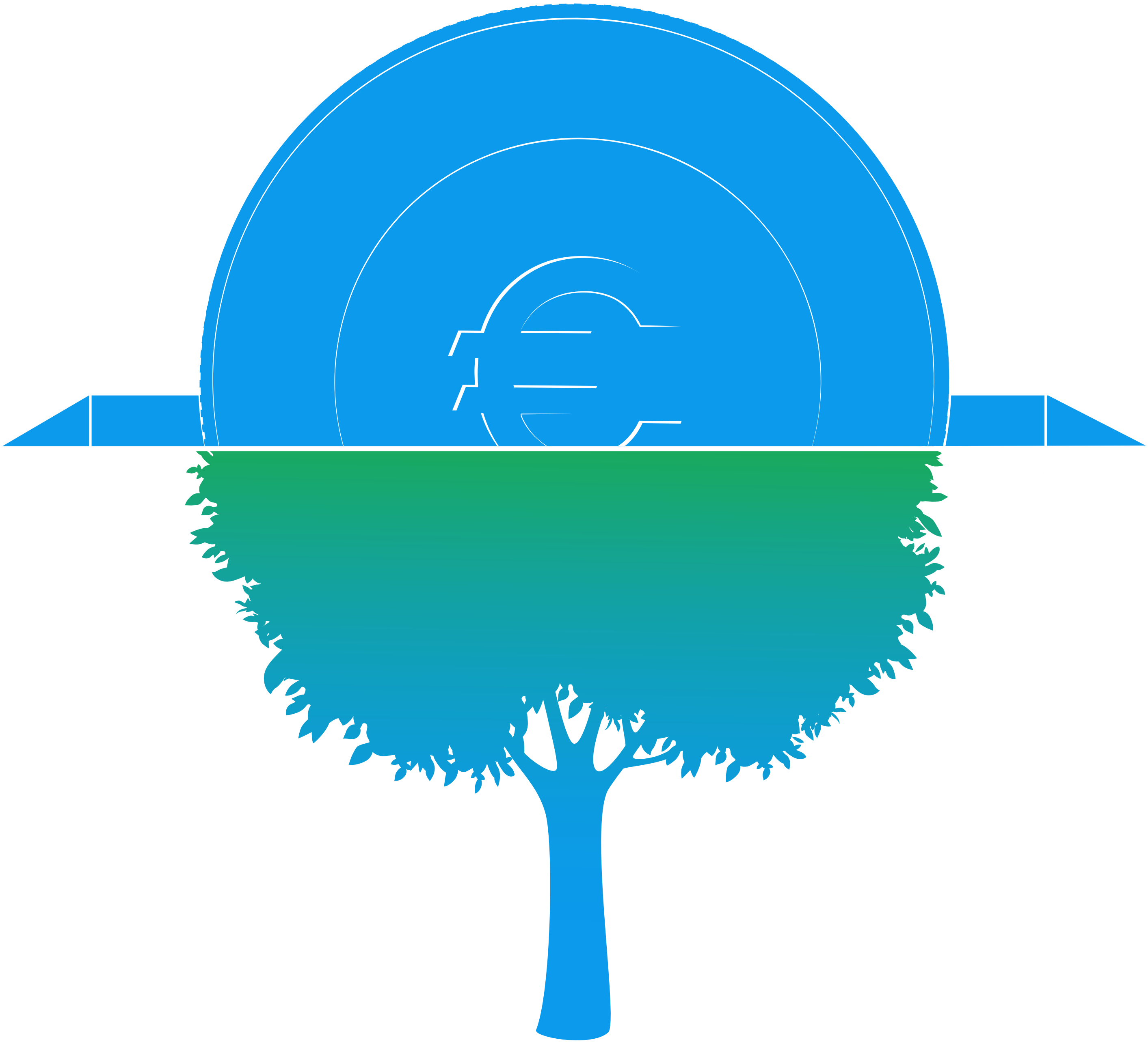
Sustainable Finance Framework

December 2025



a2a
LIFE COMPANY

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A2A Overview

A2A's Profile

A2A Group ('A2A', the 'Group') takes care of all the components that are crucial for life, namely energy, water, environment and circular economy: A2A is a "Life Company". The Group's technology and infrastructures serve people and protect the nature. Our 15k employees work every day to regenerate the potential of every resource.

A2A operates throughout Italy in (i) power generation, sale and distribution of electricity and gas; (ii) waste collection, material and energy recovery from waste; (iii) cogeneration and sale of heat, district heating networks and heat management services; (iv) e-mobility; (v) integrated water services; (vi) public lighting; and (vii) energy efficiency. A2A is also present in Spain with some solar and wind plants and in the United Kingdom, Spain, Greece, and Croatia with some technological partnerships related to the activities of the Circular Economy Business Unit.

A2A is the second largest electricity generation player in Italy, with approximately 9.4 GW of installed capacity (as of 31st December 2024) and a production mix geared toward renewable sources and flexibility. The Group is strengthening its presence in the renewable sector, pushing for the development of wind and solar plants, which have reached 0.6 GW as of 31 December 2024. Considering the contribution of hydropower, A2A is the second largest renewables player in Italy, with 2.6 GW of installed capacity.

The growing role of the electrification of consumption in the decarbonisation path will increase the importance of electricity networks, where A2A is the second largest player in Italy for distributed electricity. RAB[1] as of 31 December 2024 was at 1.1 billion euros, thanks to the significant investments of the last years. In the same year, the Group acquired from Enel a significant portion of the distribution assets in the Province of Milan and Brescia, expanding its managed network by 17,000 km, 800,000 points of delivery and 9,500 substations.

A2A's leadership can also be recognized in the field of the circular economy, where we are integrated along the entire waste management value chain, from urban waste hygiene, where we serve over 4 million of inhabitants, to material and energy recovery. As the first player in energy recovery, in 2024 we have transformed 2.9Mt of waste into 2.1 TWhe of electricity and 1.7 TWht of heat, also feeding our district heating networks with renewable heat.

The perimeter of the "Life Company" lies on both A2A's distinguishing values and the very definition of multi-utility: closeness to people and their local areas, focus on essential services, long-term sustainability goals, transparency and innovation. A2A believes in the adoption of new lifestyles, new sustainable ways of production and consumption, promoting a shared view of the world.

Sustainability lies at the very core of our strategy and inspires our long-term commitment to the ecological transition and our business plan, as outlined in A2A's 2024-2035 Strategic Plan, lastly updated in November 2025[2]. Our goal is to continue contributing to Italy's decarbonisation process through significant investments to support electrification, renewables development, help close the waste cycle, and improve water cycle efficiency.

[1] The term RAB (Regulatory Asset Base) refers to the value of net invested capital for regulatory purposes, calculated on the basis of the rules defined by the Regulatory Authority for Energy, Networks and Environment (ARERA), for determining the reference tariff.

[2] https://www.gruppoa2a.it/en/media/press-releases/a2a-strategic-plan-update-2035

Business Units		Main activities covered	
Energy	Generation	• Electricity generation • Wholesale & Trading	2 **Second largest energy operator** in Italy for installed capacity
	Market	• Sale of electricity and natural gas • Energy Efficiency and VAS (Value Added Services)	2 **Second largest operator** by volumes sold in Italy of electricity to end customers
Waste	Collection	• Waste collection	
	Processing	• Material recovery • Energy recovery	1 **First largest waste operator** in Italy per tons treated in WtE
Smart Infrastructures	Gas	• Electricity and gas distribution • Integrated water service	2 **Second largest operator** of electricity grids in Italy for electricity distributed
	Heat	• Cogeneration and heat recovery • Distribution and sale of heat (district heating)	
	Other services	• Smart City • Public lighting • E-mobility	

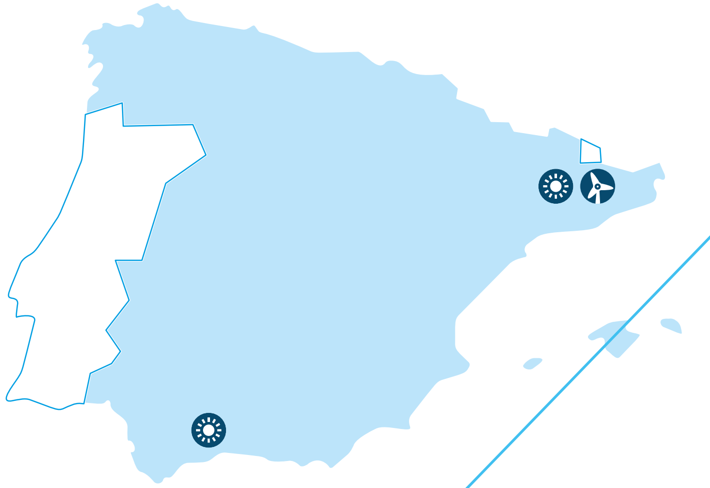
Plants

Energy	Thermoelectric	
	Hydroelectric	
	Photovoltaic	
	Wind	
Waste	Waste-to-energy plant	
	Waste treatment plant	
	Material recovery plant	
	Landfill	
	Biogas production	

Services

Unsorted	Waste collection	
Distribution and transport	Electricity distribution	
	Gas distribution	
	Gas transport	
District heating	District heating	
Water	Integrated Water Service	
Lighting	Public lighting	
Electric mobility	Recharge stations e-Moving	

A2A Group is also present in the United Kingdom, in Spain, Greece, and Croatia with some technological partnerships related to the activities of the Waste Business Unit.



