A2A, NEW SUSTAINABLE FINANCE FRAMEWORK AND PROGRAMMATIC FACTSHEET

Milan, 15 December 2025 – A2A has published its new **Sustainable Finance Framework**, the set of guidelines that strengthen the integration between the Group's financial and sustainability strategies, aligning the previous version to reflect the new objectives outlined in the **update of the Strategic Plan 2024-2035**. At the same time, A2A also published the **Programmatic Factsheet**, the document detailing the characteristics of future European Green Bonds, in compliance with Regulation (EU) 2023/2631.

For A2A, Sustainable Finance represents one of the levers of the Strategic Plan based on the two pillars: Energy Transition and Circular Economy. The Group is committed to achieving an **ESG debt** share out of the total of over **90% by 2030** and reaching **100% by 2035**.

The main changes of the new **Framework**, compared to the 2024 version, include the addition of the "**blue**" component related to projects for the **development and maintenance of water resources**, the expansion of **green** project types to include **data centers** and the extension from 2 to 4 years of the considered prospective period for the allocation of proceeds. Among the updates of the Sustainability-Linked component, the **targets** of the three KPIs related to the Group's **direct and indirect emissions**, installed capacity from **renewable sources**, and installed capacity of **electricity grid have been updated**.

The Sustainable Finance Framework, which covers any type of financial instrument, has been prepared in compliance with relevant guidelines and regulations, including the latest versions of the Green Bond Principles and Sustainability-Linked Bond Principles administered by the International Capital Market Association (ICMA), as well as the Green Loan Principles and Sustainability-Linked Loan Principles administered by the Loan Market Association (LMA) and the Guidelines for Blue Finance Version 2.0 published by the International Finance Corporation (IFC).

Furthermore, A2A has published its **Programmatic Factsheet**, a document detailing the characteristics of future European Green Bonds that may finance or refinance exclusively **projects aligned with the EU Taxonomy**, classified under one or more of the twenty-seven listed Taxonomy activities.

The rating agency Sustainable Fitch has issued a Second Party Opinion (SPO) confirming the soundness of the Sustainable Finance Framework and its alignment with ICMA and LMA principles and IFC guidelines. For both the Use-of-Proceeds and Sustainability-Linked sections, the agency has also assigned an "Excellent" score (on a scale from "Not aligned" to "Excellent").

Sustainable Fitch has also issued an external review, expressing a positive opinion on the

Programmatic Factsheet confirming its alignment with Regulation (EU) 2023/2631 and ICMA's Green Bond Principles for future transactions, as well as with Regulation (EU) 2020/852 for the use of proceeds considered fully aligned with the EU Taxonomy.

The new Sustainable Finance Framework, Factsheet and the Fitch reports are available online: [Sustainable financing | A2A (gruppoa2a.it)].

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