Sustainable Fitch
a FitchSolutions Company

Corporates
Electric-Corporate
Italy

A2A S.p.A.

Pre-Issuance Review – European Green Bond Assessment

A2A S.p.A. (A2A) is an Italian multi-utility company. The issuer has published a factsheet to issue a European Green Bond (EuGB) under Regulation (EU) 2023/2631. The uses of proceeds included in the factsheet are aligned with categories 4.1, 4.3, 4.5, 4.9, 4.10, 4.15, 5.5, 5.9, 7.3 and 7.4 under the EU Taxonomy Regulation (EU) 2020/852. Transactions under the EuGB factsheet are also aligned with the green project categories and core pillars of the ICMA Green Bond Principles.

Alignment of Factsheet and Transactions

Alignment of factsheet with Regulation (EU) 2023/2631 and Regulation (EU) 2020/852[a]	Alignment of transactions with ICMA Green Bond Principles
4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.9 Transmission and distribution of electricity 4.10 Storage of electricity 4.15 District heating/cooling distribution 5.5 Collection and transport of non-hazardous waste in source segregated fractions 5.9 Material recovery from non-hazardous waste 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)	• Renewable energy • Energy efficiency • Transmission and distribution networks • Pollution prevention and control

[a]For the full EU taxonomy analysis, refer to p.8.

Key Debt Details

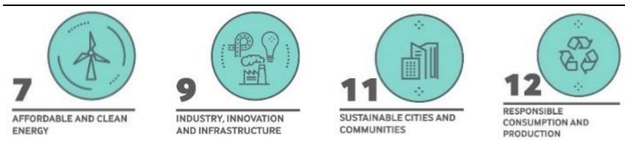
Issuance date:	24 November 2025	**Issuer Legal Name:**	A2A S.p.A.
Factsheet publication date:	20 November 2025	**LEI:**	81560076E3944316DB24
Type/ISIN:	Bond/XS3238204062	**Instrument label:**	European Green Bond

External Reviewer

Sustainable Fitch Ireland Limited[a]	**Register Number:** 717976 **LEI:** 213800JBPPIRON5YQ587 **Registered Office:** 88 Harcourt Street, Dublin 2, D02 DK18, Ireland

[a]ESMA notified under Article 69 of EuGB Regulation.

Relevant UN Sustainable Development Goals



European Green Bond Assessment

Date assigned	20 November 2025
Framework Type	European Green Bond
European Green Bond Assessment	✓ **Regulation (EU) 2023/2631** on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ✓ **Regulation (EU) 2020/852** on the establishment of a framework to facilitate sustainable investment

European Green Bond Methodology

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Analysts

Quentin Rossi
Senior Analyst
+34 93 492 9522
quentin.rossi@sustainablefitch.com

Ilaria Scaramuzza
Senior Analyst
+44 20 3530 2625
ilaria.scaramuzza@sustainablefitch.com

Approver

Antoine Corbin
Senior Director
+44 20 3530 1339
antoine.corbin@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

