligible Green Projects or Eligible Blue Projects as aforesaid and/or any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects or Eligible Blue Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green", “blue” or equivalently labelled project is still under development. As a result, there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", “blue” or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", “blue” or "sustainable" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of the definitions of, inter alia, “green” and “blue” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **EU Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**). The EU Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. On 21 April 2021, the European Commission adopted the EU Taxonomy Climate Delegated Act, introducing the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the EU Sustainable Finance Taxonomy: climate change adaptation and climate change mitigation (the **Taxonomy Climate Delegated Act**). The Taxonomy Climate Delegated Act entered into force on 1 January 2022. In addition, on 10 March 2022 the EU Commission adopted the EU taxonomy Complementary Climate Delegated Act covering certain nuclear and gas activities, which became effective as of 1 January 2023. Furthermore, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 (the **Sustainable Finance Disclosure Regulation**) which became effective as of 1 January 2023.

Pursuant to the Issuer’s Sustainable Finance Framework and Blue Finance Addendum to Sustainable Finance Framework, on an annual basis, a dedicated assessment to the allocated Eligible Green Projects and Eligible Blue Projects alignment with the EU Taxonomy Regulation (in accordance with Article 8 of the EU Taxonomy Regulation) will be performed with the annual allocation report provided by the Issuer. Such allocation report will be provided by the Issuer, at least until full allocation or in case of material changes, on: (i) details of the net proceeds allocation by category of Eligible Green Projects and Eligible Blue Projects; (ii) the proportion of net proceeds used for financing versus refinancing; (iii) the percentage of EU Taxonomy aligned Eligible Green Projects and Eligible Blue Projects financed with each Green Bond or Blue Bond; (iv) if feasible, the co-financing share; (v) the balance of any unallocated proceeds (vi) disclosure of any material developments related to the Eligible Green Projects and Eligible Blue Projects, including ESG controversies and issues; (vii) type of temporary investment instrument for unallocated proceed and (viii) the list of eligible projects (re)financed, including a brief description. The allocation report will be available on the Issuer’s website (www.gruppoa2a.it). Regarding the impact and performance reporting the Issuer will report, where feasible, on a number of impact metrics related to the different of Eligible Green Projects and Eligible Blue Projects funded with the net proceeds of the Green Bonds or Blue Bond.

The EU Taxonomy Regulation, however, remains subject to further development by way of the implementation by the European Commission, through delegated regulations, of further technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Any further delegated act that is adopted by the EU Commission in implementation of the EU Taxonomy Regulation or the Sustainable Finance Disclosure Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Additionally, although the aforementioned technical screening criteria are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessments that should be undertaken. Different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the EU Sustainable Finance Taxonomy alignment of a financial product. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects or Eligible Blue Projects will meet any or all investor expectations regarding such "green", “blue”, "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects or Eligible Blue Projects.

Furthermore, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the **EU Green Bond Regulation**). The EU Green Bond Regulation, which entered into force on 20 December 2023 and applicable from 21 December 2024, introduces a voluntary label (the **European Green Bond Standard**) for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Where indicated in the applicable Final Terms, Notes issued under this Programme will be issued as 'European Green Bonds' or 'EuGBs' in accordance with the EU Green Bond Regulation. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green or blue use of proceeds bonds (such as any "Green Bonds" or "Blue Bonds" issued by the Issuer) that do not meet such standard. It could therefore reduce demand and liquidity for any "Green Bonds" or "Blue Bonds" issued by the Issuer and their price.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party, including the Integrated Sustainable Finance Framework Second-party Opinion (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects or Eligible Blue Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification (including the Integrated Sustainable Finance Framework Second-party Opinion) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification (including the Integrated Sustainable Finance Framework Second-party Opinion) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Notes in the form of "Green Bonds" or "Blue Bonds". In addition, any such opinion or certification (including the Integrated Sustainable Finance Framework Second-party Opinion) is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification (including the Integrated Sustainable Finance Framework Second-party Opinion) is only current as of the date it is released. Prospective investors must determine for themselves the relevance of any such opinion, report or certification (including the Integrated Sustainable Finance Framework Second-party Opinion) and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications (including the Integrated Sustainable Finance Framework Second-party Opinion) are not subject to any specific regulatory or other regime or oversight. See "*Risks related to any Second-party Opinions which may be provided in respect of any Notes issued as "Green Bonds", "Blue Bonds" and/or any Step Up Notes ("Sustainability-linked Bonds")*" above.

Furthermore, in the event that such Notes are listed or admitted to trading on any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects or Eligible Blue Projects. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s), including any Eligible Green Projects, Eligible Blue Projects, and/or the withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended by the Issuer to finance Eligible Green Projects, Eligible Blue Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used to finance or refinance green project or blue projects.

The relevant proceeds will be used for Eligible Green Projects or Eligible Blue Projects in the manner described in "Use of Proceeds" set out in the applicable Final Terms and in this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

1. *The information set out below supplements the section of the EMTN Programme Base Prospectus entitled "Documents Incorporated by Reference" on pages 42 to 46 and, by virtue of this Second Supplement the following information from (i) the auditors' report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2024 of the Issuer; and (ii) the report on operation for the financial year ended 31 December 2024 is incorporated by reference in, and forms part of, the EMTN Programme Base Prospectus:*

(n) "The English translation of the auditors' report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2024 of the Issuer, available at 2024-consolidated-financial-statements.pdf, including the information set out at the following pages:

Consolidated balance sheet	Pages 6 to 7
Consolidated income statement	Page 8
Consolidated statement of comprehensive income	Page 9
Consolidated cash-flow statement	Pages 10
Statement of changes in Group equity	Page 11
Consolidated balance sheet pursuant to Consob Resolution No. 17221 of March 12, 2010	Pages 12 to 13
Consolidated income statement pursuant to Consob Resolution No. 17221 of March 12, 2010	Page 14
Notes to the Consolidated financial statements	Pages 16 to 142
Attachments to the notes to the Consolidated financial statements	Pages 144 to 150
Independent Auditors' Report	Pages 152 to 157

(o) the English translation of the report on operation for the financial year ended 31 December 2024 (the **Report on Operation 2024**), available at https://content.gruppoa2a.it/sites/default/files/2025-04/2024-report-operations.pdf including the information set out at the following pages:

Key figures of the A2A Group	Pages 10 to 27

(p) The press release headed "A2A, Results as at 31 March 2025" published by A2A on 13 May 2025 and available at A2A-Result as at March 31, 2025, including the information set out at the following pages:

(q) the English translation of the 2025 Half-Year Financial Report, available at half-yearly-financial-report-2025.pdf, including the information set out at the following pages:

APPLICABLE FINAL TERMS

1. *At page 63 of the EMTN Programme Base Prospectus,* in the section "*Applicable Final Terms"*, *sub-section "Part B - Other Information", paragraph "4. Reasons for the offer and estimated net proceeds", the item "(i) Use of Proceeds:" shall be deemed deleted and replaced in its entirety by the following:*

"(i) Use of Proceeds:	[The net proceeds of the issuance of Notes will be applied by the Issuer to finance or refinance, in whole or in part, [Eligible Green Projects][Eligible Blue Projects], as set forth in "Use of Proceeds" in the Base Prospectus and as further specified on the Issuer's website at [ ]] (*Applicable only in case of securities to be classified as green bonds or blue bonds. If not applicable, delete this paragraph*) [The net proceeds of the issuance of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and/or refinancing existing indebtedness of the Issuer and/or of its subsidiaries] [The Notes are "European Green Bonds" or "EuGBs" and the net proceeds of the issuance of Notes will be applied by the Issuer [to] [finance] [or] [refinance] the project(s) described below: [●]. The Notes are issued in accordance with the EU Green Bond Regulation and, (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by [●] as external reviewer, both referred to in Article 10 of the EU Green Bond Regulation, are available on the Issuer's website at: [●]]"

USE OF PROCEEDS

1. *At page 112 of the EMTN Programme Base Prospectus,* the section "*Use of Proceeds" shall be deemed deleted and replaced in its entirety by the following:*

"The net proceeds from each issue of Notes will be applied by the Issuer as stated in the applicable Final Terms, either:

(a) for its general corporate purposes, which include making a profit and/or refinancing existing indebtedness of the Issuer and/or of its subsidiaries; or

(b) to finance or refinance, in whole or in part, Eligible Green Projects (as defined in the Sustainable Finance Framework); or

(c) to finance or refinance, in whole or in part, Eligible Blue Projects (as defined in the Blue Finance Addendum to Sustainable Finance Framework); or

(d) where the Notes are designed as "European Green Bonds", to finance or refinance the project(s) described in the applicable Final Terms, in accordance with the EU Green Bond Regulation.

In case the Notes are issued as "European Green Bonds" or "EuGBs", (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by the relevant external reviewer, both referred to in Article 10 of the EU Green Bond Regulation, will be published and made available by the Issuer on the website indicated in the applicable Final Terms.

Any such factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Only Tranches of Notes financing or refinancing Eligible Green Projects (referred to under (b) above) will be denominated "Green Bonds". Only Tranches of Notes financing or refinancing Eligible Blue Projects (referred to under (c) above) will be denominated "Blue Bonds"

In case of project divestment, an amount equal to the net proceeds of the "Green Bonds" will be used to finance or refinance other Eligible Green Projects and amount equal to the net proceeds of the "Blue Bonds" will be used to finance or refinance other Eligible Blue Projects.

In addition, pursuant to Condition 4.3 (*Step Up Option*), the Rate of Interest payable in respect of Step Up Notes is linked to specific sustainable Key Performance Indicators (KPIs) in line with the Sustainability-Linked Bond Principles, as better indicated in the Sustainable Finance Framework. Tranches of such Step Up Notes will be denominated "Sustainability-linked Bonds".

Therefore, the Issuer may issue "Blue Bonds", "Green Bonds", "Sustainability-linked Bonds" or a combination of the latter two.

For more information on the **Sustainable Finance Framework** and on the **Blue Finance Addendum to Sustainable Finance Framework**, please refer to section "*Description of the Issuer*", paragraph "*Sustainable Finance*".

For the purposes of this section:

Eligible Green Projects means projects with a positive impact in terms of environmental sustainability, in accordance with the broad categorisation of eligibility for green projects pursuant to the then applicable "Green Bond Principles" set out by the International Capital Market Association, as further specified under the "Sustainable Finance Framework" published on the Issuer's website (http://www.gruppoa2a.it) and, if any, under "Use of Proceeds" set out in the applicable Final Terms and as described below.

Such Sustainable Finance Framework and Blue Finance Addendum to Sustainable Finance Framework (together with the Integrated Sustainable Finance Framework Second-party Opinion issued by S&P) are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

Eligible Blue Projects means projects with a positive impact in terms of environmental sustainability for which the proceeds will be exclusively allocated to the “Sustainable water and wastewater management project” category, as further specified under the "Blue Finance Addendum to Sustainable Finance Framework" published on the Issuer’s website (http://www.gruppoa2a.it) and, if any, under "Use of Proceeds" set out in the applicable Final Terms and as described below.

Eligible Green Project	**Description of Eligible Green Project**	**Environmental objective**	**SDG Contribution**
Renewable Energy	Increasing production and storage of renewable energy, through acquisitions, construction or maintenance project, including: PV / Wind plants Hydropower plants New plants of biomethane production Bioenergy plants for electricity production and / or co-generation of heat /cool based on agricultural or forest biomass in line with Directive (EU) 2018/2001 and with GHG emission savings of at least 80% compared with the relative fossil fuel comparator Anaerobic digestion of OFMSW (Organic Fraction of the Municipal Solid Waste), with a monitoring and contingency plan in place to minimize methane leakage Energy storage system (Battery)	Climate Change Mitigation, Transition to Circular Economy	7, 13

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
Energy Efficiency	Reducing energy consumption or mitigate greenhouse gas emissions, including: Waste-to-Energy efficiency revamping/ upgrade (energy production and district heating) (R1 ≥ 0.60) Services to improve energy efficiency of public lighting from traditional lighting to LEDs technology New product and services related to energy efficiency for end customers (solar panel, etc) Ensure maximum efficiency throughout BAT (best available technologies, e.g. NZEB framework for buildings) for the Group assets (new and refurbished buildings) Installation of electric heat pumps Construction and refurbishment of pipeline for district heating and cooling	Climate Change Mitigation, Transition to Circular Economy	7, 11, 13
Transmission and distribution networks	Connecting renewable sources, enhancing distributed energy, improving smart grids (efficiency and reliability), decreasing	Climate Change Mitigation	7, 9, 13

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	electricity losses and gas leakages of the existing networks, including: Investments in smart grid aligned with EU Directive 2019/944 Smart meters installation (energy) Improved grid efficiency (primary electric stations, electrolyzers and synchronous condensers, etc)		
Sustainable water and wastewater management In case of issuance of Blue Bonds, the projects under this category are “**Eligible Blue Projects**”	Construction, development, operation and maintenance of facilities, systems or equipment used for sustainable infrastructure for clean and/ or drinking water, wastewater treatment and sustainable urban drainage systems, including: Wastewater treatment and purification plants, networks and appliances Reduction of water losses projects (automatic systems to find leakages, new pipelines, water smart meters)	Climate Change Mitigation, Sustainable Use and Protection of Water and Marine Resources	6, 12
Pollution prevention and control	Construction, development, operation and	Climate Change	11, 12, 13

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	maintenance of facilities, systems or equipment used to reduce GHG emissions and waste disposal and reducing the environmental impact of the cities, including: Development of new Waste-to-Energy plants for non-recyclable waste with levels of thermal efficiency (energy production) (R1 ≥ 0.65) and a minimum energy efficiency of 25% Waste collection and transport services for municipalities Plants to recover organic fraction through composting Material recovery and selection plants Infrastructures for the treatment of hazardous waste, including the incineration (waste-to-energy) of non-recyclable hazardous waste, biological treatment of hazardous waste and physico-chemical treatment Recovery of heat sources from production activities Infrastructure for landfill gas capture, where the produced	Mitigation, Transition to Circular Economy, Pollution prevention and control	

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	gas is used for the generation of electricity or heat, or upgraded to biomethane		
Clean transportation	Construction, development, operation, acquisition and maintenance of infrastructure for sustainable mobility and cleaner vehicles with a lower environmental impact, for communities and for the Group's fleet, including: Low environmental impact vehicles (electric) for operational activities (waste collection, DSO activities, etc)Charging infrastructure for low environmental impact vehicles (Electric charging hub)	Climate Change Mitigation, Transition to Circular Economy	9, 11, 13

The net proceeds of the Green Bonds or Blue Bonds will be earmarked for allocation, respectively, to the Eligible Green Projects or Eligible Blue Projects. The process will be in accordance with the Issuer's Sustainable Finance Framework and the Blue Finance Addendum to Sustainable Finance Framework. A2A will endeavor to fully allocate an amount equal to the net proceeds within 24 months. Net proceeds will refinance Eligible Green Projects or Eligible Blue Projects disbursed, delivered or acquired up to 36 months before the issuance of a Green Bond or Blue Bond. The Issuer will allocate the net proceeds to the group entities in charge of the projects via intercompany loans or equity capital, with the purpose to finance the disbursements in connection with the Eligible Green Projects or Eligible Blue Projects carried out by the Issuer's subsidiaries. Pending the allocation or reallocation, as the case may be, of the net proceeds, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments which will not include GHG intensive activities as per the Issuer's financial policy. The payment of principal and interests on any Green Bond or Eligible Blue Projects issued by the Issuer will be made from its general funds and will not be linked to the performance of any Eligible Green Project or Eligible Blue Project.

