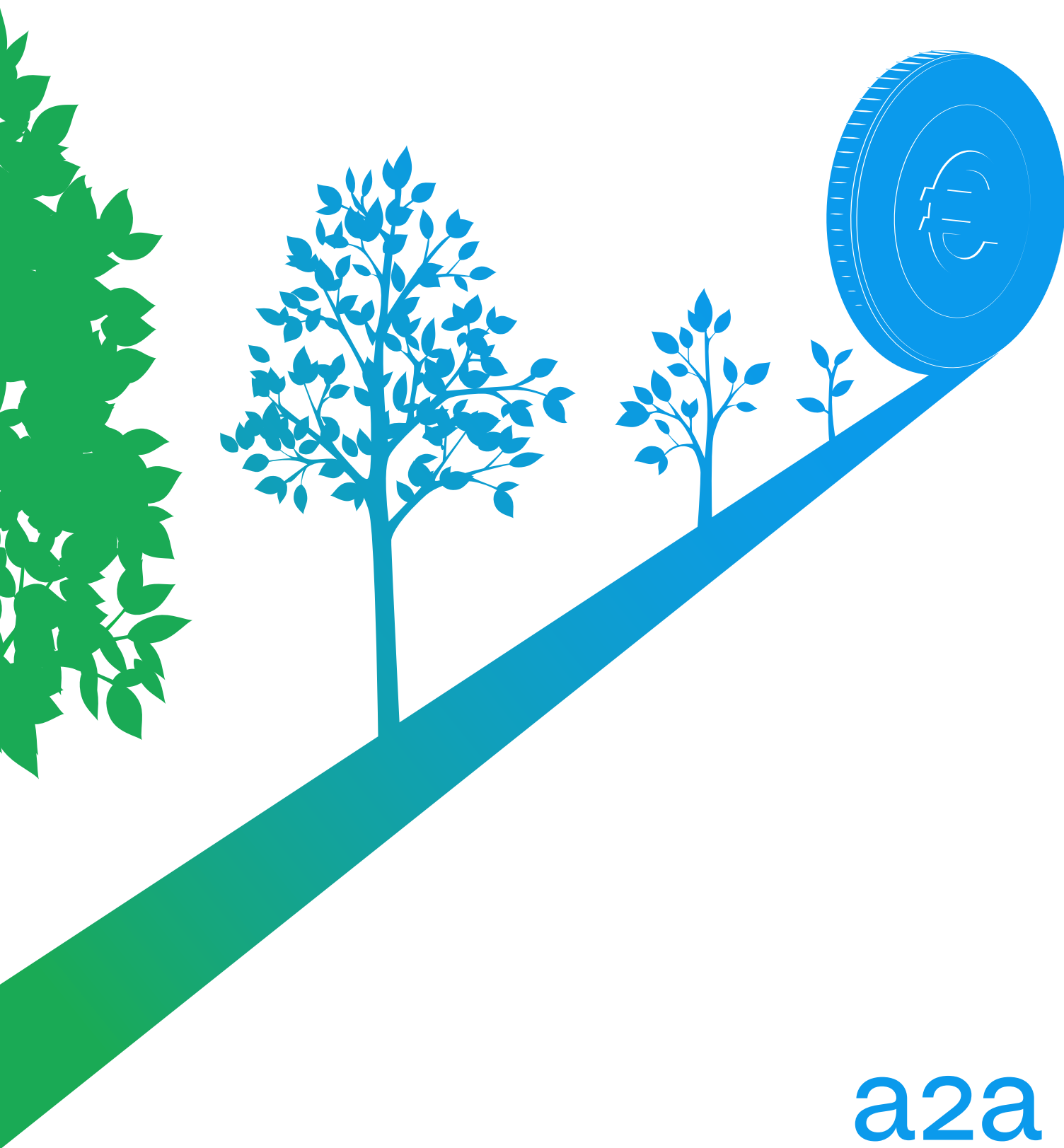


Green Bond Report 2025

Issuances 2023-2025



a2a
LIFE COMPANY

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A2A's Green Bonds summary

A2A has issued the following eight Bonds in a green format and one Bond (XS3213247037) in a blue format:

ISIN code	Face value, M€	Tenor, years	Issue date	Maturity	Total Net proceeds, M€	Total allocated net proceeds, M€	Net proceeds allocated in 2025, M€ ¹	Not allocated net proceeds, M€
XS2026150313	400	10	16/07/2019	16/07/2029	394	394	0	Fully allocated
XS2403533263	500	12	02/11/2021	02/11/2033	495	495	0	Fully allocated
XS2491189408	600	4	15/06/2022	15/06/2026	597	597	0	Fully allocated
XS2534976886	650	8	19/09/2022	19/09/2030	647	647	0	Fully allocated
XS2583205906	500	11	03/02/2023	03/02/2034	493	493	236	Fully allocated
XS2830327446	750	-	11/06/2024	Perpetual (PNC5.25)	742	742	545	Fully allocated
XS2986639701	500	10	30/01/2025	30/01/2035	494	68	68	426
XS3213247037	155	10	23/10/2025	23/10/2035	154	0	0	154
XS3238204062	500	6.5	24/11/2025	24/05/2032	496	0	0	496
Total	4,555				4,512	3,436	849	1,076

In previous years, A2A fully allocated four Green Bonds (issued in July 2019, November 2021, June 2022 and September 2022) and partially allocated the Green Bond issued in February 2023 and the Hybrid Green Bond of June 2024.

This Green Bond Report provides details on the allocation of:

- the Green Bond issued in 2023 (to fully complete the allocation),
- the Hybrid Green Bond issued in 2024 (to fully complete the allocation) and
- the European Green Bond issued in 2025 (partial allocation).

Please note that, as in previous years, this year's allocation is based on the financial data related to the previous reporting year. Thus, for the current 2025 allocation, only 2024 CapEx and OpEx data are considered.

Pending the allocation of the total net proceeds and in line with its Sustainable Finance Framework, A2A invests the balance of the net unallocated proceeds 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.

¹ For 2025 allocation only 2024 CapEx and OpEx data are considered

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The requirements taken into account in preparing this post-issuance disclosure are the following:

- i. Green Bond Principles (GBPs), administered by the International Capital Market Association (ICMA),
- ii. ICMA Handbook – Harmonised Framework for Impact Reporting,
- iii. Regulation (EU) 2023/2631 on European Green Bonds and voluntary disclosure for bonds marketed as environmentally sustainable and for Sustainability-linked Bonds.

It should also be noted that the A2A Group and all of its Green Bonds are not excluded from the Paris-aligned EU benchmarks.

Sustainable Finance Framework

Sustainable Finance is considered one of the main enabling levers of A2A's Strategic Plan. To reinforce the link between the Group's financial and sustainable strategy, A2A has developed in May 2021 a new Sustainable Finance Framework (SFF), following its first Green Financing Framework published in July 2019 and combining, for the first time in Italy, both Green and Sustainability-Linked approaches. The Framework was then updated in 2022, in July 2024 and recently in December 2025².

The combined use of Green Bonds and Sustainability-Linked Bonds shows the holistic nature of A2A as issuer, ensuring investors: on one hand, the transparency to better allocate their funds and measure their contribution to environmental objectives through an identifiable use of proceeds; on the other hand, the strong engagement of A2A in ESG management at corporate level.



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

² The SFF and SPO are available on A2A's website: [Sustainable finance programme | A2A \(gruppoa2a.it\)](https://www.a2a.it/en/sustainable-finance-programme)

The SFF covers the following six Green Eligible Project categories contributing to several Sustainable Development Goals (SDGs):

Categories	SDGs	Categories	SDGs
 Renewable Energy	  	 Sustainable Water and Wastewater Management	   
 Energy Efficiency	  	 Pollution Prevention and Control	  
 Transmission and Distribution Networks	  	 Clean Transportation	  

European Green Bond Factsheet

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.

The new Regulation establishes the criteria that Green Bonds must meet to obtain the “European Green Bond” label and is applicable as of December 21, 2024. This EU Green Bond standard is considered the “gold standard” for Green Bonds in terms of proceeds allocation, reporting and external review requirements, enabling greater transparency and investor trust, reducing the risk of greenwashing, and positioning A2A as a reliable partner.

In accordance with the mentioned Regulation and ahead of the issuance of its inaugural European Green Bond in January 2025, A2A has published its first Factsheet, concerning the single issuance, and the pre-issuance review report issued by Sustainable Fitch³.

³ The Factsheet and the related pre-issuance review report are available on A2A's website: [Sustainable finance programme | A2A](#)



Fitch has expressed a positive opinion on the Factsheet, confirming the alignment with Regulation (EU) 2023/2631 for the transaction and with Regulation (EU) 2020/852 for the use of proceeds, which are considered fully aligned with the EU Taxonomy. Subsequently, in February 2025, Sustainable Fitch released the updated external review report, also confirming the alignment of the transaction with the ICMA Green Bond Principles.

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As stated in the Factsheet, the net proceeds from the issuance of the European Green Bond will be used to finance or refinance projects that are 100% aligned with the European Taxonomy, central to implementing A2A's Strategic Plan in the areas of Energy Transition and Circular Economy, including the development of electrical grids and renewable energy sources, energy efficiency and waste collection.

Subsequently, in November, A2A published a second specific Factsheet, accompanied by an external review, related to its second European Green Bond; more recently, in December, the Group published its first programmatic Factsheet together with its related review report.

Risk management

Regarding A2A's risk management strategy for its projects, it is deeply embedded in the company's business processes through the Enterprise Risk Management (ERM) framework, which systematically identifies, assesses, and mitigates risks across the organization. The ERM process considers all potential risks, including socio-environmental factors, and evaluates their impact on both the financial and reputational aspects of the company.

Please note that the comprehensive list of the material risks the Group faces and the related mitigation measures are included in the 2024 Report on Operations (pp 115-331, link: <https://content.gruppoa2a.it/sites/default/files/2025-04/2024-report-operations.pdf>).

Please see the Appendix 1 table for examples of material risks and the main related mitigation measures applicable to the projects we finance through this year's allocation.

Finally, the risk assessment related to the EU Taxonomy includes a thorough evaluation of relevant environmental aspects and the corresponding mitigation measures.

Allocation Reporting

Green Bond XS2583205906 and Hybrid Green Bond XS2830327446

Periodic post-issuance disclosures for bonds marketed as environmentally sustainable - Allocation and impact report

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Appendix I - Main Material Risks and Related Mitigation Measures

1. General information

- Date of issuance of the bond(s) or tranches of the bond(s): Green Bond 03/02/2023 and Hybrid Green Bond 11/06/2024
- Date of publication of the periodic post-issuance disclosures: 30/12/2025
- The first and last date of the period to which the annual post-issuance disclosures refer: 01/01/2025 - 31/12/2025
- Legal name of the issuer: A2A S.p.A.
- Legal entity identifier (LEI) of the issuer: 81560076E3944316DB24
- Website address providing investors with information on how to contact the issuer: <https://www.gruppoa2a.it/en/investors/contacts>
- Website address providing investors with access to documents related to the bond(s), if any, such as green bond frameworks, completed voluntary templates, periodic reports: <https://www.gruppoa2a.it/en/investors/debt/sustainable-financing>
- Name of the bonds assigned by the issuer: €500,000,000 4.375% Green Notes due 03 February 2034 and €750,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities
- ISIN of the bonds: XS2583205906 and XS2830327446
- Identity and contact details of the external reviewer: ISS-Corporate Solutions, Inc. (SPOsales@iss-corporate.com)
- Competent authority that has approved the bond prospectus(es) and a link to the prospectus(es): Commission de Surveillance du Secteur Financier (CSSF), link: <https://www.gruppoa2a.it/en/investors/debt#cssf-emtn-prospectus>

2. Environmental strategy and rationale

Overview

- These Green Bonds support and strengthen the implementation of A2A's sustainability strategy focused on Energy Transition and Circular Economy, pursuing the climate change mitigation environmental objective as referred to in Article 9 of Regulation (EU) 2020/852.