Lombardy

Milan

Brescia - Head Office

Sondrio

Bergamo

Pavia

Varese

Como

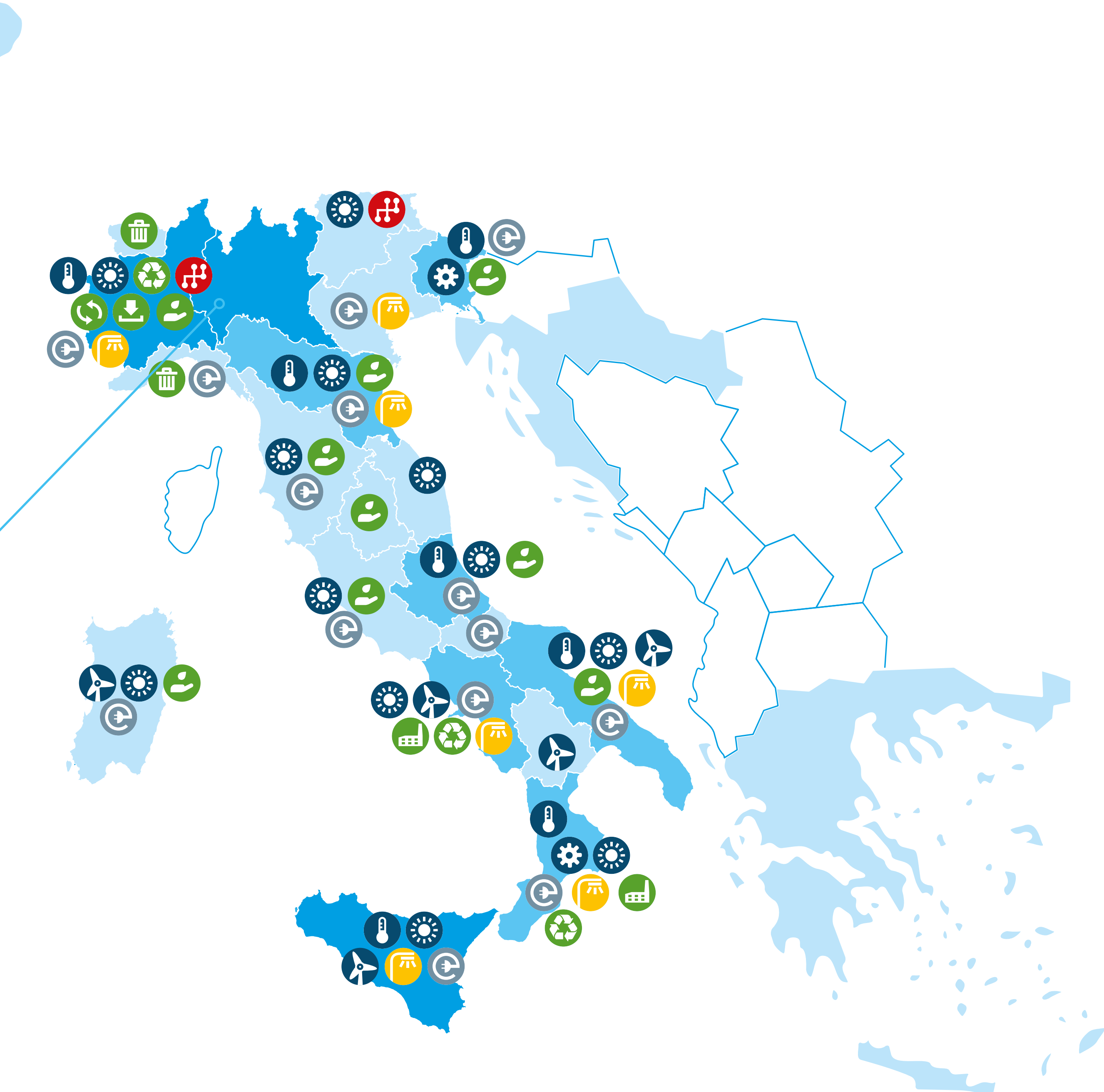
Mantua

Lodi

Cremona

Monza

Lecco



2024-2035 Strategic Plan

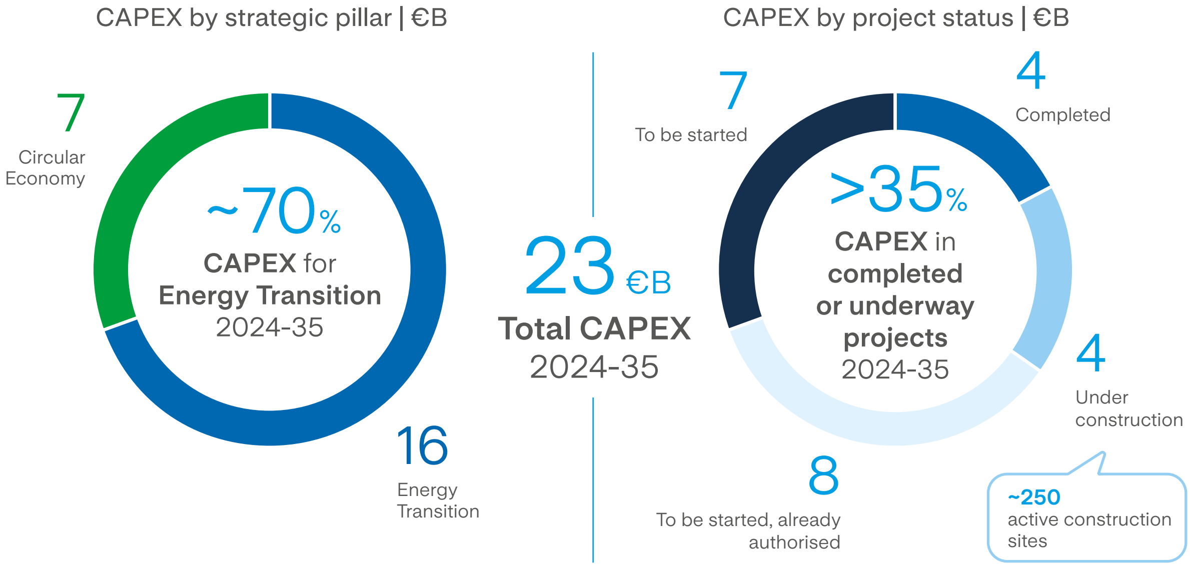
On November 12, 2025, A2A announced the update of its 2024–2035 Strategic Plan ('Updated Plan" or "Plan"), first presented in March 2024 and subsequently revised in November 2024. With the new update, A2A reaffirms its strong commitment to solid and sustainable industrial growth, focused on creating long-term value for all stakeholders.

Amidst rapid change and technological advancement, A2A continues to reinforce its position as a key player in the energy sector, dedicated to fostering a more sustainable and efficient future for the country. The increasing demand for electricity, driven by the **electrification of consumption** and by the **growth of data centers** – the backbone of the digital revolution – is reshaping the energy system. In the past five years, A2A has made substantial **investments to improve network efficiency** and **expand renewable energy generation**, supporting customers through the energy transition. The 2035 Strategic Plan builds on this established direction, committing to significant infrastructure investments designed to address growing electricity needs and facilitate the decarbonization of consumptions. The update capitalises on A2A's distinctive expertise within territories and sectors at the forefront of **digital transformation**, anchored on the strategic pillars of **Energy Transition** and **Circular Economy**.

The Updated Plan envisages investments for **23 billion euros** over 2024-35 period, out of which 35% already completed or in progress, with 7 billion euros allocated to the Circular Economy and 16 billion euros to the Energy Transition, enabling the Group to reach **3.6 billion euros in EBITDA** and over **1.1 billion euros in ordinary net income by 2035**.

An investment plan focused on developing infrastructure

Our investment plan



Energy Transition Pillar

A2A's commitment to the Energy Transition will be expressed with 16 billion euros of CAPEX to support the electrification of consumptions notably through the development of electricity distribution networks, renewable energy generation and flexible energy.

In the electricity distribution sector, A2A completed in 2024 the acquisition of the electricity network from Enel in the Province of Milan (excluding certain municipalities in the northern belt) and Valtrompia (in the Brescia area). This acquisition has positioned A2A as a leading national operator and key enabler of electrification that is reshaping the sector. With 4.9 billion euros in planned investments, the Group's electricity distribution infrastructures will be strengthened to ensure resilience and future grid requirements, reaching 4 billion euros in RAB (0.6 billion euros more than the previous Plan) and over 500 million euros in EBITDA by 2035. E-mobility will be a key driver of the electric demand growth and remains therefore a core part of A2A's portfolio, with the target of installing 16,000 charging points by 2035, supported by a growth strategy focused on performance optimisation.

The Group's growth in renewable generation continues, with a targeted strategy to reach 3.7 GW of wind and solar installed capacity by 2035, also working on improving its portfolio productivity. To achieve the planned growth, A2A can count on a wind and solar plant pipeline of over 2 GW. With planned investments amounting to 3.7 billion euros within the period, the Group will be able to reach 0.5 billion euros in RES[3] EBITDA by 2035.

The integration of new renewable assets and the modernization of the thermoelectric fleet with high-efficiency assets will further diversify the generation mix, which already incorporates multiple risk-mitigation levers, including natural hedging through the Group's customer base.

In the Retail segment, amid a highly dynamic residential market environment, A2A confirms its target of 5 million customers by 2035, of which around 70% as power customers. In B2B energy supply, where the Group currently holds a market share above 10%, further volume growth is targeted, supported by PPAs (Power Purchase Agreement) to help stabilize margins.

We are key players in the energy transition across the entire value chain

Electrification infrastructure

Enablers of consumption electrification

The **extension of concessions** accelerates investments to address **network** obsolescence. Rebalancing e-mobility growth around **slow and fast charging hubs**.

4.0 €B
Electricity RAB
@2035

16 k
Charging points
E-mobility @2035

Power generation

Targeted development of the generation portfolio

Further expansion of **RES portfolio** for a **greener and more efficient** generation mix. Technological diversification and **supply-chain hedging** to **protect margins**.

3.7 GW
RES capacity
@2035

3.7 €B
CAPEX RES
2024-35

Supply

Optimised acquisition strategy and focus on B2B segment

Channel mix to **maximise the quality of acquisitions** and **reduce churn rate**.
Further development of the **B2B power segment** and integration with **PPAs** strategy.

5 M
Customers
@2035

0.6 €B
EBITDA
@2035

[3] Renewable Energy Sources

Circular Economy Pillar

The transition to a circular economy is an essential contribution to the EU efforts to develop a sustainable, low carbon, resource efficient, and competitive economy. Waste management plays a central role in the circular economy and represents one of the most important enablers of the waste hierarchy as established in the Waste Framework Directive[4]. The waste hierarchy establishes a priority order for prevention, reuse, recycling, and energy recovery. Landfill should be avoided.

For A2A, circular economy means managing all resources in a sustainable manner and striving to reuse resources as much as possible to reduce waste production and protect natural resources.

Within the 2024-2035 Strategic Plan update, A2A has approved a 7-billion-euro CAPEX plan for the Circular Economy pillar.

A2A intends to consolidate its leadership in the waste sector by 2035, managing about 6.6 million tonnes of waste. Investments planned will address Italy's infrastructure gap and enhance waste valorisation, through energy and material recovery.

In 2025, the new Circular Economy Business Unit ("BU") has been established to foster operational integration across business areas with complementary strengths generating synergies. Today, the BU includes waste management, water cycle, district heating, energy efficiency, and more recently, data-center related activities. Thanks to the investment plan, the entire Business Unit will reach 1.3 billion euros in EBITDA by 2035.

Data centers are a key innovation in the updated Plan, positioning the A2A Group both as an energy partner for market players - across energy supply, electricity networks, and thermal management - and as a direct developer, thanks to its strong presence in high-potential areas. 1.6 billion euros have been allocated to investments for the establishment and management of new data centers. A2A will leverage its competitive and distinctive advantages, such as direct connection to the Group's energy assets and energy management, to design and build energy-optimised data center infrastructures to accelerate time to market and improve energy efficiency. The new data center business line is expected to reach 0.4 billion euros in EBITDA by 2035.

Regarding A2A waste-to-energy plants, it is worth to outline that all A2A's existing plants are highly efficient with R1 factor higher than the benchmark of R1 for the energy recovery plants as per the Waste Framework Directive and perform better than the most recent environmental requirements (BAT[5]). The Group is continuously working on further efficiency improvements. In general, the energy recovery of residual non-recyclable waste plays an essential role in the full transition to circular economy being complementary to the recycling, allowing to avoid landfilling, ensuring CO_2 savings compared to landfilling and combined heat and power generation by fossil fuel combustion ultimately contributing to additional material recovery (metals and mineral content from bottom ashes). The investments in the construction and the revamping of this kind of plants are contributing also to reach the goal at national level in Italy to decrease the share of municipal waste landfilled to 10% by 2035 (down from the current 16%[6]), in line with the EU Landfill Directive[7].

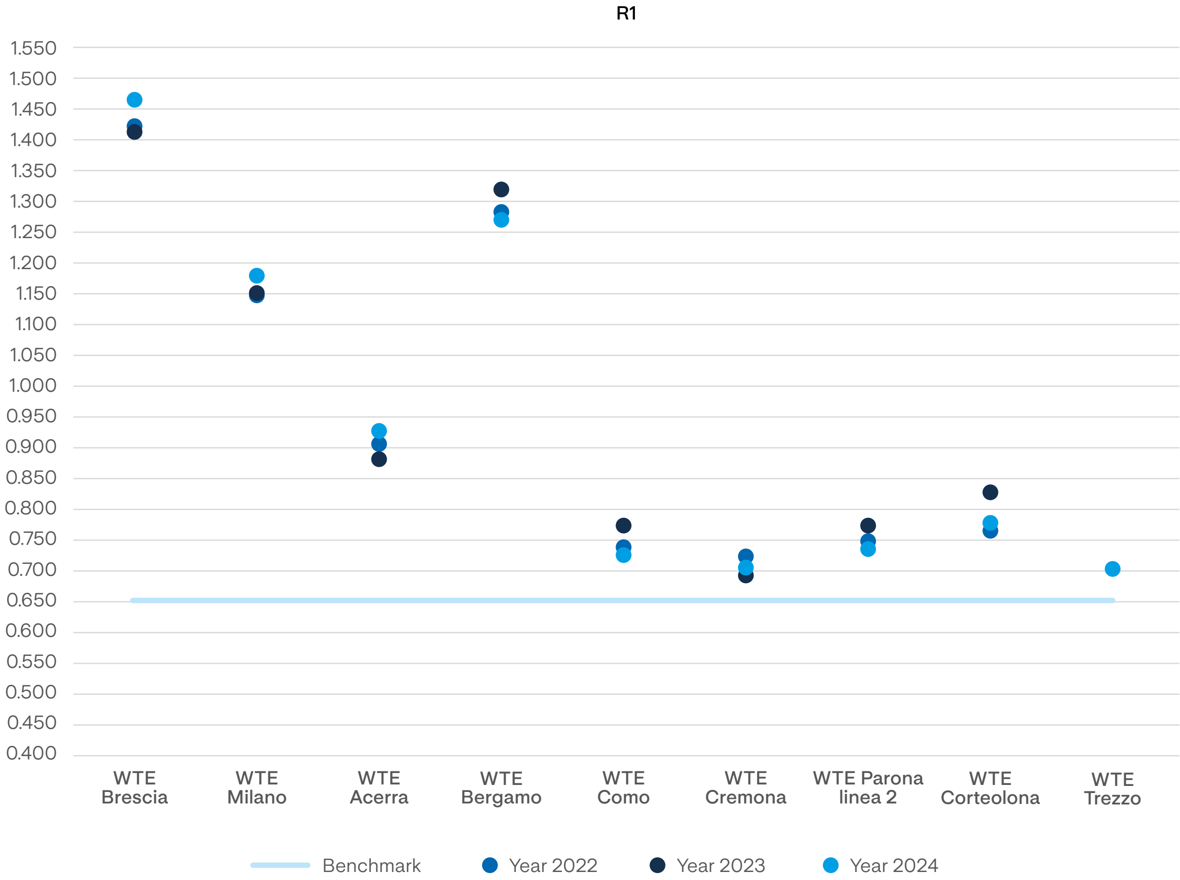
[4] Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives

[5] Best Available Techniques (BAT), considering Commission Implementing Decision (EU) 2019/2010 of 12 November 2019, establishing the best available techniques (BAT) conclusions, under Directive 2010/75/EU for waste incineration

[6] Source: ISPRA - Rapporto Rifiuti Urbani Edizione 2024

[7] Council Directive 1999/31/EC of 26 April 1999 on landfill of waste

R1 factor for A2A's waste-to-energy plants in 2022-2024



As part of A2A's decarbonization strategy, the Group is planning to use Carbon Capture, Utilization and Storage (CCUS) technologies for its waste-to-energy plants.

Within the 2024-2035 Strategic Plan, A2A has approved a 6-billion-euro Capex plan in waste treatment and closure of the waste cycle, integrated water cycle and district heating.

A2A aims to strengthen its national leadership in the environmental sector through the expansion and construction of new infrastructures for urban and industrial waste, with the goal of treating 6.6 million tonnes of waste in 2035 (from 5.7 million tons in 2024). In addition to the Group's ongoing commitment to zero landfill disposal, there is also the objective of favouring the closure of the waste cycle with its transformation into End-of-Waste products in the wood, plastic, ash, glass, paper and compost chains. In 2024, A2A continued to participate in the Alliance for the Circular Economy, a joint initiative of 11 Italian companies aimed at promoting circularity in business strategies and developed a new Manifesto to renew its commitment to promoting circular business with a more strategic, open and collaborative perspective.

Finally, the protection of water resources is a central element in the new Plan, on which the Group has invested heavily in recent years. The 500 million euros envisaged in the Plan will bring the RAB of the segment to 0.73 billion euros by 2035 (from 0.57 billion euros at 2025F). These investments will contribute to lower the level of water leakages from 18.9 Mc/km/day in 2022 to 13.9 mc/km/day by the end of the Plan.

The Circular Economy BU is evolving into new businesses and growing through synergies

Waste treatment

Transforming waste into new resources

Leadership consolidation while maintaining **focus on waste valorisation** through energy and heat recovery.

6.6 Mt
Total waste treated @2035

3.3 €B
CAPEX @2035

Integrated circular businesses

BU Circular Economy establishment

The new Circular Economy BU, aligned with the **principles and ambitions of the Plan strategic pillar**, unlocks new growth opportunities along the entire value chain.

2.3 TWh_t
Renewable heat @2035

6.5 €B
CAPEX 2024-35

Supply

Energy for the digital evolution

Energy partner for players in the industry.
Direct investments in the development of **data centers** by leveraging our most strategic **energy assets**.

0.4 €B
EBITDA @2035

1.6 €B
CAPEX 2027-35

Approach to Sustainability

Approach to Sustainability

Since its inception, A2A has turned sustainability into one of its founding values and a business paradigm. For A2A, being sustainable means generating and distributing value in a lasting way, being careful to reconcile the needs of those with whom it interacts every day, such as: customers, suppliers, associations, and institutions. In light of these elements, A2A's approach to sustainability is both holistic and circular, based on four elements: (i) Strategy; (ii) Implementation; (iii) Monitoring and Reporting; and (iv) Stakeholder engagement.

2009-2011

- First **Sustainability Report** according to GRI (2009)
- First Sustainability Report **externally audited** (2010)
- First 3-year **sustainability planning** cycle (2011)

2012-2014

- Adhesion to **UN Global Compact** (2012)
- New **Quality, Environment and Safety Policy** (2013)
- Introduction in the **FTSE ECPI Italia SRI benchmark Index** (2014)

2015-2017

- First **Local Multistakeholder Forum** in Brescia (2015)
- **Sustainability Policy** according to SDGs (2016)
- Induction in the **EURONEXT Vigeo Index** (2016)
- First **Integrated Report** according to the International IR Framework (2017)
- **ESG Goals in the Management MbOs** (2017)

2018-2019

- **First NFD** pursuant to L.D. 254/2016 (2018)
- First in Italy, signed **5-year ESG-linked revolving credit line** (2018)
- Induction in the **FTSE 4GOOD Index** (2018)
- **Green Financing Framework and inaugural Green Bond** (2019)
- Adhesion to "**Circular Economy 100**" of EFM (2019)
- Member of the **Corporate Forum on Sustainable Finance** (2019)

2020-2021

- CO_2 emission reduction targets approved by **SBTi**
- Leadership in CDP (2020)
- ESG KPIs added to the **EMTN Programme** (2020)
- **ESG evaluation integrated within the supply chain process** (2020)
- First NFD aligned with **TCFD** (2020)
- **Human Rights Policy** (2021)
- **Integrated Sustainable Finance Framework** (2021)
- **Inaugural Sustainability-linked Bond and Green Bond** (2021)
- Induction in the **MIB ESG Index** (2021)
- Member of the 2022 **Gender Equality Index** (GEI)
- Significantly increased the **ESG debt** (44%)

2022-2023

- **Human Rights Policy** (2022)
- **Biodiversity Policy** (2022)
- Part of **Nasdaq Sustainable Bond Network** (2023)
- CDP Water A- (2022-2023)
- **Sustainability-linked Bond and Green Bonds issued**
- New KPI-linked Revolving Credit Facility
- Update of the **Sustainable Finance Framework** (2022)
- Publication of an **ESG Database** (2022)
- Underwrote a **general Liability Policy** (2022)
- **Double materiality** publication (2022-2023)

2024

- Update of the **Sustainable Finance Framework**
- **Inaugural Green Hybrid Bond**
- Second agreement for the use of **a credit line for issuing guarantees** in a **green format**

2025

- **First CSRD Report** pursuant to L.D. 125/2024 and to European Sustainability Reporting Standards (ESRS)
- **European Green Bond Factsheet** and inaugural **European Green Bond**, the first on the market
- **Moody's Net Zero Assessment**
- Publication of the **Blue Finance Addendum to the Sustainable Finance Framework**
- **Inaugural Blue Bond**, the first in Italy
- Second **European Green Bond Factsheet** and **European Green Bond**
- **Climate Transition Plan**

A2A was among the first Italian companies[8], in April 2016, to redesign its own sustainability strategy considering the priorities of the UN Agenda, defining a Sustainability Plan and a Sustainability Policy[9].

The Sustainability Policy of A2A aims at helping the communities in which it operates to be more sustainable, through a responsible management of their activities and a solid culture of sustainability. The Sustainability Policy was the result of a joint and integrated process, involving the top management as a whole. It started from comparing the 17 UN SDGs with the core business and objectives of A2A: 11 SDGs were selected, contributing to setting the priorities and commitments to 2035.

The Sustainability Plan, published in the A2A Sustainability Statement[10] in accordance with Legislative Decree 125/2024, contains the A2A's sustainability objectives quantified over a time horizon consistent with its Strategic Plan. Any actions included in the Sustainability Plan consists of various indicators aimed at monitoring the progress made in achieving the challenging goals set by 2035. In order to facilitate the implementation of the Sustainability Plan initiatives, a structured model of sustainability objectives has been developed within the management incentive system, which provided for the inclusion of at least one sustainability objective in the Management by Objectives (MbO) of the management.

In 2024, A2A carried out a process to update its materiality assessment to bring it in line with the requirements of the new ESRS standards, concluding a process started in previous years, to align with the new double materiality requirement introduced by the EU Corporate Sustainability Reporting Directive (CSRD).

The evaluations were conducted both in consideration of the Group's direct operations and in relation to the various value chains in which A2A operates, in addition to its business relationships.

All ESRS topics were considered as material, due to the fact that at least one material impact, risk or opportunity was linked to each of the sustainability topics listed by the European Sustainability Reporting Standards (ESRS).

[8] https://www.globalcompactnetwork.org/files/pubblicazioni_stampa/pubblicazioni_network_italia/Report-Italian-Businesses-Practices-Towards-Sustainable-Development.pdf

[9] https://www.gruppoa2a.it/en/sustainability/sustainability-plan

[10] A2A's Sustainability Statement is published annually on A2A website as part of the Report on Operations, available here: https://www.gruppoa2a.it/en/investors/financial-sustainability-documents

Sustainability Governance: Roles, Responsibilities and Risk Assessment

The ESG and Territory Relations Committee is responsible for assisting the Board of Directors (BoD) with information, advice and proposals and, to the extent applicable, the Group's Chair and Chief Executive Officer, in defining guidelines, orientations and initiatives regarding sustainability, the creation of long-term value for the territories and Corporate Governance. In addition, the Committee is informed on a monthly basis regarding Stakeholder Engagement initiatives.

The Committee must be composed of no fewer than three Directors and at least one member must have an adequate experience in the field of the environment, sustainability and corporate social responsibility, to be assessed by the BoD upon appointment. The Chair of the Board of Statutory Auditors or another Statutory Auditor designated by the Chair of the Board of Statutory Auditors attends the Committee's meetings. During the 2024 financial year, the ESG and Territory Relations Committee met 9 times and carried out its proposal and advisory activities regarding, among other things:

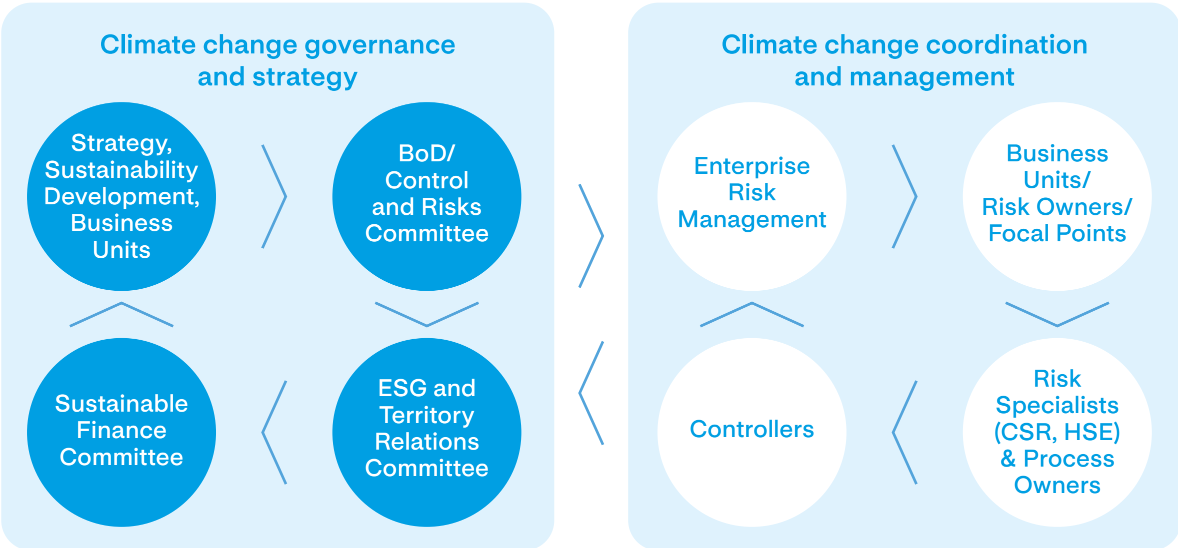
a. the definition of the three-year guidelines of the AEM Foundation, of the ASM Foundation and of the LGH Foundation for annual activity programmes and the reporting of the activities carried out[11];
b. the development and progress of the activities of Banco dell'Energia Onlus[12];
c. the development of the Sustainability Development Plan through:
   i. the promotion of a strategy that integrates sustainability into business processes, in order to ensure the creation of value over time for shareholders and all the other stakeholders;
   ii. monitoring of the Sustainability Plan, which sets out the commitments and goals, also of a quantitative nature, for the advancement of the company's economic, environmental and social responsibility;
   iii. the preparation of the 2024 Sustainability Statement for the purposes of non-financial disclosure (pursuant to Directive 2013/34/EU and Italian Legislative Decree 254/2016); and of Sustainability Reports on a territorial basis;
   iv. the definition and analysis of 2025 material topics in accordance with the Double Materiality principles, set out by the CSRD;
   v. spreading the culture of sustainability among employees, citizens, schools and, more generally, stakeholders;
   vi. implementing and promoting structured methods for dialogue with the territories in which the Group operates, including through the implementation of initiatives for engaging all stakeholders (Multi-stakeholder Forum or Listening Forum);
   vii. implementing and monitoring the actions proposed during stakeholder engagement;
   viii. promoting a programme to develop the Group's ESG positioning with the financial market;
   ix. analysing the evidence emerging from the assessments of ethical rating agencies;
   x. analysing the regulatory developments on ESG topics at a European and Italian level;
   xi. analysing the first Climate Transition Plan of the Group and the related decarbonization targets over the short-, medium- and long-term period.