On an annual basis, the Issuer will provide a report, at least until full allocation or in case of material changes, on: (i) details of the net proceeds allocation by category of Eligible Green

Projects and or Eligible Blue Projects; (ii) the proportion of net proceeds used for financing versus refinancing; (iii) the percentage of EU Taxonomy aligned Eligible Green Projects and or Eligible Blue Projects financed with each Green Bond or Blue Bond; (iv) if feasible, the co-financing share; (v) the balance of any unallocated proceeds (vi) disclosure of any material developments related to the Eligible Green Projects and Eligible Blue Projects, including ESG controversies and issues; (vii) type of temporary investment instrument for unallocated proceed and (viii) the list of eligible projects (re)financed, including a brief description. The allocation report will be available on the Issuer's website (www.gruppoa2a.it). Regarding the impact and performance reporting the Issuer will report, where feasible, on a number of impact metrics related to the different of Eligible Green Projects and or Eligible Blue Projects funded with the net proceeds of the Green Bonds and Blue Bonds.

External verifiers appointed by A2A will verify on an annual basis and until the full allocation, the allocated proceeds to Eligible Green Projects and Eligible Blue Projects and the remaining balance of unallocated proceeds, within the annual report review. External verifiers will also verify the compliance of the allocated proceeds with the eligible categories. The external verifiers' report will be made available on A2A's website."

DESCRIPTION OF THE ISSUER

1. *At page 121 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "THE ISSUER", at the paragraph "History and developments" the last two paragraphs shall be deemed deleted and replaced in their entirety by the following:*

   "14) the sale to Ascopiave of 100% of the shares of AP RETI GAS North S.r.l., the corporate vehicle holding the business units which include a portfolio of assets consisting of approximately 490,000 gas distribution points related to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi, with a 2023 RAB of 397 million euros and a 2023 EBITDA of 44 million euros. The purchase price paid by Ascopiave S.p.A., which reflects the valuation of the business unit as of 31 December 2023, amounts to 430 million euros and will be subject to post-closing adjustments, as is customary. The Closing has occurred on 30 June 2025.

   15) other minor M&A transactions mainly involving companies within the Generation and the Market Business Units.

   For further information on recent transactions carried out by the Group see also "Significant events after 31 December 2024" below."

2. *At page 123 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "STRATEGY", at the paragraph "Energy transition" the second paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "Planned investments in power distribution infrastructure will drive the growth of the electricity networks RAB to 3.4 billion euros by 2035 and increase the number of electricity POD to 2.1 million. The electricity RAB has already overtaken the gas RAB in 2025, thanks to the acquisition of electricity distribution assets in Milan and Brescia and the sale of part of the gas distribution assets completed in 2025.Investments in power distribution networks amount to roughly 4.1 billion euros over the period 2024-2035. In line with the Group's future-fit growth guidelines, lower investments are planned for the gas network."

3. *At page 123 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "STRATEGY", at the paragraph "Investments" the second paragraph shall be deemed deleted and replaced in its entirety by the following:*

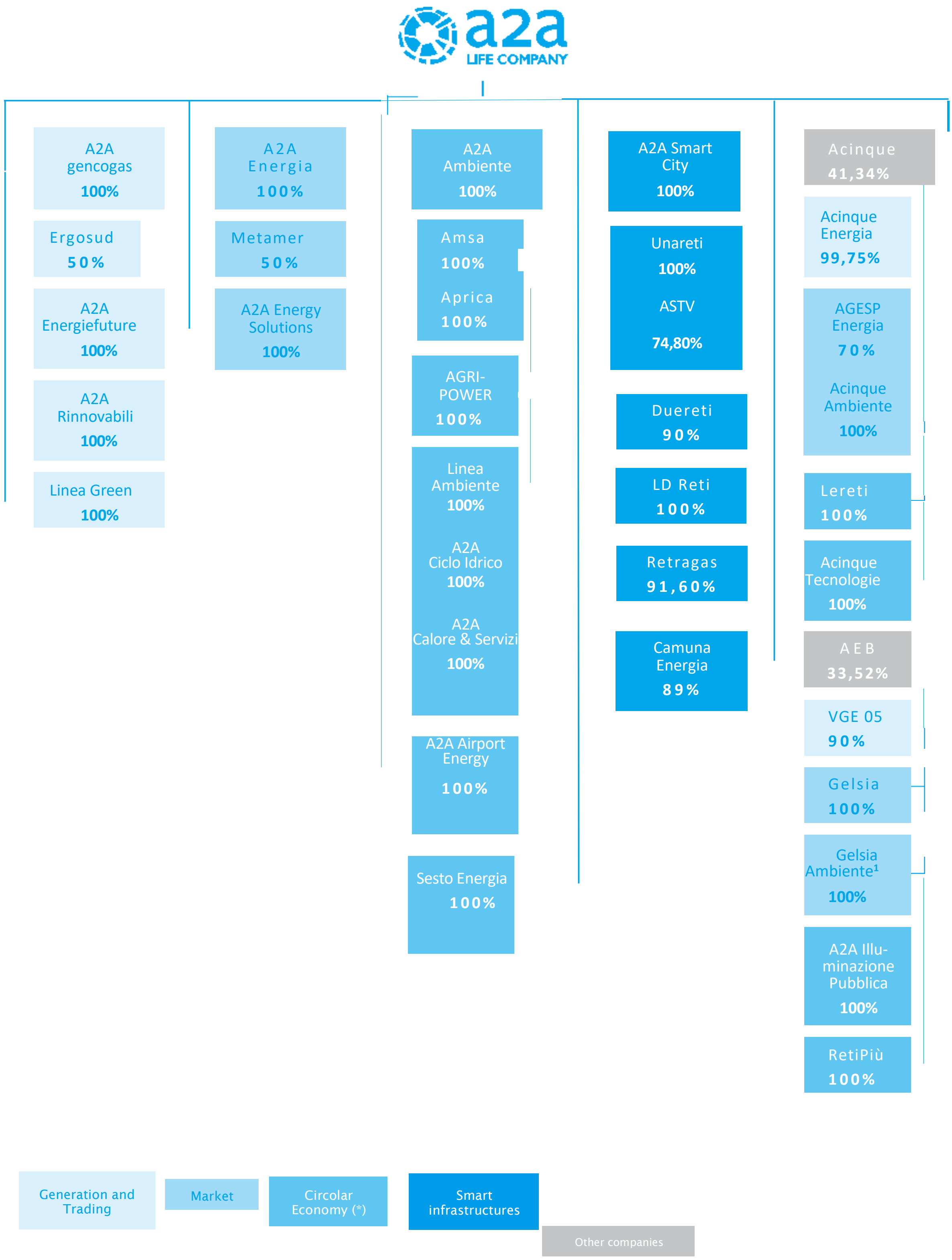
   "Regarding the breakdown by Business Unit of the 22 billion euros investments:

   - about 8.1 billion euros are allocated to the Energy business, of which 4.7 billion euros is related to the development of new renewable capacity and the creation of storage, 1.5 billion euros is allocated to flexibility (mainly related to the new CCGT in Monfalcone and the maintenance of existing plants), and 1.9 billion euros to support customer growth;
   - about 4.4 billion euros are related to the Waste Business Unit[1], of which 4 billion is related to the Treatment sector and 0.4 billion to the Collection business. Regarding Treatment, the total amount is divided into WTE for 1.8 billion, in Material Recovery and other treatment plants for 1.5 billion, and in Bioenergy and FORSU for 0.7 billion;
   - about 8.5 billion euros are related to the Smart Infrastructures Business Unit, of which 7.0 billion is related to the strengthening of distribution networks (including the acquisition of assets in Milan and Brescia), 0.9 billion in the Heat sector, 0.4 billion for the development of the electric mobility business, and 0.2 billion for the development of Public Lighting and Smart City businesses;
   - about 1.4 billion euros related to the Corporate Business Unit (investments in digital innovation and real estate)."

[1] In 2025, the new Circular Economy Business Unit was created, into which, in addition to the activities of the Waste Business Unit, were also incorporated the Integrated Water Cycle and District Heating, previously included in the Smart Infrastructures Business Unit.

4. *At page 125 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Group Structure and Business Model" shall be deleted in its entirety and replaced as follows:*

"The chart illustrates the most notable shareholdings within the A2A Group.



1. 30% held through A2A Integrambiente S.r.l..

(*) As of January 1, 2025, the new Circular Economy Business Unit has been established, incorporating the activities of the Environment sector, the Integrated Water Cycle, and District Heating.

5. *At page 126 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at the sub-section headed "Business Model" the fourth paragraph shall be deemed deleted and replaced in its entirety by the following:*

"As of the date of this Second Supplement, the Group is managed through five business units (each a Business Unit), each operating in a specific business area:

1. **Generation and Trading Business Unit**, dedicated to the management of the Group's plants portfolio (e.g., thermoelectric, hydroelectric and other renewable plants) and the energy portfolio of the Group;

2. **Market Business Unit**, dedicated to the retail sale of electricity and natural gas to end customers (free market and customers served under the protected scheme), the activities related to energy efficiency and electric mobility services;

3. **Circular Economy Business Unit**, dedicated to the management of all waste cycle activities (i.e., waste collection and street sweeping, treatment, disposal and energy recovery) and to the distribution and sale of heat and electricity produced by cogeneration plants as well as heat management services and the management of the entire integrated water cycle;

4. **Smart Infrastructures Business Unit**, dedicated to activities related to the management of electricity and gas networks, the development and management of technological infrastructures for integrated digital services, activities related to public lighting and traffic regulation system and the management of the network of recharging infrastructures functional to the electrification of transport;

5. **Corporate Business Unit**, dedicated to providing guidance, strategic direction, coordination and control of industrial operations, as well as services in support of the business and operating activities (e.g. administrative and accounting services, legal services, procurement, personnel management, information technology and communications).

Starting from 2025, the new Circular Economy Business Unit was established, merging the Waste, Water and Heat activities in order both to optimize their integration and to adopt new solutions to further advance the decarbonization path."

6. *At page 138 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", the paragraph "Concessions – Hydroelectric plants" shall be deemed deleted and replaced in its entirety by the following:*

"The national regulation governing hydroelectric concessions were originally provided by the Royal Decree of 11 December 1933, no. 1775 (**R.D. 1775/1933**), which was based on the granting of concessions in favour of the State in a long-term prospective, also in order to allow the concessionaires to amortize the significant investments, necessary for the construction of the plants. With a view to transfer the concessions and the ownership of the relative works to the State, Article 25 of the cited R.D. 1775/1933 provided that:

- all the collection, regulation and forced duct works and the discharge channels (wet works) are transferred to the State free of charge;

- any other building, machinery, plant for the use, transformation and distribution concerning the concession (dry works) could be acquired by the State by means of payment of a price equal to the estimated value of the work material, calculated at the time of entry into possession, abstracting from any assessment of the income that can be derived.

This regulatory framework was subsequently superseded, by the Constitution and, later, especially by the liberalisation of the electricity market as a result of Legislative Decree no. 79 of 16 March 1999 (implementing Directive 96/92/EC) (the **Bersani Decree**), art. 12 (and subsequent amendments) of which introduced the principles of:

- the temporary nature of concessions, establishing a validity period (2029) for concessions without expiry date, held by Enel S.p.A,. and assigning an expiry date of 31 December 2010 for concessions that had already expired or would be expiring by that date;
- tenders for expired concessions.

These regulations were subsequently amended also by art. 37, paragraphs 4 and following, of Decree Law 83/2012 converted by Law 134/2012, partially amending the Bersani Decree.

Conversion Law No. 12/2019 of Decree Law 14 December 2018, no. 135 (the **Simplification Law**), art. 11-*quater* attributed to the Regions the power to regulate, by their own laws and in respect of the provisions of art. 11-*quater* itself, the procedures for the assignment of concessions, the process for which must have been begun by 2023 (deadline confirmed also by Law 5 August 2022 n.118 (so-called "**Legge Concorrenza 2021**")), with the selection of economic operators through tenders, constitution of mixed public-private capital company ("*società a capitale misto pubblico privato*") or through forms of public–private partnership (PPP). In the Lombardy Region such regulation has been introduced by Regional Law No. 5/2020, as subsequently amended by Regional Law No. 19/2021. Regional Regulation No. 9 of 2 December 2022 "Regulation of the times and methods for carrying out the procedures for assigning concessions for large hydroelectric derivations", implementing article 10, paragraph 1, of Regional Law 5/2020 has been approved. Nevertheless, this Regulation has been judicially contested and the proceedings are still pending.

For expired concessions, which are temporarily extended, an additional fee has been imposed.

In terms of compensation to outgoing operators, the regulation now foresees:

- for wet works, the transfer of their ownership to the Regions without compensation, and in the case of investments - defined in the concession decree or authorized by the Region - an amount equal to the value of the asset not already amortized;
- for dry works, the recognition of a residual value derived from accounting records or certified appraisal.

Most of the large hydroelectric concessions located in Valtellina, held by A2A (with a nominal concession capacity of approximately 200 MW), and one concession held by Linea Green S.p.A. in Valcamonica (Resio) have expired and are currently under a *prorogatio* regime. Given the *prorogatio* regime, the Lombardy Region established the payment of an additional fee. Other A2A large concessions (with a total nominal concession capacity of 345 MW), will expire in 2029. The other two large-scale derivations of Linea Green S.p.A. have not yet expired, as well as the concession of Gravedona of ACinque Innovazione S.r.l., expiring in 2029.

Focusing on the large hydroelectric expired concessions, A2A and Linea Green S.p.A. presented to the Lombardy Region the requested reports which described key aspects of the above mentioned expired concessions (the so-called, Rapporti di fine concessioni). As of the date of this Second Supplement, a discussion with Lombardy Region about the contents of A2A reports is still pending. The Lombardy Region has also started environmental evaluations of water use concerning these A2A expired concessions, according to Regional Regulation n. 3/2022, which are still pending.

In the meanwhile, Lombardy Region has begun the procedure for the assignation of Resio concession and this tender has been published on 22 April 2024. Linea Green S.p.A. has started new judicial procedures against this tender concerning Resio assignation; even Elettricità Futura, association which represents hydroelectric sector, has started a judicial procedure against Resio tender. In the meanwhile, Lombardy Region announced that six operators have presented an offer in Resio tender, Linea Green S.p.A. included. The procedures prescribed in Regulation n. 9/2022 to obtain all the authorizations in the tender for Resio concession assignation have started in June 2025 and are still pending.*"*

7. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", the paragraph "Concessions – Electricity distribution" shall be deemed deleted and replaced in its entirety by the following:*

*"*The agreements, issued pursuant to the provisions of article 9 of the Bersani Decree, all expire at the end of 2030 (for further information on electricity distribution see "*Regulation*", below).

Law 207/2024, art. 1, paragraphs 50, 51 and 52 to improve safety, reliability and efficiency of the electricity distribution network and to ensure urgent actions aimed at strengthening the defense and security of the electricity distribution infrastructure, including against the risks of illegal intrusion and attacks informatics and cybernetics, has delegated the Minister of the Environment and Energy Security, in agreement with the Minister of Economy and Finance, on a proposal from the Regulatory Authority for Energy, Networks and Environment (ARERA), to issue a ministerial decree in which are established: (i) the terms and conditions for submission, by the concessionaires of the electricity distribution service, of extraordinary plans for multi-annual investments and (ii) the evaluation criteria of the extraordinary investment plans submitted by the current concessionaires. If the evaluation is positive, the Minister for the Environment and Energy Security approves them with consequent restructuring of existing concessions, consistent with the duration of the investments provided for in the same plans and in any case for a period not exceeding twenty years. At the date of publication, the interministerial decree is yet to be published.

The Issuer manages the energy distribution service for approximately 50 municipalities, including Milan and Brescia, the largest cities in the Lombardy Region. The energy distribution grid has a total range of approximately 15,000 km and serves 1.2 million users.

As of 31 December 2024, A2A holds 90% of the share capital of Dureti s.r.l., the electricity distribution concessionaire for some municipalities in the Provinces of Milan and Brescia.*"*

8. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", the paragraph "Concessions – Natural gas distribution" shall be deemed deleted and replaced in its entirety by the following:*

*"*The gas market is governed by Legislative Decree No. 164/00 of 23 May 2000 (the **Letta Decree**) which has been amended several times since its entry into force, along with Ministerial Decrees. In particular, gas is distributed by operators identified in public tenders organised above the municipality level and within territorial areas that were defined by the Ministerial Decrees of 19 January 2011 and 18 October 2011. Such public tenders must follow the rules laid down in the Ministerial Decree No. 226 of 12 November 2011. The substitutions of one

operator with another operator must ensure the protection of the workforce, as set out in the Ministerial Decree of 21 April 2011, and a fair compensation must be paid to the outgoing operator for the assets which will be available to the new operator (for further information on natural gas distribution see "*Regulation*", below).