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

- The proceeds have contributed to finance the Group EU taxonomy aligned and eligible capital and operating expenditures. Please see the table below for the details.

Bond	Type of expenditure and reporting year	Total aligned amount in the reporting year	Total aligned amount financed through the Bond	% of aligned amount financed through the Bond out of the total aligned amount ⁴
XS2583205906	CapEx 2024	1,075,723,516 €	159,302,191 €	15%
	OpEx 2024	136,637,277 €	47,136,322 €	34%
XS2830327446	CapEx 2024	1,075,723,516 €	521,612,010 €	48%
	OpEx 2024	136,637,277 €	8,329,672 €	6%

Link to transition plans

The proceeds support the implementation of A2A's transition plan, particularly focusing on increasing renewable energy capacity, developing the electricity network managed by A2A, enhancing energy efficiency, and implementing further decarbonization measures. A2A's Climate Transition Plan is available at the following link: <https://www.gruppoa2a.it/en/sustainability/climate-transition-plan>.

3. Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

- The issuer is allocating an amount equal to the net Bonds proceeds to capital and operating expenditures in accordance with the gradual approach. These Green Bonds are not securitisation bonds.
- The proportion of Bonds proceeds that have been used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology used by the issuer: Green Bond XS2583205906: 82% of the Bond proceeds, Hybrid Green Bond XS2830327446: 85% of the Bond proceeds.
- The issuer is not a sovereign.
- Please see Table A below for the allocation of proceeds for each project/group of projects.

Exclusions

- These Green Bonds are not excluded from the Paris-aligned EU benchmarks.

4. Environmental impact

- Please refer to Section "Impact Reporting".

5. Information on reporting

- Link to the issuer's website: <https://www.gruppoa2a.it/en/investors/debt/sustainable-financing>
- Link to the issuer's relevant reports:
 1. Consolidated Financial Statements 2024, available at: <https://content.gruppoa2a.it/sites/default/files/2025-04/2024-consolidated-financial-statements.pdf>
 2. Report on Operations 2024 (including Sustainability Statement, prepared pursuant to Legislative Decree n. 125/2024 and to European Sustainability Reporting Standards (ESRS)), available at: <https://content.gruppoa2a.it/sites/default/files/2025-04/2024-report-operations.pdf>

⁴ The percentages refer to the reporting year

6. Other relevant information

Period and process of project selection

Project evaluation and selection is a key process in ensuring that the projects financed and/or refinanced through the Green Financing Instruments meet the Eligibility Criteria detailed in A2A's Sustainable Finance Framework. According to the internal procedures, at the CapEx plan preparation and investment approval phases all the projects are analysed and mapped as green or not green and as Taxonomy eligible or not. The Eligible Green Projects are also expected to comply with applicable national, European and international environmental and social standards and regulations. As part of the selection process, it is verified if the Eligible Green 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.

Project partial eligibility

We do not include in the allocation projects that are partially eligible.

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Tables A: Taxonomy alignment of proceeds information for bonds making use of the gradual approach to the allocation of bond proceeds

The information in the tables below covers the period from the issuance of the Bonds concerned up to the reporting date.

Green Bond XS2583205906

Project (or group of projects or economic activity) name, location and description	Amount of proceeds allocated from the bond(s)			Share of total proceeds used for financing ⁵		Type and sector of economic activities funded by the bond(s)		Amount of proceeds allocated from the bond(s) that are taxonomy-aligned				Environmental objectives and technical screening criteria			Nature of environmentally sustainable assets and expenditure ⁶		Amount of proceeds allocated from the bond(s) that are not taxonomy-aligned				Other information
1	2.1	2.2	2.3	3.1	3.2	4.1	4.2	5.1	5.2	5.3	5.4	6.1	6.2	6.3	7.1	7.2	8.1	8.2	8.3	8.4	9
Name <i>Location</i> Basic description	Bond proceeds allocated to this project since the issuance date	Bond proceeds allocated to this project in the reporting period ⁷	Share of project that is funded by the bond(s) ⁸	The share of the amount in row 2.1 used for financing	The share of the amount in row 2.2 used for financing	Types/sectors	NACE codes	Of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is taxonomy-aligned since the issuance date	Percentage share of amount given in row 2.1	Of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is taxonomy-aligned in the reporting period	Percentage share of amount given in row 2.2	The targeted environmental objective(s), as referred to in Article 9 of Regulation (EU) 2020/852	An indication of the applicable delegated acts used to determine the technical screening criteria, and their application dates	Information on the methodology and assumptions used for the calculation of key impact metrics in accordance with the applicable delegated acts	Of the amount allocated in the reporting period in row 5.3, capital expenditure amount	Of the amount allocated in the reporting period in row 5.3, operating expenditure amount	Of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is not taxonomy-aligned since the issuance date	Percentage share of amount given in row 2.1	Of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is not taxonomy-aligned in the reporting period	Percentage share of amount given in row 2.2	EU Taxonomy activity
Renewable Energy																					
Mimiani <i>Italy, Region: Sicily</i> Wind plant	373,767 €		100%		100%	Energy	D35.11, F42.22	0 €	0%	0 €	0%	Climate Change Mitigation (CCM)	Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act) and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022	See Section "EU Taxonomy Alignment"	0 €	0 €	373,767 €	100%	373,767 €	100%	4.3
Other minor wind <i>Italy⁹</i> Wind plants	613,642 €		100%		100%	Energy	D35.11, F42.22	0 €	0%	0 €	0%				0 €	0 €	613,642 €	100%	613,642 €	100%	4.3
Other bioenergy <i>Italy</i> Bioenergy plants	11,208,193 €	10,753,842 €	100%	96%	100%	Energy	D35.11	10,753,842 €	96%	10,753,842 €	100%				0 €	10,753,842 €	454,351 €	4%	0 €	0%	4.8
Sant'Agata di Puglia <i>Italy, Region: Puglia</i> Biomass power plant	3,769,006 €		100%		100%	Energy	D35.11	3,769,006 €	100%	3,769,006 €	100%				3,769,006 €	0 €	0 €	0%	0 €	0%	4.8
Biomax <i>Italy, Region: Emilia Romagna</i> Biomass power plant	8,027,543 €		100%		100%	Energy	D35.11	8,027,543 €	100%	8,027,543 €	100%				8,027,543 €	0 €	0 €	0%	0 €	0%	4.8

⁵ The percentages indicated refer to the share of financing. The share of financing is here defined as the ratio between the amount related to the financed projects pertaining to the year of the issuance date or the year following the issuance date and the total amount of the funded projects considered under the allocation

⁶ Please note that we have eliminated the following three data points as they are not applicable in our case: 7.3 "Of the amount allocated in the reporting period in row 5.3, fixed assets amount", 7.4 "Of the amount allocated in the reporting period in row 5.3, financial assets amount"

⁷ Please note that the reported financial data refer only to 2024 CapEx and OpEx

⁸ The percentage is calculated based on 2024 data thus refers to the reporting period

⁹ All the projects are located in Italy and that we have indicated specific regions only for the main projects (not for OpEx or other minor projects)

Agripower <i>Italy, Regions: , Piedmont, Emilia-Romagna, Friuli Venezia Giulia, Tuscany, Umbria, Lazio, Abruzzo, Sardinia</i> Biogas plants	3,008,493 €	100%	100%	Energy	D35.11	3,008,493 €	100%	3,008,493 €	100%	Climate Change Mitigation (CCM) Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act) and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022 See Section "EU Taxonomy Alignment"	3,008,493 €	0 €	0 €	0%	0 €	0%	4.8
Rodengo Saiano <i>Italy, Region: Lombardy</i> Biomass power plant	693,017 €	100%	100%	Energy	D35.11	693,017 €	100%	693,017 €	100%		693,017 €	0 €	0 €	0%	0 €	0%	4.8
Biofor Castelleone <i>Italy, Region: Lombardy</i> Biomass power plant	884,277 €	100%	100%	Energy	D35.11	884,277 €	100%	884,277 €	100%		884,277 €	0 €	0 €	0%	0 €	0%	4.8
Bioenergy (cogeneration) <i>Italy, Region: Lombardy</i> Cogeneration from biomass power plants	809,765 €	100%	100%	Energy	D35.11	809,765 €	100%	809,765 €	100%		809,765 €	0 €	0 €	0%	0 €	0%	4.20
Other bioenergy (cogeneration) <i>Italy</i> Cogeneration from biomass power plants	684,237 €	100%	100%	Energy	D35.11	684,237 €	100%	684,237 €	100%		0 €	684,237 €	0 €	0%	0 €	0%	4.20
Storage thermal energy - Famagosta <i>Italy, Region: Lombardy</i> Cogeneration plant	597,221 €	100%	100%	Energy	No NACE code available	597,221 €	100%	597,221 €	100%		597,221 €	0 €	0 €	0%	0 €	0%	4.11
Other storage thermal energy <i>Italy</i> Cogeneration plants	198,910 €	100%	100%	Energy	No NACE code available	198,910 €	100%	198,910 €	100%		0 €	198,910 €	0 €	0%	0 €	0%	4.11
Corteolona sludge plant <i>Italy, Region: Lombardy</i> Sludge plant	4,316,993 €	100%	100%	Water Supply, Sewerage, Waste Management and Remediation	E3700, F42.99	4,316,993 €	100%	4,316,993 €	100%		4,316,993 €	0 €	0 €	0%	0 €	0%	5.6

Other sludge plants Italy Sludge plants	423,346 €	261,068 €	100%	100%	Water Supply, Sewerage, Waste Management and Remediation	E3700, F42.99	423,346 €	100%	261,068 €	100%	Climate Change Mitigation (CCM)	Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act) and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022	See Section "EU Taxonomy Alignment"	0 €	261,068 €	0 €	0%	0 €	0%	5.6
Lacchiarella OFMSW ¹⁰ plant Italy, Region: Lombardy OFMSW plant	2,486,344 €		100%	100%	Water Supply, Sewerage, Waste Management and Remediation	E38.21, F42.99	2,486,344 €	100%	2,486,344 €	100%				2,486,344 €	0 €	0 €	0%	0 €	0%	5.7
Cavaglià OFMSW plant Italy, Region: Piedmont OFMSW plant	2,100,239 €		100%	100%	Water Supply, Sewerage, Waste Management and Remediation	E38.21, F42.99	2,100,239 €	100%	2,100,239 €	100%				2,100,239 €	0 €	0 €	0%	0 €	0%	5.7
Other OFMSW plants Italy OFMSW plants	2,859,676 €		100%	100%	Water Supply, Sewerage, Waste Management and Remediation	E38.21, F42.99	2,859,676 €	100%	2,859,676 €	100%				0 €	2,859,676 €	0 €	0%	0 €	0%	5.7
Other minor solar Italy Photovoltaic plants	957,256 €	0 €	N.A.	100%	N.A.	Energy	D35.11, F42.22	0 €	0%	0 €	0%			0 €	0 €	957,256 €	100%	0 €	0%	4.1
Energy Efficiency																				
AES Energy Efficiency Services Italy Energy efficiency solutions	1,268,541 €		100%	100%	Energy	D35.11, F42.24	1,268,541 €	100%	1,268,541 €	100%				1,268,541 €	0 €	0 €	0%	0 €	0%	4.1
Heat pumps Italy, Region: Lombardy Cogeneration plants	908,686 €	658,007 €	100%	90%	100%	Energy	D35.30, F43.22	908,686 €	100%	658,007 €	100%			582,588 €	75,419 €	0 €	0%	0 €	0%	4.16

¹⁰ Organic Fraction of Municipal Solid Waste (OFMSW)

