European Green Bond Factsheet

November 2025

a2a
LIFE COMPANY

Contents

European Green Bond Factsheet

Appendix 1

European Green Bond Factsheet

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

1. General information

- Date of publication of the European Green Bond factsheet: 20/11/2025
- Legal name of the issuer: A2A S.p.A.
- Legal entity identifier (LEI) of the issuer: 81560076E3944316DB24
- Website address providing investors with information on how to contact the issuer: **https://www.gruppoa2a.it/en/investors/contacts**
- Name of the bond assigned by the issuer: € 500,000,000 3.250% European Green Bond due 24 May 2032
- ISIN of the bond: XS3238204062
- Issuance date: 24/11/2025
- Identity and contact details of the external reviewer: Sustainable Fitch Ireland Ltd, LEI: 213800JBPPIRON5YQ587, Quentin Rossi (**quentin.rossi@sustainablefitch.com**) and Saga Rad (**saga.rad@sustainablefitch.com**)
- Competent authority that has approved the bond prospectus: Commissione Nazionale per le Società e la Borsa (CONSOB)

2. Important information

- This bond uses the designation “European Green Bond” or “EuGB” in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council[1].

3. Environmental strategy and rationale

- The issuer intends, after the full allocation of an amount equivalent to the proceeds of this European Green Bond, and at least once during the bond lifetime, to draw up and make public a European Green Bond impact report on the environmental impact of the use of the bond proceeds, in accordance with Article 12(1) of Regulation (EU) 2023/2631. The issuer intends to have such impact report(s) reviewed by an external reviewer, in accordance with Article 12(3) of Regulation (EU) 2023/2631.

Overview

- This European Green Bond will support and strengthen the implementation of A2A’s sustainability strategy focused on Energy transition and Circular economy, pursuing the Climate Change Mitigation environmental objective as referred to in Article 9 of Regulation (EU) 2020/852.
  The proceeds are mainly expected to finance the increase in renewable energy installed capacity and the development of electricity networks managed by A2A.

[1] Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: **http://data.europa.eu/eli/reg/2023/2631/oj**) .

Link with the assets, turnover, CapEx, and OpEx key performance indicators

- The proceeds will contribute to finance the Group EU taxonomy-aligned capital expenditures, operating expenditures and fixed assets. As of today, the issuer does not have available information to quantify the extent of this contribution. The quantum of any such contribution will be reflected in A2A's annual allocation reporting.

Link to the transition plans

- The proceeds will support the implementation of A2A's transition plan, particularly focusing on increasing renewable energy capacity, developing the electricity network managed by A2A, enhancing energy efficiency, and implementing further decarbonization measures. A2A mentions the information about its transition plan in the following documents:

  1. 2024 Report on Operations (pursuant to Legislative Decree n. 125/2024 and to European Sustainability Reporting Standards (ESRS)), available at the following link: **https://content.gruppoa2a.it/sites/default/files/2025-04/2024-report-operations.pdf**

  2. Strategic Plan 2024-2035, available at the following link: **https://www.gruppoa2a.it/sites/default/files/2025-11/strategic-plan-update-11-25.pdf**

  3. Sustainable Finance Framework 2024, available at the following link: **https://content.gruppoa2a.it/sites/default/files/2024-07/A2A-sustainable-finance-framework-july-2024.pdf**

A2A plans to publish more detailed information about its transition plan by 2025.

Securitisation

- This European Green Bond is not a securitisation bond.

4. Intended allocation of bond proceeds

Intended allocation to taxonomy-aligned economic activities

- The issuer intends to allocate an amount equivalent to the net European Green Bond proceeds to capital expenditures, operating expenditures and fixed assets in accordance with the gradual approach, referred in Article 4(1) of Regulation (EU) 2023/2631. This European Green Bond is not a securitisation bond.
- An amount equivalent to the net bond proceeds will be fully allocated to activities that are 100% environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology set out in the allocation report, that will be published annually until the full allocation of the bond proceeds, in accordance with Article 11 of Regulation (EU) 2023/2631.
- Further information regarding the allocation of the proceeds from the European Green Bond, as well as the percentage of proceeds that will be used for financing and refinancing will be disclosed in the post-issuance allocation report.
- The issuer is not a sovereign.
- This European Green Bond will contribute to Climate Change Mitigation environmental objective as referred to in Article 9 of Regulation (EU) 2020/852.
- The proceeds allocation is expected to be to the following EU taxonomy-aligned economic activities (with NACE codes):

  4.1 "Electricity generation using solar photovoltaic technology" – NACE codes: D35.11, F42.22.