As at the date of this Second Supplement, the Group managed the gas distribution and measurement services for around ATEM Milano 1. As of 1 July 2025, A2A has sold to a third party the participation held in companies dedicated to gas distribution in all municipalities not included in ATEM Milano 1.*"*

9. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", the paragraph "Concessions – Integrated Water Cycle" the third paragraph shall be deemed deleted and replaced in its entirety by the following:*

"For further information on the concessions held by the Group's operating companies, see (i) the section of this Base Prospectus headed "*Regulation*" below, (ii) the section headed "*Main regulatory provisions regarding concessions and agreements in the sectors of activity in which the A2A Group operates*" of the audited consolidated financial statements as at and for the year ended 31 December 2024 and (iii) "*Evolution of the legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2024 both incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).All local public services are affected by the recent reforms implementing the Law No. 188 of 5 August 2022, (the so-called "annual competition law") in execution of which the Legislative Decree No. 201 of 23 December 2022 "Reorganization of the regulation of local public services of economic importance" has been published on 30 December 2022."

10. *At page 141 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Innovation, Development and Research" shall be deemed deleted and replaced in its entirety by the following:*

"In order to enable the **open innovation (OI) model** and make it truly effective, the Group has chosen to equip itself with a shared platform through which employees, startups, companies and the world of research can contribute to creating value for the areas in which A2A operates. The platform allows launching idea generation, campaigns or hackathons but also managing end to end the development of different activities concerning the innovation function. For this reason, the Group has created a true virtuous process of innovation generation and management that has allowed building strong relationships with important entities of the ecosystem such as incubators/accelerators, innovation hubs, universities, research centres and venture capital firms.

The Corporate Venture Capital (CVC) program of A2A was launched in 2019 with the goal of promoting innovation through investments in early-stage startups operating within the energy transition and the circular economy sector, in line with the Group's industrial plan. The objective of the program is to identify disruptive technologies and foster industrial synergies between the portfolio companies and the Group businesses. This collaboration is designed to bridge the gap that current technologies have not yet overcome, with the goal of achieving carbon neutrality by 2040.

A2A's CVC program is divided among strategic funds managed by various operators, including 360 Capital, Eureka! Venture SGR, and CDP Venture Capital – National Innovation Fund. Specifically, at the heart of the program there are two funds – 360LIFE I & II – investing in the Energy Transition and Circular Economy space. **360LIFE I** is a dedicated fund launched in 2020 with A2A as the sole investor, managed by 360 Capital, which as of the date of this Second Supplement has made 8 investments in startups at the European level.

360LIFE II was launched in December 2024, with a first closing at Euro 140 million and a **target size of Euro 200 million** for investments in early-stage startups across Europe. This initiative aims to capture pioneering solutions and technologies to tackle the challenges of the energy transition and the circular economy in line with the Strategic Plan Update. A2A is the anchor investor and industrial sponsor of this fund with a ticket of Euro 40 million, joined by De Nora and institutional investors like CDP Venture Capital and Bpifrance. 360LIFE II has already completed the first two investments,

- **Resilco**, an Italian startup working on the transformation of industrial waste into secondary raw materials that can be used in the construction sector;
- **Oxyle**, a Swiss startup building complete PFAS treatment system for wastewater.

Thanks to the launch of this new fund, A2A's CVC program have a total commitment of approximately Euro 80 million, doubling the amount compared to 2022. A notable success story within the program is **Energy Dome**, an Italian startup that has patented and developed a new "CO2 Battery" for Long Duration Energy Storage (LDES) based on a closed thermodynamic cycle that uses carbon dioxide to efficiently store electrical energy produced from large-scale renewable sources. The company is currently commercializing its battery globally, providing a practical solution to address the intermittency issues associated with renewable energy sources.

Corporate Venture Building (CVB) is an open innovation practice that involves the ideation, nurturing and scaling of new business ventures. Officially launched in February 2024, the program is the evolution of the A2A Group's commitment to innovation, now focused also on building high-impact businesses in Climate Tech.

The ambition of the program is to serve as one of the growth engines for the A2A Group that identifies and supports the market introduction of new, innovative businesses in the field of Climate Tech. It's a hands-on, end-to-end venture builder that transforms ideas into market-ready businesses, grounded in A2A's strategic vision and fueled by its vast resources.

It rigorously selects initiatives that are not only closely aligned with the Group's strategic plan, but also have the potential to make a significant impact on sustainability in the medium and long term. The focus is on ventures that are committed to improving people's lives, guided by two key principles of A2A's strategy: energy transition and circular economy.

The CVB adopts a methodical and iterative approach to venture creation. It prioritizes initiatives that:

- Address critical global challenges,
- Present disruptive innovations—technological or otherwise, and
- Align closely with the Group's strategic plan, leveraging A2A's operational strengths, intellectual assets, and market access.

The CVB takes a "startup-like" approach within the corporate environment. Each venture begins with the problem identification and is systematically derisked from both market and technological standpoint. Ventures may be integrated within A2A as spin-ins or launched externally as spin-outs, based on strategic fit and growth potential.

Teams and ventures are provided with solid expertise and methodology, coupled with rapid minimum viable product (MVP) development support: our team of venture architects and designers play a crucial role in this process, ensuring the rapid and effective development of innovative solutions. A2A offers ventures not only its assets and know-how, but also financial resources to ensure that the startup can scale effectively.

A2A emphasises open innovation activities designed to effectively leverage the Group's expertise, assets and intellectual property, as well as continuous collaborative interaction with the ecosystem. It also introduces new models of corporate entrepreneurship, creating opportunities for internal teams and attracting external innovators to co-develop solutions within A2A's strategic framework.

By embedding venture building into its corporate structure, A2A not only enhances its innovation capabilities but also strengthens its positioning as a forward-looking, sustainability-driven organization. The CVB exemplifies the Group's ongoing commitment to delivering value through innovation—both for the business and for the communities it serves

Collaboration between the Group and the world of research enables A2A to have at its disposal the innovative and cutting-edge skills of the university world for its areas of activity and experimentation, and the universities to have a university experience that is more oriented towards the world of work.

The search for innovative and technologically advanced solutions involves all areas of the Group's activities and is aimed at improving both the health and wellbeing of its workers and the sustainability and efficiency of the various A2A Business Units. Below are some examples:

The "Employee Digital Channel" project aims to implement a new digital platform to improve the employee experience, proposing itself as a daily access point to support both the life in the company and the professional activities.

- In addition, the People Report, a quarterly tool for measuring and monitoring certain KPIs concerning A2A employees, was implemented and finalized in 2021. The data collection will take place partly in an automated way in the system, partly in a manual way. In both cases, the goal is to update a dashboard to navigate and explore topics of interest.
- The new NOx abatement system for the Cassano d'Adda Power Plant, is aimed at reducing mass NOx emissions, in relation to the greater emission contributions deriving from the upgrading of gas turbines and the new natural gas-fired alternative engine plant.
- Underground Compact Substation: This project has successfully developed a compact, underground secondary electrical transformer substation. Designed for waterproofing and minimal space usage, it significantly reduces maintenance needs. Initiated through A2A's Open Innovation program, the initiative led to a patent application in 2021. By 2023, in collaboration with the Smart Infrastructures Business Unit, Unareti, and Schneider Electric, the first operational prototype was deployed at Unareti's Smart Lab. This innovative infrastructure not only enhances the city's network resilience but also optimizes urban land use and increases climate adaptability. It is specially designed to handle the growing challenges of climate variability, such as frequent droughts and extreme water events, thereby protecting the Group's assets.

For further information, see the Report on Operation 2024 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).*"*

11. *At page 143 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at the sub-section headed "Sustainability Plan and Strategy" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

*"*For further information, see the section headed "*Sustainability Statement*" of the Report on Operations 2024 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).*"*

12. *At page 143 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Sustainable Finance" shall be deemed deleted and replaced in its entirety by the following:*

"For A2A, Sustainable Finance is an important lever for achieving the two pillars of the Group's strategy: Energy transition and Circular economy. The New Plan includes the specific targets of achieving more than 90% sustainable debt out of total by 2030 and 100% of sustainable debt by 2035.

Following its first Green Financing Framework published in July 2019, A2A has structured a new Sustainable Financing Framework in May 2021, which, for the first time in Italy, combines two different approaches: Green/Use of Proceeds and Sustainability-Linked. A set of Key Performance Indicators (KPIs) has been selected to fully reflect the two pillars of the A2A's Strategic Plan Update, namely **Energy transition** and **Circular economy**. The Framework was then updated in February 2022 and in July 2024.

The update in July 2024 aligned the previous Framework version with the objectives envisaged in the Strategic Plan Update, published in March 2024. The main changes compared to the 2022 version of the Framework are:

- **Green Section:**
  - Introduction of additional Green Projects, including, for instance, installation of electric heat pumps and infrastructure for hazardous waste treatment;
  - Alignment of some Green Projects and mapping to the EU Taxonomy;
- **Sustainability-linked Section:**
  - Update of the definition of KPI #1 Scope 1 GHG Emission Intensity to include Scope 2;
  - Replacement of KPI #3, Waste Treated in the Group's Material Recovery Plants with a new KPI: Installed Capacity of the Electricity Grid with Sustainability Performance Targets (SPTs) by 2030 and 2035 to reflect the Group's renewed strategy more focused on the network infrastructure in support of the electrification;
  - Update of SPTs in line with the New Plan.

The Sustainable Finance Framework has been prepared in accordance with the relevant guidelines and regulations, including the latest versions of the Green Bond Principles (the **GBP**) and the Sustainability-Linked Bond Principles (the **SLBP**) administered by the International Capital Market Association (ICMA), as well as the Green Loan Principles (the **GLP**) and the Sustainability-Linked Loan Principles (the **SLLP**) administered by the Loan Market Association (LMA). Moreover, A2A commits to provide in each Allocation report the share of net proceeds that have been allocated to projects fully aligned with the EU Taxonomy regulation (including the technical screening criteria for substantial contribution, the "Do No Significant Harm" (DNSH) criteria and the minimum social safeguards (MSS)).

S&P has issued the Sustainable Finance Framework Second-party Opinion confirming the soundness of the Sustainable Finance Framework and attesting its alignment with the GBP, the SLBP, the GLP and the SLLP. For the Use-of-Proceeds section, the agency has also assigned a "Medium Green" shading (on a scale from "Red" to "Dark Green").

The Sustainable Finance Framework is available online: https://www.gruppoa2a.it/en/investors/debt/sustainable-financing.

In September 2025 A2A adopted an addendum to the Sustainable Finance Framework (the **Blue Finance Addendum to Sustainable Finance Framework**) to complement its presence in sustainable finance adding the blue financing component to cover Blue Bonds (including public or private placements), loans, project financings and other blue financing instruments (together the **Blue Financing Instruments**), for which the proceeds will be exclusively allocated to the sustainable water and wastewater management project category. On 23 September 2025, S&P issued an integrated second-party opinion substituting and integrating the Sustainable Finance Framework Second-party Opinion for the further purpose of confirming the alignment of the Blue Finance Addendum to Sustainable Finance Framework with the GBP and GLP as well the guidelines entitled "*Guidelines for Blue Finance Version 2.0, Guidance for financing the Blue Economy, building on the Green Bond Principles and the Green Loan Principles"* published by the International Finance Corporation in September 2025 (the **Blue Finance Guidelines**) (the **Integrated Sustainable Finance Framework Second-party Opinion**-)

The Blue Finance Addendum to Sustainable Finance Framework and the Integrated Sustainable Finance Framework Second-party Opinion are available online: https://www.gruppoa2a.it/en/investors/debt/sustainable-financing.

In order to strengthen its commitment, identify and develop Sustainable Finance tools and ensure the correct management of the project selection and fund allocation process, in 2019, A2A created an inter-functional Green Financing Committee, later renamed to Sustainable Finance Committee (SFC). The SFC, chaired by Finance, currently includes members from the following departments: Finance, Sustainability Development, Strategy, Planning & Control and Investor Relations. The Committee meetings take place on a semi-annual basis or more often if the situation requires. The SFC key responsibilities are: review and validate the update of the Sustainable Finance Framework and review, validate and monitor the pool of Eligible Green Projects, the KPI and the SPTs.

Furthermore, during the recent years A2A has structured numerous Sustainable Finance debt transactions, including the issuance of five Green Bonds, two Sustainability-linked Bonds, the first Hybrid perpetual subordinated bond in a Green/Use of Proceeds format, the first European Green Bond (the first issued on the market by a European corporate issuer and on an EMTN Programme approved in Italy) in accordance with the provisions of EU Regulation 2023/2631 and with projects 100% aligned with the EU Taxonomy, several Green Loans (including the loans with the European Investment Bank) and credit lines for green guarantees.

As the result, A2A's share of sustainable debt has reached 83% of total debt as of 30 June 2025.

The Group continues to be a member of the Corporate Forum on Sustainable Finance, of which it has been a member since 2019. Over the past six years, the Corporate Forum on Sustainable Finance, whose members come from eight countries and five business macro-sectors, has responded to the several important consultations held by the European Union.

Additionally, the Group, starting from January 2024, has become a member of the International Capital Market Association (ICMA), the association promoting the development of the capital and securities markets. The ICMA membership allows to strengthen the Group’s commitment to continuous improvement and Sustainable Finance, accelerating concrete action to develop innovative financial instruments and support the Group’s sustainability-focused strategy. A2A is currently also part of the ICMA working group on reporting the impacts related to Use of Proceeds Bond, contributing to the development of guidelines to support the reporting process and has been selected as a corporate member for Advisory Council, an organ that has the task of augmenting the awareness of the market in regard to the GBP, Social Bond Principles, Sustainability Bond Guidelines and SLBP administered by ICMA and further promoting its sensibilisation.

For further information, see the section headed "*Sustainable Finance*" of the Report on Operations 2024 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).*”*

13. *At page 145 of the EMTN Programme Base Prospectus, section “Description of the Issuer”, sub-section headed “Integrated Report” shall be deemed deleted and replaced in its entirety by the following:*

“**Sustainability Statement**

In compliance with the new Italian Legislative Decree no. 125/2024 adopting the European Corporate Sustainability Reporting Directive (i.e. CSRD), A2A published the Group's first Sustainability Statement for the year 2024, fully integrated in the Report on Operations 2024 and prepared in compliance with the European Sustainability Reporting Standards (i.e. ESRS). This document provides an account of the performances of the companies from both a financial and a social and environmental standpoint, considering also the risk and opportunities the Group is subject to, as well as the impacts – both positive and negative – A2A can cause on the environmental and social sphere. It is also aligned with the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The 2024 Sustainability Statement, approved by the Board of Directors of A2A on 20 March 2025, was then subject to a limited audit, with regard to aspects relating to CSRD and ESRS reporting, by the statutory auditor, in accordance with the criteria laid down by the "International Standard on Assurance Engagements 3000 Revised" (ISAE 3000 Revised).

For further information, see the Report on Operations 2024, incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).”

14. *At page 145 of the EMTN Programme Base Prospectus, section “Description of the Issuer”, sub-section headed “Employees” shall be deemed deleted and replaced in its entirety by the following:*

“At 31 December 2024, the Group had 14,777 employees, while at 31 December 2023, the Group had 13,958 employees. For further information, see the sections headed (i) "*Notes to the Consolidated annual report – Labour Cost*" of the consolidated financial statements for the year ended 31 December 2024 and (ii) "*Notes to the Consolidated annual report – Labour Cost*" of the consolidated financial statements for the year ended 31 December 2023, both incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).”