A2A Tower¹¹ <i>Italy, Region: Lombardy</i> A2A's new office building	80,181,615 €	31,739,992 €	100%	92%	100%	Construction and Real Estate Activities	F411, F412, F43	80,181,615 €	100%	31,739,992 €	100%	Climate Change Mitigation (CCM) Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act) and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022 See Section "EU Taxonomy Alignment"	31,739,992 €	0 €	0 €	0%	0 €	0%	71
Zanica building <i>Italy, Region: Lombardy</i> A2A's new office building	2,800,177 €		91%		100%	Construction and Real Estate Activities	F411, F412, F43	0 €	0%	0 €	0%		0 €	0 €	2,800,177 €	100%	2,800,177 €	100%	71
Heat and renewable energy efficiency <i>Italy, Region: Lombardy</i> Heat Energy Efficiency services and projects	2,840,809 €		24%		100%	Construction and Real Estate Activities	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	2,840,809 €	100%	2,840,809 €	100%		2,840,809 €	0 €	0 €	0%	0 €	0%	73, 76
Energy Efficiency Services <i>Italy</i> Energy efficiency services and projects	2,496,856 €		100%		100%	Construction and Real Estate Activities	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	2,496,856 €	100%	2,496,856 €	100%		2,496,856 €	0 €	0 €	0%	0 €	0%	74, 75, 76
Public Lighting <i>Italy, Region: Lombardy</i> Public Lighting projects	9,304,423 €		100%		100%	Construction and Real Estate Activities	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	9,304,423 €	100%	9,304,423 €	100%		9,304,423 €	0 €	0 €	0%	0 €	0%	73

¹¹ Please note that in last year Green Bond Allocation Report this project was called "Torre Faro"

Other energy efficiency services <i>Italy</i> Energy efficiency services and projects	52,147,896 €	11,223,511 €	49%	75%	100%	Construction and Real Estate Activities	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	52,147,896 €	100%	11,223,511 €	100%	Climate Change Mitigation (CCM)	Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act) and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022	See Section "EU Taxonomy Alignment"	0 €	11,223,511 €	0 €	0%	0 €	0%	73, 74, 76	
District Heating <i>Italy</i> District heating projects and plants	3,602,732 €	0 €	N.A.	90%	N.A.	Energy	D35.30	1,809,315 €	50%	0 €	0%				0 €	0 €	1,793,417 €	50%	0 €	0%	4.15	
Transmission and Distribution Networks																						
Electricity Distribution Networks <i>Italy</i> Electricity distribution projects	158,106,073 €	35,578,095 €	100%	97%	100%	Energy	D35.12, D35.13	107,411,570 €	68%	11,066,540 €	31%				11,066,540 €	0 €	50,694,503 €	32%	24,511,555 €	69%	4.9	
Gas networks <i>Italy</i> Gas network projects	66,045,230 €		41%		100%	Energy	D35.22, F42.21, H49.50	66,045,230 €	100%	66,045,230 €	100%				58,488,327 €	7,556,903 €	0 €	0%	0 €	0%	4.14	
Data center <i>Italy, Region: Lombardy</i> Data center	1,852,110 €	848,804 €	100%	95%	100%	Information and communication	J63.11	0 €	0%	0 €	0%				0 €	0 €	1,852,110 €	100%	848,804 €	100%	8.1	
Pollution Prevention and Control																						
Heat/Cool production from waste heat <i>Italy, Region: Lombardy</i> Heat/cool production from waste heat projects	2,642,941 €	2,105,262 €	100%	91%	100%	Energy	D35.30	2,642,941	100%	2,105,262 €	100%				2,054,358 €	50,904 €	0 €	0%	0 €	0%	4.25	
Other urban waste management <i>Italy</i> Urban waste management projects	7,910,278 €		100%		100%	Water Supply, Sewerage, Waste Management and Remediation	E38.11	7,910,278 €	100%	7,910,278 €	100%				0 €	7,910,278 €	0 €	0%	0 €	0%	5.5	

Bedizzole composting plant <i>Italy, Region: Lombardy</i> Composting plant	35,531 €	100%	100%	Water Supply, Sewerage, Waste Management and Remediation	E38.21, F42.99	35,531 €	100%	35,531 €	100%	Climate Change Mitigation (CCM) Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act) and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022 See Section "EU Taxonomy Alignment"	35,531 €	0 €	0 €	0%	0 €	0%	5.8		
Other composting plants <i>Italy</i> Composting plants	805,354 €	352,631 €	100%	73%	100%	Water Supply, Sewerage, Waste Management and Remediation	E38.21, F42.99	805,354 €	100%		352,631 €	100%	0 €	352,631 €	0 €	0%	0 €	0%	5.8
Asti glass plant <i>Italy, Region: Piedmont</i> Glass treatment plant	2,781,006 €		100%		100%	Water Supply, Sewerage, Waste Management and Remediation	E38.32, F42.99	2,781,006 €	100%		2,781,006 €	100%	2,781,006 €	0 €	0 €	0%	0 €	0%	5.9
Road sweeper plants <i>Italy, Region: Lombardy</i> Road sweeper plants	624,943 €		100%		100%	Water Supply, Sewerage, Waste Management and Remediation	E38.32, F42.99	0 €	0%		0 €	0%	0 €	0 €	624,943 €	100%	624,943 €	100%	5.9
Landfill gas capture <i>Italy, Region: Lombardy</i> Landfill gas capture projects	4,200,872 €	2,569,202 €	100%	78%	100%	Water Supply, Sewerage, Waste Management and Remediation	E38.21	3,859,441 €	92%		2,406,011 €	94%	1,560,280 €	845,731 €	341,432 €	8%	163,191 €	6%	5.10

A2A Recycling <i>Italy, Region: Lombardy</i> Material recovery plants	4,629,203 €	2,930,240 €	100%	83%	100%	Water Supply, Sewerage, Waste Management and remediation activities	E38.32, F42.99	2,930,240 €	63%	2,930,240 €	100%	Climate Delegated Act, Complementary Climate Delegated Act, Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022. Environmental Delegated Act, application date: reporting year 2023 See Section "EU Taxonomy Alignment"	2,930,240 €	0 €	1,698,964 €	37%	0 €	0%	2.7_CE and 5.9
Cavaglià plastic plant <i>Italy, Region: Piedmont</i> Plastic recovery plant	7,364,445 €	5,459,803 €	100%	97%	100%	Water Supply, Sewerage, Waste Management and remediation activities	E38.32, F42.99	5,459,803 €	74%	5,459,803 €	100%		5,459,803 €	0 €	1,904,643 €	26%	0 €	0%	2.7_CE and 5.9
Other material recovery plants <i>Italy</i> Material recovery plants	13,542,876 €	4,491,172 €	100%	66%	100%	Water Supply, Sewerage, Waste Management and remediation activities	E38.32, F42.99	10,575,808 €	78%	4,363,211 €	97%		0 €	4,363,211 €	2,967,067 €	22%	127,961 €	3%	2.7_CE and 5.9
Hazardous Waste <i>Italy</i> Hazardous waste projects and plants	22,915,478 €	0 €	N.A.	100%	N.A.	Water Supply, Sewerage, Waste Management and remediation activities	E38.22	0 €	0%	0 €	0%		0 €	0 €	22,915,478 €	100%	0 €	0%	2.2_PPC

Totals

Disclosure		Value
Totals since issuance	Total amount of bond proceeds allocated since issuance:	493,020,000 €
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance:	403,028,252 €
Totals reporting period	Total amount of bond proceeds allocated in the reporting period:	236,502,553 €
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period:	206,438,513 €
	Of which:	
	• Total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period:	159,302,191 €
	• Total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period:	47,136,322 €

Hybrid Green Bond XS2830327446

Project (or group of projects or economic activity) name, location and description	Amount of proceeds allocated from the bond(s)			Share of total proceeds used for financing		Type and sector of economic activities funded by the bond(s)		Amount of proceeds allocated from the bond(s) that are taxonomy-aligned				Environmental objectives and technical screening criteria			Nature of environmentally sustainable assets and expenditure		Amount of proceeds allocated from the bond(s) that are not taxonomy-aligned				Other information
1	2.1	2.2	2.3	3.1	3.2	4.1	4.2	5.1	5.2	5.3	5.4	6.1	6.2	6.3	7.1	7.2	8.1	8.2	8.3	8.4	9
Name <i>Location</i> Basic description	Bond proceeds allocated to this project since the issuance date	Bond proceeds allocated to this project in the reporting period	Share of project that is funded by the bond(s)	The share of the amount in row 2.1 used for financing	The share of the amount in row 2.2 used for financing	Types/sectors	NACE codes	Of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is taxonomy-aligned since the issuance date	Percentage share of amount given in row 2.1	Of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is taxonomy-aligned in the reporting period	Percentage share of amount given in row 2.2	The targeted environmental objective(s), as referred to in Article 9 of Regulation (EU) 2020/852	An indication of the applicable delegated acts used to determine the technical screening criteria, and their application dates	Information on the methodology and assumptions used for the calculation of key impact metrics in accordance with the applicable delegated acts	Of the amount allocated in the reporting period in row 5.3, capital expenditure amount	Of the amount allocated in the reporting period in row 5.3, operating expenditure amount	Of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is not taxonomy-aligned since the issuance date	Percentage share of amount given in row 2.1	Of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is not taxonomy-aligned in the reporting period	Percentage share of amount given in row 2.2	EU Taxonomy activity
Renewable Energy																					
Parco Solare Friulano <i>Region: Friuli-Venezia Giulia</i> Photovoltaic plant	38,912,009 €		100%		100%	Energy	D35.11, F42.22	38,912,009 €	100%	38,912,009 €	100%	CCM, PPC	Climate Delegated Act, Complementary Climate Delegated Act and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022. Environmental Delegated Act, application date: reporting year 2023	See Section "EU Taxonomy Alignment"	38,912,009 €	0 €	0 €	0%	0 €	0%	4.1
Faenza <i>Italy, Region: Emilia-Romagna</i> Photovoltaic plant	4,830,000€		100%		100%	Energy	D35.11, F42.22	4,830,000€	100%	4,830,000€	100%				4,830,000€	0 €	0 €	0%	0 €	0%	4.1
Mazara <i>Italy, Region: Sicily</i> Photovoltaic plant	9,998,785€		100%		100%	Energy	D35.11, F42.22	9,998,785€	100%	9,998,785€	100%				9,998,785€	0 €	0 €	0%	0 €	0%	4.1
Tosti <i>Italy, Region: Lazio</i> Photovoltaic plant	1,065,713€		100%		100%	Energy	D35.11, F42.22	1,065,713€	100%	1,065,713€	100%				1,065,713€	0 €	0 €	0%	0 €	0%	4.1
Other minor solar <i>Italy</i> Photovoltaic plants	45,259 €		100%		100%	Energy	D35.11, F42.22	0 €	0%	0 €	0%				0 €	0 €	45,259 €	100%	45,259 €	100%	4.1
Other wind <i>Italy</i> Wind plants	4,426,700 €	0 €	N.A.	0%	N.A.	Energy	D35.11, F42.22	4,426,700 €	100%	0 €	0%				0 €	0 €	0 €	0%	0 €	0%	4.3
Energy Efficiency																					
District heating <i>Italy, Region: Lombardy</i> District heating projects and plants	50,109,530 €		96%		100%	Energy	D35.30	49,173,172 €	98%	49,173,172 €	98%				48,060,554 €	1,112,618 €	936,358 €	2%	936,358 €	2%	4.15