[11] AEM Foundation, ASM Foundation and LGH Foundation play a significant role, working to promote important initiatives, creating value for communities and spreading a culture based on sustainability. More details available on A2A website: https://www.gruppoa2a.it/en/about-us/foundations

[12] The Banca dell'Energia was set up in 2016 by ForumAscolto A2A to help people facing financial and social hardship, with projects aimed at fighting energy poverty. More information available here: https://www.bancodellenergia.it/

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

The governance on Climate Change related topics is provided in the Sustainability Statement, within the annual Report on Operations of the Group[13], including details on process and key players for governing risks and opportunities, as highlighted below.



[13] Financial statements, statements and reports | A2A (gruppoa2a.it)

Climate Transition Plan

On December 3rd, A2A launched its first Climate Transition Plan[14] (CTP), fully integrated with the Strategic Plan. The document, drafted in accordance with the Transition Plan Taskforce (TPT) framework, has the goal to describe in a transparent way the strategy to reach the Group's decarbonization targets on the short-, medium- and long-term period.

In the document, the different businesses of the Group are split, to highlight the relative contribution of each to the carbon footprint, and the expected reduction at different time horizons.

Furthermore, the CTP discloses the decarbonization levers identified to lower the emission profile of the Group and its stakeholders: as a matter of fact, the levers are divided into direct, indirect and enabling ones. While the first ones describe projects put in place by A2A to reduce its carbon footprint, the second ones are external initiatives that help to reduce the Group emissions, while the latter are actions of the Group aimed at reducing value chain emissions.

Examples of the different levers are summarized in the table below (non-exhaustive list):

	Energy Generation	Waste cycle	Energy selling	District heating
Direct	RES development	Bioenergy production CCS installation	Increase in the share of renewable energy sold	Use of biogas in the cogeneration plants Heat from renewable sources or waste
Indirect	Decarbonization of the Italian energy mix			
Enabling	Innovation activity	Growth of material and energetic recovery	Gas sold to be green or offset	Grid extension

Capex in the 2026-2035 time horizon are disclosed within the CTP, split by lever type. In the first release, the decarbonization investment, which are a portion of the 23 billion euros of Capex disclosed within the Strategic Plan, accounts for about 6.6 billion euros.

About the targets, they are disclosed in the fourth chapter of the document, where the Scope 1+2 trajectory to 2035 is reported, as well as different charts to highlight how the levers contribute to business decarbonization. Also, Scope 3 targets to 2035 are disclosed and finally, the commitment of the Group to reach Net-Zero on all emission Scopes by 2050 is present.

In particular, the Group set its emission intensity targets on Scope 1 and 2 to 228 gCO_2/kWh by 2030 and to 161 gCO_2/kWh by 2035 with respect to a 2017 base year (425 gCO_2/kWh), resulting in a reduction of, respectively, –46% and –61%.

For Scope 3 emissions, the Group set absolute targets on the most relevant categories, considering 2023 as the base year. Considering upstream emission s from energy vectors, the target has been set to –40% by 2030, and –60% to 2035. The other relevant Scope 3 emission category is the Use of sold products, which is related to gas sold to clients: the associated targets include a 14% reduction by 2030, reaching a further 22% reduction by 2035. Finally, the last target concerns supply chain emissions: the Group expects to reduce the related emissions by 15% by 2030 and by 30% by 2035.

[14] https://www.gruppoa2a.it/en/sustainability/climate-transition-plan

All the targets have been validated by independent third parties: Moody's[15] and Fitch[16], through science-based assessments. With the last update of the Net-Zero Assessment, Moody's assigned an overall score of NZ-3 ("Significant") and confirmed that A2A's Scope 1 and 2 targets are aligned with "well below 2°C" pathway. The outcome of Fitch assessment is "Substantial Transition +".

In addition, a specific focus on the social and innovation aspects of the transition is described in a specific section of the Transition Plan.

Digital & Innovation, People & Territory

In order to support the development of cities as places to live and work well, A2A offers customers, institutions, and communities "smart" services that optimize the use of resources thanks to new smart and digital technologies. Sensors, advanced analytics, artificial intelligence, home automation are some of the key words that will shape the future.

Innovation, developed in partnership with Universities, Research Centers and Start-ups, becomes crucial to continuously develop new services that are useful and functional to improve the quality of life. In the same way, A2A is committed to the territories in which it operates, guaranteeing maximum transparency on its activities and performance, undertaking a strong stakeholder engagement, and implementing awareness through training activities in schools.

All this supports the main commitment to providing its employees with high standards of health and safety, training, benefits and welfare programs. In 2021, A2A adopted and published a Human Rights policy and a Statement of commitment to Diversity, Equity and Inclusion. Two other policies were adopted: one on Responsible Procurement and another on Stakeholder Engagement.

Regarding the social aspects related to the transition towards Net Zero, A2A is fully committed to a Just Transition, ensuring that the path toward decarbonization is both inclusive and fair. Our approach is grounded in two key pillars:

1. Ensuring no one is left behind: no job losses are foreseen as part of our decarbonization strategy.
2. Upskilling and reskilling: we have launched a structured training program to reskill and upskill employees mainly from thermal power plants. This initiative equips our workforce with the competencies needed to operate in new roles aligned with our sustainable energy goals.

[15] http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1467011

[16] https://www.sustainablefitch.com/corporate-finance/a2a-spa-transition-assessment-03-12-2025

Setting up a Sustainable Finance Framework

Rationale for establishing a Sustainable Finance Framework

A2A's Sustainable Finance Framework (the "Framework") is a valuable tool for the integrated implementation of A2A's sustainability plan. This Framework represents the financing cornerstone of the Updated Plan reinforcing A2A's commitment to achieve its sustainability targets aligned with the UN SDGs and the EU Taxonomy, to the extent feasible. This Framework has been developed to show how A2A intends to continue supporting its sustainability strategy and vision via the utilization of various Green, Blue & Sustainability-Linked financing instruments.

Under this Framework A2A will cover a wide portfolio of financing instruments: Green & Blue bonds, loans, project financings, commercial papers and other Green & Blue financing instruments (together "Green & Blue Financing Instruments") and Sustainability-Linked bonds (SLB), loans, project financings, commercial papers and other Sustainability-Linked financing instruments (together "Sustainability-Linked Financing Instruments").

Through this integrated Framework, A2A can combine the Green, Blue and Sustainability-linked formats or use each of these formats independently on a case-by-case basis, retaining full flexibility in terms of specific sustainability objectives and projects that the company intends to support. The documentation for each individual financing instrument issued by A2A will designate the selected format.

The Framework provides investors with:

- The transparency to better allocate their funds and measure their contribution to sustainability, with the Green & Blue formats.
- The strong commitment of A2A to the most material and long-term sustainability targets, with the Sustainability-Linked format.

Sustainable Finance Highlights

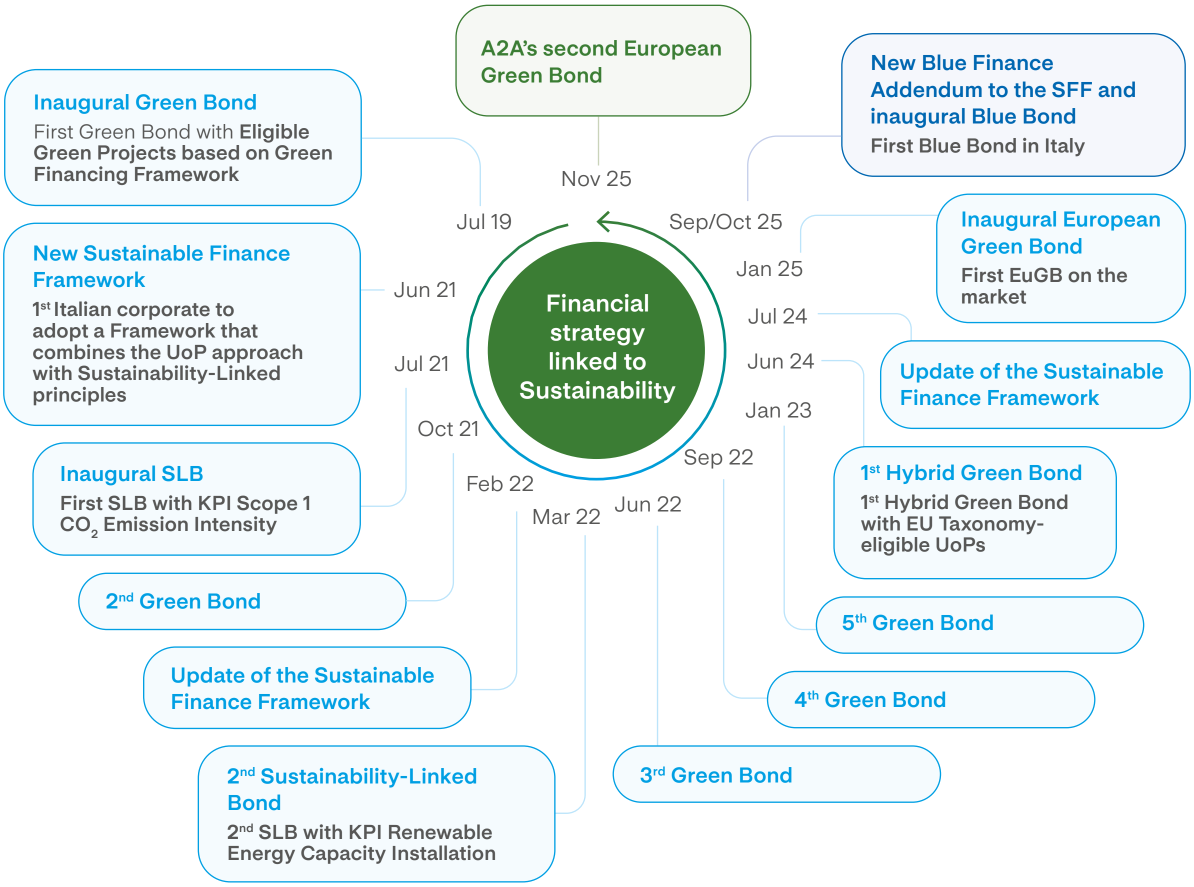
A2A has been a key advocate of Sustainable Finance, the foremost enabler of the Strategic Plan, since 2019 when it published its first Green Financing Framework and issued its inaugural Green Bond. In May 2021, the Green Financing Framework was replaced by a Sustainable Finance Framework, aligned with the Green Bond and Sustainability-Linked Bond Principles administered by ICMA and with the Green Loan and Sustainability-Linked Loan Principles administrated by LMA, followed by A2A's inaugural Sustainability-Linked Bond issuance.