European Green Bond Pre-issuance Review Summary

Factsheet sections	Alignment	Key Drivers
General Information	✓	• A2A intends to issue an EuGB aligned with Regulation (EU) 2023/2631, with the intention to finance fully taxonomy-aligned projects within the following categories: 4.1, 4.3, 4.5, 4.9, 4.10, 4.15, 5.5, 5.9, 7.3 and 7.4. • We conducted a pre-issuance external review of A2A's EuGB factsheet, with a focus on assessing the alignment of the factsheet with Regulation (EU) 2023/2631 and the included economic activities with Regulation (EU) 2020/852 (the EU taxonomy). • We have identified no conflicts of interest related to us providing the external review.
Introductory Statement	✓	• We have assessed the completed EuGB factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council. • We consider transactions under this sustainable finance instrument to be aligned with Regulation (EU) 2023/2631. • This review represents an independent opinion of the external reviewer, and is to be relied upon only to a limited degree.
Statement on the Alignment of UoP with Regulation (EU) 2020/852	✓	• We consider that the uses of proceeds are aligned with Regulation (EU) 2020/852.
Sources, Assessment Methodologies and Key Assumptions	✓	• A2A EuGB factsheet (November 2025) • A2A sustainable finance framework (July 2024) • A2A report on operations 2024 • EU Taxonomy Compass • Sustainable Fitch European Green Bond Assessment and EU Taxonomy – Methodology (13 December 2024)
Assessment and Opinion	✓	• The quality of information provided by the issuer is sufficient to perform the review. • The issuer demonstrates alignment with Article 4 of Regulation (EU) 2023/2631, as it discloses that the bond proceeds are intended to finance the group's taxonomy-aligned expenditures and fixed assets under the gradual approach. • The option to use flexibility permitting partial non-alignment with the technical screening criteria, as set forth in Article 5 of Regulation (EU) 2023/2631, has not been exercised in this issuance. • The provisions of Article 6 of Regulation (EU) 2023/2631 regarding the allocation of proceeds of financial assets are not applicable to this issuance. • The requirement to publish a capex plan, as referred to in Article 7 of Regulation (EU) 2023/2631, is not applicable to this issuance. • The issuer demonstrates alignment with Article 8 of Regulation (EU) 2023/2631, as it discloses that the bond proceeds are expected to finance capital and operating expenditures as well as fixed assets, which is aligned with the technical screening criteria and minimum safeguards (MS) of the EU taxonomy applicable at the time of issuance.
Any Other Information	✓	• Not applicable.

ICMA Green Bond Principles Alignment Summary

Pillar	Alignment	Key Drivers
ICMA Green Bond Principles	✓	• This EuGB-labelled bond was issued under A2A's latest sustainable finance framework from July 2024, which aligns with the four pillars of the ICMA Green Bond Principles 2021 with the June 2022 appendix: use of proceeds (UoP), process for project evaluation and selection, management of proceeds, and reporting. This EuGB-labelled transaction from A2A is therefore also aligned with the ICMA Green Bond Principles.

Use of Proceeds Summary

Green	Description	ICMA category	EU compass sector and activity	NACE code
UoP 1	Renewable energy	Renewable energy	4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.10 Storage of electricity	D35.11, F42.22
UoP 2	Energy efficiency	Energy efficiency	4.15 District heating/cooling distribution 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)	D35.30, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12
UoP 3	Transmission and distribution networks	Renewable energy	4.9 Transmission and distribution of electricity	D35.12, D35.13
UoP 4	Pollution prevention and control	Pollution prevention and control	5.5 Collection and transport of non-hazardous waste in source segregated fractions 5.9 Material recovery from non-hazardous waste	E38.11, E38.32, F42.99

Source: Sustainable Fitch, EU Taxonomy Compass, Eurostat

Factsheet & Transaction Highlights

Intended allocation approach:	Gradual approach
UoP intended for activities that are environmentally sustainable[a]	100% of the bond proceeds

[a] Under Article 3 of Regulation (EU) 2020/852.

A2A's sustainable finance strategy will be supported by the company's plans to increase its ESG-labelled debt to over 90% of overall debt by 2030, aiming to reach 100% by 2035. The issuer has reached 82% as of 30 September 2025. This strategy demonstrates A2A's commitment to fully aligning its funding policy with its sustainability goals.

This EuGB-labelled issuance from A2A was issued under A2A's most recent sustainable finance framework from July 2024. The framework aligns with the four pillars outlined in the ICMA Green Bond Principles 2021; the company obtained a second-party opinion confirming this in July 2024. This EuGB issuance is therefore aligned with the ICMA Green Bond Principles.

A2A's EuGB factsheet includes four of the six UoP categories that are included in its most recent sustainable finance framework from July 2024. A2A's sustainable finance framework maps all UoP categories based on their contribution to the EU taxonomy's environmental objectives, particularly climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, and pollution prevention and control.