15. *At page 145 of the EMTN Programme Base Prospectus, section “Description of the Issuer”, sub-section headed “Legal proceedings” shall be deemed deleted and replaced in its entirety by the following:*

“In the ordinary course of its activities, A2A and the other companies of the Group are presently involved in a number of civil, administrative and tax proceedings. The companies of the Group might also be subject to criminal investigations and/or proceedings. A2A and the other companies of the Group have conducted a review of their on-going litigation and have made provisions, where necessary, considered appropriate in light of the circumstances, when a loss is certain or probable and reasonably estimable, in accordance with applicable accounting principles.

For a detailed description of the legal proceedings and investigations involving the companies belonging to the A2A Group and the related provisions, see the section consolidated financial statements for the year ended 31 December 2024 headed "*Update of the main legal and tax disputes still pending*", incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

With respect to the proceeding RG 195/17 – 492/2023 beside the Court of Gorizia, at the hearing of 7 May 2024, the Judge set a further hearing on the merits for the natural person for 28 February 2025, then postponed to 26 September 2025 and, with sentence 436/2024, pronounced the judgment of non-prosecution for the legal entity A2A Energiefuture S.p.A. because the administrative offense does not exist.

With reference to the merger between A2A and AEB, during preliminary hearing before the Judge of the Preliminary Hearing at the Court of Monza, which took place on 18 October 2024, the Judge of the Preliminary Hearing indicted all the injured parties before Court of Monza. The trial is ongoing and the next hearing is set for 22 September 2025. Neither the Issuer, nor AEB, are subject to investigation pursuant to Legislative Decree no. 231/2001 (as subsequently amended). None of the members of the current board of directors of the Issuer is involved in the on-going investigations.

Please also note that AEB has become aware of, also further to press reports, a personal cautionary measure regarding a director of a subsidiary company (controlled by AEB) for crimes in public tenders committed before AEB joined the A2A Group.

After the hearing on 22 February 2024, the Attorney General asked for the acquittal of the former General Manager of Gelsia Ambiente on all charges, harshly criticizing the setting of the first-instance judgment, the Court in the subsequent hearing on 8 April 2024 ordered the acquittal which has become final. The proceedings continue only against a third party with respect to the company, convicted in the first instance, who has filed an appeal whose scheduling is pending."

16. *At page 146 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Legislative and regulatory framework" the second paragraph shall be deemed deleted and replaced in its entirety by the following:*

"For further information on the legislative and regulatory framework see the section headed "*Evolution of the legislation and impacts on the Business Units of the A2A Group*" of the consolidated financial statements for the year ended 31 December 2024, incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

17. *At page 146 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Significant events after 31 December 2023" shall be deemed deleted and replaced in its entirety by the following:*

"**Significant events after 31 December 2024**

A2A, the first European Green Bond placed on the market

On 23 January 2025, A2A successfully issued its inaugural European Green Bond, attracting significant interest from investors.

A2A issued a 500 million euro European Green Bond with a maturity of 10 years, receiving orders totaling 2.2 billion euro, about 4.4 times the offered amount. The bond was placed at an issue price of 99.080% and will have an annual yield of 3.737% and a fixed coupon of 3.625%, with a spread of 125 basis points over the mid-swap reference rate.

In accordance with the provisions of Regulation (EU) 2023/2631, the net proceeds derived from the issuance will be used to finance or refinance projects that are 100% aligned with the European Taxonomy and will be central to implementing the Group's Strategic Plan Update in the context of the Energy Transition and Circular Economy, such as the development of electric grids, renewable energy sources, energy efficiency, and waste collection.

A2A awarded 4.6 GW in the capacity market auction

On 3 March 2025, A2A secured 4.6 GW in the capacity market auction for 2027, with a mix of gas and renewable plants, at a price of 47,000 euro/MW/year. Additionally, it secured annual contracts for 520 MW of foreign capacity at 7,000 euro/MW/year. This outcome is in line with the Strategic Plan Update.

Ordinary Shareholders' Meeting of A2A S.p.A.

On 29 April 2025, the Ordinary Shareholders' Meeting of A2A S.p.A. approved the financial statements and the proposal formulated by the Board of Directors to distribute a dividend per ordinary share of 0.10 euro. The dividend was paid in May 2025.

The Shareholders' Meeting also approved the 2025-2027 Distributed Shareholding Plan called "A2A LIFE Sharing" as described in detail above. The Shareholders' Meeting resolved in favor with a binding vote on the first section of the 2025 Report on Remuneration and with an advisory, non-binding vote on the second section of the 2025 Report on Remuneration.

The Shareholders' Meeting authorized and defined the terms within which the Board of Directors may purchase and dispose of treasury shares.

Moody's enhanced the outlook to "positive" and reaffirmed the long-term Baa2 rating

On 28 May 2025, Moody's improved the outlook to "positive" from "stable" and confirmed A2A's long-term rating at Baa2.

The improved outlook follows the recent action on Italy's sovereign rating (Baa3, with outlooks from "stable" to "positive").

The "positive" outlook also reflects A2A's financial strength and operating performance, characterized by a well-diversified and vertically integrated business mix, an increasing focus on regulated networks in Italy, a solid liquidity position, as well as a commitment to careful financial discipline that balances the interests of its shareholders and creditors.

Started own share buyback program

On 3 June 2025, A2A announced the start of treasury share buyback program. The purpose of the Program, approved by the Board of Directors, is to provide the Company with the necessary shareholder funding to implement the 2025-2027 "A2A LIFE Sharing" Distributed Shareholding Plan and to pursue current management purposes and industrial projects consistent with the strategic lines that the Company intends to pursue.

The purchase of shares shall be made in accordance with article 132 of Legislative Decree 58/1998 as amended, article 144-bis of the Issuers' Regulation, and any other EU and national provisions applicable in the Stock Exchange.

Purchases must be made at a price no more than 5% higher and no less than 5% lower than 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.

The maximum number of treasury shares that may be held in total pursuant to the Shareholders' Meeting Resolution is set at 313,290,527, equal to one-tenth of the shares forming the share capital. It should be noted that A2A does not currently hold any treasury shares.

The maximum amount of shares that can be purchased under the Program was set at 10 million euro.

For the purchase of treasury shares, the Company uses a financial intermediary that will operate in complete independence.

On 19 June 2025, the treasury share buyback program was completed, under which a total of 4,317,976 A2A shares were purchased at a weighted average price of 2.3033 euro per share and for a total consideration of 9,945,777.26 euro.

A2A and BP sign a 17-year LNG supply agreement

On 30 June 2025, A2A and British-Petroleum (BP) signed an agreement for the purchase and sale of Liquefied Natural Gas (LNG), according to which A2A will purchase up to 10 cargoes (equal to about 1 billion cubic meters) of LNG per year from 2027 to 2044. The agreement provides A2A with increased security of supply, improved price stability, and predictability over the medium to long term. The LNG received will be regasified at the OLT Offshore LNG Toscana terminal in Livorno, where A2A has been awarded multi-year regasification capacity at auction, as well as at other terminals in Europe. The contracted LNG supply will meet approximately 20% of the Group's requirements. The agreement is in line with the decarbonization targets set by A2A in the Group Industrial Plan up to 2035, which foresee a 65% reduction in the Scope 1 and 2 emission factor thanks to the growth of installed capacity from renewable sources, equal to 5.7 GW, and the electrification of final energy consumption. Gas deliveries, which will start in the last quarter of 2027, will see a reduction in loads from 2042.

A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A.: the transaction for the purchase and sale of gas network assets has been completed

On 30 June 2025, the A2A Group (more specifically A2A S.p.A., Unareti S.p.A., and LD Reti S.r.l.) and Ascopiave S.p.A. signed the final deed (closing) for the sale to Ascopiave of 100% of the shares in AP RETI GAS Nord S.r.l., a corporate vehicle that owns the business branches comprising a compendium of assets consisting of approximately 490 thousand gas distribution PDR relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi, with a 2023 RAB of 397 million euro and a 2023 EBITDA of 44 million euro. The transaction will become effective as of 1 July 2025. The purchase price paid by Ascopiave S.p.A., reflecting the valuation of the business as of 31 December 2023, amounts to 430 million euro and will be subject to adjustment subsequent to the closing, as per usual practice.

A2A and ERG: signed long-term agreement for 2.7 TWh of wind energy

On 1 August 2025 A2A and ERG, through its subsidiary ERG Power Generation S.p.A., signed a 15-year Power Purchase Agreement (PPA), starting from 1 January 2027, for the supply of about 2.7 TWh of renewable energy from wind power during the period.

The agreement provides for A2A to purchase clean energy produced by ERG's Salemi-Castelvetrano wind farm in the province of Trapani, the fourth project started as part of the repowering program for its portfolio plants. This intervention, pioneered by ERG, involves a full technological renewal of the assets that doubles installed capacity and triples production, while halving the number of turbines. After replacing all existing wind turbines with new, more efficient machines, the plant now has 18 Vestas turbines of 4.2 MW each, for a total installed capacity of 75.6 MW, with an estimated annual production of 208 GWh.

The green energy produced by the wind farm can cover the electricity needs of about 41,000 families, avoiding about 74,000 tons of CO2 emissions per year.

With this PPA, A2A, the second largest operator in Italy by installed capacity and electricity distributed, has chosen to diversify and optimize the mix of renewable technologies in its portfolio to better meet the different consumption needs of its customers. This agreement strengthens A2A's role as an enabler of the energy transition by promoting long-term supply models that offer greater protection against price volatility. The agreement aligns with the Strategic Plan Update, which allocates 22 billion euros to the development of projects that support the country's ecological transition, increase renewable energy availability, and reduce dependence on foreign sources."

18. *At page 149 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at the sub-section headed "REFERENCE SHAREHOLDERS" the fourth paragraph "shall be deemed deleted and replaced in its entirety by the following:*

"On 1 February 2017, the Municipality of Milan and the Municipality of Brescia signed the new shareholders' agreement regarding their interest in A2A and undertook not to dispose of any shares held (the **New Shareholders' Agreement**). On 2 August 2019, the New Shareholders' Agreement was renewed for the three years period 2020-2023. On 2 August 2022, the New Shareholders' Agreement was renewed for the three years period 2023-2026. On 4 August 2025, the New Shareholders' Agreement was renewed for the three years period 2026-2029."

19. *At page 150 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at the sub-section headed "REFERENCE SHAREHOLDERS" the seventh paragraph "shall be deemed deleted and replaced in its entirety by the following:*

"As at the date of this Second Supplement, A2A holds treasury shares in the number of 2,004,291 (two million four thousand two hundred ninety-one). For further information on transactions of treasury shares, see also "*Treasury shares buy-back programmes*" below."

20. *At page 150 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "REFERENCE SHAREHOLDERS", the paragraph "Treasury shares buy-back programmes" shall be deemed deleted and replaced in its entirety by the following:*

"On 29 April 2025, A2A's ordinary shareholders' meeting authorized - subject to the revocation of the resolution adopted by the ordinary shareholders' meeting on 24 April 2024 for the purchase and disposal of treasury shares - the Board of Directors to carry out transactions for the purchase and disposal of treasury shares, according to the purposes, methods and terms indicated below:

1. the maximum total number of treasury shares that may be purchased and held from time to time by A2A S.p.A. and its subsidiaries is set at 313,290,527, equal to one-tenth of the shares forming A2A's corporate capital;
2. transactions involving the purchase and disposal of treasury shares will be carried out in order to pursue, in the interest of your Company and in compliance with the principle of equal treatment of shareholders and applicable regulations in force, objectives related to current management (including investment and liquidity management) and industrial projects consistent with the strategy that the Company intends to follow, in relation to which opportunities for share exchanges may arise;

3. the purchase of shares must be carried out, in accordance with the provisions of Article 132 of the Consolidated Law on Finance, Article 144-bis of the Issuers' Regulations and any other applicable EU and national regulations - including the Regulations and Instructions of Borsa Italiana S.p.A. - in accordance with the operating procedures established by current regulations and therefore, pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, on regulated markets in accordance with operating procedures established in the regulations for the organization and management of such markets. Said operating procedures shall not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale, and purchases must be made at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in session of the Euronext market preceding each individual transaction;
4. the disposal acts may be carried out: (i) by means of cash transactions, and in this case the sales must be carried out on the Euronext market and/or on multilateral trading systems, at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in the session of the Euronext market the preceding each individual transaction; or, without any price limit, in the following cases: (ii) by means of exchange, swap, contribution or other act of disposition (including, for example, allocations to employees, distributions of dividends in shares), as part of industrial projects, extraordinary finance transactions or liquidity management; (iii) in order to allow the use of treasury shares for swap or contribution transactions or also for the purpose of extraordinary capital transactions or financing transactions involving the allocation or disposition of treasury shares (e.g. financial instruments exchangeable into shares, convertible bonds, bonds or warrants); as well as (iv) in order to provide the Company with the shares necessary to implement the 2025-2027 employee share ownership plan named "A2A Life Sharing"."

21. *At page 153 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at sub-section headed "CORPORATE GOVERNANCE", the paragraph "Significant positions held by the members of the Board of Directors outside the Group" shall be deemed deleted and replaced in its entirety by the following:*

"The table below lists the positions on boards of directors, boards of statutory auditors and supervisory committees, as well as other positions, other than those within the Group, held by the members of the Board of Directors.

Board of Directors	Title	Other relevant positions held
Tasca Roberto	Chairman	Member of the Board of Directors of New Deal Advisors S.p.A. Sole Director of Studio Tasca S.r.l.
Comboni Giovanni	Deputy Chairman	Member of the Board of Directors of Ori Martin S.p.A.
Mazzoncini Renato	Chief Executive Officer and Managing Director	Member of the Board of Directors of Phononic Vibes S.r.l. Member of the Board of Directors of Fondazione Centro Nazionale per la Mobilità Sostenibile
Bombana Elisabetta	Director	Member of the Board of Statutory Auditors of Kilometro Verde Società Agricola per Azioni Member of the Board of Statutory Auditors of Saccheria Franceschetti S.p.A. Chairman of Azienda Speciale Sirmione Member of the Board of Statutory Auditors of Rebecchi Fratelli Valtrebbia S.p.A. Sole Auditor of Gonzato Coperture S.r.l.
Cariello Vincenzo	Director	Member of the Board of Directors of UniCredit S.p.A.
D’Amico Maria Elisa	Director	None
Dorigoni Susanna	Director	None
Lavini Fabio	Director	None
Motta Mario	Director	Shareholder and member of the Board of Directors of Enersem S.r.l.
Pistis Elisabetta	Director	Member of the Board of Statutory Auditors of IMCD S.p.A.
Speranza Maria Grazia	Director	None

Zunino Alessandro	Director	Unlimited partner of Starlight s.a.s. di Alessandro Zunino Shareholder of GAPE – Società semplice Shareholder and Sole Director of AZ Holding S.r.l. Shareholder and Chairman of Everest S.r.l.”

22. *At page 155 of the EMTN Programme Base Prospectus, section “Description of the Issuer”, at sub-section headed “CORPORATE GOVERNANCE”, the paragraph “Significant positions held by the Statutory Auditors outside the Group” shall be deemed deleted and replaced in its entirety by the following:*

    “The table below lists the positions on boards of directors, boards of statutory auditors and supervisory committees, as well as other positions, other than those within the Group, held by the members of the Board of Statutory Auditors.