Since then all Bond issuances have been in Green, Blue or Sustainability-Linked formats. Two further Framework updates were released in February 2022, and in July 2024. In addition, the Blue Finance Addendum to the Framework was published in September 2025.
Furthermore, this year, A2A has further strengthened its role as a pioneer in Sustainable Finance, being the first issuer on the market to place a European Green Bond in January and launching the first Blue Bond in Italy in October. Finally, in November 2025, A2A issued its second European Green Bond.

Thanks to the actions carried out in recent years in the field of funding, as of September 30, 2025, the share of debt in ESG format on the total gross debt has reached 82%. The breakdown of ESG-labelled Debt is c. 60% Green Bonds, c. 19% Sustainability-Linked Bonds and c. 21% Green Loans as of 30 September 2025.
A2A plans to continue issuing ESG-labelled Debt: the goal is to achieve a sustainable debt level exceeding 90% of total gross debt by 2030 and reaching 100% by 2035.

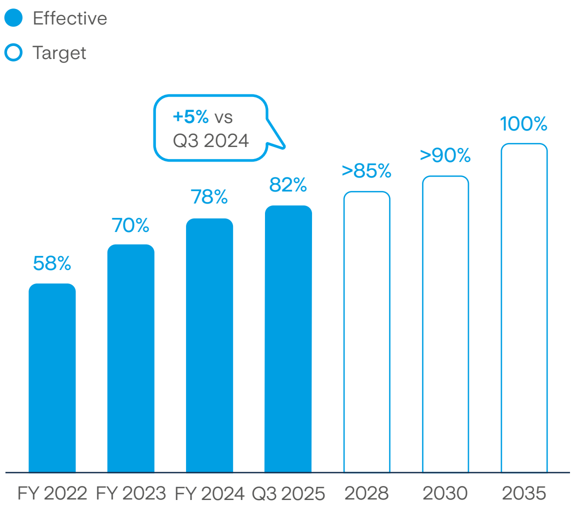
A2A's path in Sustainable Finance

Highlights 2019-2025

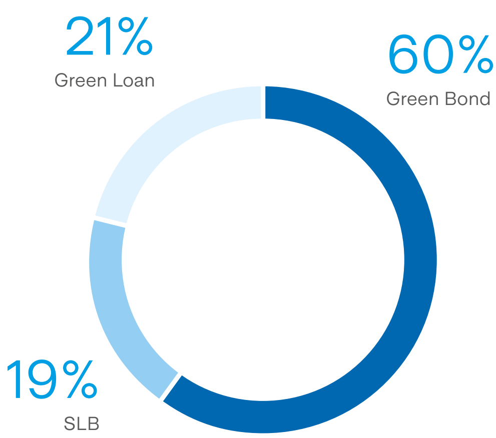


ESG Debt and Targets*

Percentage of ESG Debt out of total | %



ESG Debt



* Data as of 30/09/2025

Latest Framework Updates

This Framework has been updated to reflect the latest updates in A2A's strategy, as outlined in the November 2025 Strategic Plan update presentation, and account for changes in relevant Principles and market standards. The key changes are outlined below:

Green & Blue Section

- Inclusion of the Blue component, enabling to issue under the Framework also Blue Financing Instruments, aligned with the Guidelines for Blue Finance Version 2.0 published by International Finance Corporation (IFC), and related to the projects under Sustainable Water and Wastewater Eligible Green Project category (the category was already included under the previous version of the Framework).
- Additional Eligible Green Projects:
  - Data centres, included under the Energy Efficiency Eligible Green Project category.
- Amendments to some existing Eligible Green & Blue Projects to clarify language.
- Inclusion of fixed assets as an additional category eligible for allocation.
- Extension of the look-forward period from 2 years to 4 years to better align with A2A's 2024-2035 Strategic Plan.

Sustainability-Linked Section

- Amendment to the following Sustainability Performance Targets (SPTs):
  - Update of the 2030 SPT 1, revising the SPT from 226 gCO_2e/kWh (July 2024 Framework) to the target of 228 gCO_2e/kWh, which is in line with the Updated Plan.
  - Update of the 2035 SPT 1 to 161 gCO_2/kWh.
  - Update of the 2030 SPT 2, revising the SPT from 3.8 GW to 3.7 GW, reflecting the Updated Plan focus on domestic market and mainly organic growth.
  - Update of the 2030 SPT 3 from 10,552 MVA to 10,642 MVA.
  - Update of the 2035 SPT 3 from 10,792 MVA to 10,899 MVA.

Green, Blue & Sustainability-Linked Financing Components

Sustainable Finance Committee

In 2019, A2A set up a dedicated cross-departmental Green Financing Committee (GFC), aimed at identifying and selecting Eligible Green Projects from a pool of investments for Use-of-Proceed Instruments. In 2021, the Committee, renamed Sustainable Finance Committee (SFC), further developed this role to include Sustainability-Linked Instruments.

The SFC, chaired by the Finance Department, includes members from the following departments:

- Finance;
- Sustainability Development;
- Strategy;
- Planning & Control;
- Investor Relations;
- Subsidiares/Business Units involved, relating to specific project(s) and KPI(s).

The Finance Department, in collaboration with the Sustainability, Planning & Control and Strategy Departments, preliminary selects the pool of the Eligible Green & Blue Projects, ESG KPIs, targets, impact metrics, prepares the draft of the annual allocation reporting and Framework and then submits its proposals for the review and approval of the SFC.

The SFC meeting takes place on a semi-annual basis and when the situation requires.

Key Responsibilities of the SFC
Review, validate and monitor the pool of Eligible Green & Blue Projects proposed by the Finance department, based on A2A's sustainability strategy, enterprise risk valuation and the Sustainable Finance Framework
Monitor ESG controversies associated to the projects and replace any project that becomes no longer eligible
Review and validate the selection of KPIs; review and monitor the related SPTs
Validate the impact metrics that best describe the environmental benefits
Verify and validate annual reporting for investors
Monitor the on-going evolution related to the Sustainable Capital Markets in terms of disclosure/reporting to be in-line with market best practices
Review and validate the Framework updates, including additions to the list of Eligible Categories and KPIs, to reflect any changes about the Company's sustainability strategies and initiatives

The Green & Blue Financing Components

Green & Blue Financing Instruments issued under this Framework will align with the Green Bond Principles (GBPs), administered by the International Capital Market Association (ICMA) – 2025 version with June 2022 Appendix[17] and the Green Loan Principles (GLPs) published by the Loan Market Association (LMA) – 2025 version[18] and their four core components:

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds;
- Reporting.

Blue Financing Instruments issued under this Framework will also align with the Guidelines for Blue Finance Version 2.0, developed and published by the International Finance Corporation (IFC) in September 2025.[19]

For Blue financing instruments the proceeds will be exclusively allocated to the Sustainable water and wastewater management project category ("Eligible Blue Projects category").

EU Regulations:

It is A2A's intention to follow the best market practices as the market standards and the EU regulation develops. Therefore, A2A has taken into account the technical screening criteria for substantial contribution to the six environmental objectives of the EU Commission stemming from the Delegated Acts of the EU Taxonomy Regulation[20] to draft the eligibility criteria for Eligible Projects defined below, where applicable. Furthermore, A2A commits to providing in each allocation reporting the share of the amount equivalent to the net proceeds that has been allocated to projects fully aligned with the EU Taxonomy Regulation.

On November 22, 2023, the European Parliament and the Council adopted Regulation (EU) 2023/2631 on European Green Bonds and voluntary disclosure for bonds marketed as environmentally sustainable and Sustainability-linked Bonds. This new Regulation introduced the European Green Bond Standard (EU GBS), which sets out the criteria that green bonds must meet to obtain the "European Green Bond" label and is applicable starting from December 21, 2024. When drafting this Framework A2A has taken into consideration the requirements of the EU GBS in order to adhere to the standard and be able to issue European Green Bonds also compliant with this Framework and subject to provision of the specific documentation required by the Regulation.

Furthermore, A2A Group and all its Green Bonds are included in the Paris-aligned EU benchmarks.

Use of Proceeds

An amount equal to the net proceeds from the issuance of the Green & Blue Financing Instruments will be used to finance or refinance, in full or in part, new or existing Eligible Green & Blue Projects as defined below.

Eligible Green & Blue Projects may include capital expenditures (Capex), operating expenditures (Opex) related to improvement and maintenance of Eligible Green & Blue Projects, research and development, as well as fixed asset at their current IFRS balance sheet value and the acquisitions of the majority stake of entities deriving at least 90% of revenues or 90% of the balance sheet derived from activities identified as Eligible Green & Blue Projects.

Any project, asset, expenditure, or investment (including unallocated proceeds) related to the following activities will be excluded:

- Fossil energy generation;
- Nuclear energy generation;
- Development of new gas distribution pipelines/networks.

[17] https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

[18] https://www.lsta.org/content/green-loan-principles/

[19] https://www.ifc.org/content/dam/ifc/doc/2025/guidance-for-blue-finance-v2-0.pdf

[20] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, available on the website of the European Commission

Eligible Green & Blue Projects categories	Eligible Green & Blue Projects description	Environmental objectives[21] and SDGs Contribution	EU Taxonomy mapping[22]
Renewable Energy (Green Projects category)	Projects related to renewable energy plants and the related storage capacity. Examples of projects: • PV / Wind plants; • Hydropower plants considering only the assets aligned with EU Taxonomy; • Biomethane plants considering only the assets aligned with EU Taxonomy; • 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 and considering only the assets aligned with EU Taxonomy; • Anaerobic digestion of OFMSW[23] plants, with a monitoring and contingency plan in place to minimize methane leakage; • Energy storage systems (Batteries) considering only the assets aligned with EU Taxonomy.	Climate Change Mitigation (CCM) & Transition to Circular Economy (CE) 7, 9, 13	4.1. (CCM) Electricity generation using solar photovoltaic technology; 4.3. (CCM) Electricity generation from wind power; 4.5. (CCM) Electricity generation from hydropower; 4.8. (CCM) Electricity generation from bioenergy; 4.10. (CCM) Storage of electricity; 4.11. (CCM) Storage of thermal energy; 4.13. (CCM) Manufacture of biogas and biofuels for use in transport and of bioliquids; 4.20. (CCM) Cogeneration of heat/cool and power from bioenergy; 5.6. (CCM) Anaerobic digestion of sewage sludge; 5.7. (CCM) Anaerobic digestion of bio-waste; 2.5. (CE) Recovery of bio-waste by anaerobic digestion or composting.
Energy Efficiency (Green Projects category)	Projects aiming at reducing energy consumption or reducing greenhouse gas emissions. Examples of projects: • Waste-to-Energy efficiency revamping/upgrade (energy production and district heating) (R1 ≥ 0.60); only facilities respecting the waste hierarchy to ensure that only residual waste that cannot be reused or recycled can be incinerated are eligible; • Services to improve energy efficiency of public lighting from traditional lighting to LEDs technology; • New products and services related to energy efficiency for end customers (solar panels, etc.); • New and refurbished buildings to ensure maximum efficiency throughout BAT (best available technologies, e.g. NZEB[24] framework); • Installation of electric heat pumps considering only the assets aligned with EU Taxonomy; • Construction and refurbishment of pipeline for district heating and cooling considering only the assets aligned with EU Taxonomy; • Data centers with Power Usage Effectiveness (PUE) < 1.5. Where feasible, data centers will implement heat recovery.	CCM & CE 7, 9, 13	4.15. (CCM) District heating/cooling distribution; 4.16. (CCM) Installation and operation of electric heat pumps; 7.1 (CCM) Construction of new buildings; 7.2 (CCM) Renovation of existing buildings; 7.3. (CCM) Installation, maintenance and repair of energy efficiency equipment; 7.4. (CCM) Installation, maintenance and repair of charging stations for electric vehicles in buildings; 7.5. (CCM) Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; 7.6. (CCM) Installation, maintenance and repair of renewable energy technologies; 8.1. (CCM) Data processing, hosting and related activities; 9.3. (CCM) Professional services related to energy performance of buildings; 3.1 (CE) Construction of new buildings; 3.2. (CE) Renovation of existing buildings.

[21] According to Commission Delegated Regulations (EU) 2021/2139 and 2023/2846

[22] Mapping is non-exhaustive and based of analysis of actual Capex, Opex and Revenues data for 2024 and according to Commission Delegated Regulations (EU) 2021/2139 and 2023/2846

[23] Organic Fraction of Municipal Solid Waste

[24] Net-Zero Energy Building

Transmission and distribution networks (Green Projects category)	Projects related to the electricity network, interconnected to EU grid, enhancing distributed energy, improving smart grids (efficiency and reliability), decreasing electricity losses of the existing networks and compliant with EU Taxonomy Substantial Contribution Criteria for 4.9 activity. Example of project: • Electricity network development, enhancement or maintenance.	CCM 7, 9, 13	4.9. (CCM) Transmission and distribution of electricity.
Sustainable water and wastewater management (Green & Blue Projects category)	Projects related to sustainable water and wastewater management. Examples of projects: • Wastewater treatment and purification plants, networks and appliances; • Water infrastructure projects aimed at reduction of water losses, including: automatic systems to find leakages, new pipelines and water smart meters.	CCM & Sustainable Use and Protection of Water and Marine Resources (WTR) 6, 9, 12, 13	5.1. (CCM) Construction, extension and operation of water collection, treatment and supply systems; 5.3. (CCM) Construction, extension and operation of waste water collection and treatment; 2.1. (WTR) Water Supply; 2.2 (WTR) Urban waste water treatment.
Pollution prevention and control (Green Projects category)	Projects related to waste management, aiming to reduce GHG emissions and waste disposal and reducing the environmental impact of the cities. Examples of projects: • Development of new Waste-to-Energy plants for non-recyclable waste with levels of thermal efficiency[25] (energy production) (R1 ≥ 0.65) and a minimum energy efficiency of 25%; only facilities respecting the waste hierarchy to ensure that only residual waste that cannot be reused or recycled can be incinerated are eligible; • 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 gas is used for the generation of electricity or heat, or upgraded to biomethane.	CCM, CE & Pollution Prevention and Control (PPC) 11, 12, 13	4.25. (CCM) Production of heat/ cool using waste heat; 5.5. (CCM) Collection and transport of non-hazardous waste in source segregated fractions; 5.8. (CCM) Composting of bio-waste; 5.9. (CCM) Material recovery from non-hazardous waste; 5.10. (CCM) Landfill gas capture and utilization; 2.7. (CE) Sorting and material recovery of non-hazardous waste; 2.2 (PPC) Treatment of hazardous waste.
Clean transportation (Green Projects category)	Projects related to infrastructure for sustainable mobility. Example of projects: • Charging infrastructure for low environmental impact vehicles (Electric charging hub).	CCM & CE 9, 11, 13	6.15. (CCM) Infrastructure enabling low-carbon road transport and public transport.

[25] Assessed by reference to gross efficiency benchmarks published in the European Union Best Available Techniques (BAT) Reference Document for Waste Incineration, 2019

Process for Project Evaluation and Selection

Project evaluation and selection is a key process in ensuring that the projects financed and/or refinanced through the Green & Blue Financing Instruments meet the Eligibility Criteria detailed in this Sustainable Finance Framework. The analysis is based on the data provided by Planning & Control Department, which include the indication of the eligibility and the alignment to the EU Taxonomy.

As part of the selection process, it is verified if the Eligible Green & Blue Projects are also aligned as closely as possible with the EU Taxonomy Regulation and Delegated Acts, including Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS) criteria.

The Eligible Green & Blue Projects are also expected to comply with applicable national, European and international environmental and social standards and regulations.

The selection process for Eligible Green & Blue Projects is performed by the Finance Department and approved by the Sustainable Finance Committee as previously described.

Key responsibilities

The Committee is responsible for the review, validation and monitoring of the pool of Eligible Green & Blue Projects, based on the Group's sustainability strategy and this Sustainable Finance Framework. After the approval by the Committee, the list of selected potential Eligible Green & Blue Projects is registered in the Green & Blue Financing Register.

ESG Risk Management

A2A has put in place a strong evaluation and selection process, corporate sustainability and risk management framework to ensure mitigation of potential environmental and social risks associated with the Eligible Projects, in addition to applicable national and international environmental & social standards and regulations.

The Group has set up a Risk Management Department that uses a risk measurement and detection process based on the Enterprise Risk Management (ERM) method, developed in order to make risk management an integral and systematic part of the corporate management processes.

Through the engagement of all corporate structures, the risk measurement process is regularly activated, enabling the identification of the most significant critical issues, the measures to monitor them and the mitigation plans. The risk profile of the Group and its companies, identified in the periodic semi-annual assessment process, is analysed by the respective companies' Board of Directors.

The ERM process takes into account all possible risks, including socio-environmental and governance risks, and it assesses their impact on the company, as regards both the financial and reputational aspects. As an entity required to report in accordance with the CSRD, A2A aligns its sustainability risk portfolio with the topics defined by the ESRS standards. Overall, the main risk factors considered and assessed relate to:

- A2A's relationship with the community;
- The nature and diversification of its business units;
- A2A's growth plan and strategic goals;
- The competitive, legislative and regulatory environment;
- The macroeconomic environment;
- Social-environmental considerations, in particular climate change and health & safety.

Different policies and management systems are in place within the Group to tackle main social and governance potential issues including the Management and Coordination Regulation of the A2A Group, its Code of Ethics[26], Anti-corruption policy[27], Human Rights policy[28], Responsible

[26] code-of-ethics.pdf (gruppoa2a.it)
[27] https://content.gruppoa2a.it/sites/default/files/2022-07/policy-anticorruption.pdf
[28] https://content.gruppoa2a.it/sites/default/files/2022-07/Human-Rights-Policy.pdf

Procurement policy[29], Quality Environment and Safety policy[30] and Stakeholder Engagement policy.

The 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. It identifies the requirements aimed at ensuring that the enterprise's activities are inspired by the following principles:

- recognition and protection of the dignity, liberty and equality of human beings;
- protection of workers and freedom of union association;
- protection of health, of safety, of the environment and of biodiversity;
- integrity, transparency, honesty and loyalty in action.

All Group companies are monitored in terms of risks connected to corruption. In line with what is outlined in the Group's Code of Ethics and the specific regulatory document, A2A Group's Anti-Corruption Policy, the Group bans all forms of corruption, unlawful errors, collusive conduct, requesting of advantages, conferral of material and immaterial benefits and other advantages aimed at influencing or remunerating representatives of institution or their relatives and Group's employees.

Furthermore, A2A adopted a proper Human Rights Policy, aimed at protecting and promoting the recognition and safeguarding the dignity, freedom, equality of human beings, the protection of work, trade union freedoms, occupational health and safety, also with reference to external collaborators.

Regarding the biodiversity aspects, since 2019, A2A conducted analyses on the potential interference of the A2A Group activities with the system of protected areas, namely with sites belonging to the Natura 2000 Network, IBA (Important Bird and Biodiversity Area) areas. These analyses have been later adopted in the Do Not Significant Harm (DNSH) assessment. Furthermore, in 2022, A2A published a Policy on Biodiversity[31].

In 2024, a proper project was carried out to define a Biodiversity Action Plan. In the first phase of the project, the impact of the different businesses of the Group with respect to nature-related topics was assessed, to define the priority aspects to tackle. Then, considering the LEAP (Locate, Evaluate, Assess and Prepare) approach, a gap analysis was conducted to define the maturity level of the Group on different aspects and to identify whether any initiative was already in place on different areas of action (interference monitoring, safeguards projects, governance of the topic, etc.). From such analysis, the priorities have been identified and these will be the starting point to define actual initiatives to be carried out in the next years at Business Unit and/or Group level.

29 https://content.gruppoa2a.it/sites/default/files/2022-07/responsible-procurement-policy-eng.pdf
30 https://content.gruppoa2a.it/sites/default/files/2022-10/policy-a2a.pdf
31 https://content.gruppoa2a.it/sites/default/files/2022-09/A2A-biodiversity.pdf

Management of Proceeds

The net proceeds from Green & Blue Financing Instruments will be deposited in A2A's general funds account and an amount equal to the net proceeds will be earmarked to Eligible Green & Blue Projects selected by the SFC. A2A's Treasury will transfer the proceeds directly to the subsidiaries that are in charge of delivering the projects via intercompany loans or equity capital.

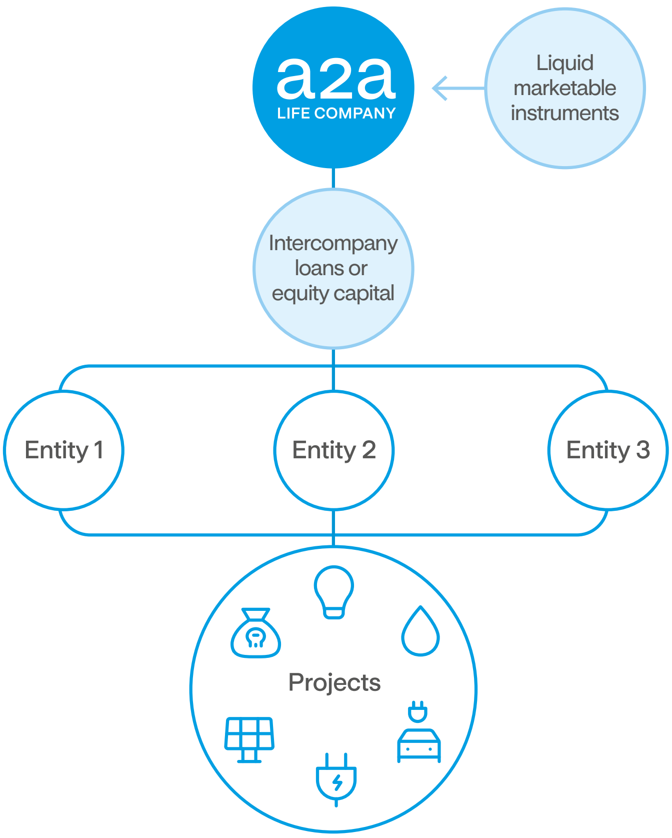
A2A will endeavour to fully allocate an amount equal to the net proceeds within 4 years.

Net proceeds can refinance Eligible Green & Blue Projects disbursed, delivered or acquired up to 3 years before the issuance of the Green Financing Instrument. No look-back period is applied in case of fixed assets allocation.

The balance of Proceeds should be periodically adjusted, in order to match allocations to Eligible Green & Blue Projects (re)financed during this period. To this end, if for any reason projects cease to be eligible, are disposed of or are subject to material ESG controversy, A2A commits to substituting them within 24 months, to the extent possible.

A2A commits, to the extent possible, to transparently communicate the estimated share of refinancing prior to each instrument issuance.

Pending the allocation or reallocation, as the case may be, of the net proceeds, A2A 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 company's financial policy. The payment of principal and interests on any financing instrument issued by A2A under the Framework will be made from its general funds and will not be linked to the performance of any Eligible Green & Blue Project.



Reporting

On an annual basis, at least until full allocation, and thereafter, in case of material changes to the allocation, A2A will provide the following reporting on its Green & Blue Financing Instrument(s):

Allocation reporting

Detailing

i. the financing instrument proceeds allocation by category of Eligible Green & Blue Projects;
ii. the proportion of net proceeds used for financing versus refinancing;
iii. if feasible, the year of operation of acquired assets;
iv. the percentage of EU Taxonomy aligned Eligible Green & Blue Projects financed (incl. the alignment with the SCC, DNSH and MSS);
v. if feasible, the co-financing share;
vi. the balance of any unallocated proceeds, and, if feasible, the types of temporary investment instruments where unallocated proceeds have been deposited;
vii. disclosure of any material developments related to the Eligible Green & Blue Projects, including ESG controversies and issues; and
viii. the list of eligible projects (re)financed, including a brief description and geographical location.

The Allocation reports will be available on A2A's website[32].

Where applicable, A2A will also use the templates for the Allocation Reports provided under the EU GBS Regulation.

Impact/Performance reporting

A2A will report on the associated environmental impact of the Green & Blue Financing Instruments with qualitative and / or quantitative information, the latter subject to the availability of suitable data. Impacts, methodologies and assumptions of indicators are disclosed in the annual Sustainability Reporting that is available on A2A's website and externally verified.

Wherever possible, A2A intends to align its reporting with the approach described in the "Handbook – Harmonised Framework for Impact Reporting" (June 2024)[33] and the IFC Guidelines for Blue Finance Version 2.0.

