ISS-CORPORATE

EUGB POST-ISSUANCE REVIEW

A2A European Green Bond Post-Issuance Report

A2A S.p.A. European Green Bond Allocation Report

30 December 2025

VERIFICATION PARAMETERS

Name and date of issuance of the bond	▪ €500,000,000 3.625% European Green Bond due 30 January 2035 ▪ 30/01/2025
Relevant standard(s)	▪ European Green Bond Regulation (EU 2023/2631) (as of January 2024)
Scope of verification	▪ A2A's European Green Bond Allocation Report (as of Dec. 30, 2025) ▪ A2A's European Green Bond Factsheet (as of Jan. 29, 2025) ▪ Bond(s) identification: ISIN XS2986639701
Issuer Legal Entity Identifier	▪ 81560076E3944316DB24
Competent authority that approved the bond prospectus	▪ Commissione Nazionale per le Società e la Borsa (CONSOB)
Validity	▪ Valid as long as the cited European Green Bond Allocation Report remains unchanged

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SCOPE OF WORK

A2A ("the Issuer") commissioned ISS-Corporate to provide a Post-Issuance Review on its European Green Bond Allocation Report by assessing:

1. A2A's European Green Bond Allocation Report - benchmarked against Regulation (EU) 2023/2631.
2. A2A's European Green Bond Allocation Report - benchmarked against Annex II of the European Green Bond (EuGB) Regulation.

INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

ISS-Corporate has assessed A2A's completed European Green Bond Allocation Report laid down in Annex II to Regulation (EU) 2023/2631 of the European Parliament and of the Council.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified. [1]

ISS-Corporate considers the transaction under this bond(s) to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by A2A to ISS-Corporate.

[1] For additional services obtained by the Issuer, please refer to ISS-Corporate public repository.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I **Alignment with Regulation (EU) 2023/2631**	ISS-Corporate is of the opinion that the Issuer has allocated the proceeds of the bond in alignment with Articles 4 to 8 of Regulation (EU) 2023/2631 and has complied with the intended use of proceeds set out in their European Green Bond Factsheet.	**Aligned**
Part II **Alignment with Regulation (EU) 2023/2631 Annex II**	ISS-Corporate is of the opinion that the Issuer's European Green Bond Post-Issuance Report is in line with Annex II to Regulation (EU) 2023/2631.	**Aligned**

POST-ISSUANCE REVIEW ASSESSMENT

PART I: ALIGNMENT WITH REGULATION (EU) 2023/2631

This section evaluates the alignment of A2A's European Green Bond Post-Issuance Report with Regulation (EU) 2023/2631 and their European Green Bond Factsheet (as of Jan. 29, 2025).

EUGB REGULATION	ASSESSMENT	OPINION
Article 4:	✓	The Issuer's financed categories align with the categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner, OpEx was not incurred more than three years before issuance. The Issuer uses a Gradual Approach. The Issuer has deducted and justified estimated issuance costs.
Article 5:	✓	All project categories align with the EU Taxonomy. The assessment against the EU Taxonomy can be found in the Appendix of this document.
Article 6:	N/A	The Issuer does not allocate proceeds to financial assets.
Article 7:	N/A	The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as A2A does not allocate proceeds in line with articles 4.1 b and c of the Regulation.
Article 8:	✓	The proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, the Issuer confirms that any unallocated proceeds will be allocated in alignment with the future applicable technical screening criteria no later than seven years after the date of application of the new criteria.
A2A Factsheet	✓	A2A has allocated 100% of EuGB proceeds to activities Renewable Energy, Energy Efficiency,

	Transmission and Distribution of Networks, Pollution Prevention and Control, as outlined in their European Green Bond Factsheet. Disclosure of the distribution of proceeds has been provided at the project category level. Moreover, the Issuer commits to report annually, and commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III. The reporting will be publicly available on the Issuer's website.