Statutory Auditors	Title	Other relevant positions held
Muzi Silvia	Chairman	Chairman of the Board of Statutory Auditors of Rai Way S.p.A.
		Member of the Board of Statutory Auditors of Banco BPM S.p.A.
		Chairman of the Board of Statutory Auditors of Esprinet S.p.A.
		Member of the Board of Statutory Auditors of Banco BPM Invest SGR S.p.A.
		Member of the Board of Statutory Auditors of Banca Aletti S.p.A.
		Member of the Board of Statutory Auditors of Cinema per Roma Foundation
		Member of the Board of Statutory Auditors of Fondazione Nazionale delle Comunicazioni
		Member of the Supervisory Committee of Banco BPM S.p.A.
		Member of the Supervisory Committee of Fondazione Musica per Roma

Dallocchio Maurizio	Standing Auditor	Chairman of DGPA & Co. S.p.A. Chairman of Generlafinance S.p.A. Chairman Lio Capital S.r.l. Chairman of Phoenix S.r.l. Member of the Board of Directors of Ambromobiliare S.p.A. Member of the Board of Directors of RAA S.p.A. Member of the Board of Statutory Auditors of SNAM S.p.A. Member of the Board of Statutory Auditors of Esprinet S.p.A. Chairman of the Board of Statutory Auditors of Illa S.p.A. Chairman of the Board of Statutory Auditors of Lega Calcio Service S.p.A. Chairman of the Board of Statutory Auditors of The Walt Disney Company Italia S.r.l. Chairman of the Board of Statutory Auditors of The Disney Store (Italia) S.r.l. (in liquidazione) Chairman of the Board of Statutory Auditors of Klepierre Management Italia S.r.l. Chairman of the Board of Statutory Auditors of Klepierre Italia S.r.l. Chairman of the Board of Statutory Auditors of Klepierre Shopville Le Gru S.r.l. Chairman of the Board of Statutory Auditors of Grandemilia S.r.l. Chairman of the Board of Statutory Auditors of Clivia S.p.A. Chairman of the Board of Statutory Auditors of Italian Shopping Centre Investment S.r.l.

		Chairman of the Board of Statutory Auditors of Mattioli S.p.A.
Segala Chiara	Standing Auditor	Member of the Board of Directors of Credito Lombardo Veneto S.p.A. Chairman of the Board of Statutory Auditors of Arte Bianca S.p.A. Member of the Board of Statutory Auditors of Brixia Finanziaria S.r.l. Chairman of the Board of Statutory Auditors of Family Care S.r.l. Chairman of the Board of Statutory Auditors of G A S.p.A. Member of the Board of Statutory Auditors of Alkemia SGR S.p.A.Member of the Board of Statutory Auditors of Conflow S.p.A. Member of the Board of Statutory Auditors of Gencos S.p.A. Member of the Board of Statutory Auditors of Mec Gar S.r.l. Member of the Board of Statutory Auditors of Normalien S.p.A. Sole Auditor of Valpres S.r.l.

Chimenti Vieri	Alternate Auditor	Sole Auditor of AI Bianchi S.r.l. Chairman of the Board of Statutory Auditors of Aprile S.p.A. Member of the Board of Directors of Astaris S.p.A. Chairman of the Board of Statutory Auditors of Centrale Risk S.p.A. Member of the Board of Statutory Auditors of Cigognola Rivara S.r.l. Member of the Board of Statutory Auditors of Commercial Department Containers C.D.C. S.p.A. Member of the Board of Statutory Auditors of Compagnie Fonciere Du Vin S.p.A. Chairman of the Board of Statutory Auditors of Con. Tir. Società consortile a responsabilità limitata Chairman of the Board of Statutory Auditors of Copernico Holding S.p.A. Chairman of the Board of Statutory Auditors of Easy Trip S.p.A. a socio unico Member of the Board of Statutory Auditors of El Gadyr S.r.l. Member of the Board of Statutory Auditors of Faggi Enrico S.p.A. Member of the Board of Statutory Auditors of G.A. Yachting S.r.l. Chairman of the Board of Statutory Auditors of Halldis S.p.A. Member of the Board of Directors of Harbour S.r.l. Member of the Board of Statutory Auditors of Immobiliare Tobor S.p.A. Member of the Board of Statutory Auditors of L'Immobiliare S.r.l. Chairman of the Board of Statutory Auditors of Maria Fittipaldi Menarini Holding Sapa

	Chairman of the Board of Statutory Auditors of Marinella S.p.A. in liquidation Sole Auditor of Mercato Centrale Firenze S.r.l. Sole Auditor of Mercato Centrale Holding S.r.l. Sole Auditor of Mercato Centrale Milano S.r.l. Sole Auditor of Mercato Centrale Roma Termini S.r.l. Sole Auditor of Mercato Centrale Torino S.r.l. Chairman of the Board of Directors of Palsa S.r.l. Member of the Board of Statutory Auditors of Roma Gestioni S.r.l. Sole Auditor Santandrea S.r.l. Chairman of the Board of Statutory Auditors of Savino Del Bene S.p.A. Member of the Board of Statutory Auditors of Trasporti e Spedizioni Internazionali Bortesi e C. S.r.l. Chairman of the Board of Statutory Auditors of Vita S.r.l. Chairman of the Board of Statutory Auditors of WIIT S.p.A.

Riva Patrizia Lucia Maria	Alternate Auditor	Independent Director Member of the Board of Directors of Aquafil S.p.A. (Chair of the Control & Risk Committee and Member of the Remuneration Committee) Chairman of the Board of Statutory Auditors of Piquadro S.p.A. Member of the Board of Statutory Auditors of Mediobanca SGR Member of the Board of Statutory Auditors of Compass Banca S.p.A. Member of the Board of Statutory Auditors of KT Tech SpA (Maire SpA Group) Member of the Supervisory Board of Ilva SpA Sole Auditor of Intergea Premium S.r.l. Sole Auditor of Fondazione Marcello Morandini Sole Auditor of FIAB Milano Ciclobby Onlus ETS Member of the Board of Directors of Azienda Speciale di Formazione Scuola "Paolo Borsa" del Comune di Monza Vice President of A.P.R.I. Associazione Professionisti Risanamento Imprese ETS Vice President of FARE X BENE ETS Alternate member of the Board of Statutory Auditors of Cooper CSA S.r.l. Alternate member of the Board of Statutory Auditors of TCO sud Italia – S.r.l. Alternate member of the Board of Statutory Auditors of Maticmind S.p.A. Alternate member of the Board of Statutory Auditors of Mozart Holdaco S.p.A. Alternate member of the Board of Statutory Auditors of MB Credit Solutions S.p.A.

	Alternate member of the Board of Statutory Auditors of S.L.S. Support Logistic Services S.r.l. Alternate member of the Board of Statutory Auditors of Medio Banca Premier S.p.A.”

23. *At page 162 of the EMTN Programme Base Prospectus, section “Description of the Issuer”, at sub-section headed “CORPORATE GOVERNANCE”, the paragraph “Independent Auditors” shall be deemed deleted and replaced in its entirety by the following:*

“On 11 June 2015, the A2A shareholders' meeting approved the appointment of EY S.p.A. (**EY**) to act as the Issuer's independent auditors for the 2016-2024 period.

EY with registered office in Milan, via Meravigli 12, Italy, is registered under No. 70945 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and is a member of the Italian Association of Auditors (ASSIREVI). EY's appointment expired on the date of the shareholders' meeting convened to approve A2A's financial statements for the financial year ending 31 December 2024 (i.e. 29 April 2025). EY have audited the Issuer's consolidated financial statements prepared in accordance with international financial reporting standards as adopted by the European Union for the financial year ended 31 December 2022 and the financial years ended 31 December 2023 and 2024.

On 28 April 2023, the A2A shareholders' meeting approved the appointment of KPMG S.p.A. (**KPMG**) to act as the Issuer's independent auditors for the 2025-2033 period.

KPMG with registered office in Milan, via Vittor Pisani 25, Italy, is registered under No. 70623 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and is a member of the Italian Association of Auditors (ASSIREVI). KPMG's current appointment will expire on the date of the shareholders' meeting convened to approve A2A's financial statements for the financial year ending 31 December 2033.”

REGULATION

1. *At page 163 of the EMTN Programme Base Prospectus, section "Regulation, the second paragraphs shall be deemed deleted and replaced in their entirety by the following:*

   "For further information see the section headed *"Evolution of the regulation and impacts on the Business Units of the A2A Group"* of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see *"Documents Incorporated by Reference"*, above)."

2. *At page 171 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "ITALIAN LEVEL", at the bullet point "Decree Law No. 4 of 27 January 2022, converted into Law No. 25 of 28 March 2022 (DL Sostegni ter):" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "With an order dated 7 July 2023, TAR Lombardia decided to refer the matter to the European Court of Justice for the assessment of the compatibility of the art. 15-bis with European Union law. Following a pronouncement of the European Court of Justice dated 6 February 2025, the measure has been reintroduced."

3. *At page 177 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Italian Energy Regulation", the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "For further information see the section headed *"Evolution of the regulation and impacts on the Business Units of the A2A Group"* of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see *"Documents Incorporated by Reference"*, above)."

4. *At page 180 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Italian Electricity Regulation", the last three paragraphs shall be deemed deleted and replaced in their entirety by the following:*

   "For further information see the section headed *"Evolution of the regulation and impacts on the Business Units of the A2A Group"* of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see *"Documents Incorporated by Reference"*, above).

   On 18 December 2024, the Competition Law 2023 came into force; in particular with reference to energy the law has provided for the possibility of access to the "servizio tutele graduali" by 30 June 2025 for vulnerable domestic customers (entitled to "maggior tutela"), according to implementation methods defined by ARERA with resolutions 10/2025/R/eel and 48/2025/R/eel..

   On 1 March 2025, Law Decree Decree 19/2025 came into forced. This Decree, called "Decreto Bollette", converted into Law No. 60 of April 24 2025, provided measures with regard to the electricity supply to vulnerable customers. In particular, domestic customers served under "*servizio tutele graduali*" will not be automatically transferred to "*maggior tutela*" service if they become vulnerable during the service (i.e. for example, they turn 75 or become entitled to social bonus): they must expressly request this. Furthermore, at the end of "*servizio tutele graduali*", if no free market offer has been chosen, vulnerable customers will be provided in "*maggior tutela*" service or "*servizio di vulnerabilità*" ; the decree also specifies that "*servizio di vulnerabilità*" will be launched no earlier than 31 March 2027, the date of termination of all three "*tutele graduali*" services (towards non vulnerable domestic customers, micro-enterprises and small enterprises)

In order to expand the tools available to Acquirente Unico so called "Single Buyer" to contain the wholesale energy supply costs to serve customers in "*maggior tutela*" service or "*servizio di vulnerabilità*", the Decree has given Acquirente Unico the opportunity to supply a percentage of the volumes required through forward contracts besides those supplied through spot markets, according to the detailed procedures established by ARERA in Resolution 155/2025/R/eel."

5. *At page 182 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Generation", the last six paragraphs shall be deemed deleted and replaced in their entirety by the following:*

"The auction for delivery 2025, held by Terna on 25 and 26 July 2024, awarded the cap price for existing capacity and 67,500 €/MW/year to new capacity.

The auction for delivery 2026, held by Terna on 18 December 2024, awarded for existing capacity (at cap price) and for new capacity.

The auction for delivery 2027, held by Terna on 27 February 2025, awarded the cap price for existing capacity as well as for the new capacity.

The auction for delivery 2028 is expected to be held between the end of 2025 and the beginning of 2026.

In accordance with the provisions set in art.18 of Legislative Decree 210/2021, with the publication of DCO 393/2022/R/eel ARERA exposed the criteria and the conditions for long-term procurement mechanism of new storage capacity held by Terna. With resolution 247/2023/R/eel, ARERA has defined principles and conditions for the definition of a forward procurement of electrical storage capacity. As first step of the process, in August 2023 Terna has released a study to identify the reference technologies for the mechanism (for the first Procedure: BESS Li-Ion, Pump hydroelectric storage (PHES), and marginally innovative technologies) as well as their related details of investment costs (CAPEX, OPEX, WACC, CONE, etc.) Finally, Terna, based on the context defined by ARERA, has launched a first public consultation in November 2023 on the set of provisions that define the procurement mechanism of electric storage capacity (MACSE), followed by the approval of the mechanism by the European Commission under EU State aid rules in December 2023. Considering the provisions given by EC, an additional consultation has been launched in April 2024 and in October 2024 Terna published the Discipline approved by MASE for the first auction dedicated to BESS only. At the same time MASE has required an update of the Discipline in view of the next auctions to include PHES as well.

The first auction with delivery 2028 (dedicated to BESS only) will be held by Terna on 30 September 2025 with an overall storage needs estimated in 10 GWh located in central-southern areas. Concerning the details of the auction, in April 2025 ARERA published a consultation on the criteria for determining the maximum price (estimated at approximately €32k/MWh/year). Following the consultation process ARERA has been reviewed upward to €37k/MWh/year.

In addition, in November 2024 GME published a consultation regarding the regulation scheme for the Time Shifting Contracts Market.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

"

6. *At page 185 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Promotion of Renewable Sources" the following paragraphs shall be added :*

"The power contingent allocated by the Ministerial Decree 04/07/2019 (so called DM FER 1) was fully depleted following the 16th auction procedure. Consequently, it has been issued the Ministerial Decree of 30th of December 2024 (known as "**DM FER X Transitorio**") which entered in force on the 27th of February 2025.

The DM supports the development of renewable energy plants using mature technologies (photovoltaic, wind energy, hydroelectric and gas from wastewater treatment processes) with generation costs that are close to market competitiveness. This DM will stay in force until the 31st of December 2025.

The support mechanism is structured as follows:

- Direct access to plants with a capacity up to 1 MW, until the allocated quota of 3 GW is exhausted.
- Competitive auctions for power plants with a capacity over 1 MW, which will participate in competitive bidding procedures with dynamic contingents.

For plants participating in competitive bidding procedures, the Ministry of Environment and Energy Security (MASE) published Directive Decree No. 12 on 1 April 2025. This sets out the timeline for the target contingent and the methodology for calculating it, as set out in DM 30 December 2024.

For the first competitive procedure, a minimum power contingent of 0.831 GW (of which 0.6 GW is for PV), a goal contingent of 1.462 GW (of which 1 GW is for PV), and a maximum contingent of 11.52 GW (of which 8 GW is for PV) have been made available.

The mechanism foresees two options based on plant capacity:

- For plants with an output of less than 200 kW, an all-inclusive tariff for the direct withdrawal and sale of electricity, managed by the Italian Energy Services Manager (GSE) for 20 years, based on the net energy fed into the grid.
- For power plants of 200 kW and above, the mechanism foresees a 20-year bidirectional contract for difference applied to the net electric energy in the grid. the energy remains at the disposal of the producer, who is responsible for its sale and valorization on the market. The GSE and the producer will then settle the financial difference (positive or negative) between the price awarded in the auction and the reference price on the day-ahead market.

The awarded prices are determined as follows:

For power plants with a capacity of up to 1 MW which enter directly into the support mechanism, the award price is defined by ARERA according to Deliberation 339/2025/R/efr of 22 July 2025.

Prices are listed on the table below.

Source	***Power Range***	***Auction Price*** *[€/MWh]*	***Of which CAPEX*** *[€/MWh]*	***Of which OPEX*** *[€/MWh]*	***Of which avoided cost*** *[€/MWh]*
Photovoltaic	P ≤ 1.000 kW	77	63	14	-

Wind	P ≤ 1.000 kW	91	73	18	-
Hydroelectric	**On aqueduct**				
	P ≤ 250 kW	145	116	29	-
	250 < P ≤ 1.000 kW	110	89	21	-
	Run-of-river				
	P ≤ 250 kW	180	151	29	-
	250 < P ≤ 500 kW	154	133	21	-
	500 < P ≤ 1.000 kW	136	116	20	-
	Water basin				
	P ≤ 1.000 kW	90	75	15	-
Residual gases from wastewater treatment processes	P ≤ 300 kW	115	111	43	-39
	300 < P ≤ 1.000 kW	96	99	36	-39

For power plants with an installed capacity of over 1 MW that participate in the bidding procedure, the awarded price is defined according to the discount offered and accepted in the bidding procedure, in relation to the exercise price cap defined by the MASE in Annex 1 of DM FER X, which are as follows:

- 95€/MWh for photovoltaic and wind energy
- 105€/MWh for hydroelectric
- 100€/MWh for gas from wastewater treatment processes"

7. *At page 186 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "CO2 Emissions" the eight paragraph shall be deemed deleted and replaced in their entirety by the following:*

"The transposition of the Directive 2023/959 is awaited: a draft legislative decree is currently being discussed, which provides for WTE:

- starting from 2024, only monitoring for the verification and reporting of emissions
- starting from 2028, possible inclusion in the ETS mechanism (with opt-out until 2030), following an impact assessment by 2026"

8. *At page 187 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Wholesale market" shall be deemed deleted and replaced in their entirety by the following:*

"The Power Exchange Market is a marketplace for the spot trading of electricity between producers and consumers under the management of the Energy Market Operator. It began operations on 1 April 2004. Producers can sell their electricity on the Power Exchange Market at the system marginal price defined by hourly auctions. Otherwise they can choose to enter into bilateral contracts and, in this case, the price is agreed with the other counterparty.