The four UoP categories included in A2A's EuGB factsheet are renewable energy, energy efficiency, transmission and distribution networks, and pollution prevention and control. The renewable energy category includes projects in solar PV, wind power, hydropower and energy storage. The energy efficiency category covers the operation of district heating and cooling pipelines; the installation, maintenance and repair of energy-efficiency equipment; and charging stations for electric vehicles in buildings. The transmission and distribution networks category focuses on projects upgrading and expanding distribution electricity grids. Lastly, the pollution prevention and control category encompasses waste collection and recovery initiatives.

A2A has a comprehensive transition plan at the entity level, guided by the Transition Plan Taskforce framework and serving as a strategic tool for monitoring transition levers across all emissions Scopes to achieve net-zero emissions by 2050. The plan involves achieving 3.7GW of renewable energy capacity by 2035 (up from the forecasted 0.7GW in 2025), representing a significant expansion through solar, wind and agrivoltaic projects. A2A successfully phased out coal in 2023, and aims to reduce its emission factor to 228gCO2/kWh by 2030; these show its process towards net zero by 2050.

The transition plan encompasses the entire energy value chain, and is supported by significant investments. Of the total EUR23 billion in capex planned for 2024–2035 under A2A's strategic plan, around 70% is allocated to energy-transition initiatives and 30% to the circular economy. The plan allocates EUR3.7 billion of capex (2024–2035) to increase renewable energy capacity through solar, wind and agrivoltaic projects, to achieve improved unit production efficiency with a 54% increase for wind and 28% increase for solar by 2035. The development of the electricity network managed by A2A involves EUR4.9 billion of capex (2024–2035) to expand the electricity regulated asset base to EUR4 billion by 2035, enabling electrification infrastructure to meet growing demand driven by data centres, e-mobility, heat pumps and industrial electrification.

A2A's energy-efficiency enhancement and other decarbonisation measures include district heating expansion reaching 3.8TWh_t by 2035 with 2.3TWh of renewable heat, water cycle improvements reducing leaks to 13.9m^3/km/day by 2035, waste treatment capacity increase with 6.6 million tonnes of total waste treated by 2035, and increased green energy sales representing around 70% of power volume by 2035. The new circular economy business unit integrates waste management with water cycle, district heating and data centres, with EUR6.5 billion of capex (2024–2035). The data centre platform is planned to receive EUR1.6 billion of investment (2027–2035) to support the digital transition while managing energy demand efficiently, targeting EBITDA of EUR0.4 billion by 2035.

A2A discloses its commitment to fully allocate an amount equal to the net proceeds within two years following this bond's issuance. The issuer also discloses that it will deduct the underwriting and placement costs of EUR900,000 from the bond proceeds.

As part of our external review, we assessed the alignment with the EU taxonomy for the economic activities included in the factsheet. In the assessment, we verified the uses of proceeds' alignment with the substantial contribution criteria (SCC), do no significant harm (DNSH) criteria and MS.

We used company-provided information and relevant external information (such as from relevant authorities) to assess alignment across the various SCC.

We also used company-provided information to verify alignment with the DNSH criteria. We considered the availability of clear metrics on performance for the DNSH thresholds specified in the EU taxonomy; any processes and proposed measures in place to limit harm to environmental objectives, such as impact assessments and policies; and compliance with key international standards as well as national and regional legislation that would affect the financed project. We also confirmed the absence of controversies related to the activity.

We also verified compliance with the MS by reviewing company-wide policies and practices on labour rights and governance, as well as the adoption of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the eight fundamental conventions of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We do not rely on assumptions to confirm alignment with the SCC, DNSH criteria or MS, but on company-provided disclosure or other public information. We consider the economic activities in the factsheet as fully aligned with the EU taxonomy, ie with the SCC, DNSH criteria and MS.