  4.3 "Electricity generation from wind power" – NACE codes: D35.11, F42.22.

  4.5 "Electricity generation from hydropower" – NACE codes: D35.11, F42.22.

4.9 "Transmission and distribution of electricity" – NACE codes: D35.12, D35.13.

4.10 "Storage of electricity" (No NACE code available).

4.15 "District heating/cooling distribution" – NACE code: D35.30.

5.5 "Collection and transport of non-hazardous waste in source segregated fractions" – NACE code: E38.11.

5.9 "Material recovery from non-hazardous waste" – NACE codes E38.32, F42.99.

7.3 "Installation, maintenance and repair of energy efficiency equipment" – NACE codes: F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12.

7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" – NACE codes F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12.

- The economic activities mentioned above have been classified by A2A into four categories in line with A2A's Sustainable Finance Framework:

  - Renewable energy (EU taxonomy activities: 4.1, 4.3, 4.5, 4.10).
  - Energy efficiency (EU taxonomy activities: 4.15, 7.3, 7.4).
  - Transmission and distribution networks (EU taxonomy activity: 4.9).
  - Pollution prevention and control (EU taxonomy activities: 5.5, 5.9).

Intended allocation to specific taxonomy-aligned economic activities

- The above-mentioned allocation includes the following enabling economic activities:

4.9 "Transmission and distribution of electricity".

4.10 "Storage of electricity".

7.3 "Installation, maintenance and repair of energy efficiency equipment".

7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)."

- The proceeds will not be allocated to transitional activities.
- The proceeds will not be allocated to activities related to nuclear energy or fossil gas.

Intended allocation to economic activities not aligned with the technical screening criteria

- The proceeds will not be allocated in accordance with Article 5 of Regulation (EU) 2023/2631 to activities which are not fully EU taxonomy aligned. The proceeds will be allocated in accordance with the EU taxonomy alignment requirements.

Process and timeline for allocation

- A2A will endeavour to fully allocate an amount equivalent to the net proceeds within 24 months following the bond issuance. The description of the alignment analysis for each selected taxonomy activity is provided in the Appendix 1 of this Factsheet.

Issuance costs

- A2A will fully allocate an amount equivalent to the net proceeds of the bond as indicated in the Final Terms of this European Green Bond. The net proceeds are calculated deducting the issuance costs related to the underwriting and placement from the issue price of the European Green Bond. The amount of the issuance costs related to the underwriting and placement is € 900,000.

5. Environmental impact of bond proceeds

- The information on the environmental impacts of the bond proceeds will be provided in the post-issuance impact report, after the full allocation of the proceeds of this European Green Bond, and at least once during the lifetime of this bond, in accordance with i) Article 12(1) of Regulation (EU) 2023/2631, ii) A2A's Sustainable Finance Framework and iii) best market practices.
- A2A prefers to report on actual impacts, rather than ex-ante estimates, aiming to transparently communicate the effective environmental results achieved and ensure the robustness of its methodology. Detailed information on the methodologies and assumptions behind the indicators are disclosed in the annual Sustainability Reporting, available on the issuer's website and externally verified.

  Examples of relevant impact metrics could include:

  - RES installed capacity (MW),
  - Usable storage capacity (MWh),
  - Energy production from RES (GWh/year),
  - GHG emission avoided (tCO_2eq),
  - No_x emissions avoided (t),
  - Energy savings (kWh),
  - Installed capacity of the electric network (MVA),
  - Distributed energy (GWh),
  - Additional km of electricity network (km),
  - Amount of municipal waste collected (t),
  - Amount of waste sent to material recovery (kt),
  - Quantity of end-of-waste (t),
  - % of waste sent to material recovery.