Transmission and Distribution Networks																			
Acquisition of Enel's electricity distribution assets <i>Italy, Region: Lombardy</i> Electricity distribution project	338,888,712 €	100%	100%	Energy	D35.12, D35.13	325,945,478 €	96%	325,945,478 €	96%	Climate Delegated Act, Complementary Climate Delegated Act and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022. Environmental Delegated Act, application date: reporting year 2023 See Section "EU Taxonomy Alignment"	325,945,478 €	0 €	12,943,234 €	4%	12,943,234 €	4%	4.9		
Electricity Distribution Networks <i>Italy</i> Electricity distribution projects	60,642,914 €	98%	100%	Energy	D35.12, D35.13	59,172,273 €	98%	59,172,273 €	98%		59,172,273 €	0 €	1,470,641 €	2%	1,470,641 €	2%	4.9		
Sustainable Water and Wastewater Management																			
Water <i>Italy, Region: Lombardy</i> Integrated water cycle services	75,289,466 €	0 €	N.A.	0%	N.A.	Water Supply, Sewerage, Waste Management and Remediation	E36.00, F42.99	63,948,892 €	85%		0 €	0%	0 €	0 €	11,340,574 €	15%	0 €	0%	5.1
Wastewater <i>Italy, Region: Lombardy</i> Integrated water cycle services	104,336,130 €	0 €	N.A.	0%	N.A.	Water Supply, Sewerage, Waste Management and Remediation	E37.00, F42.99	23,389,400€	22%		0 €	0%	0 €	0 €	80,946,730 €	78%	0 €	0%	5.3
Clean Transportation																			
Charging stations <i>Regions: Emilia Romagna, Lombardy, Veneto</i> Charging infrastructure network projects	24,316,936 €	11,557,407 €	100%	48%	100%	Transport	F42.11, F42.13, F71.1, F71.20	24,316,936 €	100%		11,557,407 €	100%	10,987,276 €	570,130 €	0 €	0%	0 €	0%	6.15
Pollution Prevention and Control																			
Hazardous waste <i>Italy, Regions: Lombardy, Calabria, Piedmont</i> Hazardous waste projects and plants	21,727,243 €	100%	100%	Water Supply, Sewerage, Waste Management and Remediation	E38.22	21,727,243 €	100%	21,727,243 €	100%		15,080,320 €	6,646,924 €	0 €	0%	0 €	0%	0 €	0%	2.2_PPC

Muggiano plastic plant <i>Italy, Region: Lombardy</i> Plastic recovery plant	7,559,602 €	100%	100%	Water Supply, Sewerage, Waste Management and remediation activities E38.32, F42.99	7,559,602 €	100%	7,559,602 €	100%	CE	Environmental Delegated Act; application date: reporting year 2023	See Section "EU Taxonomy Alignment"	7,559,602 €	0 €	0 €	0%	0 €	0%	2.7_CE
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Totals

	Disclosure	Value
Totals since issuance	Total amount of bond proceeds allocated since issuance:	742,149,000 €
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance:	634,466,204 €
Totals reporting period	Total amount of bond proceeds allocated in the reporting period:	545,337,174 €
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period:	529,941,682 €
	Of which:	
	• Total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period:	521,612,010 €
	• Total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period:	8,329,672 €

European Green Bond XS2986639701

European Green Bond Annual Allocation Report

1. General information

- Date of issuance of the bond(s) or tranches of the bond(s): 30/01/2025
- Date of publication of the allocation report: 30/12/2025
- The first and last date of the period to which the annual allocation report refers: 01/01/2025 - 31/12/2025
- Legal name of the issuer: A2A S.p.A.
- LEI of the issuer: 81560076E3944316DB24
- Website address providing investors with information on how to contact the issuer:
<https://www.gruppoa2a.it/en/investors/contacts>
- Name of the bond(s) assigned by the issuer: €500,000,000 3.625% European Green Bond due 30 January 2035
- ISIN of the bond: XS2986639701
- Identity and contact details of the external reviewer: ISS-Corporate Solutions, Inc.
(SPOsales@iss-corporate.com)
- Competent authority that has approved the bond prospectus(es): Commissione Nazionale per le Società e la Borsa (CONSOB), link:
<https://www.gruppoa2a.it/en/investors/debt#consob-emtn-prospectus>

2. Important information

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

3. Environmental strategy and rationale

Overview

- This European Green Bond supports and strengthens the implementation of A2A's sustainability strategy focused on Energy Transition and Circular Economy, pursuing the climate change mitigation environmental objective as referred to in Article 9 of Regulation (EU) 2020/852. In particular, the following project categories are financed by this European Green Bond:
 1. Renewable Energy (28%):
 - PV plants
 - Wind plants
 - Hydropower plants
 2. Energy Efficiency (17%):
 - New product and services related to energy efficiency for end customers
 3. Transmission and Distribution Networks (21%):
 - Investments in smart grid
 4. Pollution Prevention and Control (34%):
 - Waste collection and transport services for municipalities

For more details on these projects regarding the allocation of proceeds, please refer to Table A "Taxonomy alignment of proceeds information for bonds making use of the gradual approach to the allocation of bond proceeds".

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

- The proceeds have contributed to finance the Group EU taxonomy aligned operating expenditures. Please see the table below for the details.

Type of expenditure and reporting year	Total aligned amount in the reporting year	Total aligned amount financed through the Bond	% of aligned amount financed through the Bond out of the total aligned amount
OpEx 2024	136,637,277 €	67,578,109 €	49%

Link to the transition plan

- The proceeds support the implementation of A2A's transition plan, particularly focusing on increasing renewable energy capacity, developing the electricity network managed by A2A, enhancing energy efficiency, and implementing further decarbonization measures. A2A's Climate Transition Plan is available at the following link:

<https://www.gruppoa2a.it/en/sustainability/climate-transition-plan>.

Securitisation

- This European Green Bond is not a securitisation bond.

4. Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

- The issuer is allocating an amount equal to the net European Green Bond proceeds to operating expenditures in accordance with the gradual approach, referred in Article 4(1) of Regulation (EU) 2023/2631 for the European Green Bond. This European Green Bond is not a securitisation bond.
- Please see Table A below for the allocation of proceeds for each group of projects.
- We confirm compliance with Article 3, point (c), of Regulation (EU) 2020/825 (minimum safeguards).
- The issuer is not a sovereign.

Allocation to specific taxonomy-aligned economic activities

- The proportion of Bond proceeds that was allocated to activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology set out in Annex II to Regulation (EU) 2023/2631: 100% of the Bond proceeds.
- The allocation includes the following enabling economic activities:
 - 4.9 "Transmission and distribution of electricity", approx. 14 million euros (21% of the allocated amount).
 - 7.3 "Installation, maintenance and repair of energy efficiency equipment", approx. 12 million euros (17% of the allocated amount).
- The proceeds are not allocated to transitional activities.
- The proceeds are not allocated to activities related to nuclear energy or fossil gas.

Allocation to economic activities not aligned with the technical screening criteria

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

Issuance costs

- A2A allocates an amount equal to the net proceeds of the Bond as indicated in the Final Terms of this European Green Bond. The net proceeds are calculated deducting the issuance costs related to the underwriting and placement from the issue price of the European Green Bond. The amount of the issuance costs related to the underwriting and placement is € 1,300,000.00.

5. Environmental impact of bond proceeds

- No information is required to be provided under this Section of the report.

6. Information on reporting

- Link to the issuer's website as required by Article 15(1) of Regulation (EU) 2023/2631: <https://www.gruppoa2a.it/en/investors/debt/sustainable-financing>
- Link to the issuer's relevant reports:
 1. Consolidated Financial Statements 2024, available at: <https://content.gruppoa2a.it/sites/default/files/2025-04/2024-consolidated-financial-statements.pdf>
 2. Report on Operations 2024 (including Sustainability Statement, prepared pursuant to Legislative Decree n. 125/2024 and to European Sustainability Reporting Standards (ESRS)), available at: <https://content.gruppoa2a.it/sites/default/files/2025-04/2024-report-operations.pdf>

7. CapEx plan

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

Table A: Taxonomy alignment of proceeds information for bonds making use of the gradual approach to the allocation of bond proceeds

Project (or group of projects or economic activity) name, location and description	Amount of proceeds allocated from the bond(s)			Share of total proceeds used for financing		Type and sector of economic activities funded by the bond(s)		Amount of proceeds allocated from the bond(s) that are taxonomy-aligned				Environmental objectives and technical screening criteria			Nature of environmentally sustainable assets and expenditure ¹²		Other information
1	2.1	2.2	2.3	3.1	3.2	4.1	4.2	5.1	5.2	5.3	5.4	6.1	6.2	6.3	7.1	7.2	8
Name <i>Location</i> Basic description	Bond proceeds allocated to this project since the issuance date	Bond proceeds allocated to this project in the reporting period	Share of project that is funded by the bond(s) ¹³	The share of the amount in row 2.1 used for financing	The share of the amount in row 2.2 used for financing	Types/sectors	NACE codes	Of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is taxonomy-aligned since the issuance date	Percentage share of amount given in row 2.1	Of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is taxonomy-aligned in the reporting period	Percentage share of amount given in row 2.2	The targeted environmental objective(s), as referred to in Article 9 of Regulation (EU) 2020/852	An indication of the applicable delegated acts used to determine the technical screening criteria, and their application dates	Information on the methodology and assumptions used for the calculation of key impact metrics in accordance with the applicable delegated acts	Of the amount allocated in the reporting period in row 5.3, capital expenditure amount	Of the amount allocated in the reporting period in row 5.3, operating expenditure amount	EU Taxonomy activity
Renewable Energy																	
PV plants <i>Italy</i> Photovoltaic plants	3,267,663 €	100%		0%		Energy	D35.11, F42.22	3,267,663€	100%	3,267,663 €	100%	CCM	Climate Delegated Act, Complementary Climate Delegated Act and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022	See Section "EU Taxonomy Alignment"	0 €	3,267,663 €	4.1
Wind plants <i>Italy</i> Wind plants	4,727,169 €	100%		0%		Energy	D35.11, F42.22	4,727,169 €	100%	4,727,169 €	100%				0 €	4,727,169 €	4.3
Hydroelectric plants <i>Italy</i> Hydroelectric plants	10,876,388 €	100%		0%		Energy	D35.11, F42.22	10,876,388 €	100%	10,876,388 €	100%				0 €	10,876,388 €	4.5
Transmission and Distribution Networks																	
Electricity Distribution Networks <i>Italy</i> Electricity distribution projects	14,299,043 €	81%		0%		Energy	D35.12, D35.13	14,299,043 €	100%	14,299,043 €	100%				0 €	14,299,043 €	4.9

¹² Please note that we have eliminated the following three data points as they are not applicable in our case: 7.3 "Of the amount allocated in the reporting period in row 5.3, fixed assets amount", 7.4 "Of the amount allocated in the reporting period in row 5.3, financial assets amount"

¹³ The percentage is calculated based on 2024 data thus refers to the reporting period

Pollution Prevention and Control															
Urban waste management <i>Italy</i> Urban waste management plants	22,634,508 €	29%	0%	Water Supply, Sewerage, Waste Management and Remediation	E38.11	22,634,508 €	100%	22,634,508 €	100%	CCM	Climate Delegated Act, Complementary Climate Delegated Act and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act, application date: reporting year 2022	See Section "EU Taxonomy Alignment"	0 €	22,634,508 €	5.5
Energy Efficiency															
Heat Energy Efficiency <i>Italy</i> Heat Energy Efficiency services and projects	11,773,337 €	52%	0%	Construction and Real Estate Activities	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	11,773,337 €	100%	11,773,337 €	100%				0 €	11,773,337 €	7.3

Totals

Disclosure		Value
Totals since issuance	Total amount of bond proceeds allocated since issuance:	67,578,109 €
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance:	67,578,109 €
Totals reporting period	Total amount of bond proceeds allocated in the reporting period:	67,578,109 €
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period:	67,578,109 €
	Of which:	
	• Total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period:	0 €
	• Total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period:	67,578,109 €

Impact Reporting

The impact KPIs were selected and calculated following, to the extent possible, the guidance provided by the ICMA Harmonised Framework for Impact Reporting.

The reported KPIs are quantified based on the internal methodologies used also for A2A's Sustainability Reporting included in the Report on Operations and the official sources of the information¹⁴.

General Information

Allocation Reporting

Impact Reporting

Project Details

EU Taxonomy Alignment

Appendix I - Main Material Risks and Related Mitigation Measures

Cumulative data for impacts – main environmental and social KPIs



As for the adverse environmental impacts of the projects, please refer to an assessment against the Do No Significant Harm (DNSH) criteria, carried out as a part of the Taxonomy analysis, reported in Section “EU Taxonomy Alignment”.

Regarding the social aspects of 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.

These commitments reflect A2A's broader vision of a transition that not only addresses environmental challenges but also supports people and communities along the way.

Below are the main KPIs that help us monitor progress in this area.