Source: Sustainable Fitch, A2A EuGB factsheet (November 2025), A2A sustainable finance framework (July 2024), A2A strategic plan update (November 2025), A2A report on operations 2024, A2A website

Entity Highlights

Turnover	Capex	Opex
EUR2.16 billion (16.85%)	EUR1.08 billion (55.36%)	EUR137 million (30.99%)
Turnover and proportion of turnover derived from taxonomy-aligned economic activities.	Capex and proportion of capex associated with taxonomy-aligned economic activities	Opex and proportion of opex associated with taxonomy-aligned economic activities

Source: Eu GB Factsheet; Non-Financial Reporting Directive taxonomy disclosure, A2A report on operations 2024

A2A is a prominent Italian multi-utility company operating in four primary business units: generation and trading, market, circular economy, and smart infrastructure. The company's operations encompass a wide range of services, including power generation, sale and distribution of electricity and gas, waste collection and treatment, the cogeneration and sale of heat, district heating networks, heat management services, e-mobility, integrated water services, public lighting, and energy efficiency. A2A also develops and manages technological infrastructure for integrated digital services, positioning itself as a comprehensive utility provider.

A2A is the second-largest electricity generation player in Italy, with around 9.7GW of installed capacity as of 31 December 2024. In 2024, renewable energy generation accounted for a significant portion of total production. The company has set targets for renewable energy capacity, with an aim to achieve 3.7GW by 2030 and 5.7GW by 2035. These targets reflect A2A's renewable energy portfolio expansion plans, which include solar, wind and hydroelectric power sources. With the contribution of hydropower, A2A is the second-largest renewable generator in Italy, with 2.6GW of installed capacity as of December 2024.

A2A's latest update to its strategic plan states a net-zero target for 2050 across all GHG emission Scopes. It will pursue this goal through strategic investments in renewable energy; bioenergy; carbon capture, utilisation and storage; and other decarbonisation measures. The intermediate target for Scopes 1 and 2 emissions factor is 228gCO_2/kWh by 2030. The company also has intermediate Scope 3 emissions targets for 2035, from a 2023 baseline, of a 60% reduction from upstream energy carriers, a 22% reduction from gas sold and a 30% reduction in supply-chain emissions.

The company phased out coal in 2023, in line with Italy's national objectives to eliminate coal by 2025. This achievement showcases A2A's ability to adapt to changing energy landscapes while maintaining its commitment to sustainability.

In 2024, A2A completed its acquisition of the electricity network in the Metropolitan City of Milan and in Val Trompia, involving over 17,000km of networks and around 800,000 points of delivery (PODs). This acquisition increased A2A's installed electrical PODs by around 70%, establishing its position as Italy's second-largest operator for distributed electricity. The company's electricity distribution regulatory asset base reached EUR1.1 billion in 2024, with plans to reach EUR4 billion by 2035.

A2A operates in the circular economy sector, covering the waste management value chain and serving over 4 million inhabitants. As a player in energy recovery in Italy, in 2024 the company processed 2.2 million tonnes of waste, producing over 2.1TWh_e of electricity and 1.7TWh_t of heat. The group plans to treat over 6.6 million tonnes of waste by 2035.

A2A aligns its business activities with the UN Sustainable Development Goals. The company integrates these goals into its strategic planning and operational decisions, ensuring that its business activities contribute positively to sustainable development. A2A reports its progress in accordance with international standards, including those of the Global Reporting Initiative and the Task Force on Climate-related Financial Disclosures, providing transparency and accountability in its sustainability efforts.

The company maintains a robust enterprise risk management framework, which is integral to its operations and decision-making processes. A2A integrates risk management within its quality, environment, health and safety management systems, supporting certifications in line with ISO standards for quality management (ISO 9001:2015), environmental management (ISO 14001:2015) and occupational health and safety (ISO 45001:2018). Furthermore, the company adheres to the SA8000 standard on social responsibility and ISO 39001:2021 on road safety management, demonstrating a comprehensive approach to risk mitigation across various aspects of its operations.