One of the most important participants on the Power Exchange Market is the Single Buyer, wholly owned by the Electricity Services Operator, which in turn is wholly owned by the Italian government. The Single Buyer has the goal of ensuring a continuous, secure, efficient and competitively-priced electricity supply to customers remaining in the "Universal Service" scheme (consisting, since 1 July 2007, of residential customers and small business customers that have not chosen a supplier in the market), in order to enable them to reap the benefits of the electricity liberalisation process. Based on its own periodic estimates of future electricity demand and the MSE guidelines, the Single Buyer purchases electricity in the market on the most favourable terms and it sells this energy to retail companies supplying Universal Service customers. The Single Buyer is the largest wholesaler in the market, purchasing approximately 20% of total national demand.

The Single Buyer purchases electricity on the Power Exchange Market and through bilateral contracts (including contracts for differences) with producers and imports electricity. The total payments by the Single Buyer to electricity producers for its purchases, plus its own operating costs, must be equal to the total revenues it earns from energy sales to the retail companies operating within the regulated market under the regulated price structure. As a consequence, the ARERA adjusts reference prices quarterly to reflect those actually paid by the Single Buyer.

Other participants in the Power Exchange Market are producers, integrated operators, wholesalers and some large electricity users. The ARERA and the Antitrust Authority constantly monitor the Power Exchange Market to ensure that it achieves the intended goals: improving competition between electricity producers and enhancing the efficiency of the Italian electricity system.

The market was recently enhanced through the commencement of operations of new forward markets: (i) the forward physical market, "MTE", which is managed by the Energy Market Operator; and (ii) the derivatives financial market, "IDEX", which is managed by *Borsa Italiana*. However, most transactions are concluded on OTC platforms managed by brokers, with annual trade volumes exceeding all Italian demand.

On 29 November 2008, the Italian Parliament approved Legislative Decree No. 185/2008 (the **Anti-Crisis Decree**), which was subsequently converted into Law No. 2/2009. The provisions of the Anti-Crisis Decree concerning energy were implemented by a ministerial decree issued by the MSE on 29 April 2009. The new rules set forth a series of measures to be implemented in the period 2009-2012, involving: (i) the adoption of a new mechanism to set prices on the day-ahead market; and (ii) the creation of an intra-day market and the development of the aforementioned forward markets. In addition, the MSE decree sets forth guidelines for the reform of the ancillary services market (**MSD**) which became operative as at 1 January 2010. These guidelines call for: (i) the segmentation of the market according to the services provided; (ii) the utilization of new calculation procedures to select offers by implementing transparency criteria; (iii) separate accounting for costs according to the specific services purchased; and (iv) the reduction of the price of electricity by promoting competition in the electricity market. In June 2016, ARERA published a first consultation document (298/2016/R/eel) – the consultation period for which ended on 5 September 2016 - regarding a future reform of the MSD, aiming at increasing the number of subjects involved in the provision of dispatch services.

With resolution 300/2017/R/eel, ARERA enabled the participation in the MSD market of units and aggregation of units not yet allowed to be offered in that market (i.e. demand side response, renewable energy sources, non-relevant[2] production units, storage units). Terna has proposed

[2] Power plants <10 MVA

some pilot projects approved by ARERA: (e.g. the UVAM project, the Fast Reserve project, the supply of automatic frequency restoration reserves in MSD project).

In December 2018 the ARERA approved resolution 675/2018/R/eel, through which the Authority established for the first time in Italy the regulatory framework to supply reactive energy on a market basis, without producing active power. In particular, the ARERA approved the Regulation and the Contract Scheme to provide reactive power in the area of Brindisi, in order to ensure the stability of the transmission grid in the context of high penetration of non-programmable generation. On 20 February 2019 Terna held the tender for the assignment of a ten-year contract to supply reactive power. The A2A Group has been awarded the ten-year contract for two synchronous compensators of 143 MVAr each.

Following the DCO 322/2019/R/eel and the DCO 685/2022/R/eel regarding the reform of the Italian electricity dispatching market, ARERA approved the first version of new TIDE (*Testo Integrato del Dispacciamento Elettrico*) with Resolution 345/2023/R/eel, that has been updated with Resolution 304/2024/R/eel. The main topics of the new regulation are:

- widening of flexibility instruments: equal competition between UP and UC on MSD based on the principle of technological neutrality, elimination of the minimum power limits required for participation in MSD, elimination of the symmetry constraint of the services, possibility to provide services at an aggregated level, proposal of a marked based mechanism to supply primary frequency regulation and fast reserve, confirmation of the supply of voltage regulation by means of impositions applied to all production plants connected to the relevant grid that are already obliged and to newly constructed plants, including those powered by RES;
- distinction of the role of the Balance Service Provider (BSP) and the Balance Responsible Party (BRP);
- overcoming the close link between market results and zonal programs/portfolios;
- definition of network models and optimization models.

Starting from 1 January 2025, the Imbalance Settlement Period for both production and consumption units will be set to 15 minutes.

With Resolution 304/2024/R/eel, 539/2024/eel and 227/2025/R/eel, ARERA also defined that the TIDE will enter into force in three phases:

- 1 January 2025 - 31 January 2026 transitional phase (“*fase transitoria*”): simplified implementation to support a gradual transition. This phase includes the introduction of the 15-minute Imbalance Settlement Period (ISP), the adoption of quarter-hourly products in European electricity markets starting from October 2025, and the activation of a nomination platform ensuring separation between scheduling and commercial positions of individual units. During this phase, units already qualified for the Dispatching Services Market (MSD) will be automatically qualified as Balancing-Enabled Units (Unità Abilitate al Servizio – UAS), and the equivalence between the Balancing Service Provider (BSP) and the Balance Responsible Party (BRP) will be maintained;
- 1 February 2026 - date to be defined (decided by Terna, after 31 December 2026) consolidation phase (“*fase di consolidamento*”): near-complete implementation, with the exception of the market-based procurement of Frequency Containment Reserve (FCR), which will be launched on a pilot basis with additional volumes beyond current mandatory provisions, and the separation between BSP and BRP roles for essential

generation units, where the BRP will temporarily retain the BSP role until the end of 2026;

- to follow, regime phase (“*fase di regime*”).

During 2024, GME has consulted the amendments to market discipline, that will entry into force on 1 January 2025, while Terna conducted a multi-stage consultation process for the amendments to the network code that will take effect on 1 February 2026, finally approved by ARERA in relation to the transitional phase.

In the context of the new TIDE, the LD 181/2023, as converted by the Law 11/2024, has established to move from National Price (PUN) to zonal prices starting from 1 January 2025. The Ministerial Decree published in April 2024, followed by a public consultation launched by ARERA in May 2024, has defined the introduction of a temporary mechanism that would compensate final customers for the differences observed among the market zonal price and the new reference price “PUN Index GME” – comparable to PUN - calculated by GME. Considering the outcome of the consultation, with Resolution 304/2024/R/eel ARERA has established that the application of the temporary equalization mechanism will be handled by GME in the wholesale energy market, and the criteria for its final removal will be defined in a dedicated consultation with final disposals to be implemented not before 24 months.

In November 2021, with Resolution 517/2021/R/eel ARERA approved the introduction of a new market session to be held on exceptional bases in case Terna foresees, with respect to the reference day, critical conditions in the procurement of the resources necessary for the safe operation of the national electricity system. This session allows Terna to procure resources for the replacement reserve before the Day Ahead Market.

With Resolution 523/2021/R/eel, ARERA approved the reform of the imbalance regulation. The most relevant innovations are:

- the extension, since 1 April 2022, of the single price mechanism to all the units, without distinction based on the characteristics (relevant/non relevant units);
- the new methodology to calculate the imbalance price, that is equal to the weighted average of the balancing energy prices activated to meet Terna's needs, including the secondary reserve;
- the extension of the macro-zone non-arbitrage fee (“corrispettivo di non arbitraggio macrozonale”) to enabled units and the introduction of further fees for units that are not complaint with dispatching orders.

With Resolution 462/2023/R/eel, ARERA approved Terna's proposal relating to the methodology for identifying dynamic imbalance macrozones. With Resolution 402/2024/R/eel ARERA has established that the new methodology will be applied no earlier than six months after Terna's participation in the MARI platform; during these months Terna will have to carry out blank tests in order to compare the different methods of defining imbalance zones.

With reference to the European integration of the Italian intraday and balancing markets:

- since 13 January 2021, Italy is participating in the Platform for the exchange of the Replacement Reserve (RR Platform –TERRE Project). With Resolution 449/2024/R/eel, ARERA defined the suspension of operational participation in the RR platform with effect from 1 January 2025;
- since 21 September 2021, the Italian intraday market was integrated in the European Single Intraday Coupling (XBID project). As a consequence of this integration, the new limit prices

of the national day ahead market (MGP) are +3000 €/MWh/ -500 €/MWh and of the intraday market are +9999 €/MWh/- 9999 €/MWh. In accordance with the EU Regulation 2015/1222, in May 2022 GME changed the maximum technical limit of the offer on the MGP from the value of 3,000 €/MWh to the value of 4,000 €/MWh;

- Italy participated in the Platform for the Exchange of Automatic Frequency Restoration Reserve (PICASSO Project) from 24 July 2023 to 15 March 2024. Participation was suspended as of that date, in accordance with ARERA Resolution 60/2024/R/eel, due to the high imbalance prices observed in Italy as a consequence of joining the platform. Following the implementation of mitigation measures at the European level, the Italian TSO has proposed resuming participation in PICASSO starting from the fourth quarter of 2025.

Italy is also expected to join the Platform for the Exchange of Manual Frequency Restoration Reserve (MARI Project) after February 2026."

9. *At page 191 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Distribution" shall be deemed deleted and replaced in its entirety by the following:*

"The Bersani Decree provides that distribution services are to be performed on the basis of concessions issued by the former Ministry of Industry (now the MiTE). The current distribution companies will continue to perform that service on the basis of concessions issued by the Ministry of Industry in 2001, expiring on 31 December 2030.

According to the provision of 2025 Italian Budget Law, at the beginning of August ARERA published the Deliberation 392/2025/R/eel concerning the proposal to the Ministers of the Environment and Energy Security and of Economy and Finance for the remodulation of the electricity distribution concessions against the multi-year extraordinary investment plans on the same. The key points are the following:

- the investment plans should be presented by operators within 90 days subsequent to 5 months from the issuing of the decree or by January 2028 and should envisage a 5-year investment period covering 2027-2031 or 2029-2033, respectively. Moreover, the plans should contain the amount of investments which operators commit to, which may range from +10-20% and +25-35% versus 2020-24 baseline depending on operators' past performance,
- the renewal of the concessions should be (i) at least for 10 years from the current expiry date of 2030 - following the approval of the above-mentioned extraordinary investment plans that have to include a minimum level of capex - and (ii) the same for all the operators,
- the fee for the renewal of the concession should be "*una tantum*" and defined as a percentage of the allowed revenues covering capital remuneration and amortization approved by the Authority for 2023, in order to contain the impact on final clients, safeguard operators' financial capability and to simplify the calculation of the fee itself."

10. *At page 194 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Tariff Structure" shall be deemed deleted and replaced in its entirety by the following:*

"Pursuant to Law No. 481/95, the ARERA is in charge of establishing the tariff regime, in order to guarantee the following objectives: certainty, transparency, consumer protection, and harmonisation between economic and general social objectives. The tariff regulation is based on "regulatory periods" characterized by fixed duration and stable tariff rules. On 1 January 2016 the sector entered a fifth regulatory period: the duration was set at eight years (2016-2023), compared with four years in the previous period, with an interim review every three years concerning some tariff parameters - e.g., inflation, productivity target (X-factor), as well as beta asset, risk measure included in the Weighted Average Cost of Capital (**WACC**).

While in the past the "cost-plus" method was adopted by the Regulator, since the third regulatory period it has been replaced by a mixed tariff methodology that makes use of the "price-cap" principle implemented with profit sharing arrangements to establish and update the operating costs reflected in the tariff, and the "Revalued Historic Cost" method to estimate the value of the assets to be depreciated and remunerated. The price-cap mechanism sets a limit on annual increases of the tariff share related to operating expenses (Opex) corresponding to the difference between the inflation rate and the predefined cost reduction rate (the **XFactor**), and the efficiency gains are ultimately shared between companies and consumers; the Revalued Historic Cost is based on the effective capital expenditure sustained by a company, considering the inflation effects.

Subsequently ARERA with the Resolution 271/2021/R/com, has provided for a gradual moving from building block approach (Capex and Opex treated separately, adopted until the fifth regulatory period) to ROSS regime (defined as Regulation by Expenditure and Service Objectives) in order to set the allowed revenues of the electricity and gas regulated infrastructure services.

After the long consultation phase3, with Resolution 163/2023/R/Com ARERA established the general principles of the cross-sector “ROSS-base” approach for the period 2024-2031 (TIROSS), also including the main criteria for recognized costs. With the following Resolution 497/2023//Com, the Authority defined the implementation criteria (i.e. capitalization rate, definition of operating costs baseline, X-Factor to calculate incentives for efficiency, etc.) of the new regulatory framework in order to calculate the allowed revenues for the gas transportation, electricity transmission, and electricity distribution (only operators with more than 25,000 POD served). The introduction of the ROSS-base for these sectors came into force from 2024 and for the distribution and metering of gas from 2026, while the transition to the ROSS-Integrale should occur from 2028.

The Authority has also indicated that the duration of regulatory periods specific to each individual service will be equal to 4 years.

In detail, the ROSS-base approach is used to split the total expenditure allowance between “fast money” and “slow money” by means of a capitalisation rate (i.e. the portion of slow money). Fast money is financed immediately, while slow money is recovered over time via depreciation and return on the RAB (WACC). ARERA defines the capitalization rate as the percentage which defines the portion of recognized costs destined to “slow money” and the one for “fast money”. This parameter is expressed as a ratio between Capex and Total Effective Expenditure (Capex plus effective Opex) and is calculated as the sum equal to 20% value of this ratio observed in each year 2021-22 and forecast 2023 and 40% average value estimated for the period 2024-2025. The regulatory capitalization rate is fixed for a 2-years period and updated using a moving average.

Regarding the framework to retain incentives of efficiencies on Opex , the Regulator envisages a menu regulation, leaving operators free to choose among the two options: 1) the “*Low Incentive Potential*” that includes easier targets for efficiencies (X-Factor used to calculated OPEX baseline equal to 0%; 100% of efficiencies will be retained by operators in year 1, and 50% in the following 3 years); 2) the “*High incentive Potential*” that sets harder targets for

[3] The first consultation document 615/2021 “Main guidelines in order to develop the ROSS-base” was published at the end of December 2021, whereas the second and third consultation documents 317/2022 and 655/2022 were published respectively at the middle of July 2022 and the beginning of December 2022.

efficiencies (X-Factor used to calculated OPEX baseline fixed to 0,5%; incentives are retained at 100% in year 1, and 75% in the following 3 years).

Moreover, concerning 2024 baseline Allowed Opex ARERA took 2022 effective Opex–- increased by the annual inflation rate – as the reference year for electricity transmission and distribution, while for gas transportation the reference year is 2021.

Finally, ARERA with the Resolution 616/2023/R/eel (TIT 2024 – 2027) defined the regulatory framework for the electricity distribution activity for the period 2024 - 2027 by declining for the specific case the ROSS principles indicated above and introducing new mechanisms to stimulate aggregations between medium or small sized operators. This specific framework is not applicable to the distributor's plans for smart meter substitution (1° generation SM Vs 2° generation SM – PMS2), whose investments are excluded form ROSS calculations (Slow-Fast money) and recognized by a special tariff regulation designed by Resolution 306/2019/R/eel, as updated by Resolution 724/2022/R/eel and aimed at stimulating the preparation of a sound 15 year business plan by the proponent DSO through various regulatory mechanisms, as the Information Quality Incentive Matrix (IQI) and penalties for technical underperformance and failure in meeting the installation advancement objectives. Under this regulation, the actual CAPEX is recognized in the tariffs applying a fixed rate methodology. For small DSOs (i.e. less than 100.000 PDO) a simplified methodology is applicable.