Where applicable, A2A will also use the templates for the Impact Reports provided under the EU GBS Regulation.

Verification

External verifiers appointed by A2A will verify on an annual basis and until the full allocation, and thereafter in case of material changes, the allocated proceeds to Eligible Green & Blue Projects and the remaining balance of unallocated proceeds. External verifiers will also verify the compliance of the allocated proceeds with the criteria set out in this Framework for the Eligible Green & Blue Projects. The external verifiers' reports will be made available on A2A's website.

[32] Sustainable finance programme | A2A (gruppoa2a.it)
[33] Handbook Harmonised Framework for Impact reporting June 2024 - ICMA

Examples of relevant output and impact metrics could include

Eligible Green & Blue Projects categories	UN SDGs support	Metrics
Pollution prevention and control	11, 12, 13	• Waste treatment capacity (municipal + special waste) aimed at recovering material and energy (kt/year) • CO_2 avoided (tCO_2eq) • Increase of recycling capacity (tons) • Increase of collection capacity (tons) • Energy recovered from waste (GWh) • Total hazardous waste generated (tons) • Differentiated waste collection rate (%) • Quantity of end-of-waste (tons) • % of waste sent to material recovery
Sustainable water and wastewater management	6, 9, 12, 13	• Reduction in linear water losses (m^3/km/days) • Water supplied to consumers (m^3) • Treated wastewater (m^3) • Water use reduction or water saving (m^3 or % per year) • Quality of purified water (%) • Number of new purifiers • Increase in the number of Population Equivalents treated
Renewable energy	7, 9, 13	• RES installed capacity (MW) • Energy production from RES (MWh/year) • CO_2 emission avoided (tCO_2eq) • Usable storage capacity (MWh) • Agro-food treatment capacity (kt) • Bio-methane produced (m^3) • Heat accumulators: Capacity (MW) • Digestate produced (tons) • Authorized treatment capacity (kt) • Sludge processed (tons)
Energy Efficiency	7, 9, 13	• Number of new LED light points installed on public lighting • Energy savings (MWh/year) • GHG emissions avoided (tCO_2eq) • Improvement in energy efficiency (kWh) • CO_2 avoided thanks to district-heating (tons) • NO_x avoided thanks to district-heating (tons) • Service capacity in equivalent apartments • Plant capacity (MWt) • Number of plants/projects run • Water Usage Effectiveness (m^3/MWh) • Power Usage Effectiveness (PUE) • Type of scheme/certification level • % of energy use reduced vs local baseline/building code • % of renewable energy generated on site
Clean Transportation	9, 11, 13	• Number of electric vehicle charging stations operated or under construction • GHG emissions avoided (tCO_2eq)
Transmission and distribution networks	7, 9, 13	• CO_2 avoided thanks to the reduction of methane leakages from existent distribution networks (tCO_2eq) • Total energy savings (MWh) • Number of smart meters installed • Installed capacity of the electric network (MVA) • Distributed energy (GWh) • Additional km of electricity network (km)

Sustainability-Linked Financing Component

Sustainability-Linked Financing Instruments issued under this Framework will be aligned with the Sustainability-Linked Bond Principles 2024 administered by ICMA[34] and the Sustainability-Linked Loan Principles 2025 administered by LMA[35] and their five core components:

- Selection of Key Performance Indicators (KPIs);
- Calibration of Sustainability Performance Targets (SPTs);
- Financial Characteristics;
- Reporting;
- Verification.

Selection of Key Performance Indicators

A2A has selected the following three KPIs, which are core, relevant and material to its business and measure the sustainability improvements of the Group as a whole. These KPIs contribute to the United Nations SDGs 7 (Affordable and Clean Energy) and 13 (Climate Action) and the EU objective of Climate Change Mitigation.

KPI #1: Scope 1 and 2 GHG Emissions Intensity

Scope 1 and 2 greenhouse gas (GHG) emissions intensity (expressed in grams of CO_2e per kWh).
SDGs 7, 13
Climate Change Mitigation

KPI #2: Renewable Energy Installed Capacity

Amount of renewable energy installed capacity (expressed in GW) as of a given date.
SDGs 7, 13
Climate Change Mitigation

KPI #3: Installed Capacity of the Electricity Grid

Amount of electricity grid installed capacity (expressed in Megavolt Ampere (MVA))
SDGs 7, 13
Climate Change Mitigation

[34] Sustainability-Linked Bond Principles (SLBP) » ICMA
[35] Sustainability Linked Loan Principles (SLLP) - LSTA

KPI #1: Scope 1 & 2 GHG Emissions Intensity

Scope 1 & 2 greenhouse gas (GHG) emissions intensity (expressed in grams of CO_2e per kWh), contributing to SDGs 7 and 13

Rationale and materiality:

The centrality of the issue of climate change is broadly recognized and shared throughout society and by governments. A2A has increased its focus on reducing the impact on climate change by strengthening its commitments to greenhouse gas emissions reduction across its businesses. The company's decarbonisation path is based primarily on the development of 3.0 GW of additional renewable capacity by 2030 (vs 2020), the optimization of gas-fired combined cycle plants and the decommissioning and conversion of conventional coal and oil-fired power plants.

In particular, the company has set Scope 1 & 2 GHG Emissions Intensity targets (expressed in grams of CO_2e per kWh) aligned with the trajectory of the 2°C scenario modelled on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report which gives the highest likelihood of staying within a global target temperature rise of or less than 2°C in the year 2100. The emission reduction target is also aligned with the current Italian Integrated National Plan for Energy and Climate.

The A2A Scope 1 as well as the Scope 2 targets are validated by Moody's to be consistent with reductions required to keep global warming to well below 2°C.

Methodology:

The KPI is calculated starting from the CO_2e emissions coming from the Group's asset and divided by the total kWh produced during the year. Scope 1 emissions are mainly related to energy production plants and Waste-to-Energy plants. Scope 2 emission are calculated using the market-based approach, meaning that all certified renewable energy purchased by the Group accounts for zero emissions, while the share of electric energy that is not certified (about 5% of the total electricity consumed) has been converted to CO_2e emissions using the appropriate emission factor.

Perimeter:

The KPI covers 100% of the Group's assets as of 31 December 2024.

Historical Performance

Metric / Year	u. m.	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Scope 1 & 2 GHG Emissions intensity	gCO_2e/kWh	425	384	345	310	332	385	318	258	277

The historical data has been audited.

Notes:
(1) The emission factor in 2020 was strongly reduced compared to recent years due to the extraordinary effects related to the pandemic.
(2) For example, in 2021 an extraordinary demand for energy came from the market. The Heavy Oil fuel plant-based in Sicily, considered as essential by the TSO for the stability of the energy system, entered into operation more than expected.
This led to an increase in emissions not directly attributable only to A2A's portfolio strategy.
(3) The emission factor in 2022 increased due to energy crisis-related support measures to stabilize the national grid, in line with government requirements.
(4) 2024 emission factor registered a significant reduction thanks to the high electricity production from hydroelectric plants.

KPI #2: Renewable Energy Installed Capacity

Amount of renewable energy installed capacity (expressed in GW) as of a given date, contributing to SDGs 7 and 13

Rationale and materiality:
Energy Transition is one of the two pillars of A2A's sustainability strategy. Renewable Energy Capacity Installation supports A2A's targets to phase out from coal, decarbonize its energy mix and reduce CO_2 emissions in line with the Paris Agreement.

Methodology:
Total installed energy capacity from wind, solar and hydropower assets (solar installed capacity includes both utility-scale PV and commercial-scale PV).

Perimeter:
The KPI covers 100% of A2A's activities.

Historical Performance

Metric / Year	u. m.	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Hydro	GW	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Solar & Wind	GW	0.0	0.1	0.1	0.1	0.3	0.6	0.6	0.6	0.7
Total	GW	1.9	2.0	2.0	2.1	2.2	2.5	2.6	2.6	2.7

The historical data has been audited.

KPI #3: Installed Capacity of the Electricity Grid

Amount of electricity grid installed capacity (expressed in MVA), contributing to SDGs 7 and 13

Rationale and materiality:
The electrification of the consumption plays a pivotal role in the decarbonization and energy transition. The installed capacity provides a proxy of the electricity needs that the distribution system is able to satisfy. The primary substations, which constitute the entry point of electricity into the distribution system from the national transmission network, must be sized in such a way as to guarantee the satisfaction of the power requests of the users. These requests, in a scenario of progressive and accelerated electrification, are related to the reduction of polluting emissions thanks, for example, to the transformation of diesel or methane heating systems into electric heat pumps, or to the progressive electrification of vehicles and local public transport.

Methodology:
Installed Capacity of the Electricity Grid is represented by the sum of the nominal capacity of the HV/MV transformers installed in the primary substations.

Perimeter:
The KPI covers all relevant A2A's activities.

Historical Performance

Metric / Year	u. m.	2021	2022	2023	2024	2025F
Installed Capacity of the Electricity Grid	MVA	4,524	4,902	5,016	5,155	8,682

Calibration of Sustainability Performance Targets

Factors that support and/or might put at risk the achievement of the targets for each KPI will be disclosed in the relevant documentation of the Sustainability-Linked transactions, in line with applicable regulation.

SPT #1: Scope 1 & 2 GHG Emissions Intensity

Specific Scope 1 & 2 GHG Emissions Intensity (expressed in grams CO_2e per kWh, as of the Reference Date) is equal to or lower than the relevant GHG Emissions threshold.

Metric / Year	SDGs	u.m.	2017 (baseline)	2030	2035
Scope 1 & 2 GHG Emissions Intensity	7/13	gCO_2e/kWh	425	228	161

Ambition:

The targets are validated by Moody's as aligned with a well below 2°C scenario.

Goal achievement plan:

In November 2025, A2A renewed its commitment to the ecological transition in the latest update of the Strategic Plan, declaring its intention to reach Net-Zero on all emission scopes by 2050. To make this commitment a reality, the Group set a specific strategy that is disclosed within its Climate Transition Plan. Until 2035, the main decarbonization levers are the development of RES and the first full-scale Carbon Capture Utilization & Storage (CCUS) project to be applied to one of the Group's waste-to-energy plants; in the medium and long term period (post 2035), the focus will be on the phase-down of certain carbon intensive plants, the introduction of new technologies in thermoelectric production (blending hydrogen + gas), the application CCUS plants on A2A's main waste-to-energy and CCGT plants and continued growth in RES. The Net-Zero will be reached by reducing at least 90% of base year (2017) emissions and covering the remainder with the purchase of carbon removal credits.

It is also important for a company like A2A to consider the contribution it makes with its activities and technologies to the decarbonization of the country's system. The growth of renewable sources and the efficiency of energy production have contributed to avoiding both the emission of significant quantities of carbon dioxide into the atmosphere and the consumption of equally significant portions of primary energy (expressed in tonnes of oil equivalent).

Factors putting the target at risk:

In reaching its target, A2A could face some risks such as:

I. RULES AND REGULATIONS: possible requests by the authorities to reactivate fossil fuel sourced plants in order to ensure the national network security;

II. TECHNOLOGY AND SKILLS: possible failure to reach the targets defined in the Business Plan as a result of a technology not yet mature (e.g. carbon capture) or for a lack of specialized skills.

SPT #2: Renewable Energy Installed Capacity

The total installed capacity from renewable energy sources (expressed in GW, as of the Reference Date) was equal or higher than the relevant threshold. Renewable energy sources include: wind, solar and hydropower (solar installed capacity includes both utility-scale PV and commercial-scale PV).

Metric / Year	SDGs	u.m.	2030	2035
RES total installed capacity	7/13	GW	3.7	5.7

Ambition:

The Renewable Energy Installed Capacity 2035 target accounts for over 50% of A2A's Energy mix.

Goal achievement plan:

A2A's commitment to the Energy Transition will be expressed with 16 billion euros of CAPEX to support the electrification of consumption and the development of electricity distribution network, renewables and flexible energy. The Group's contribution to the country's Energy Transition and decarbonisation will also be achieved with 3.7 billion euros in CAPEX in solar and wind that will contribute to the development of a 5.7 GW RES portfolio (hydroelectric included) by 2035, up by 3.1 GW compared to 2023, thanks to which more than 10 TWh of green energy will be produced by 2035.