Impact KPI	Value 2024	Calculation Method/ Note	Source
Reskilling and upskilling of thermoelectric power plant employees (2024), %	89	Number of employees who have attended at least one course in the field of “Role training” or “digital campaigns” in the last three years / Total in the workforce excluding those who have ceased	Report on Operations 2024, pag. 282
Digital employee reskilling and upskilling (2024), %	53	Number of employees trained in the “IT or digital” or “digital campaigns” category / Total workforce excluding those who have ceased (all companies in scope)	Report on Operations 2024, pag. 282

¹⁴ For KPI “Annual GHG emissions avoided” the sources of information for the emission factors include the reports of: ISPRA (Italian Institute for Environmental Protection and Research), Terna, GSE (“Gestore dei Servizi Energetici”), UNFCCC (United Nations Framework Convention on Climate Change), ENEA (“Agenzia Nazionale Efficienza Energetica”)

¹⁵ The KPI values refer to the sum of both 2024 and expected data and include only project specific KPIs

Main environmental KPIs per each project/ group of projects

Green Bond XS2583205906 EUR 500 m issued in 2023

Project	Impact KPI	Value 2024	Calculation Method/ Note	Status	Source
Renewable Energy					
Mimiami	Installed capacity (2024), MW	23	Nominal installed capacity of the plant	In operation	Internal
	Annual energy production (2024), GWh	42	Annual energy production		Internal
	Annual GHG emissions reduced/avoided (2024), tCO ₂ eq	18,984	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
Sant'Agata di Puglia	Installed capacity (2024), MW	25	Nominal installed capacity of the plant	In operation	Internal
	Energy production (2024), GWh	167	Annual energy production		Internal
	GHG emissions avoided (2024), tCO ₂ eq	74,760	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
Biomax	Installed capacity (2024), MW	1	Nominal installed capacity of the plant	In operation	Internal
	Energy production (2024), GWh	2	Annual energy production		Internal
	GHG emissions avoided (2024), tCO ₂ eq	905	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
Agripower	Installed capacity (2024), MW	17	Nominal installed capacity of the plant	In operation	Internal
	Energy production (2024), GWh	136	Annual energy production		Internal
	GHG emissions avoided (2024), tCO ₂ eq	60,876	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
	Agro-food treatment capacity (2024), kt	473	Annual treatment capacity		Internal
Rodengo Saiano	Installed capacity (2024), MW	1	Nominal installed capacity of the plant	In operation	Internal
	Energy production (2024), GWh	6	Annual energy production		Internal
	GHG emissions avoided (2024), tCO ₂ eq	2,704	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal

Biofor Castelleone	Energy production (2024), GWh	1	Annual energy production	In operation	Internal	General Information
	Bio-methane produced (2024), million m³ per year	2	Annual biomethane production based on installed waste treatment capacity * biomethane production factor (105-110 Smc/t of ingested waste)		Internal	Allocation Reporting
	Digestate produced (2024), t	80,246	Annual production weighted		Internal	Impact Reporting
	GHG emissions avoided (2024), tCO ₂ eq	5,177	Biomethane produced *LHV standard *FdE standard *oxidation coefficient		Internal	Project Details
Storage thermal energy - Famagosta	Heat accumulators: Number of plants (2024)	30		In operation	Internal	EU Taxonomy Alignment
	Heat accumulators: Capacity (2024), m³	31,175	Nominal installed capacity		Internal	
Bioenergy (cogeneration)	Installed capacity (2024), MW	2	Nominal installed capacity of the plant	In operation	Internal	Appendix I - Main Material Risks and Related Mitigation Measures
	Energy production (2024), GWh	9	Annual energy production		Internal	
	GHG emissions avoided (2024), tCO ₂ eq	12,889	For electricity: Energy production*Italian average emission factor for thermoelectric production (449 g CO ₂ /KWh ISPRA, Terna) For thermal energy: (Thermal energy produced/ civil thermal efficiency) * Emission factor from UNFCCC (2,004 tCO ₂ /StdM3 ISPRA - 56,518 tCO ₂ /TJ)		Internal	
	Heat production (2024), GJ	151,332	Annual energy production (measured)		Internal	
	GHG emissions avoided (expected), tCO ₂ eq	4,008	Biomethane produced *LHV standard *FdE standard *oxidation coefficient		Internal	
Corteolona sludge plant	Bio-methane produced (expected), million m³	2	Annual biomethane production based on installed waste treatment capacity * biomethane production factor	In operation	Internal	
	Sludge processed (expected), t	100,000	Authorized waste treatment capacity		Internal	
	Authorized treatment capacity (2024), kt	100	Authorized waste treatment capacity		Internal	
Lacchiarella OFMSW plant	GHG emissions avoided (expected), tCO ₂ eq	15,711	Biomethane produced *LHV standard *FdE standard *oxidation coefficient	In operation	Internal	
	Bio-methane produced (expected), MSm³	8	Annual biomethane production based on installed waste treatment capacity * biomethane production factor (105-110 Smc/t of ingested waste)		Internal	

Cavaglià OFMSW plant	Authorized Treatment Capacity (2024), kt	60	Authorized waste treatment capacity	In operation	Internal
	GHG emissions avoided (expected), tCO ₂ eq	9,819	Biomethane produced *LHV standard *FdE standard *oxidation coefficient		Internal
	Bio-methane produced (expected), MSm ³	5	Annual biomethane production based on installed waste treatment capacity * biomethane production factor (105-110 Smc/t of ingested waste)		Internal
	Energy Efficiency				
Heat pumps	Plant capacity (2024), MWt	71	Nominal installed capacity	N.A.	Internal
	Number of plants (2024)	8			Internal
A2A Tower	Type of scheme, certification level	LEED Platinum		Under construction	Internal
	Landscape water reduction from baseline, %	86	Landscape water design (l/month), m³/month: 39,492 vs Landscape water baseline (l/month), m³/month: 292,190		Internal
	Annual water use reduction, %	47	Annual design water consumption (liters/year), l: 4,064,700 vs Annual baseline water consumption (liters/year), l: 7,649,100		Internal
	Total waste produced in the worksite (2024), t	11,326	LEED v4 - Construction and demolition waste management		Internal
	Percentage recycled (2024), %	99.97	LEED v4 - Construction and demolition waste management		
	% of energy use reduced/avoided vs local baseline/building code	47	Energy modelling according to ASHRAE 90.1 2010 Energy modelling for LEED Certification - Pre-assessment LEED DRS-BGZA-RET-B-12-200-00		Internal
Zanica building	% of renewable energy generated on site	36	PV panels 83kWp Energy modelling according to ASHRAE 90.1 2010 Energy modelling for LEED Certification - Pre-assessment LEED DRS-BGZA-RET-B-12-200-00	Under construction	Internal
	Annual GHG emissions reduced/avoided vs local baseline/baseline certification level, %	47	Energy modelling according to ASHRAE 90.1 2010 Energy modelling for LEED Certification - Pre-assessment LEED DRS-BGZA-RET-B-12-200-00		Internal
	% of water reduced/avoided vs local baseline/baseline certification level	36	Indoor Water Use Reduction LEED calculator Pre-assessment LEED DRS-BGZA-RET-B-12-200-00		Internal
	Type of scheme, certification level	LEED BD+C: New Construction Gold	Pre-assessment LEED DRS-BGZA-RET-B-12-200-00		Internal

Heat and renewable energy efficiency	Energy savings (2024), GWh	0.5	The data are derived from the before-and-after differences reported in the Conventional Energy Performance Certificates (EPC) of the ENEA certifications.	N.A.	Internal	General Information
	GHG emissions avoided (2024), tCO ₂ eq	498			Internal	Allocation Reporting
AES Energy Efficiency Services	Number of projects run on industrial sector (2024)	43	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)	N.A.	Internal	Impact Reporting
	Annual GHG emissions avoided on industrial sector (2024), tCO ₂ eq	9,160			Internal	Project Details
	Number of projects run on the condominiums and tertiary sector (2024)	3			Internal	EU Taxonomy Alignment
	Annual GHG emissions avoided on condominiums and tertiary sector (2024), tCO ₂ eq	297			Internal	Appendix I - Main Material Risks and Related Mitigation Measures
Public lighting	Annual energy savings of electricity (2024), M kWh	6	The difference between the energy consumption of the old public lighting and the energy consumption after the intervention run in 2024 in the concerned areas	N.A.	Internal	
	Annual GHG emissions reduced/avoided (2024), tCO ₂ eq	683	Annual energy saving*The Italian average emission factor for power consumption Source: Association of Issuing Bodies (AIB) - European Residual Mixes Results of the calculation of Residual Mixes for the calendar year. Table 2, Residual Mixes 2024, p.8. Emission factor: 500,15 gCO ₂ /kWh For municipalities in which the supply provides for GO (guarantees of origin) the contribution is zero.		Internal	
Transmission and Distribution Networks						
Electricity Distribution Networks*	Installed capacity of the electric network (2024), MVA	908	Nominal installed capacity of the network	N.A.	Internal	
	Distributed energy (2024), GWh	1,943	Annual energy distributed		Internal	
	Additional km of electricity network vs 2023, km	13	Based on actual measurement (the difference between the km of electricity network in 2024 and in 2023) Baseline year: 2023		Internal	
Gas network*	km of gas network (2024)	5,138	Data reported to ARERA with the data collection “Sicurezza e Continuità” as of 31/03/2025 for the reporting year 2024	N.A.	Internal	

* The KPIs are not project specific and refer to the plant in general or all Group plants of this type

	Methane leakages reduction (2024) vs 2023, tCO ₂ eq	9,015	The emission reduction is estimated considering the benefit of the decommissioning and replacement of cast iron pipelines with steel or polyethylene. The benefit is calculated by valuing the difference between the average emissions from localized leaks on cast iron and the emissions benefit in terms of reductions if those same leaks had occurred on steel or polyethylene Baseline year: 2023		Internal
Pollution Prevention and Control					
Heat/Cool production from waste heat*	Energy recovered from waste (minus any support fuel) of net energy generated (2024), GWh	1,512	Annual energy production	N.A.	Internal
Bedizzole composting plant*	Treatment Capacity (2024), t	82,700	Authorized treatment capacity		Internal
	% of waste sent to material recovery (2024)	43	Ratio between: the waste decaying from the treatment sent to material recovery (excluding EoW) and: the total of the waste decaying from the treatment (sent to material recovery and EoW)	In operation	Internal
	Quantity of end-of-waste (2024), t	6,830	Quantity of produced EoW (including compost, composted organic soil improver and biomass)		Internal
	% of waste sent to material recovery (2024)	56	Ratio between: the waste decaying from the treatment sent to material recovery (excluding paper that ceases to qualify as waste) and the total of the waste decaying from the treatment (sent to material recovery, energy recovery and disposal)	In operation	Internal
A2A Recycling*	Quantity of end-of-waste (2024), t	266,641	Quantity of treated paper that ceases to be waste and becomes product after the recovery process		Internal
Asti glass plant*	% of waste sent to material recovery (2024)	77	Ratio between: the waste decaying from the treatment sent to material recovery (excluding the PAF glass that ceases to qualify as waste) and the total of the waste decaying from the treatment (sent to material recovery, energy recovery and disposal)	In operation	Internal
	Quantity of end-of-waste (2024), t (glass PAF)	79,789	Quantity of treated glass PAF that ceases to be waste and becomes product after the recovery process		Internal

* The KPIs are not project specific and refer to the plant in general or all Group plants of this type

Road sweeper plants*	% of waste sent to material recovery (2024)	36	Ratio between: the waste decaying from the treatment sent to material recovery (excluding gravel and grit that cease to qualify as waste) and: the total of the waste decaying from the treatment (sent to material recovery, energy recovery and disposal)	In operation	Internal
	Quantity of end-of-waste (2024), t (of gravel-sand)	18,737	Quantity of treated gravel-sand that ceases to be waste and becomes product after the recovery process		Internal
Cavaglià plastic plant*	% of waste sent to material recovery (2024)	97	Ratio between: the waste decaying from the treatment sent to material recovery (including plastics sent to subsequent recycling and other waste, plasmix and metals, sent to material recovery) and: the total waste decaying from the treatment (sent to material recovery, energy recovery and disposal)	In operation	Internal
Landfill gas capture*	Energy production from landfill disposal gas (2024), GWh	13	Annual energy production from disposal gas in landfills	N.A.	Internal