Source: Sustainable Fitch, A2A report on operations 2024

Relevant UN Sustainable Development Goals

- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3**: By 2030, double the global rate of improvement in energy efficiency.

- **9.4**: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

- **12.5**: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Source: Sustainable Fitch, UN

European Green Bond Assessment – Pre-Issuance Review

Introductory Statements | European Green Bond Assessment - Pre-Issuance Review

Sustainable Fitch has assessed the completed European Green Bond factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree.

Alignment Statement

We consider transaction(s) under the European Green Bond Factsheet to be aligned with Regulation (EU) 2023/2631 and the uses of proceeds to be aligned with Regulation (EU) 2020/852.

Alignment with EU Taxonomy - Summary of criteria applied within the EU

		Technical Screening Criteria													
UoP	E/T	SCC						DNSH						MS	Full Alignment
		EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6		
Renewable energy	E	√	—	—	—	—	—	—	√	√	√	—	√	√	√
Energy efficiency	E	√	—	—	—	—	—	—	√	√	—	√	√	√	√
Transmission and distribution networks	E	√	—	—	—	—	—	—	√	—	√	√	√	√	√
Pollution prevention and control		√	—	—	—	—	—	—	√	—	√	—	√	√	√

Overall instrument alignment √

Key

√ Fully aligned with the requirements
X Not aligned with the requirements
— No applicable requirements

UoP	Use of proceeds
E	Enabling, as per EU Taxonomy Compass
T	Transitional, as per EU Taxonomy Compass
SCC	Substantial contribution criteria
DNSH	Do no significant harm criteria
MS	Minimum safeguards

Source: Sustainable Fitch

EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds		**UoP 1: Renewable energy**
Contribution to EU Environmental Objectives (EOs)		**EO1**
Applicable Economic Activity		• 4.1 Electricity generation using solar photovoltaic technology • 4.3 Electricity generation from wind power • 4.5 Electricity generation from hydropower • 4.10 Storage of electricity
Substantial Contribution Criteria (SCC)		Yes. Overall, A2A's renewable energy UoP category demonstrates alignment with the EU taxonomy SCC for EO1 across all eligible project types. Activities 4.1, 4.3 and 4.10 are aligned with the SCC without being subject to specific thresholds. For eligible projects under activity 4.5, A2A confirms that the hydropower facilities to be financed are either of a power density above 5W/m2 or run-of river facilities with no artificial reservoir.
Do No Significant Harm (DNSH)	**EO1**	n.a.
	EO2	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO2. The issuer indicates that a taxonomy-aligned climate risk assessment is systematically carried out within the company, identifying material physical climate risks including acute risks such as high temperatures, heavy rainfall and floods. The issuer specifies that the assessment uses a representative concentration pathway 2.6-type scenario. Adaptation solutions have been implemented, including fire prevention systems across all assets, construction of embankments on access hatches to underground infrastructure, installation of waterproof components in underground machinery, and establishment of maintenance plans and safeguards. The issuer explicitly confirms that these measures do not adversely affect the adaptation efforts of other people, nature and assets.
	EO3	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO3. There are no DNSH criteria for activities 4.1 and 4.3 under EO3. The company states that its plants meet the DNSH criteria for EO3 under activity 4.5. The issuer confirms compliance with Directive 2000/60/EC and implementation of all technically feasible and ecologically relevant mitigation measures to reduce adverse impacts on water and protected species. These measures include sediment management in reservoirs compatible with ecosystem protection, fish repopulation plans, and water and sediment quality monitoring. To ensure minimum ecological flow and protect watercourses, the company releases minimum vital outflow and ecological outflow, with experiments approved by regional authorities in Lombardy and Friuli Venezia Giulia. Major plants incorporate compensation basins to minimise hydropeaking effects and rapid flow variations. In Italy, the EU Water Directive has been implemented through Legislative Decree 152/06. A2A's hydropower operations comply with these regulations, with monitoring conducted by regional environmental agencies (ARPA) and the National Institute for Environmental Protection and Research (ISPRA) to verify achievement of good ecological status. The ARPA and ISPRA monitor water quality through both chemical parameters and biological indicators (such as the extended biotic index and fluvial functionality index), ensuring compliance with the objectives of good ecological status and potential as mandated by the directive. The derivation and release of flows are strictly controlled and monitored by both the concessionaires and the ARPA.

EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

		A2A's key facilities include plants with compensation basins such as Sernio, Cavazzo and Orichella, which help ensure minimum ecological flow and reduce the impact of flow variations on riverbeds. The company regularly monitors sediment quality and implements fish repopulation programmes in cooperation with local authorities, supporting the protection of species dependent on water. The issuer notes that planned projects involve only maintenance of existing hydroelectric plants, not new construction. Therefore, criteria related to impact assessments and construction of new hydropower plants are not applicable. Monitoring data confirm that all affected water bodies maintain good ecological status in accordance with Article 4 of Directive 2000/60/EC. Based on the issuer's disclosure, we consider the eligible hydropower projects to be aligned with the DNSH criteria for EO3. The DNSH criteria specific to pumped hydropower storage installations under activity 4.10 are not applicable, as pumped hydropower storage facilities are not included as eligible projects.
	EO4	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO4. The issuer systematically adopts a “from waste to resource” approach to waste management within the company, emphasising circularity at all stages, including waste production, sorting, collection, preparation for recycling, and material and energy recovery. These measures ensure that the projects minimise waste and facilitate resource recovery throughout their operational life cycle. For activities 4.1 and 4.3, the solar and wind plants are equipped with highly durable and recyclable components, enabling easy decommissioning and renovation, as confirmed by the issuer. Specifically, all components are designed and certified for the entire operational lifespan of the plants, with construction materials such as copper, aluminium and steel being fully recycled. Additionally, the mounting posts are fixed rather than cemented, further facilitating end-of-life dismantling and material recovery. There are no DNSH criteria for activity 4.5 under EO4. For activity 4.10, the eligible projects involve battery storage, for which A2A has a waste management plan in place at the group level and disclosed that it set aside a reserve during the business plan preparation phase to manage the end of life of the batteries, which we consider as aligned with the requirement of ensuring maximal reuse or recycling at end of life in accordance with the waste hierarchy through reflection in financial projections.
	EO5	n.a.
	EO6	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO6. The issuer indicates that priority checks on environmental impact assessment are systematically conducted within the company in accordance with Directive 2011/92/EU. For ground installations exempted from environmental impact assessment requirements, verifications were carried out through Geographic Information System analysis, addressing potential interference with protected areas and biodiversity-sensitive sites.
Minimum Safeguard (MS)		Yes. We consider A2A to be compliant with the MS, based on the company’s commitments. A2A operates under EU legislation and adheres to Article 18 of the EU Taxonomy Regulation, which includes the OECD guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Labour Organization conventions, and the International Bill of Human Rights. The company is a member of the UN Global Compact and has implemented a code of ethics referencing these international standards. A2A has also adopted organisation, management and control models across its subsidiaries and issued a human rights policy in 2021, further demonstrating its commitment to these principles. After conducting an incident screening, we can further confirm that no breach of the MS was identified.
Full Alignment		

<table>
<tr><td colspan="2">Use of Proceeds</td><td>UoP 2: Energy efficiency</td></tr>
<tr><td colspan="2">Contribution to EU Environmental Objectives (EOs)</td><td>EO1</td></tr>
<tr><td colspan="2">Applicable Economic Activity</td><td>4.15 District heating/cooling distribution
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)</td></tr>
<tr><td colspan="2">Substantial Contribution Criteria (SCC)</td><td>Yes.