Factors putting the target at risk:

In reaching its target, A2A could face some risks such as:

I. AUTHORIZATIONS: long requested timing for obtaining authorizations and difficulties in obtaining them;

II. PRICES AND/OR INCENTIVES: competition and market conditions may affect remuneration and could lead to the significant change of the project risk-return profile and economic sustainability;

III. RULES AND REGULATIONS: potential uncertainties regarding the renewal of hydroelectric concessions.

SPT #3: Installed Capacity of the Electricity Grid

Specific Installed Capacity of the Electricity Grid (expressed in MVA, as of the Reference Date) is equal to or greater than the relevant threshold.

Metric / Year	SDGs	u.m.	2030	2035
Installed Capacity of the Electricity Grid	7/13	MVA	10,642	10,899

Ambition:

The target for Installed Capacity of the Electricity Grid by 2035 will guarantee the satisfaction of electricity needs in a scenario of increased electrification of consumption and mobility (estimated increase in peak of electricity demand in 2030 vs 2022 in Milan area is appr. 50%[36]), also guaranteeing a margin for future electrification developments.

Goal achievement plan:

The goals for the KPI will be achieved thanks to an investment plan of about 5 billion euros, which over the next 10 years (2025-2035) includes the construction of more than 14 new primary substations, the implementation of more than approximately 1,000 km of development interventions, the renewal on the MV and LV lines and approximately 1,400 new secondary substations.

Factors putting the target at risk:

In reaching its target, A2A could face some risks such as:

I. AUTHORIZATIONS: difficulties in identifying the areas suitable for the construction of the cabins and difficulties in obtaining permits from the municipal administrations;

II. EXECUTION AND SKILLS: possible failure to reach the targets defined in the Business Plan as a result of supply chain issues and/or a lack of specialised skills.

For loan transactions the annual targets will be specified in the relevant transaction documentation.

[36] Piano di Sviluppo 2023, p. 82: https://content.unareti.it/sites/default/files/2023-09/Piano-sviluppo-2023.pdf

Financial Characteristics

For the avoidance of doubt and in line with market practice, the proceeds of A2A's Sustainability-Linked instruments will be used for general corporate purposes.

All Sustainability-Linked Financing Instruments issued under this Framework have a sustainability-linked feature that will result in a coupon or margin adjustment, or a premium payment, as the case may be, if a Trigger Event occurs. The relevant KPIs, SPTs, coupon step-up or margin adjustment or premium payment amount, as applicable, calculation methodologies and performance observation dates will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of the relevant SLB, Facility Agreement of the relevant SLL, etc.). In case of Sustainability-Linked Bonds, the coupon step-up will be a minimum of 25 bps.

A Trigger Event occurs if:

- One or more of the selected KPIs have not achieved the SPT(s) on the Target Observation Date, or
- The reporting and external verification of the SPTs have not been provided and made public as set out in the External Verification section of this Framework.

For the avoidance of doubt, in the case of Sustainability-Linked Bonds, if the KPI(s) have achieved its (their) SPT(s) and reporting and verification of the SPT(s) have been provided in accordance with the reporting and verification section of this Framework, the financial characteristics of the security will remain unchanged.

Reporting and Verification

With reference to the KPIs listed in the relevant section of this Framework, A2A will report on semi-annual basis, and in any case for any date/period relevant for assessing whether a Trigger Event has occurred, on their performances in A2A's sustainability reporting. The reporting will be subject to semi-annual verification based on "limited assurance" standard by an external and independent verifier and will be available on A2A's website.

Reporting will include:

- up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- any information enabling investors to monitor the level of ambition of the SPTs (e.g. any update in the issuers sustainability strategy or on the related KPIs/ESG governance and/or policies, and more generally any information relevant to the analysis of the KPIs and SPTs).

Information may also include where feasible and when possible:

- Qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPIs on an annual basis;
- Illustration of the positive sustainability impacts of the performance improvement;
- Any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines or KPIs scope, if relevant.

For each loan transaction, A2A will also provide lenders with a Sustainability Certificate outlining the performance against SPTs for the relevant observation date and the impact on the economics of the transaction (such as, margin adjustment) as will be specified in the relevant transaction documentation.

Recalculation Policy

A change between the issue date of a Sustainability-Linked financing instrument and the relevant Target Observation Date to:

- The calculation methodology of the KPIs to reflect changes in the market practice or the relevant market standards; or
- Data quality due to better data accessibility or discovery of data errors; or
- Any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or
- The Group's perimeter following acquisitions, divestitures, or mergers, or other restructuring, which individually or in aggregate has a significant impact on the level of any SPT or any KPI baseline, may result in a recalculation of the relevant baselines and/or SPTs. For KPIs 1, 2 and 3, a significant impact result in a variation of at least 5% of the KPI.

In such cases of a recalculation, it will be carried out by A2A in good faith and provided that an External Verifier has confirmed in writing that the proposed revision:

- Is consistent with A2A's sustainability strategy at the time; and
- Is at least as material and ambitious as existing KPIs and SPTs; and
- Continues to align with the Sustainability-Linked Bond Principles administered by ICMA; and

In such event of a recalculation of the baseline(s) and/or SPT(s), these will be reported by A2A in its sustainability reporting.

External review Second Party Opinion

External review - Second Party Opinion

A2A has appointed Sustainable Fitch to provide a Second Party Opinion on this Sustainable Finance Framework, confirming its alignment with the Green Bond Principles and with Sustainability-Linked Bond Principles administered by the ICMA, the Green Loan Principles and Sustainability-Linked Loan Principles published by the LMA, and the Guidelines for Blue Finance Version 2.0 developed and published by the IFC.

This Second Party Opinion is available on A2A's website: **Sustainable finance programme | A2A (gruppoa2a.it).**

Amendment to this Framework

A2A will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market.

A2A will also review this Framework in case of material changes in the perimeter, methodology, and in particular KPIs and/or the SPTs calibration. Such review may result in this Framework being updated and amended.

The updates, if not minor in nature, will be subject to the prior approval of the qualified provider of the Second Party Opinion.

Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Verifier.

The updated Framework, if any, will be published on A2A's website and will replace this Framework.

Appendix I

ASSESSMENT
3 December 2025

Send Your Feedback

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A2A S.p.A.

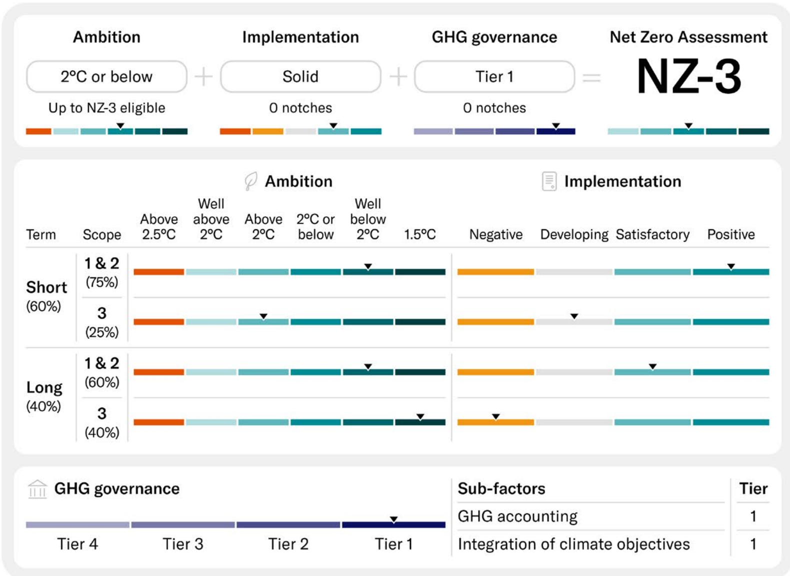
Net Zero Assessment Update - A2A S.p.A. remains NZ-3

Summary

We have mantained the NZ-3 net zero assessment (NZA) score (significant) - originally assigned in February 2025 - to A2A S.p.A.'s (A2A's) carbon transition plan. The group's emission reduction targets are consistent with an ambition to limit temperature increases to 2 degrees Celsius (C) or below on our scoring scale (i.e., within a 1.80 C to 2.05 C temperature range). A2A's implementation is solid, meaning that it is consistent with delivering such level of ambition.

A2A has eliminated coal power production since 2023, aligning its emissions reduction efforts with multiple interim targets across the organization. Over the past seven years, the group has consistently reduced the GHG intensity of its power generation. However, its growth strategy poses challenges for achieving absolute emissions reduction targets, particularly for scope 3 emissions. Additionally, long term carbon intensity reductions depend on the decarbonisation of waste-to-energy plants, which will rely heavily on somewhat uncertain carbon capture technologies.

Despite these uncertainties, our score reflects the meaningful likelihood that the company will reduce emissions levels towards those required under decarbonization pathways that limit global warming to 2 C.



Sustainable Fitch
a FitchSolutions Company

Corporates
Energy
Italy

A2A S.p.A. – Transition Assessment

The Entity and Business Activities

A2A S.p.A. is an Italian multi-utility company, operating mostly in Italy's northern regions. It generates and distributes energy and electricity, and provides waste, water, district heating and environmental services.

Activity	% of Revenue	Business Activity Description
Generation	46	Generates thermoelectric and renewable power; energy management.
Market	36	Sells electricity and natural gas; provides energy-efficiency services.
Waste	8	Waste collection, transportation, processing, recovery; use of waste byproducts through waste-to-energy.
Smart infrastructure	8	Electricity and gas distribution services, metering, water management and other infrastructure-related services.
Corporate	2	Corporate services supporting the business and operating activities.

Note: Share of 2024 revenue before eliminations and adjustments.
Source: Sustainable Fitch, A2A consolidated financial statements 2024

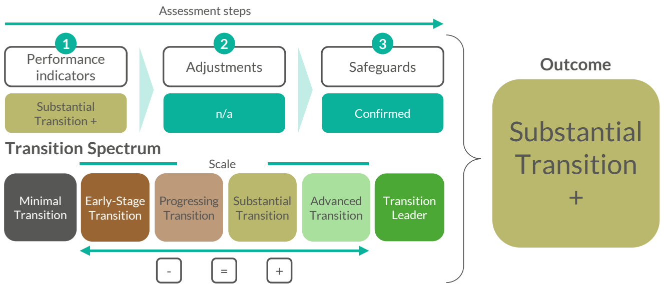
Summary

The outcome of Sustainable Fitch's Transition Assessment for A2A is 'Substantial Transition +', reflecting the company's adoption of long-term and interim targets to reduce its GHG emissions across all Scopes, including a target to reach net zero by 2050. These goals are supported by a comprehensive strategy to build out its zero- and low-carbon business activities and reduce and mitigate fossil-based activities.

The plan's implementation is demonstrated by progress on reducing emissions, with notable decreases in direct emissions achieved in recent years. This was assisted by the rising share of power generated by renewables and by the phase-out of coal-based generation. A2A allocated 50% of current capex and opex towards green and decarbonising projects, which supports its decarbonisation objectives. In addition, a material share of A2A's revenue is already generated from transition-related activities, evidencing transformation of the business in line with its updated strategic plan and climate strategy.

This is an excerpt – please refer to the full Transition Assessment for the detailed analysis and scoring; further information on the Transition Assessment methodology is available here.

A2A – Transition Assessment Process



A2A's Transition Plan and Pathway – Strengths and Weaknesses

- \+ Comprehensive net-zero target covering all direct and indirect GHG emissions
- \+ Strong progress on reducing direct emissions in recent years
- \+ Half of total annual investment allocated to transition-related projects and activities
- \+ Material share of revenue already being generated from transition activities
- \- Continued use of fossil fuels in energy generation prevents faster decarbonisation
- \- Compensation incentives tied to general sustainability indicators, not specific emissions-reduction targets

Note: The assessment builds on a transition spectrum, offering extra granularity with additional sub-stages to each colour stage, such as "-", "=" or "+".
Source: Sustainable Fitch

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A2A S.p.A. – Transition Assessment | 2 December 2025 sustainablefitch.com 1

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It should be noted that all of the expected benefits of the Eligible Green & Blue Projects referred to in this Sustainable Finance Framework might not be achieved.

This Sustainable Finance Framework is not intended to be and should not be construed as providing legal, financial or technical advice.

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