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Hybrid Green Bond XS2830327446 EUR 750 m issued in 2024

Project	Impact KPI	Value 2024	Calculation Method/ Note	Status	Source
Renewable Energy					
Parco Solare Friulano	Additional installed capacity (expected), MW	96	Nominal installed capacity of the plant forecasted upon full project realization		Internal
	Annual energy production (expected), GWh	127	Annual energy production based on expected working hours and installed capacity	Under construction	Internal
	Annual GHG emissions reduced/avoided (expected), tCO ₂ eq	57,203	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
Faenza	Additional installed capacity (expected), MW	8	Nominal installed capacity of the plant forecasted upon full project realization		Internal
	Annual energy production (expected), GWh	11	Annual energy production based on expected working hours and installed capacity	Under construction	Internal
	Annual GHG emissions reduced/avoided (expected), tCO ₂ eq	4,939	Energy production*italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal

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Mazara	Additional installed capacity (expected), MW	13	Nominal installed capacity of the plant forecasted upon full project realization	In operation	Internal
	Installed capacity (2024), MW	13	Nominal installed capacity of the plant		Internal
	Annual energy production (expected), GWh	25	Annual energy production based on expected working hours and installed capacity		Internal
	Annual energy production (2024), GWh	1	Annual energy production		Internal
	Annual GHG emissions reduced/avoided (expected), tCO ₂ eq	11,270	Energy production*italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
Tosti	Additional installed capacity (expected), MW	14	Nominal installed capacity of the plant forecasted upon full project realization	In operation	Internal
	Annual energy production (expected), GWh	22	Annual energy production based on expected working hours and installed capacity		Internal
	Annual GHG emissions reduced/avoided (expected), tCO ₂ eq	9,928	Energy production*italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
Other minor solar	Installed capacity (2024), MW	2	Nominal installed capacity of the plant	In operation	Internal
	Annual energy production (2024), GWh	2	Annual energy production		Internal
	Annual GHG emissions reduced/avoided (2024), tCO ₂ eq	938	Energy production*Italian average emission factor for thermoelectric production (449 gCO ₂ /KWh ISPRA, Terna)		Internal
Energy Efficiency					
District heating*16	GHG emissions avoided thanks to district heating (2024), tCO ₂ eq	312,505	CO ₂ emission avoided by client connected with district heating/cooling network - CO ₂ emission from A2A district heating/cooling power plant + CO ₂ emission from electricity energy balance	N.A.	Report on Operations 2024, pag. 215
	Nox emissions avoided thanks to district heating (2024), t	1,034	NO _x emission avoided by client connected with district heating/cooling network - NO _x emission from A2A district heating/cooling power plant + NO _x emission from electricity energy balance		Report on Operations 2024, pag. 231
	Service capacity (2024) in equivalent apartments, k equivalent apartments	550	Volume served in Mm³*1.000.000/240 (m³)		https://www.gruppoa2a.it/en/what-we-do/district-heating

* The KPIs are not project specific and refer to the plant in general or all Group plants of this type

¹⁶ All KPIs with source A2A's 2024 Report on Operations refer to the A2A Group and also Acinque Group, which is not considered under these Bonds financial allocation

Transmission and Distribution Networks					
Acquisition of Enel's electricity distribution assets	Installed capacity of the electric network (2024), MVA	3,277	Nominal installed capacity of the network		Internal
	Additional km of electricity network vs 2023, km	17,000	Based on actual measurement (the difference between the km of electricity network in 2024 and in 2023) Baseline year: 2023	N.A.	Report on Operations 2024, pag. 6
Electricity Distribution Networks*	Installed capacity of the electric network (2024), MVA	1,510	Nominal installed capacity of the network		Internal
	Distributed energy (2024), GWh	3,232	Annual energy distributed		Internal
	Additional km of electricity network vs 2023, km	21	Based on actual measurement (the difference between the km of electricity network in 2024 and in 2023) Baseline year: 2023	N.A.	Internal
Pollution Prevention and Control					
Hazardous waste*	Total hazardous waste generated (2024), t	152,031	Annual amount of waste produced by the company throughout its activity, according to GRI standards (306)		Report on Operations 2024, pag. 258
	% of hazardous waste recovered (2024)	27	Ratio between: the amount of hazardous waste sent to recovery (material or energy recovery) and: the total amount of waste produced by the company throughout its activity	N.A.	Report on Operations 2024, pag. 258
Muggiano plastic plant*	% of waste sent to material recovery (2024)	95	Ratio between: the waste decaying from the treatment sent to material recovery (including plastics sent to subsequent recycling and other waste, plasmix and metals, sent to material recovery) and: the total waste decaying from the treatment (sent to material recovery, energy recovery and disposal)	In operation	Internal
Clean Transportation					
Charging stations	GHG emissions avoided (2024), tCO ₂ eq	6,632	Energy distributed (9,160,000 kWh)*Italian average emission factor for electric production (724 gCO ₂ /Kwhe). The coefficient was estimated based on UNRAE (Unione Nazionale Rappresentanti Autoveicoli Esteri) measurements regarding the average CO ₂ emissions of light vehicles, assuming the emissions avoided with a 100% renewable energy supply	N.A.	Internal
	Charging stations operated or under construction	956			Internal

* The KPIs are not project specific and refer to the plant in general or all Group plants of this type

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Wind and Solar (EU Taxonomy activities 4.1, 4.3)

The proceeds were allocated to finance several solar and wind projects, including the following main projects:

- The A2A Group, through its subsidiary A2A Rinnovabili, acquired 70% of Parco Solare Friulano 2 which obtained permission to build and operate a photovoltaic plant in the municipalities of Santa Maria la Longa and Pavia di Udine (UD), with an authorized capacity of 112.1 MW.
- Part of proceeds went towards the development of the Faenza and Mazara solar plants.

Agripower e Biomax (EU Taxonomy activity 4.8)

The 19 biogas power plants, located across 9 regions in Italy, are powered by livestock effluents, agricultural and agro-industrial by-products, as well as energy crops, used for anaerobic digestion. These plants, which have a capacity of 999 kW, became operational between 2011 and 2012.

The proceeds of the Bonds were dedicated to the maintenance and improvement of these biogas plants.

Biomass (EU Taxonomy activity 4.8)

The Bonds financed projects related to the following biomass plants: Sant'Agata di Puglia and Rodengo Saiano. The Sant'Agata di Puglia (FG) plant, which became operational in January 2017, is a 25.2 Mwe (gross power - fully electric) solid biomass thermo-electric power plant. It features a boiler powered by solid biomass with a thermal capacity of approximately 80 MWt and a 31.5 MVA turbine-generator set connected to the national transmission network (RTN) via a cable duct.

Investments made in 2024 included maintenance and development of the plants, boiler efficiency improvements, the installation of new grids and wind mitigators with cover panels, design work for a heat recovery system, interventions to improve biomass storage coverage, and design activities related to the ash extraction system.

The Rodengo Saiano site includes two plants:

- A plant for the treatment and recovery of wood waste from forestry activities, virgin wood processing, and ornamental green maintenance. The final product is virgin wood biomass for energy recovery in the group's facilities and green compost used in organic farming, primarily in the nearby Franciacorta area.
- A plant for the energy recovery of wood biomass from waste treatment, with a thermal capacity of 5,999 kW and a gross electrical capacity of 1,000 kW.

Investments made in 2024 at the Rodengo plant were centred on maintenance and development upgrading the ash treatment system.

Other Bioenergy (EU Taxonomy activity 4.20)

The proceeds of the Bonds were allocated to projects related to the Cremona and Lodi bioenergy plants.

The Cremona wood biomass plant, operational since 2012, produces electricity and heat from waste wood biomass, such as old furniture, packaging, and pruning branches, sourced from separate waste collection. By generating energy from biomass, the plant not only eliminates waste from human activities but also reduces dependence on fossil fuels like oil, completing a virtuous cycle where wood is recovered and returned as a renewable energy source. Investments made in 2024 at the

Cremona plant focused on maintenance improving the BM/MT line and installing a ventilation and dust measurement system.

The Lodi wood biomass plant, also operational since 2012, produces electricity and heat from virgin wood biomass, with a thermal capacity of 5,980 kW and a gross electrical power of 999 kW. Investments made in 2024 at the Lodi plant were centred on maintenance and development.

Corteolona Sludge Plant (EU Taxonomy activity 5.6)

The proceeds of the Bonds were used to complete a project at the Corteolona Integrated Waste Treatment Centre, integrating the existing sludge drying plant with a biomethane production section through anaerobic digestion, installed upstream of the dryers.

The storage tanks and pulper from the old plant, previously used for sludge treatment and agricultural recovery, were repurposed alongside new components. These include a centrifuge, an upgrading module (which purifies biogas and converts it into biomethane), and connecting pipes to harness the methanogenic potential of the sludge before drying. The project reactivates biological reactions by mixing the dewatered sludge with water, then sending the mixture to tanks where the anaerobic digestion process occurs.

Once fully operational, the facility will be able to process 100,000 tons of sludge annually, producing approximately 4 million cubic meters of biogas. This will be converted into 2 million cubic meters of biomethane, with the remaining biogas used for electricity generation. The digested sludge will be directed to the drying plant, and a portion will be utilized for waste-to-energy conversion.

This initiative maximizes the energy potential of sludge, contributing to both renewable energy production and reducing waste, further advancing the facility's sustainability goals.

OFMSW (EU Taxonomy activity 5.7)

The OFMSW treatment and recovery plants in Lacchiarella and Cavaglià process biodegradable waste from kitchens and canteens, as well as green waste such as grass clippings and pruning. This enables the production of high-quality compost for agricultural and horticultural applications, serving as a substitute for chemical fertilizers, and facilitates the production of biomethane suitable for grid injection as a replacement for fossil-based methane. Biomethane derived from the anaerobic digestion of OFMSW is a renewable energy source that is chemically and physically identical to natural gas (methane).

The proceeds of the Bonds covered the investments focused on optimizing and enhancing the efficiency of plant operations. Specifically, these investments included new machinery, such as compressors and screw presses, but also the installation of a photovoltaic plant enabling to cover part of the energy necessary for Cavaglià activities.

Category: Pollution Prevention and Control

Material Recovery from Non-hazardous Waste (Recycling, Material Recovery, Urban Waste Management) (EU Taxonomy activities 5.5, 5.9, 2.7_CE)

Circular Economy is one of the two pillars of A2A's Industrial Plan. As the national leader in the collection, treatment, and recovery of urban waste, the Group views differentiated waste collection

as a primary source of raw materials rather than a secondary one. In 2024, the differentiated waste collection rate in our serviced territories reached 71%. In 2024, the total urban waste collected, even in municipalities where the service involves only some fractions of differentiated collection, grew to a total value of 1,825 ktons. The Group has a key role in Italy also for waste recovery: in 2024 waste was directed toward material recovery (1,141 ktons) and energy recovery (2,175 ktons).

Regarding urban waste management, the proceeds were allocated to projects aimed at optimizing our fleet and enhancing the equipment necessary for collection and street cleaning activities.

As for the recycling and material recovery plants, the Bonds proceeds covered the numerous projects aiming mainly to enhance processing efficiency, improve the plant section capacity, construction activities, and enhancements to security-dedicated systems.

Key Projects:

1. Paper Recycling Plants:

- In **Buccinasco**, A2A upgraded the polypropylene (PP) recycling plant by installing an additional iron remover.
- In **Coccaglio**, a new continuous baler press was installed to produce higher-density bales, improving transportation efficiency.

2. Glass Sorting Plant in Asti:

- Operational since 2014, this plant has an authorized treatment capacity of 180,000 tons/year of glass-based waste. In 2024, revamping works continued on the drying line (replacing the main dryer installed in 2014, now obsolete) and a new “scrap reprocessing line” was introduced.