Overall, A2A's energy efficiency UoP category demonstrates alignment with the EU taxonomy SCC for EO1 across all eligible project types.

The eligible projects under activity 4.15 meet the SCC. All selected pipelines meet the definition of efficient district heating and cooling systems, which specifies that such a system must use at least 50% renewable energy or waste heat, at least 75% cogenerated heat or at least 50% of a combination of such energy and heat (laid down in Article 2, point 41, of Directive 2012/27/EU). Gestore dei Servizi Energetici verified all relevant assets meet this requirement.

The eligible projects under activity 7.3 meet the SCC. All the operational efficiency projects in the tertiary sector and condominiums are confirmed to be one or more of the listed SCC-aligned activities and to have individual components and systems that are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369,

The eligible projects related to charging stations for electric vehicles under activity 7.4 are aligned with the SCC without being subject to specific thresholds.</td></tr>
<tr><td rowspan="5">Do No Significant Harm (DNSH)</td><td>EO1</td><td>n.a.</td></tr>
<tr><td>EO2</td><td>Yes.

Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO2. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements.</td></tr>
<tr><td>EO3</td><td>Yes.

Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO3.

For activity 4.15, as confirmed by the issuer, water consumption for district heating and cooling distribution projects does not affect drinking water supply systems, and any potential leaks of additives pose no risk to groundwater chemical status due to their biodegradable properties. District heating networks are generally installed at shallow depths that do not interfere with underlying aquifers.

Where networks do intersect with superficial aquifers, site-specific mitigation measures are implemented to prevent environmental degradation. These measures ensure compliance with the Water Framework Directive (2000/60/EC), preserving water quality and avoiding water stress. The projects support the achievement of good water status and good ecological potential.

There are no DNSH criteria for activities 7.3 and 7.4 under EO3.</td></tr>
<tr><td>EO4</td><td>n.a.</td></tr>
<tr><td>EO5</td><td>Yes.

Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO5.

For activity 4.15, A2A confirms that the activity includes only distribution pipelines, with no pumps, compressors, fans or other equipment covered by Directive 2009/125/EC.

The eligible energy-efficiency projects under activity 7.3 are aligned with the DNSH criteria for EO5. The company confirms that all energy efficiency initiatives undertaken fall within the scope of the national recovery and resilience plan. These activities deliver improved energy performance and are implemented in full compliance with the minimum environmental criteria for construction established by the Ministry of the Environment and Energy Security. These</td></tr>
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<tr><td></td><td></td><td>criteria are aligned with the provisions set forth in the EU taxonomy, including the technical specifications detailed in Appendix C.

For the specific DNSH criteria applicable to activity 7.3, A2A confirms that all building components and materials used comply with the criteria outlined in Appendix C to the EU taxonomy. None of the financed activities will involve the use of substances listed in Appendix C.

The specific DNSH criteria for thermal insulation works, including requirements for asbestos surveys, safe removal procedures and health monitoring protocols, are not applicable to A2A's activities. This is because the company's interventions do not encompass the addition of thermal insulation to existing building envelopes. This approach ensures that A2A's operations under activity 7.3 meet the DNSH requirements for EO5 while maintaining alignment with both national regulatory frameworks and the EU taxonomy standards.

There are no DNSH criteria for activity 7.4 under EO5.</td></tr>
<tr><td></td><td>EO6</td><td>Yes.

Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO6.

For activity 4.15, please refer to UoP 1 for our assessment of A2A’s compliance with the relevant environmental impact assessment requirements under EO6.

There are no DNSH criteria for activity 7.3 and 7.4 under EO6.</td></tr>
<tr><td colspan="2">Minimum Safeguard (MS)</td><td>Yes.