Furthermore, the specific tariff regulation for the sector set by the above mentioned Resolution 616/2023/R/eel (TIT 2024 – 2027) provides, as for the previous regulatory periods, the remuneration of the regulatory invested capital (RAB), increased annually by the "Slow Money" quota determined by the ROSS criteria, revalued and amortized, at a specific remuneration rate (WACC) defined applying the specific regulatory framework defined by Resolution 614/2021/R/Com (TIWACC 2022 – 2027).

The TIWACC 2022 - 2027 fixed the methods and criteria for determining and updating WACC for gas transport, storage and distribution, and for electricity transmission and distribution in the second regulatory period (II PWACC), which has come into force from 1 January 2022. The structure of the formula to calculate the WACC was defined as real pre-taxes (cost of equity plus cost of debt plus and F factor, tax adjustment factor) in line with the previous methodology. Nevertheless, the approach to determine Ke (cost of equity) and Kd (cost of debt) is mostly based on forward-looking view, including some variables and adjustments (i.e. Forward premium and Uncertainty premium) to account for the expected future interest rates and the risk of spot rates rising faster than forward rates suggest. The duration of the six-year regulatory period was confirmed, as well as the three-year frequency of the subperiods, although for the first three years an annual trigger could be activated for single parameters (if their cumulated impact on WACC is equal or higher than 50bps) such as nominal risk-free rate, inflation included in the RfR (isr), expected inflation (ia), the Italian SPREAD parameter used to calculate the CRP and iBoxx indices for the computation of the cost of debt. Moreover, the method of calculating the cost of debt (Kd) has been set up as follow: 1) 85% is the weight for the cost of the existing debt (embedded) and 15% is the weight for the cost of the new debt, which ARERA referred to iBoxx BBB indices (spot and long term average) with a reference period of 10+ and 7-10 year maturities; 2) the gradual reduction of the cost of debt has been adopted: in the first three-year sub period (2022-2024), it is computed as the weighted average between the old value (2.4%, weighted at 66%) and the outcome of the new methodology (weighted at 33%); in the second sub period (2025-2027) the average will be weighted as 33% for the old cost of debt (2.4%) and 66% for the new cost of debt. The tax rate was decreased to 29.5% from 31% of the previous figure. Finally, the beta asset has been increased by 0.02 up to a cap of 0.4 for the business with a previous beta below 0.4 (such as gas transport, electricity transmission and distribution), while the beta has remained the same for the other businesses. In particular, this parameter for the electricity distribution was raised to 0.4 (vs 0.39).

The Resolution 556/2023/R/com verified the conditions for activating the trigger mechanism and ARERA, consequently, reviewed the WACC allowed on RAB for electricity and gas networks applied from 1 January to 31 December 2024. In particular, for electricity distribution the WACC was increased to 6.0% up from 5.2% in 2022-2023.

Finally, in November 2024 ARERA published the Resolution 513/2024/R/com which updated the TIWACC regulatory framework for the second sub regulatory period (2025 – 2027) and set the applicable WACC from 1 January 2025. ARERA, in particular, fixed the new value of the three factors that constitute the WACC: 1) cost of equity (ke) updating (a) the Risk Free rate (RF), taking into account the October 2023 – September 2024 average Nominal Rate or Return (RFnominal | from 2.73% to 2.78%) of government bonds (France, Germany, Belgium, Netherlands), the Forward Premium (FP | from 0.16% to 0.2%) and the inflation rate embedded into the RFnominal (isr | from 2.58% to 2.26%), (b) Beta Asset (βasset | modified only for gas distribution, from 0.439 to 0.410), (c) Italian-specific Country Risk Premium versus Countries considered in the RFnominal calculation (CRP | from 1.62% to 1.32%) and (d) taxation levels (T, from 29.5% to 29.8%) and 2) cost of debt (kd) modifying (a) the relative weights of old debt (from 66% to 33%) and new debt (from 33% to 66%) and, for the latter, (b) taking into account the updated values of IBoxx10years (weight: 85% | value: from 2.14% to 2.24%) and IBoxxspot (weight; 15% | value: from 4.61% to 3.64%) as well as the expected inflation (ia | from 2.7% to 1.9%) and 3) Adjustment Factor (F), as a consequence of the new values of the expected inflation (ia) and taxation level (T) parameters. Moreover, the annual trigger mechanism for updating the WACC has been confirmed lowering its level to 30 bps from 50 bps previously. Therefore, the Authority continues to foresee a yearly review of WACC if the cumulative changes in the value of certain parameters - such as risk-free rate, inflation, Country Risk Premium, Forward Premium and iBoxx - lead to a change (either up or down) in the value of the WACC of more than 30 bps over the year.

Due to the above mentioned changed, the WACC applicable to electricity distribution decreased from 6% in 2024 to 5.6% in 2025 and the WACC applicable to the gas distribution decreased from 6.5% to 5.9%.

Within the scope of ROSS framework evolution, on 6 August 2025, ARERA published the Deliberation 390/2025/R/Com that contains some adjustments to the criteria for the ROSS-base regulation (i.e. capitalization rate for the years 2026-2027 and the Z-factor parameter) as well as the guidelines for the experimental implementation of the ROSS-Integrale.

The main provisions are the following:

- introduction of maximum annual deviation between notional vs real capitalization rates, to better reflect underlying Capex and Opex. In details, this level has been set at 5% for gas transport and electricity transmission, and 8% for electricity distribution
- regarding Z-factor mechanism, fixed ex-post recalculation method of opex. The Authority confirms the possibility that the baseline for allowed opex could be revised upwards to take into account unexpected costs related to energy transition or change in perimeter. This envisages an ex-post activation of the Z-factor once operators have visibility on the actual value of opex,
- compulsory application of ROSS-Integrale from 2026/27 foreseen only for gas transport and electricity transmission and main electricity distributor, while for electricity distributor with at least 500,000 POD served will be optional. Operators will have to submit Business Plans

outlining the expected operating and capital expenditures. Moreover, ARERA indicates that capex plan should include a dedicated cost analysis and confirms introduction of an incentive mechanism for correct Capex estimation, setting the maximum allowed deviation for bonus/malus

Finally, ARERA indicates that all gas transport companies should present plans before 31 December 2025 and not later than 31 January 2026, electricity transmission operator (Terna) before 31 October 2025 and the main electricity distribution operator (Enel) before 31 October 2025 and not later than 31 January 2026.

Regarding the methodology adopted for the revaluation on the regulated net invested capital of electricity and gas infrastructural services (RAB), in March 2025 ARERA published the Resolution 130/2025/R/com which defined, in accordance with the "Option 1" included in the consultation document 340/2024/R/COM, the new method based on the Harmonised Index of Consumer Prices (IPCA) Italy rather than ISTAT's deflator, in order to properly reflect underlying inflation dynamics for regulated utilities.

Concerning the quality regulation, at the beginning of January 2024, ARERA has published the Deliberation 617/2023/R/eel regarding the review of the output-based regulation about the continuity (i.e. number and length of the interruptions) and the commercial quality of electricity service to applied in the sixth regulatory period 2024-2027 (TIQD and TIQC respectively) in order to encourage the operators to improve or maintain their network reliability in terms of duration and frequency of unplanned interruptions experienced customers on the LV network.

The main goals of the Authority are to rationalize the criteria used to calculate incentive mechanism (awards/penalties and annual targets of improvement) for the continuity performances and adopt a more bespoke and personalized approach, aligning Distributors (DSOs') performance objectives (outputs) with their expenditure plans (costs). In particular, ARERA seeks to define these bespoke targets for improving or maintaining unplanned interruptions based on DSOs' historical performance and to account for differences in performance across different geographical areas (the so-called "*ambiti territoriali*") in Italy. This transition is compliant with the wider reform of the regulatory framework for setting allowed revenues and costs under the ROSS.

Moreover, ARERA has introduced a new incentive framework aimed at supporting specific and strategic investments characterized by a positive cost-benefit analysis, in order to improve adequacy, resilience and security of the electricity distribution network. In the transitory period regarding investments started from 1 January 2024 this regulation tool sets a cap to the premium equal to two annual gross benefits. Concerning the investments started between 1 January 2025 and 31 December 2027, ARERA, with the Deliberation 472/2024/R/eel, established new incentive criteria, updated in compliance with remarks reached by operators.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

11. *At page 194 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Italian Natural Gas Regulation", the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

12. *At page 195 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Import", the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

"In the context of the renewed relevance of regasification infrastructures to ensure the safety of the gas system, Snam has purchased two regasification ships (FSRU - Floating Storage and Regasification Unit), located in Piombino (which entered into service since July 2023) and Ravenna (which entered into service in the first half of 2025), in order to increase the availability of natural gas by 10 billion cubic meters."

13. *At page 200 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Storage", the last three paragraphs shall be deemed deleted and replaced in their entirety by the following:*

"The Resolution 76/2024/R/gas has introduced many modifications in the regulation for the access to storage services (RAST), in particular defining counterflow and residual storage as structural and permanent services that might be offered by storage companies.

Finally, on 29 March 2024 MASE published the Ministerial Decree for the assignment of storage capacities for thermal year 2024-2025 that fundamentally reflects the contents of 2023 Ministerial Decree. Following the Ministerial Decree, ARERA, with Resolution 129/2024/R/gas, has defined the following:

- for the implicit allocation service, the auction reserve price must be set in coherence with the criteria defined for the principal auctions
- in accordance with the thermal year 2023-2024 it is confirmed:
  - the inclusion of a penalty clause in case the residual gas in storage in October 2024 would be lower than the minimum level set
  - the possible use of the residual gas in storage (and assigned in 2023) for the purpose of technical consumptions in the 2024-2025 thermal year
  - the allocation to Stogit and GSE of storage space for thermal year 2024-2025 equal to the residual gas in storage as at 31 March 2024

Concerning thermal year 2025/2026, ARERA, with the aim to stimulate storage injections, with Resolution 45/2025/R/gas has defined specific provisions for the early allocation of storage capacities:

- storage products with annual and biennial duration, ARERA confirmed the reserve price already defined for thermal year 2024/2025 (non-zero reserve prices)
- storage products with a duration from three to five years, the reserve price must take into account the average outcomes observed in the four years in such auctions. Furthermore, products with longer durations must be offered as a priority in the auction, with any unused capacity then made available for shorter-duration products

Lastly, with the Resolution 150/2025/R/gas ARERA has defined further provisions for thermal year 2025/2026:

- capacity allocated to users will be associated with a stock premium determined based on the difference between expected financial charges related to the immobilization of gas and PSV-TTS Summer-Winter 2025 spread quotations
- concerning stock premium, it will not be applied to capacities already allocated. Moreover, for implicitly allocated capacities, it is calculated as the weighted average of the daily stock

premium related to the days on which short-term injection capacity is allocated for the annual product, the reserve prices ARERA confirmed the provisions included in Resolution 45/2025/R/gas for early allocation auctions

- for the multi-year product (2 years, as provided by the Ministerial Decree) it is expected that the definition of the reserve price should take into account, for the second thermal year, the quotations of seasonal products at TTF

Pursuant to Law Decree No. 76/2020 (so-called "Decreto Semplificazioni"), converted into Law 120/2020, from 2021 final customers are bearing the costs related to the strategic storage; this cost was previously borne by gas producers and importers. With Resolution 396/2020/R/gas, ARERA introduced an additional component to the transport tariff to cover the cost of strategic storage (CRV^{CS}), applied by Snam Rete Gas to redelivery points interconnected with the distribution network.*"*

14. *At page 202 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Distribution", the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

*"*For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

15. *At page 202 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Distribution Tariff Structure" shall be deemed deleted and replaced in its entirety by the following:*

"The gas distribution tariff is set by the ARERA and is updated on a six-year basis.

With Resolution 570/2019/R/gas the Regulatory Authority defined the fifth regulatory framework applicable in the 2020-2025 period (Resolution 737/2022/R/gas updated such regulatory framework for the 2023 – 2025 period (i.e. intra-period update)) for determining the distribution and metering tariffs for municipal and over municipal areas. For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)..

A consultation process was initiated during the first half of the year to extend the current regulatory period by a further two years and postpone the implementation of the ROSS method to 2028

Municipal/supra-municipal awards and ATEM awards: common rules

The ARERA confirmed the tariff decoupling system between the tariff valid for determining the operator's allowed incomes and the obligatory tariff actually applied to customers, unique for macro-areas. Any difference between them will be refunded by a compensation system. The tariff valid for determining the operator's allowed incomes is calculated in order to grant the financial remuneration of capital (as referred to t-1 year), to cover the depreciation charges, and to recognize operating costs determined parametrically: unique for metering activity, differentiated according to operator's size and served users 'density' for distribution activity; the methodology for quantifying and updating these costs (distribution activity only) has been challenged by numerous operators and updated in compliance with the final sentences (with Resolution 87/2025/R/gas) to improve the refund mechanism of regulated management costs and the X-factor imposed to operators. In the intra-period update (2023-2025 period) two new mechanisms have been introduced: (i) a partial restoration of the negative impact on the allowed revenues caused by the contraction of active PDR (due to the progressive electrification of final uses) updated through the price-cap method and (ii) a partial restoration of costs due to the early disposal of first generation smart meters for quality issues.

As mentioned above, under the current regulatory framework applicable to gas distribution a rate of remuneration (WACC) is applied to the regulatory invested capital (RAB). The WACC is calculated applying the specific regulatory framework defined by Resolution 614/2021/R/Com (TIWACC 2022 – 2027), as updated for the second regulatory sub-period (2025-2027) by Resolution 513/2024/R/gas. The latter, among other things, set the WACC applicable to gas distribution starting from 1 January 2025 at 5.9%, down from the 6.5% applicable in 2024; the variation is affected, among other things, by the decrease in the value of the βasset parameter (from 0.439 to 0.410). For more details concerning the WACC second regulatory subperiod, entering in effect from 1 January 2025, as well as ROSS regulatory regime, refers to previous paragraph relative to Electricity Distribution – Tariff Structure.

Investment incentives will be possibly granted subject to quality regulatory rules. In detail, the ARERA, with the Resolution 569/2019/R/gas, has defined gas quality regulation for the period 2020-25. The framework is substantially in line with the previous period for technical and commercial quality rules in terms of: (i) service obligations regarding emergency intervention, recurring inspections of network and gas leaks; (ii) incentive mechanism in order to improve network safety, service continuity and system efficiency; (iii) automatic compensation for customers in case of non-compliance with specific service standards; and (iv) performance monitoring for the metering service, with penalties in case of failure to meet service requirements.

Finally, ARERA, closing the public consultation concerning the possible change in the method used to adjust the value of regulated net invested capital for inflation (consultation document 340/2024/R/com), with resolution 130/2025/R/com adopted the Harmonised Index of Consumer Prices (HICP) Italy, published on a monthly basis by Istat because this index is less exposed to ex-post variations .

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

Municipal and supra-municipal awards: specific rules

Invested capital is determined according to the revalued historical cost, while depreciation charges are calculated considering the same regulatory useful life of assets applied during the previous regulatory period. The values of both invested capital and depreciation charges depend on how the operator considered contributions at 31 December 2011. In particular, concerning the so-called "frozen contributions" (equal to 20% of existing subsidies at 31 December 2011), new rules for including part of the private/public contributions received by the operators in the tariffs and admitted revenues were established in the fifth regulatory period. The X-Factor to be applied in the 2020-2025 period was increased respect to the previous values (i. distribution, from 1.7% to 2.74% for big companies with more than 300,000 PDR served[4]; ii. metering, confirmed at 0%; and iii. commercialisation, from 0% to 1.57% for all companies). For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

[4]From 2.5% to 4.79% for medium companies (more than 50,000 and up to 300,000 PDR served) and from 2.5% to 6.59% for small companies (up to 50,000 PDR served).