6. Information on reporting

- Link to the issuer's website as required by Article 15(1) of the Regulation (EU) 2023/2631: Sustainable financing | A2A (gruppoa2a.it)
- Link to the issuer's relevant reports:
  1. 2024 Consolidated financial statements, available at: https://content.gruppoa2a.it/sites/default/files/2025-04/2024-consolidated-financial-statements.pdf.
  2. 2024 Report on Operations, available at: https://content.gruppoa2a.it/sites/default/files/2025-04/2024-report-operations.pdf.
- The first reporting period starts on the European Green Bond's issuance date.
- Where feasible, the allocation reports will include project-by-project information on amounts allocated and the environmental impacts.

7. CapEx plan

- No CapEx plan referred to in Article 7 of Regulation (EU) 2023/2631 is needed as A2A will allocate the proceeds only to activities that are already fully aligned with the EU taxonomy.

8. Other relevant information

- This European Green Bond follows the voluntary guidelines of the Green Bond Principles (GBPs) (2021 version with June 2022 Appendix) administered by the International Capital Markets Association (ICMA) as per A2A's Sustainable Finance Framework, published in July 2024.

Appendix 1

EU taxonomy alignment analysis for the selected activities

EU Taxonomy Alignment

The complete analysis of all the selected projects, included in this European Green Bond allocation, with regards to the alignment to EU taxonomy was performed, including the verification of compliance with all technical screening criteria for Substantial Contribution and DNSH and with minimum social safeguards. The details and the results of the alignment analysis are disclosed hereunder.

Minimum Safeguards

A2A, as a company operating under EU legislation, has ensured the respect of minimum safeguards criteria according to Article 18 of the EU Taxonomy Regulation (OECD guidelines for Multinational Enterprises (MNE), United Nations Guiding Principles on Business and Human Rights (UNGPs), the eight ILO conventions on fundamental principles and rights at work, and the international bill of human rights).
The effort of A2A in ensuring these criteria application could be summarized in the following points:

- A2A is a member of Global Compact, the United Nations initiative for promoting the culture of business citizenship, which encourages companies throughout the world to create an economic, social and environmental framework in order to ensure a sound and sustainable economy.
- The A2A Group's Code of Ethics is an integral part of the Model pursuant to Legislative Decree no. 231/01 with regards to members of the Board of Directors, members of the control body, managers and executives, employees, suppliers and business partners. 39 subsidiaries adopted their own Organization, Management and Control Models in accordance with Legislative Decree no. 231/01.
- A2A's Code of Ethics makes explicit reference to the UN Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guidelines and the principles of the Global Compact to which the Group adheres.
- In 2021 A2A issued its Human Rights Policy, adopted by the Board of Directors of A2A S.p.A., in addition to and as a complement of the Group's Code of Ethics, in order to reaffirm the commitment of the Group to promote and support all the values and principles established by international human rights institutions of which A2A is a member.

4.1 “Electricity generation using solar photovoltaic technology”

Substantial Contribution to Climate Change Mitigation	
CONFIRMED. Every project and existing plant in A2A’s portfolio are potentially and/or actually contributing substantially to climate change mitigation	
Do No Significant Harm (DNSH)	
Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	CONFIRMED. Plants are equipped with highly durable and recyclable components so that they can be easily decommissioned and renovated.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

4.3 “Electricity generation from wind power”

Substantial Contribution to Climate Change Mitigation	
CONFIRMED. The wind power plants in A2A’s portfolio are contributing substantially to climate change mitigation.	
Do No Significant Harm (DNSH)	
Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. A2A’s plants are not off-shore and though they do not harm sustainable use and protection of water and marine resources.
Transition to a circular economy	CONFIRMED. Plants are equipped with highly durable and recyclable components so that they can be easily decommissioned and renovated.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