3. Plastic Sorting Plants in Cavaglià and Muggiano:

- Significant upgrades are underway at both plants to increase the amount of product selection capacity, to increase the recovery of aluminium and to ensure a better efficiency and flexibility for the plants.

Hazardous Waste (EU Taxonomy activity 2.2_PPC)

The proceeds were allocated to various projects in the field of hazardous waste which took place in 2024, including:

- **Giussago Site:** major investments were made for the substitution of a storage silos for incoming powdery waste.
- **Robassomero Platform:** revamping the shredding plant and the storage reservoirs, with the prevision of advance monitoring technologies and an automation interface was installed to optimize plant performance.
- **Filago Waste-to-Energy Plant:** substitution of strategic materials and for the application of a protective coating (Inconel) to the boiler tubes to prolong their lifespan and operational availability.

Landfill Gas Capture (EU Taxonomy activity 5.10)

The proceeds were utilized for maintenance and upgrading purposes.

When waste is placed in landfills, it undergoes mechanical compaction and stabilization processes, along with the biological degradation of its organic components. This degradation results in the formation of leachate and biogas. The biogas produced by the landfill (or bioreactor) is captured to:

- Ensure safety within the landfill and surrounding areas.
- Minimize atmospheric emissions.

A2A plants utilize biogas for energy recovery through combustion in cogeneration engines, as the biogas meets the characteristics outlined in Ministerial Decree 05/02/1998. The electricity generated can be used for self-consumption within the plant or, when in surplus, fed into the grid.

Category: Energy Efficiency

District Heating, Heat pumps, Heat/Cool Production from Waste Heat (EU Taxonomy activities 4.15, 4.16, 4.25)

The Group develops and manages plants and district heating networks in several big cities in the northern part of Italy, including Milan, Sesto San Giovanni (MI), Brescia, Bergamo, Varese, Como, and Monza.

In 2024, the thermal and cooling energy distributed by A2A Calore e Servizi amounted to 2,998 GWh. The district heating network spans over 1,294 km, serving approximately 600,000 equivalent apartments and a total served volume of 118 million cubic meters.

The proceeds from the Bonds were allocated to projects focused on extending the district heating systems in Milan and Bergamo, maintaining the historic system in Brescia, and enhancing the technological capabilities of production plants.

Heat Energy Efficiency (EU Taxonomy activities 7.3, 7.6)

A2A has also provided energy efficiency solutions aimed at reducing energy consumption and enhancing building performance through various redevelopment projects. Among the main recently financed projects are:

- Nursing home Pisogne: structural and energy upgrades, including replacing boilers.
- Assisted-Living Facility Tonini Boninsegna: energy and earthquake safety improvements to the Tonini-Boninsegna private care home for people with disabilities.

AES Energy Efficiency (EU Taxonomy activities 4.1, 7.4, 7.5, 7.6)

A2A Energy Solutions is one of the Group companies that offers energy efficiency solutions for industrial customers, condominiums, and tertiary companies. The proceeds were allocated with the aim of achieving a positive environmental impact by using high-efficiency innovative technologies and renewable sources to meet customers' needs for consumption optimization and energy independence.

In the condominiums and tertiary sector, the proceeds from the bonds financed plant engineering projects carried out by A2A Energy Solutions. It is worth highlighting in 2024 the realization of photovoltaic systems through Operating Lease contracts, Power Purchase Agreements, and/or for grid injection at industrial and service sector sites.

In the industrial sector, most interventions focused on the installation of photovoltaic systems. Taking into account projects in the realization phase and completed, more than 43 were managed in 2024, resulting in an estimated reduction of 9,160 tons of CO₂.

Public Lighting (EU Taxonomy activity 7.3)

Through its subsidiaries, the A2A Group deals with the design, construction and maintenance of public lighting systems, guaranteeing a reduction in energy consumption, limited light pollution and respect for the environment. The Bonds proceeds were used mainly to provide services to clients and acquiring lighting points.

In 2024, A2A continued its growth, building on the performance of 2023, through the consolidation of the volumes managed and the high quality of the service provided to customers. Tenders were won for the public lighting of the municipalities of San Martino Siccomario (PV), Travacò Siccomario (PV), Cava Manara (PV), Arconate (MI), Barlassina (MB) and Ceriano Laghetto (MB), for a total of

almost 6,300 new lighting points to be managed. Thanks to this investment for the Municipalities, CO₂ emissions are estimated to be reduced by around 77.58% compared to the previous management.

Efficient buildings (EU Taxonomy activity 7.1)

A2A Tower

The A2A Tower is a newly constructed tower, an office building, located between the Milan Porta Romana subway station and the former railway yard. It is designed to revitalize the North-South urban axis and is planning to become A2A's new headquarters.

The Tower, approximately 145 meters tall and with a circular floor plan, is divided into two zones separated by a Skygarden on the 13th and 14th floors, where a photovoltaic system with a capacity of 44,502 kWh/year is installed.

The project is LEED Platinum certified (LEED v4 for New Construction and Major Renovations) and includes a district heating system that will serve not only the Tower but also the southern district of Milan, also utilizing groundwater for climate control.

Zanica office building

The Zanica building, located in Bergamo, consists of two floors and will house new offices, including user facilities, and a warehouse area. The project achieved the LEED BD+C: New Construction 'Gold' Certification.

Category: Transmission and Distribution Networks

Electricity distribution networks (EU Taxonomy activity 4.9)

One of the main objectives of the A2A Group is supporting the energy transition and enabling the electrification of consumption and, therefore, the investments identified in this category and financed through the Bonds fall mainly into the following categories:

- Modernization of existing primary substations.
- Installation of new primary and secondary substations.
- Modernization of medium and low voltage grids.
- Modernization and electrification of the company vehicle fleet.
- Development of tools for managing flexibility in order to tackle peaks of energy demand.

Acquisition of Enel's electricity distribution assets

These Bonds partially financed the acquisition from e-distribuzione of 90% of the share capital of Duereti S.r.l., the company vehicle receiving the electricity distribution assets in the province of Milan and in the Valtrompia area of Brescia. The operation involved over 17,000 km of network, approximately 800,000 points of delivery (PODs), and 9,500 substations. This acquisition — the largest in the sector in Italy — will enable the Group to achieve economies of scale, further support growth in densely populated and highly industrialised areas, and reaffirm A2A's commitment to driving urban decarbonisation and supporting the electrification of energy consumption.

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Gas network (EU Taxonomy activity 4.14)

The Group manages the distribution of natural gas in Lombardy, with over 5,148 km of network transporting approximately 1.344 Mm³ of natural gas in 2024.

The financed investments are related to the network suitable for hydrogen distribution, which currently represents more than 60% of A2A's infrastructure. In particular, the financed projects include pipeline maintenance and replacements, as well as the implementation of a new artificial intelligence-based management system to reduce methane emissions across the network, envisaged in addition to the advanced technological systems being used (including periodical grid survey for leak detection and various integrated pressure control solutions).

Data Centers (EU Taxonomy activity 8.1)

The growing importance of data management makes it essential for companies to equip themselves with systems for storage, transmission, and data protection. A2A can rely on its own data centers, used by both external clients and internal structures. The financed investments in 2024 were particularly focused on the development and improvement of the software.

Category: Clean Transportation (EU Taxonomy activity 6.15)

The Bonds proceeds were allocated to improve the function of Charging Point Operator (CPO) that A2A performs. The electric vehicle charging infrastructure network of A2A is constantly expanding, with more than 1,900 charging points managed and being installed throughout the country. The company has strengthened its presence nationwide and is now present in every Italian region.

EU Taxonomy Alignment

The complete analysis of all the selected projects with regards to the alignment to EU Taxonomy was performed, including the verification of compliance with all technical screening criteria for Substantial Contribution and DNSH and also with Minimum Social Safeguards. The details and the results of the alignment analysis are disclosed hereunder. The proceeds of the Bond issued in 2023, and the Hybrid Bond issued in 2024 were allocated to the projects aligned or eligible with the EU Taxonomy, while the proceeds of the European Green Bond issued in 2025 were fully allocated to projects aligned with the EU Taxonomy.

Minimum Safeguards

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

The effort of A2A in ensuring these criteria application could be summarized in the following points:

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

4.1 “Electricity generation using solar photovoltaic technology”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. Every project and existing plant in A2A's portfolio are potentially and/or actually contributing substantially to climate change mitigation.

Do No Significant Harm (DNSH)

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

4.3 “Electricity generation from wind power”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The wind power plants in A2A's portfolio are contributing substantially to climate change mitigation.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. A2A's plants are not off-shore and though they do not harm sustainable use and protection of water and marine resources.
Transition to a circular economy	CONFIRMED. Plants are equipped with highly durable and recyclable components so that they can be easily decommissioned and renovated.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

4.5 “Electricity generation from hydropower”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All hydropower plants in A2A's portfolio are contributing substantially to climate change mitigation. In particular, in all those plants with an artificial reservoir the power density of the electricity generation facility is above 5 W/m².

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. A2A's plants meet the criteria set out by Taxonomy regulation in terms of sustainable use and protection of water and marine resources.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

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4.8 “Electricity generation from bioenergy”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A's distribution bioenergy production plants meet the screening criteria set out by Taxonomy regulations. In particular:

- Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive.
- The greenhouse gas emission savings from the use of biomass are at least 80% in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.
- Where the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of this Annex, as applicable.
- For electricity generation installations with a total rated thermal input from 50 to 100 MW, the activity applies high-efficiency cogeneration technology, or, for electricity-only installations, the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions, including the best available techniques (BAT) conclusions for large combustion plants.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. Infrastructure is potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machinery is designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
Sustainable use and protection of water and marine resources	CONFIRMED. 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 in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. Energy distribution networks respect pollution and prevention norms set out by the Commission.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

4.9 “Transmission and distribution of electricity”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A's distribution network is an interconnected European system compliant with the point 1a) of taxonomy regulation.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. Infrastructure is potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machinery is designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	CONFIRMED. A waste management plan is in place and ensures maximal reuse or recycling at end of life (e.g. replacement activity of the smart meters).
Pollution prevention and control	CONFIRMED. Energy distribution networks respect pollution and prevention norms set out by the commission.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. A GIS verification was carried out, addressing interference with protected areas. The Salò network does not meet the DNSH, therefore it has been excluded from the Eligible Green Projects.

4.11 “Storage of thermal energy”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The Famagosta and Canavese plants store thermal energy with Underground Thermal Energy Storage (UTES) technologies.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. The DNSH criteria do not apply to A2A's Storage systems because they are not Aquifer-based technologies (ATES).
Transition to a circular economy	CONFIRMED. A waste management plan is in place and ensures maximal reuse or recycling at end of life.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. All assets are located in urban areas.

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4.14 “Transmission and distribution networks for renewable and low-carbon gases”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A's distribution networks meet the screening criteria set out by Taxonomy regulation. In particular:

- Only the activity related to the substitution of the existing network with new components enabling the requalification of the distribution network and the integration of low-carbon gases (hydrogen and biomethane) are considered, according to point c)
- The activity comprehends also the detection and repair of existing networks to reduce methane leakages.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. Infrastructure is potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machinery is designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
Sustainable use and protection of water and marine resources	CONFIRMED. A2A's distribution networks meet the criteria set out by Taxonomy regulation in terms of sustainable use and protection of water and marine resources.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. A2A's distribution networks respect pollution and prevention norms set out by the Commission.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. A GIS verification was carried out, addressing interference with protected areas. A2A's networks do not interfere with protected areas.

4.15 “District heating / cooling distribution”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All selected pipelines meet the definition of efficient district heating and cooling systems (laid down in Article 2, point 41, of Directive 2012/27/EU) and are contributing substantially to climate change mitigation. All aligned assets have been verified by GSE¹⁷.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. Water consumption does not affect the drinking water supply system. Any leaks of additives do not alter the chemical status of groundwater, based on the considerations made on its biodegradability.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. Potential presence of fans, compressors, pumps equipped with BAT in minor pipelines.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. All assets are located in urban areas.