PART II: ALIGNMENT WITH THE EUGB REGULATION ANNEX II

Reporting is a core component of a European Green Bond and transparency is of particular value in demonstrating that the proceeds of the European Green Bond, from its issuance date until the end of the period referred to in the report, have been allocated in accordance with Articles 4 to 8.

The table below evaluates A2A's European Green Bond Post-Issuance Report against Regulation (EU) 2023/2631 Annex II, for the reporting period [Jan. 2025 – Dec. 2025].

EUGB REGULATION	EUROPEAN GREEN BOND ALLOCATION	ASSESSMENT
Environmental Strategy – Overview	The Issuer confirms that its bond issuance pursues "climate change mitigation" as environmental objective per Article 9 of Regulation (EU) 2020/852.	✓
Environmental Strategy – Taxonomy-aligned assets, turnover, CapEx, and OpEx KPIs	A2A provides a description of how the bond proceeds have contributed to its Key Performance Indicators for taxonomy aligned assets, turnover, capital expenditure, and operating expenditure, taking into account the amounts in the 'Totals' table in Table A.	✓
Environmental Strategy – Transition Plan	A2A provides a breakdown of how the bond proceeds contribute to the funding and implementing of transition plans. The Issuer provides a link to where it has published its transition plans.	✓
Environmental Strategy – Securitization	This European Green Bond is not a securitization bond.	N/A
Allocation of proceeds – Taxonomy aligned economic activities	A2A allocates proceeds in accordance with the gradual approach and discloses that the bond is not a securitization bond. The proceeds were allocated in line with the intended use of proceeds spelled out in the European Green Bond Factsheet. Compliance with Articles 4-8 of Regulation 2023/2631 is respected.	✓

EUGB REGULATION	EUROPEAN GREEN BOND ALLOCATION	ASSESSMENT
	All the bond proceeds have been allocated to environmentally sustainable activities as per Article 3 of Regulation 2020/852, which is above the minimum percentage declared in the European Green Bond Factsheet. The methodology for the calculation of this share is outlined in the European Green Bond Allocation Report. Moreover, A2A has completed Table A and its corresponding totals and has confirmed that it maintained compliance with Article 3, point (c), of Regulation (EU) 2020/852 (minimum safeguards). The information in Table A is available at the level of economic activity financed/ at project level/ at level of groups of projects. The minimum share of proceeds allocated to taxonomy-aligned activities (i.e. 100% as per the Factsheet) has been respected; as of the first annual allocation report, the Issuer allocated 100% of the allocated proceeds to such activities. The share of new financing and refinancing in the allocation report is (also) in line with the respective shares outlined in the Factsheet.	
Allocation of proceeds – Specific taxonomy aligned economic activities	The Issuer discloses the type of enabling activities financed, and the amount and proportion of proceeds allocated to each type of activity. The enabling economic activities to which the proceeds were allocated are the same as those declared in the European Green Bond Factsheet. The amount and proportion of proceeds allocated to the above categories are in line with the statement made by the Issuer in its Factsheet.	✓

EUGB REGULATION	EUROPEAN GREEN BOND ALLOCATION	ASSESSMENT
Allocation of proceeds – Economic activities not aligned with Technical Screening Criteria	All the bond proceeds have been allocated to environmentally sustainable activities as per Article 3 of Regulation 2020/852.	N/A
Allocation of proceeds – Issuance costs	The Issuer provides an estimate and an explanation of the amount of cumulative issuance costs that are deducted from the proceeds. This estimate is in line with the estimated issuance costs specified in its Factsheet.	✓
Reporting	A2A provides a link to its website and relevant reports.	✓
CapEx Plan	No CapEx plan referred to in Article 7 of Regulation (EU) 2023/2631 is needed as A2A will allocate the proceeds only to activities that are already fully aligned with the EU Taxonomy.	N/A

OPINION
A2A follows Regulation (EU) 2023/2631 Annex II. The Issuer provides transparency on the environmental strategy and the allocation of proceeds, as well as on reporting.