4.5 “Electricity generation from hydropower”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All hydropower plants in A2A’s portfolio are contributing substantially to climate change mitigation. In particular, in all those plants with an artificial reservoir the power density of the electricity generation facility is above 5 W/m^2.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. A2A’s plants meet the criteria set out by Taxonomy regulation in terms of sustainable use and protection of water and marine resources. Our plants comply with the provisions of Directive 2000/60/EC and the related water quality objectives. All technically feasible and ecologically relevant mitigation measures are implemented to reduce negative impacts on water, habitats, and protected species that depend on aquatic environments. Point 3 of the DNSH is not applicable as our projects concern only maintenance activities.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

4.9 “Transmission and distribution of electricity”

Substantial Contribution to Climate Change Mitigation	
CONFIRMED. A2A’s distribution network is an interconnected European system compliant with the point 1a) of taxonomy regulation.	
Do No Significant Harm (DNSH)	
Climate change adaptation	CONFIRMED. Infrastructure is potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machinery is designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	CONFIRMED. A waste management plan is in place and ensures maximal reuse or recycling at end of life (e.g. replacement activity of the smart meters).
Pollution prevention and control	CONFIRMED. Energy distribution networks respect pollution and prevention norms set out by the commission. The financed projects comply with the IFC Guidelines and the activities respect applicable norms and regulations to limit impact of electromagnetic radiation on human health. All planned Capex for this activity is PCB-free. No Opex will be included in the allocation.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. A GIS verification was carried out, addressing interference with protected areas. The Salò network does not meet the DNSH, therefore it has been excluded from the Eligible Green Projects.

4.10 “Storage of electricity”

Substantial Contribution to Climate Change Mitigation	
CONFIRMED. A2A’s batteries enable to store electricity. The activity does not comprehend the storage of chemical energy or the storage of hydroelectric energy.	
Do No Significant Harm (DNSH)	
Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. The DNSH criteria do not apply to A2A’s storage batteries because they do not guarantee the storage of hydroelectric energy.
Transition to a circular economy	CONFIRMED. A specific waste management plan is not in place because there is no European regulation that can be applied to electricity storage batteries.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Electricity storage batteries do not require the application of EIA. The activity follows a specific approval process.

4.15 “District heating / cooling distribution”

Substantial Contribution to Climate Change Mitigation	
CONFIRMED. All selected pipelines meet the definition of efficient district heating and cooling systems (laid down in Article 2, point 41, of Directive 2012/27/EU) and are contributing substantially to climate change mitigation. All aligned assets have been verified by GSE[2].	
Do No Significant Harm (DNSH)	
Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. Water consumption does not affect the drinking water supply system. Any leaks of additives do not alter the chemical status of groundwater, based on the considerations made on its biodegradability.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. The activity includes only distribution pipelines, with no pumps, compressors, fans or other equipment covered by Directive 2009/125/EC.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. A screening has been completed in accordance with Directive 2011/92/EU and no assets interfere with biodiversity-sensitive areas. All assets are located in urban areas.

[2] GSE (“Gestore dei Servizi Energetici”) is an italian public company, owned by Italian Ministry for Economics and Finance, for the promotion of energy efficiency and renewable sources of energy.

5.5 “Collection and transport of non-hazardous waste in source segregated fractions”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	CONFIRMED. Separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	N.A.

5.9 “Material recovery from non-hazardous waste”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The relevant plants contribute substantially to climate change mitigation, by converting at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

7.3 “Installation, maintenance and repair of energy efficiency equipment”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All the operational efficiency projects on the tertiary sector and condominiums are contributing substantially to climate change mitigation. The individual components and systems are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. All our energy efficiency initiatives fall under the National Recovery and Resilience Plan (PNRR). In addition to improving energy performance, they comply with the CAM (Minimum Environmental Criteria) for construction established by the Ministry of the Environment and Energy Security (MASE), which are aligned with the requirements of the EU Taxonomy Regulation, including Appendix C.
Protection and restoration of biodiversity and ecosystems	N.A.

7.4 “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The activity consists in installation, maintenance and repair of charging stations for electric vehicles.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures are in place.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	N.A.

a2a
LIFE COMPANY

gruppoa2a.it