¹⁷ GSE (“Gestore dei Servizi Energetici”) is an Italian public company, owned by Italian Ministry for Economics and Finance, for the promotion of energy efficiency and renewable sources of energy

4.16 “Installation and operation of electric heat pumps”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The Famagosta, Santa Giulia, Technocity and Centrale Nord Brescia plants meet the screening criteria set out by Taxonomy regulations:

- Refrigerant threshold: Global Warming Potential does not exceed 675.
- Energy efficiency requirements, laid down in the implementing regulations under Directive 2009/125/EC, are met.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. The DNSH criteria do not apply to A2A's systems because they are not Aquifer-based technologies (ATES). For electric heat pumps using ATES the impact on water was specifically included in EIA considerations.
Transition to a circular economy	CONFIRMED. A waste management plan is in place and ensures maximal reuse or recycling at end of life.
Pollution prevention and control	CONFIRMED. For air to air heat pumps with rated capacity of 12kW or below, indoor and outdoor sound power levels are below the threshold set out in Commission Regulation (EU) No 206/2012.
Protection and restoration of biodiversity and ecosystems	N.A.

4.20 “Cogeneration of heat/cool and power from bioenergy”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The Cremona and Lodi plants meet the screening criteria set out by Taxonomy regulations. In particular:

- Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive.
- The greenhouse gas emission savings from the use of biomass in cogeneration installations are at least 80% in relation to the GHG emission saving methodology and fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. Infrastructure is potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machinery is designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
Sustainable use and protection of water and marine resources	CONFIRMED. 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 in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. Air and water emissions are lower than the emission threshold associated with European techniques (BAT/AEL).
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

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4.25 “Production of heat/cool using waste heat”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A's plants are contributing substantially to climate change mitigation.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	CONFIRMED. Plants are equipped with highly durable and recyclable components so that they can be easily decommissioned and renovated.
Pollution prevention and control	CONFIRMED. Pumps are compliant with European norms and use the best available technology.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

5.1 “Construction, extension and operation of water collection, treatment and supply systems”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All A2A's aligned water supply systems present a net average energy consumption for abstraction and treatment equal to or lower than 0.5 kWh per cubic meter produced water supply.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. 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 in accordance with 2020/852 Taxonomy Regulation and with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

5.3 “Construction, extension and operation of water collection and treatment”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. For all A2A's aligned water treatment systems, energy consumption of the wastewater treatment plant equals to or is lower than: (a) 35 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10,000 p.e.; (b) 25 kWh per population equivalent (p.e.) per annum for treatment plant capacity between 10,000 and 100,000 p.e.; (c) 20 kWh per population equivalent (p.e.) per annum for treatment plant capacity above 100,000 p.e.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. 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 in accordance with 2020/852 Taxonomy Regulation and with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. Discharges to receiving waters meet the requirements laid down in Council Directive 91/271/EEC or as required by national provisions stating maximum permissible pollutant levels from discharges to receiving waters. Appropriate measures have been implemented to avoid and mitigate excessive storm water overflows from the wastewater collection system, which may include nature-based solutions, separate storm water collection systems, retention tanks and treatment of the first flush. Sewage sludge is used in accordance with Council Directive 86/278/EEC or as required by national law relating to the spreading of sludge on the soil or any other application of sludge on and in the soil.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

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

Substantial Contribution to Climate Change Mitigation

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

Do No Significant Harm (DNSH)

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

5.6 “Anaerobic digestion of sewage sludge”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The Corteolona plant meets the screening criteria set out by Taxonomy regulations. In particular:

- A monitoring and contingency plan is in place in order to minimise methane leakage at the facility.
- The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. 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 in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. Air and water emissions are lower than the emission threshold associated with European techniques (BAT/AEL). The plants meet the requirements for fertilizing materials set out at national level.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

5.7 “Anaerobic digestion of bio-waste”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The Lacchiarella and Cavaglià OFMSW (Organic Fraction of Municipal Solid Waste) plants meet the screening criteria set out by Taxonomy regulations. Both plants:

- Have a monitoring and contingency plan in order to minimize methane leakage at the facility.
- Use the biomethane produced for generation of electricity and/or heat.
- The bio-waste is source segregated and collected separately.
- The produced digestate is used as fertilizer or soil improver.
- The share of food and feed crops used as input feedstocks measure in weight (as an annual average) less or equal to 10% of the input feedstock.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. An Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. Air and water emissions are lower than the emission threshold associated with European techniques (BAT/AEL). The plants meet the requirements for fertilizing materials set out at national level.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

5.8 “Composting of bio-waste”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The Bedizzole plant meets the screening criteria set out by Taxonomy regulations. In particular:

- The bio-waste that is composted is source segregated and collected separately.
- The compost produced is used as fertiliser or soil improver and meets the requirements for fertilising materials set out in Component Material Category 3 in Annex II to Regulation (EU) 2019/1009 or national rules on fertilisers or soil improvers for agricultural use.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. Air and water emissions are lower than the emission threshold associated with European techniques (BAT/AEL). The plants meet the requirements for fertilising materials set out at national level.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

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5.9 “Material recovery from non-hazardous waste”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A Recycling, the Asti glass and road sweeper waste recycling plants contribute substantially to climate change mitigation, by converting at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.

Do No Significant Harm (DNSH)

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

5.10 “Landfill gas capture and utilisation”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. The Gerenzano, Augusta and Barengo plants meet the screening criteria set out by Taxonomy regulations. In particular:

- The landfill has not been opened after 8 July 2020.
- The landfill or landfill cell where the gas capture system is newly installed, extended, or retrofitted is permanently closed and is not taking in further biodegradable waste.
- The produced landfill gas is used for the generation of electricity or heat as biogas, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.
- Methane emissions from the landfill and leakages from the landfill gas collection and utilisation facilities are subject to control and monitoring procedures set out in Annex III to Council Directive 1999/31/EC.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. The permanent closure and remediation as well as the after-care of old landfills, where the landfill gas capture system is installed, are carried out in accordance with the following rules: • General requirements set out in Annex I to Directive 1999/31/EC. • Control and monitoring procedures set out in Annex III to that Directive.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

6.15 “Infrastructure enabling low-carbon road transport and public transport”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A installs electric charging points dedicated to the operation of vehicles with zero tailpipe CO₂ emissions.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. 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 in accordance with 2020/852 Taxonomy Regulation and with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
Transition to a circular economy	CONFIRMED. The process of construction of electric charging stations is run by a third-part company. A2A directly manages the end-of-life decommissioning process through its subsidiary AMSA that operates in the waste management business and that ensures maximal reuse or recycling.
Pollution prevention and control	CONFIRMED. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Where relevant, mitigation measures have been implemented to avoid wildlife collisions.

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7.1 “Construction of new buildings”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A's new building in “Piazza Trento” meets the screening criteria set out by Taxonomy regulations. In particular:

- The Primary Energy Demand (PED) will be at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council.
- Robust and traceable quality control processes are in place during the construction process, resulting in the activation process for LEED certification.
- The life-cycle Global Warming Potential (GWP) of the building resulting from the construction will be calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. 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 in accordance with 2020/852 Taxonomy Regulation and with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
Transition to a circular economy	CONFIRMED. At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery. A2A will guarantee this standard by gaining the LEED certification.
Pollution prevention and control	CONFIRMED. Building components and materials used in the construction comply with the criteria set out in Appendix C to this Annex and controls over the materials emission are in place.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. The building will be in urban areas.

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

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All the operational efficiency projects on the tertiary sector and condominiums are contributing substantially to climate change mitigation

Do No Significant Harm (DNSH)

Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	CONFIRMED. The criteria pertaining to thermal insulation are not applicable to A2A's activities.
Protection and restoration of biodiversity and ecosystems	N.A.

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

Substantial Contribution to Climate Change Mitigation

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

Do No Significant Harm (DNSH)

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

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7.5 “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. A2A's activity consists in the installation, maintenance and repair of energy management Systems (EMS).

Do No Significant Harm (DNSH)

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

7.6 “Installation, maintenance and repair of renewable energy technologies”

Substantial Contribution to Climate Change Mitigation

CONFIRMED. All the operational rental projects on the tertiary sector and condominiums (photovoltaic, energy storage, A/R micro-cogeneration etc.) are contributing substantially to climate change mitigation.

Do No Significant Harm (DNSH)

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

2.2 “Treatment of hazardous waste”

Substantial Contribution to Pollution Prevention and Control

CONFIRMED. All A2A's hazardous waste treatment plants meet the substantial criteria when they are applicable to the specific treatment carried out. In particular, all the plants meet the general criteria (1); (1.2); (1.3) regarding authorization, pre-acceptance and operational procedures.

- Physical-chemical treatment procedures for solid waste are applicable only for Crotone, Castegnato, Robassomero and Giussago Plants and they are met;
- Physical-chemical treatment procedures for waste with calorific value is applicable only for Sannazzaro and they are met;
- Treatment of water-based waste conditions are applicable only for Crotone liquids plant and Sannazzaro and they are met;
- Treatment of POP-contained waste criteria are applicable to all A2A's plants and they are met.

Criteria (6) and (7) related to mercury-contained and medical waste are not applicable to any A2A's plant.

Do No Significant Harm (DNSH)

Climate change mitigation	N.A.
Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. A2A's plants adopt BAT for waste treatment ensuring the application of sector-specific techniques for water protection.
Transition to a circular economy	N.A.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

2.7 “Sorting and material recovery from non-hazardous waste”

Substantial Contribution to Circular Economy

CONFIRMED. All A2A's plants meet Taxonomy criteria.

Do No Significant Harm (DNSH)

Climate change mitigation	N.A.
Climate change adaptation	CONFIRMED. A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards, are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	CONFIRMED. An Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC.
Pollution prevention and control	CONFIRMED. A2A's plants meet BAT for waste treatment, when applicable, and plastic treatment plants meet the requirements related to filtration system for the discharge.
Protection and restoration of biodiversity and ecosystems	CONFIRMED. Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

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EUT activity	Risks	Main mitigation measures	Reference page of 2024 Report on Operations
All	Environmental compliance Potential impacts as a result of possible non-compliance with regulations and/or authorisations or possible environmental damage caused by accidents and/or the incorrect management of the Group's activities.	- Organisational structures dedicated to environmental management - Environmental protection/environmental adaptation projects (emission reduction, remediation, purification of own discharges, etc.)	122
All	Extreme weather phenomena	- Site-level and plant design-specific mitigation measures - All risk insurance policy for the portion of natural phenomena	121
All	Safety risk	- Organizational structures dedicated to safety management - Risk-reducing Projects	123
All	Managerial and technical expertise risk Possible difficulties in supporting growth plans or in successfully achieving the initiated sustainable growth process as a result of the departure of management and/or technical staff, as well as any difficulties in acquiring new resources.	- Retention project - Projects to promote the brand of A2A as an employer - Internal surveys	123
All	Health risk	- Organizational structures dedicated to health management - Health surveillance	123
All	Cyber Security Risk	- IT security governance structure - IT security investment	124
All	Ethical requirements of suppliers	- Management of the risk of illegal hiring - Consequence management of suppliers in watch lists	125
4.5	Change in the precipitation event regime (hydraulicity)	Plan to optimize the use of derived water resources for hydroelectric purposes (e.g. pumping)	121
4.9	Resilience of electricity distribution grids	- Presence of remote control and emergency operations active 24 hours a day - Underground cabins are no longer built, to prevent flooding; adaptation works are planned on the oldest cabins - Early remote reporting systems of mains power outages - Adoption of management software aimed at optimizing network intervention activities by maintenance technicians	121
5.6	Major Accident Hazard Corteolona	Management of major accident obligations (e.g. documentation, monitoring, training, possible investments, etc.)	124
5.9, 2.7_CE and 5.10	Fire risk	- Fire prevention certificates (where applicable) and/or water, foam or inert fire extinguishing systems and automatic detection/extinguishing systems - Specific training of personnel - Fire insurance	124

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