DISCLAIMER

1. Validity of the Post-Issuance Review: Valid as long as the cited European Green Bond Allocation and Impact Report remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

Review of the Post-Issuance Review

The ISS-Corporate Post-Issuance Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of A2A's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Allocation and Impact Report meet the criteria listed in the European Green Bond Regulation.

ISS-Corporate is authorized by the European Secirities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Coprorate complies its established procedures indended to avoid conflicts of interest and safeguard the independence of the Post-Issuance review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards,

and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as aligned (with final output being aligned/not aligned for each component of the second step).

The evaluation is carried out using information and documents provided on a confidential basis by A2A, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

Sources

- A2A European Green Bond Factsheet (as of Jan. 29, 2025)
- A2A Sustainability Report
- EU Taxonomy Compass
- ISS-Corporate European Green Bond Assessment and EU Taxonomy Proprietary Methodology (as of December 2025)

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

A2A commissioned ISS-Corporate to compile a European Green Bond Post-Issuance Review. The Post-Issuance Review process includes verifying whether the Issuer's European Green Bond Allocation and Impact Report aligns with Regulation (EU) 2023/2631 Annex II.

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- European Green Bond Allocation Report
- European Green Bond Factsheet
- Proceeds Allocation
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS-CORPORATE's VERIFICATION PROCESS

Since 2014, ISS STOXX, of which ISS-Corporate is part, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Post-Issuance Review has been conducted by following the Eu Green Bond Regulation (EU) 2023/2631, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The engagement with A2A took place from September to December 2025.

ISS-CORPORATE's BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

APPENDIX: EU Taxonomy

The alignment of A2A's project characteristics, due diligence processes and policies for the nominated use of proceeds project categories have been assessed against the relevant substantial contribution to climate change mitigation, and do no significant harm (DNSH) technical screening criteria, and against the minimum safeguards requirements of the EU Taxonomy Climate Delegated Act (June 2023), based on information provided by A2A. Where A2A's project characteristics, due diligence processes and policies meet the EU Taxonomy criteria requirements, a tick is shown in the table below.

A2A's project selection criteria overlap with the following economic activities in the EU Taxonomy Climate Delegated Act:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.9 Transmission and distribution of electricity
- 5.5 Collection and transport of non-hazardous waste in source segregated fractions
- 7.3 Installation, maintenance and repair of energy efficiency equipment

All projects financed under the European Green Bond Factsheet are located in Italy.

Note: To avoid repetition, the evaluation of the alignment of A2A's assets to the do no significant harm criteria to climate change adaptation is provided in Section **Error! Reference source not found.**. Similarly, the evaluation of the alignment to the DNSH to sustainable use and protection of water and marine resources is provided in Section bb), the evaluation of the alignment to the DNSH to pollution prevention and control is provided in Section cc), and the evaluation of the alignment to the DNSH to protection and restoration of biodiversity and ecosystems is given in Section dd). They are applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following link.

a) 4.1 Electricity generation using photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[2]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL

[2] This column is based on input provided by the Issuer.

	SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer refinanced the operation and maintenance of photovoltaic plants and other minor solar projects in Italy, which generate electricity from solar power.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See **Error! Reference source not found.**.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that the assets (re-)financed are equipped with components of high durability and recyclability, and they can be easily decommissioned and renovated.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See dd). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

b) 4.3 Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[3]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA

[3] Ibid.

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer refinanced operational expenditures related to assets which generate electricity from wind power, located in Italy.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See **Error! Reference source not found.**.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: The financed projects are/will be only onshore wind.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that the assets (re-)financed are equipped with components of high durability and recyclability, and they can be easily decommissioned and upgraded.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See dd). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

c) 4.5 Electricity generation from hydropower

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[4]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	

[4] Ibid.

The Issuer refinanced operational expenditures related to hydroelectric plants located in Italy which generate electricity from hydropower, and the Issuer states that they complied with either of the following criteria: a) The electricity generation facility is a run-of-river plant and does not have an artificial reservoir b) The power density of the electricity generation facility is above 5 W/m^2	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See **Error! Reference source not found.**.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that all the mitigation measures directly related to hydropower plant activity and set out by Directive 2000/60/EC are in place. In particular: ▪ Measures to ensure the ecological flow in each region that have been approved by local authorities (Lombardy, Friuli-Venezia Giulia and Calabria regions) and minimization of short-term variations in hydropeaking operation through compensation or storage basins ▪ Periodical qualitative evaluation of water and sediment in each water reservoir ▪ Definition and implementation of repopulation plans for fish fauna, according to local authorities' rules ▪ Periodical monitoring of potential impactful operations on waterways related to plant operations Furthermore, the Issuer confirmed that the activity only consists of operation of existing hydropower plants, and no construction of new hydropower plants was financed under the Sustainable Finance Framework.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See dd).	✓

The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	

d) 4.9 Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[5]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer stated that the refinanced operational expenditures related to the electricity distribution network located in Italy comply with the interconnected European system. Furthermore, the Issuer confirmed that the financed OpEx is related to the following activities: (i) installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex I to the Commission Regulation (EU) No 548/2014 (Commission Regulation (EU) No 548/2014 of 21 May 2014 on Implementing Directive 2009/125/EC with regard to small, medium and large power transformers (OJ L 152, 22.5.2014, Page 1)) and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1 (CEI EN 50588-1 Medium power transformers 50 Hz, with highest voltage for equipment not exceeding 36 kV), (ii) construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; (iii) installation of equipment including but not limited to future smart metering systems or those replacing smart metering systems in line with Article 19(6) of Directive (EU) 2019/944 (Directive (EU) 2019/944 on rules for the internal market for electricity and amending Directive 2012/27/EU (OJ L 158/125, 14.6.2019)), which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See dd).	✓

[5] Ibid.

Since the infrastructure is potentially exposed to acute risk such as high temperatures, heavy rainfalls and floods, all the assets are equipped with fire prevention systems and all underground machineries are designed with embankments on any access hatches to underground parts and waterproof components.	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that it has a waste management plan in place, ensures maximal reuse or recycling at end of life by following a waste hierarchy approach and aims to extend the life cycle of products and services.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that for construction activities, the principles of IFC environmental guidelines are met, and that all activities respect the applicable norms to ensure the limit impact of electromagnetic radiation on human health, including the activities carried out in the Union. Likewise, no activities use PCBs. However, no third-party verification is in place.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See dd).	✓

e) 5.5 Collection and transport of non-hazardous waste in source segregated fractions

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[6]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that the refinanced operational expenditures relate to projects located in Italy and focusing on separately collecting and transporting	✓

[6] Ibid.

non-hazardous waste that is segregated at source and intended for preparation for reuse or recycling operations.	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See **Error! Reference source not found.**.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

f) 7.3 Installation, maintenance and repair of energy efficiency equipment

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[7]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer stated that the refinanced operational expenditures related to: ▪ Installation and replacement of energy efficiency light sources ▪ Installation, replacement, maintenance and repair of heating, ventilation and water heating systems, including equipment related to district heating services, with highly efficient technologies All the projects are located in Italy.	✓

[7] Ibid.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See **Error! Reference source not found.**.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
See cc). Furthermore, the Issuer confirmed that in case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law by a competent specialist with training in asbestos surveying. Any stripping of lagging that contains or is likely to contain asbestos, breaking or mechanical drilling, screwing or removal of insulation board, tiles and other asbestos containing materials is carried out by appropriately trained personnel, with health monitoring before, during and after the works, in accordance with national law.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

aa) Generic criteria for DNSH to climate change adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[8]	ALIGNMENT WITH EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
Through its internal risk assessment function, A2A has run the evaluation on the possible risk that can affect its activities. In particular, A2A has identified for each undertaking the possible impact of temperature, wind, water and solid mass-related events and has upgraded and monitored the risks every six months since	✓

[8] Ibid.

2021 to remain aligned with the best practices from IPCC risk models (RCP 2.6/4.5/8.5).

The identified hazards are the temperature-related, wind-related, water-related and solid-mass related, as listed in Appendix A.II of the EU Taxonomy Delegated Act.

A2A has also planned, and in some cases already put in place, actions to mitigate or adapt to the consequences of each event for the specific plant and/or activity of each undertaking, considering plants' life cycles:

- District heating and cooling: investments in systems for the recovery of thermal waste and thermal accumulations to optimize heat product and mitigate temperature-related risks.
- Water management plants: a) groundwater levels monitoring b) leak detection program c) investments to reduce water losses d) drafting projects for water safety plans (pilot plan already developed for Manervio and Pontevico) e) hydraulic risk management pursuant to Italian law (D.R. 239 of 18/6/2018) to mitigate water-related risks (specifically drought and heavy precipitation).
- Electricity distribution networks: replacement of air lines with insulated conductor or with burial of the line.

According to A2A, the expected lifespan can vary depending on the activities carried out by plants, but new solar and wind power plants have an expected lifespan of 30 years, and all projects have been assessed considering 10- to 30-year climate projections. In case of assets with lifespans of more than 10 years, they notably rely on RCP 2.6, 4.5 and 8.5 pathways from the IPCC.

For existing assets, A2A's risk management team develops a dedicated risk form, together with identified assets' focal points, to identify the mitigation and adaptation measures related to assessed risks. For each newly built physical asset, the climate risk assessment is performed as part of an EIA and in line with the EU and regional regulations and norms.

bb) Generic criteria for DNSH to sustainable use and protection of water and marine resources

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[9]	ALIGNMENT WITH EU TAXONOMY

[9] Ibid.

3. THE SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
All the financed projects are compliant with the EU Water Framework Directive, and in particular, environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential, as mandated by the directive. For all the financed projects, A2A carried out environmental impact assessments in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, and the identified risks have been assessed. Finally, the activity does not hamper the achievement of good environmental status of marine waters and does not deteriorate marine waters that are already in good environmental status as defined in Point 5 of Article 3 of Directive 2008/56/EC.	✓

cc) Generic criteria for DNSH to pollution prevention and control

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[10]	ALIGNMENT WITH EU TAXONOMY
6. POLLUTION AND PREVENTION CONTROL – DO NO SIGNIFICANT HARM CRITERIA	
Selected projects are compliant with EU Taxonomy norms and do not contain: ▪ Persistent organic pollutants set out by 2019 Regulation, except in the case of substances present as unintentional trace contaminant ▪ Mercury and mercury compounds ▪ Substances that deplete the ozone layer ▪ Restricted use of hazardous substances in electric and electronic equipment ▪ Substances not aligned with REACH regulation ▪ Substances not aligned with REACH regulation, except when they are essential to society In particular, the Issuer also monitors the overall emissions depleting the ozone layer (disclosed in the Supplement of Integrated Report 2023, Figure 33 on Page 43), reporting overall emissions close to zero. As for mercury, the dedicated analysis was recently performed and confirmed that its level is also close to zero.	✓

[10] Ibid.

dd) Generic criteria for DNSH to protection and restoration of biodiversity and ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[11]	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
For each plant aligned with the EU Taxonomy, the EIA has been conducted internally by A2A and, whenever needed, the necessary mitigation measures have been carried out. Specific evaluations have been made for hydropower plants and distribution networks. Meanwhile, non-aligned facilities (i.e., the Salò network) have been excluded from the allocation.	✓

Minimum safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy minimum safeguards as described in Article 18 of the Taxonomy Regulation have been assessed. The results of this assessment are applicable for every project category financed under this Framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[12]	ALIGNMENT WITH EU TAXONOMY REQUIREMENT
A2A has adopted and embedded a commitment to human rights due diligence into its policies and procedures, which are outlined in its Code of Ethics and Human Rights Policy. A2A is also a signatory to the United Nations Global Compact. A2A's Human Rights Policy addresses the Declaration of the Universal Rights of Man, fundamental treaties of the International Labour Organization and OECD Guidelines for Multinational Companies. It reflects A2A's commitment to the protection and respect of human rights, including in particular the right to refuse forced, compulsory labor and child labor; respect for diversity; non-discrimination and equal opportunities; commitment against harassment and bullying in the workplace; freedom of association and collective bargaining; occupational health and safety; and adequate working conditions. A2A is also committed to adhering to applicable laws such as working time laws and privacy and personal data protection laws in Italy and other countries where A2A	✓

[11] Ibid.
[12] Ibid.

operates. Moreover, A2A has an Anti-Corruption Policy to ensure the prohibition of corruption.

A2A identifies and assesses human right risks through an enterprise risk management process in accordance with its Guidelines for the Internal Control and Risk Management System. In addition, human rights topics are also assessed through a materiality analysis for both A2A and stakeholders to ensure human rights are respected throughout the value chain. There are also mechanisms in place to report irregularities and conduct contrary to A2A Group's policies and procedures.

Prevention and mitigation of adverse impacts

A2A has adopted a Human Rights Policy to reaffirm the commitment of all the companies belonging to the Group to promoting and supporting all the values and principles affirmed by the international human rights institutions and conventions to which the A2A Group adheres.

In addition, based on A2A's assessment on respect for human rights (the results of which are reported on pages 84-85 of the 2023 Integrated Report), a list of policies, practices and actions were identified to oversee and prevent potential breaches of and risks related to human rights.

A2A Group further improves its human rights practices by:

- Strengthening the existing stakeholder engagement process by focusing on the social needs of the territory and increasing cohesion with local communities
- Implementing further solutions to reduce possible negative environmental impacts on the communities
- Strengthening the process of listening to customers belonging to vulnerable groups to better consider their needs and expectations within corporate strategies

To strengthen the stakeholder engagement process in 2023, A2A published its Stakeholder Engagement Policy and mapped the main stakeholder groups and initiatives through a dedicated digital platform. More than 1,200 stakeholders were mapped and more than 1,600 engagement activities carried out with them.

A2A uses different engagement methods catered to the audience,including one-on-one meetings, working groups or committees, conventions, and press conferences. Examples are the listening forums, multi-stakeholder working groups whose aim is to develop projects to improve the quality of life of the communities in which A2A operates, and virtual meetings and discussion groups on specific platforms to engage with its stakeholders.

In addition, human rights due diligence is operated within the entire value chain. Each supplier is assessed regarding its respect of human rights within its operations, and specific clauses are embedded in the contractual terms A2A requires each supplier to sign.

Lastly, to close the gaps identified, spread the culture of respect for human rights and ensure best practices for improving human rights monitoring in the corporate activities, the Group launched a human rights training course for all employees in 2023. The course consists of seven interactive modules with intermediate tests to encourage content retention.

Tracking of implementation and results

The progress on the above initiatives (engagement, involvement of certain groups) is tracked through the dedicated KPIs for each area reported in the 2023 Integrated Report Supplement, including, in particular:

- Territories involved in multi-stakeholder engagement initiatives per year
- Impact assessment on the territories of competence (cumulative)
- Sponsorships with initiatives to raise awareness of SDGs
- Number of projects activated by Banco dell'Energia and its manifesto partners to tackle energy poverty
- Funds raised by Banco dell'Energia to fight energy poverty (k€)

The results of the materiality assessment are also publicly available, detailing the identified impacts on pages 82-83 of the 2023 Integrated Report.

Regarding the supply chain, the respect of the human rights for each covered supplier is tracked though the Ecovadis platform.

A2A communicates publicly on human rights due diligence results through the annual Integrated Report and Supplement Integrated Report, its website and specific territory reports.

A2A has a public whistleblower system to address complaints and concerns, which is also available for its suppliers.

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