A2A has sufficient procedures to verify compliance with the MS. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.</td></tr>
<tr><td colspan="2">Full Alignment</td><td>✓</td></tr>
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<table>
<tr><td colspan="2">Use of Proceeds</td><td>UoP 3: Transmission and distribution networks</td></tr>
<tr><td colspan="2">Contribution to EU Environmental Objectives (EOs)</td><td>EO1</td></tr>
<tr><td colspan="2">Applicable Economic Activity</td><td>• 4.9 Transmission and distribution of electricity</td></tr>
<tr><td colspan="2">Substantial Contribution Criteria (SCC)</td><td>Yes.

Overall, A2A's energy efficiency UoP category demonstrates alignment with the EU taxonomy SCC for EO1 across all eligible project types.

The eligible projects under activity 4.9 meet the SCC. A2A’s distribution network is an interconnected European system compliant with criterion 1(a) of the EU taxonomy regulation.</td></tr>
<tr><td rowspan="4">Do No Significant Harm (DNSH)</td><td>EO1</td><td>n.a.</td></tr>
<tr><td>EO2</td><td>Yes.

Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO2. Please refer to UoP 1 for our assessment of A2A’s compliance with the relevant adaptation requirements under EO2.</td></tr>
<tr><td>EO3</td><td>n.a.</td></tr>
<tr><td>EO4</td><td>Yes.

Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO4.

As mentioned above, the group has adopted a “from waste to resource” approach to waste management, emphasising circularity at all stages, including waste production, sorting, collection, preparation for recycling, and material and energy recovery. These measures ensure that the projects minimise waste and facilitate resource recovery throughout their operational life cycle. Therefore, A2A has a waste management plan in place, including a smart meter replacement activity.</td></tr>
</table>

	EO5	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO5. For eligible projects involving A2A's distribution network the issuer confirms that its energy distribution networks comply with the International Finance Corporation's General Environmental, Health and Safety Guidelines for construction site activities, and the activities respect applicable norms and regulations to limit the impact of electromagnetic radiation on human health. Moreover, A2A confirms that all planned capex for this activity is to be allocated only to assets free from polychlorinated biphenyls, and that no opex will be included in the allocation.
	EO6	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO6. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant environmental impact assessment requirements under EO6.
Minimum Safeguard (MS)		Yes. A2A has sufficient procedures to verify compliance with the MS. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Full Alignment		

Use of Proceeds		**UoP 4: Pollution prevention and control**
Contribution to EU Environmental Objectives (EOs)		**EO1**
Applicable Economic Activity		• 5.5 Collection and transport of non-hazardous waste in source segregated fractions • 5.9 Material recovery from non-hazardous waste
Substantial Contribution Criteria (SCC)		Yes. Overall, A2A's pollution prevention and control UoP category demonstrates alignment with the EU taxonomy SCC for EO1 across all eligible project types. Projects under activity 5.5 are aligned with the SCC without being subject to specific thresholds. A2A confirms that the eligible projects under activity 5.9 are aimed at 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)	**EO1**	n.a.
	EO2	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO2. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements under EO2.
	EO3	n.a.
	EO4	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO4. For activity 5.5, the issuer confirms that separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties. There are no DNSH criteria for activity 5.9 under EO4.
	EO5	n.a.
	EO6	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO6.

	There are no DNSH criteria for activity 5.5 under EO6. For activity 5.9, please refer to UoP 1 for our assessment of A2A's compliance with the relevant environmental impact assessment requirements under EO6.
Minimum Safeguard (MS)	Yes. A2A has sufficient procedures to verify compliance with the MS. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Full Alignment	✓

Source: Sustainable Fitch, A2A EuGB factsheet (November 2025)

Appendix A: Other Services Sustainable Fitch has Provided to the Assessed Entity

European Green Bond Assessment

With this report, Sustainable Fitch is providing a European Green Bond Assessment to the assessed entity, as identified on page 1.

We have also provided the following services or products to the same entity:

- EuGB pre-issuance review dated 21 February 2025. Solicited.
- ESG Rating dated 24 July 2024. Unsolicited.

We have not provided any other service or product.

SOLICITATION STATUS

The European Green Bond Assessment was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.