ATEM awards: specific rules

Under ATEM-based concessions, the gas distributor's allowed revenues will be calculated applying specific regulatory rules defined by the Italian NRA. In particular, the invested capital will be determined depending on whether the operator is reconfirmed or not: if so, the value will be determined considering the net assets of the areas recognized by ARERA. In the event of takeover by a new operator, the invested capital will be equal to the refund value due to the out-going operator (VIR). The depreciation charge is calculated applying longer regulatory useful lives comparted to the Municipal regime. Finally, the allowed operating costs are determined with reference to the size of the company and the density of its customer base, and will be updated considering a X-Factor equal to 0% for the first 3-year period (for the following three years, the X-Factor will be that applicable to large operators with reference to the municipal and supra-municipal awards).

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).*"*

16. *At page 207 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Heat and Services", the last four paragraphs shall be deemed deleted and replaced in their entirety by the following:*

"Resolution 638/2023/R/tlr defines the temporary regulation for 2024 based on the application of a revenues constraint for district heating operator calculated through the avoided cost method (in other words, the cost that a single domestic customer would pay by producing heat through an alternative technology, that ARERA has identified in the gas boiler).

The avoided cost method proposed by the Authority introduce a cap on the gas price component used in the calculation of total expenditure for customers (10 €/GJ) that should be applied to the heating volumes produced by sources other than natural gas (i.e. waste heat, heat pumps, WTE, renewables sources). No cap is applied on gas-fired plants. ARERA regulation method include a "safeguard clause" in case of relevant impact for operator.

On May 2024 ARERA, through consultation 214/2024/R/tlr, outlined the preliminary guidelines concerning the new tariff method for district heating which will replace the current avoided cost method, to be adopted for the first 4-years regulatory period 2025-2028. This first document illustrates general guidelines and regulatory models, considering feedback from focus groups held in March 2024. A more detailed second document will follow the consultation, in October, aiming to implement the new tariff method starting from 1 January 2025.

Resolution 597/2024/R/tlr extended the deadline of Resolution 638/2023/R/tlr from 31 December 2024 to 31 December 2025, and therefore the validity of MTL-T to the same date. The Authority, however, has introduced modifications to the transitional method, incorporating a component to cover environmental externalities in the calculation of the Avoided Cost; this component has a cap of 9€/MWh and is applied to each Operator's District Heating and cooling network. Finally, ARERA scheduled a deadline for comments submission by 20 January 2025 and planned analyses in 2025 for the new regulatory framework starting in 2026, including updates to Contractual and Technical Quality (RQCT), the Integrated Measurement Text (TIMT), and connection fees Text (TUAR); with regards to TIMT, its validity has been extended to the end of 2025 through this resolution.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).”

17. *At page 209 of the EMTN Programme Base Prospectus, section “Regulation”, at the sub-section headed “Water services regulation”, the paragraphs from the twelfth to the end of the sub-section shall be deemed deleted and replaced in their entirety by the following:*

“As for tariff issues, according to Decree No. 201 of 6 December 2011 and to the afore mentioned referendum results, with Resolution 585/2012/R/idr the ARERA approved the temporary tariff method (MTT) for the 2012-2013 period. The MTT is based on ex-post regulatory criteria (accounting data of the year n-2) and on the full cost recovery principle. With Resolution 643/2013/R/idr the ARERA then defined the water tariff method (MTI) for the 2014-2015 period and set rules concerning procedures and timing for approving the 2012 and 2013 tariffs, whereas the district authorities failed to issue specific approval. With Resolution 664/2015/R/idr, the ARERA defined the integrated urban water management tariff method (MTI-2) for the 2016-2019 period with an asymmetrical and innovative regulation. The determination of the constraint on operators' revenues (VRG) is based on reimbursement of costs (fixed assets through depreciation and the related financial and tax charges, efficient operating costs and other operating costs such as electricity costs, costs for wholesale purchase, etc.). The rates may not be greater than the change to the specified price limit for each operator (barring a reasoned request from the local authority approved by the ARERA) and are implemented through a tariff multiplier of the fixed and variable fees charged to users. With Resolution 580/2019/R/idr, the ARERA defined the integrated urban water management tariff method (MTI-3) for the 2020-2023 period, substantially confirming the regulatory approach of the previous methods also updating only the financial charges that can be recognized on the invested capital. With Resolution 235/2020/R/idr, the ARERA introduced forms of flexibility to mitigate the economic effects on operators deriving from the Covid-19 pandemic.

With Resolution 639/2023/R/idr, the ARERA defined the integrated urban water management tariff method (MTI-4) for the 2024-2029 period, extended to 6 years due to the maturity of the industry and set the specific rules and procedures for biennial 2024-2025. The regulatory matrix mechanism was confirmed, extending limits of the annual increase of the tariff multiplier ϑ, the parameter that defines the cap on revenues, guaranteeing investment flexibility and improving the quality of the service.

As regards the capital remuneration (financial and tax charges “OF + OFisc”) the Regulator set the new recognized cost for financial and tax charges “OF + OFisc” is equal to 6,13% (vs 4.8% applied in 2022-2023). ARERA set the full cost recovery of electricity costs relating to 2022 and provided the possibility for the service manager to achieve sharing savings in the supply of electricity compared to a benchmark set by the Authority every two years.

ARERA has introduced two new reward mechanisms which concern energy saving and an incentive for the reuse of wastewater in compliance with the principle of water conservation.

In 2025 with resolution 347/2025/R/Idr ARERA approved the Standard Public Tender Scheme whose main points are as follows:

- The standard format applies to all public tender procedures starting January 1, 2026.
- The resolution will apply both to public tender procedures and to the establishment of joint ventures
- The value of the contract will be elaborated by EgA on the latest tariff method, and the expected development assumptions for the service.

- The maximum duration of the contract is 30 years.
- The financial bid must focus on the modulation of tariff variables like OPEXend, QC, OPnew and variables that influence the tariff cap. The operator will be required to comply with the parameters offered for the entire duration of the contract.
- The technical proposal consists in improvements regarding technical and contractual quality, service management, investment planning and implementation.
- EgA is required to ensure alignment between the tariff method and the results of the tender procedure.

With Resolution 917/2017/R/idr the ARERA defined the technical quality regulation of the Integrated Water Cycle in order to improve the infrastructure system according to the multiannual program organized by specific objectives for capital expenditures and operating expenses. A premium/penalty mechanism has been active since 2022.

With resolution 637/2023/R/idr, ARERA updated the regulation of the technical quality of existing macro-indicators starting from 1 January 2024. Furthermore, it introduced a new macro-indicator M0 which evaluates the resilience of water service infrastructures and makes the biennial cumulative evaluation of quality results structural with the reward/penalty mechanism.

ARERA also introduced rules regarding the contractual quality, service standards and frequency of collection of user measures.

Finally, with Resolution 137/16/R/com the ARERA expanded the accounting unbundling requirements already in force for the other regulated sectors to integrated urban water management.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

18. *At page 210 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Waste regulation" shall be deemed deleted and replaced in its entirety by the following:*

"The national waste framework legislation is included in the environmental code under Decree No. 152/2006 (the **Environmental Code**), which defines criteria and rules concerning waste management. The Environmental Code also shares responsibilities among the operators active in the waste management system.

The Environmental Code, issued by the Italian government in April 2006 in order to reorganize national environmental legislation, has been modified and implemented through various regulations after its original publication. The Environmental Code provides for civil, penal and administrative penalties for violations of its provisions.

Article 1, paragraphs 527-530, of the 2018 Budget Law (Law no. 205 of 27 December 2017) grants the Authority for Electricity, Gas and the Water System, renamed the Regulatory Authority for Energy, Networks and Environment (ARERA), specific regulation and control functions of the "urban waste" management service.

The purposes of the aforementioned rules are to improve the service regulation system, guarantee accessibility, usability and homogeneous dissemination of the system, achieve adequate levels of quality in terms of efficiency and cost-effectiveness of management, harmonize economic-financial objectives with general social and environmental objectives and appropriate use of resources and achieve infrastructural adaptation to European objectives to overcome infringement procedures.

The regulatory scope of the ARERA, which in terms of the type of waste will apply to urban and similar waste, including where separately collected, consists of the following functions:

(a) issue guidelines concerning accounting unbundling, costs evaluation and efficiency benchmarks;

(b) define the quality levels of the service and the standard management agreement;

(c) consumer rights protection;

(d) definition of standard schemes for service contracts;

(e) definition of standard schemes for public tenders;

(f) setting and update of the tariff method for determining the fees for the integrated waste service and the component individual services according to the principle of cost coverage, based on the assessment of efficient costs and the "polluter pays" principle;

(g) set and update tariff criteria to establish the waste treatment fee;

(h) approve the tariffs;

(i) verify the waste local Plan and suggest proposals;

(j) advocacy and formulation of proposals.

(k) The new regulations have been effective since 1 January 2018 and the ARERA, after changes in the organic plan, began with preliminary survey of the factual state of the sector and the segmentation of the individual waste cycle activities in order to apply new power on quality, protection rights and tariff method (see the section below "*Waste tariff mechanism*").

Regarding the financing of assets, regulated operators have to pay an annual contribution to the Authority "*not exceeding one thousandth of revenues for the last financial year*".

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

19. *At page 212 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Waste tariff mechanism", the six paragraph shall be deemed deleted and replaced in its entirety by the following:*

"The MTR entered into force in 2020[14] and is related to collection services, while the treatment and recovery framework entered into force from 2022. On 3 August 2021, ARERA published final resolution No. 363/2021/R/rif, following two Consultation Documents (196/2021/R/rif and 282/2021/R/rif), as part of the procedure for the definition of the waste tariff method (MTR-2) for the second regulatory period (2022-2025), including the Authority's general guidelines for determining the criteria for recognizing the efficient operating and investment costs of the integrated waste service, as well as for defining the tariffs criteria for access to treatment plants.

[14] Due to the COVID-19 emergency, the Cura Italia Law Decree gives the option of postponing the application of MTR for local bodies in charge of TARI definition process. In this case, MTR is expected to be implemented by the end of 2020 and a balancing mechanism has to be identified to recover the difference with the transitory tariff.

With resolution 389/2023/R/Rif ARERA updated the waste tariff method for the biennium 2024-2025."

20. *At page 214 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Waste tariff mechanism" the following paragraph shall be added:*

"With resolution 397/2025/R/rif ARERA approved the waste tariff method MTR-3 for years 2026-2029. The structure of MTR is confirmed.

MTR3 coordinates with the standard tender scheme and includes technical and contractual quality parameters in the tariff regulations. MTR-3 updates the tariff cap formulation and introduces new tariff components of forecast costs (CTSΔ, COnew and COANT) MTR-3 introduces also the COrd component, which becomes a control tool on the recycling effectiveness goals.

The Authority approved Resolution 373/2025/R/RIF introducing accounting unbundling in the waste sector.
The regulation applies to municipal waste operators, required to prepare a business plan, who carry out tariff-regulated activities.
The Authority introduces the full implementation of accounting unbundling for the municipal waste sector starting in the 2028 financial year.With resolutions 133/2025/R/Rif a 240/2025/R/RIF and 355/2025/R/rif in order to provide greater support to domestic customers ARERA introduced a social bonus for the waste sector, consisting of a 25% discount on waste tariff for families with ISEE threshold under 9.350 € or under 20.000 for large families with four or more dependent children."

21. *At page 214 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Regulation of commercial and technical quality of municipal waste management service and waste treatment plants" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

"With resolution 374/2025/R/Rif ARERA updated TQRIF, the main changes are as follows:

- The resolution introduces the validation by the ETC of the data and information transmitted by each operator in the tariff area, to guarantee completeness, coherence and congruity of the recorded data.
- The ETC is in charge of transmitting the dataset to ARERA in case of Scheme I contract following the validation of the previous comma.

For Scheme II, III, IV each operator can communicate the dataset individually. Resolution 374/2025/R/Rif also introduced technical quality of the urban waste management service RQTR updating resolution 387/2023/R/Rif. The resolution introduces n. 3 main indicators:

- R1: plastic, glass and paper packaging recycling effectiveness
- R2: organic waste recycling effectiveness
- R3: technical-environmental effectiveness

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)"

22. *At page 216 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Standard Service Contract Scheme" the following sub-sections shall be added:*

“**Standard Public Tender Scheme**

In 2024 with resolution 596/2024/R/rif ARERA approved the Standard Public Tender Scheme whose main points are as follows:

- The value of the contract will be indicated in the tender business plan (PEFA), elaborated on the latest tariff method, and the expected development assumptions for the service;
- Participants may submit two tender offers, one of which is an upward bid, both bids will be evaluated individually.
- The financial bid must focus on the modulation of tariff variables (Xa, QLa, and PGa) that influence the tariff cap. The operator will be required to comply with the offered parameters for the entire duration of the contract.
- The ETC is required to ensure alignment between the tariff method and the results of the tender procedure.
- The definition of the methodological guidelines for drafting the tender economic-financial plan and the bid has been postponed until the determination of the MTR-3, expected in August 2025.
- The standard format applies to all public tender procedures starting 1 January 2026.

Tariff Criteria to Establish the Waste Treatment Fee

ARERA approved Resolution 396/2025/R/RIF, introducing the TICSER (Integrated Text of Waste Management Service Fees).
The resolution regulates the waste service tariff structure, both for the estimated and fee-based regimes.

The introduction of the new tariff structure will take effect in 2028. A transitional derogation option is foreseen until the end of the third regulatory period (by 2029).

Starting from the 1 January 2028, the requirement for waste measurement/accounting systems will be introduced, in accordance with the procedures set out in Article 6 of the Ministerial Decree of 20 April 2017, regardless of the applicable pricing regime.

The new tariff structure includes a pentanomial structure with the aim of allocating service costs uniformly and coherently to users.”

GENERAL INFORMATION

1. *At page 235 of the EMTN Programme Base Prospectus, section "General Information", the sub-section headed "Documents Available" shall be deleted in its entirety and replaced as follows:*

"Copies of the following documents will, when published, be publicly available in electronic form for at least 10 years after their publication on the Issuer's website at https://www.gruppoa2a.it/en/investors/debt:

(i) a copy of this Base Prospectus; and

(ii) the documents incorporated by reference into this Base Prospectus,

any future Base Prospectus, prospectuses, information memoranda, supplements and Final Terms (save that in the case of any Notes not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the applicable Final Terms will only be available for inspection by the relevant Noteholders) to this Base Prospectus and any other documents incorporated herein or therein by reference.

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available at the Issuer's website at https://www.gruppoa2a.it/en/investors/debt:

(i) the by-laws (statuto) of the Issuer (with an English translation thereof);

(ii) Sustainable Finance Framework;

(iii) Blue Finance Addendum to Sustainable Finance Framework; and

(iv) Integrated Sustainable Finance Framework Second-party Opinion issued by S&P.

Furthermore, copies of the Issuer's Sustainable Finance Framework is available on the Issuer's website at: https://content.gruppoa2a.it/sites/default/files/2024-07/A2A-sustainable-finance-framework-july-2024.pdf. Copies of the Issuer's Blue Finance Addendum to Sustainable Finance Framework is available on the Issuer's website at: https://content.gruppoa2a.it/sites/default/files/2025-09/a2a-blue-finance-addendum-sustainable-finance-framework.pdf. Copies of the Integrated Sustainable Finance Framework Second-party Opinion issued by S&P is available on the Issuer's website at: https://content.gruppoa2a.it/sites/default/files/2025-09/a2a-finance-framework-second-party-opinion-report-2025.pdf.

The Sustainable Finance Framework and the Blue Finance Addendum to Sustainable Finance Framework (together with the Integrated Sustainable Finance Framework Second-party Opinion issued by S&P) are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

In respect of any Notes issued as 'EuGBs', copies of (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by the relevant external reviewer will be available on the Issuer's website as indicated in the applicable Final Terms.

Any such factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus."