



A2A S.p.A.

Pre-Issuance Review – European Green Bond Assessment

A2A S.p.A. is an Italian multi-utility company. The issuer has published a factsheet to issue European Green Bonds (EuGBs) under Regulation (EU) 2023/2631. The uses of proceeds included in the factsheet are aligned with the EU Taxonomy Regulation (EU) 2020/852. Transactions under the EuGB factsheet are also aligned with the green project categories and core pillars of the 2025 ICMA Green Bond Principles.

Alignment of Factsheet and Transactions



Alignment of factsheet with
Regulation (EU) 2023/2631 and Regulation (EU)
2020/852^a



Alignment of transactions with ICMA Green Bond
Principles

Renewable energy: 4.1, 4.3, 4.5, 4.8, 4.10, 4.11, 4.13, 4.20, 5.6, 5.7
Energy efficiency: 4.15, 4.16, 7.1, 7.3, 7.4, 7.5, 7.6
Transmission and distribution networks: 4.9
Pollution prevention and control: 2.2, 4.25, 5.5, 5.8, 5.9, 5.10
Sustainable water and wastewater management: 5.1, 5.3
Clean transportation: 6.15

Renewable energy
Energy efficiency
Sustainable water and wastewater management
Pollution prevention and control
Clean transportation

^aFor the full EU taxonomy analysis, refer to p. 7.

Key Debt Details

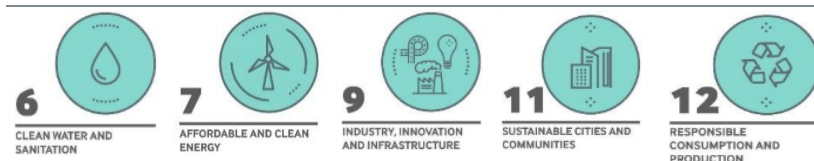
Issuance date:	Programmatic	Issuer Legal Name:	A2A S.p.A.
Factsheet publication date:	15 December 2025	LEI:	81560076E3944316DB24
Type/ISIN:	Bond/programmatic	Instrument label:	European Green Bond

External Reviewer

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^aESMA notified under Article 69 of EuGB Regulation.

Relevant UN Sustainable Development Goals



European Green Bond Assessment



Date assigned	15 December 2025
Framework Type	European Green Bond
European Green Bond Assessment	✓ Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ✓ Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

European Green Bond Methodology

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European Green Bond Pre-issuance Review Summary

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

ICMA Green Bond Principles Alignment Summary

Pillar	Alignment	Key Drivers
ICMA Green Bond Principles		EuGB-labelled bonds issued under this factsheet are also issued under A2A's updated sustainable finance framework from December 2025, which aligns with the four pillars of the ICMA Green Bond Principles 2025 and the 2022 appendix: use of proceeds (UoP), process for project evaluation and selection, management of proceeds, and reporting. The EuGB-labelled transactions from A2A are therefore also aligned with the ICMA Green Bond Principles.



Use of Proceeds Summary

Green	Description	ICMA category	EU compass sector and activity	NACE code
UoP 1	Renewable energy	Renewable energy	4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.8 Electricity generation from bioenergy 4.10 Storage of electricity 4.11 Storage of thermal energy. 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids 4.20 Cogeneration of heat/cool and power from bioenergy 5.6 Anaerobic digestion of sewage sludge 5.7 Anaerobic digestion of bio-waste	D35.11, D35.21, E37.00, E38.21, F42.22, F42.99
UoP 2	Energy efficiency	Energy efficiency	4.15 District heating / cooling distribution 4.16 Installation and operation of electric heat pumps 7.1 Construction of new buildings 7.3 Installation, maintenance and repair of energy efficiency equipment 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.6 Installation, maintenance and repair of renewable energy technologies	D35.30, C17, C22, C23, C25, C27, C28, C33.12, F41.1, F41.2, F43, F42, F43.22, M71, C16, S95.21, S95.22
UoP 3	Transmission and distribution networks	Renewable energy	4.9 Transmission and distribution of electricity	D35.12, D35.13
UoP 4	Pollution prevention and control	Pollution prevention and control	2.2 Treatment of hazardous waste 4.25 Production of heat/cool using waste heat 5.5 Collection and transport of non-hazardous waste in source segregated fractions 5.8 Composting of bio-waste 5.9 Material recovery from non-hazardous waste 5.10 Landfill gas capture and utilisation.	D35.30, E38.11, E38.21, E38.22, E38.32, F42.99
UoP 5	Sustainable water and wastewater management	Sustainable water and wastewater management	5.1 Construction, extension and operation of water collection, treatment and supply systems 5.3 Construction, extension and operation of water collection and treatment	E36.00, E37.00, F42.99
UoP 6	Clean transportation	Clean transportation	6.15 Infrastructure enabling low-carbon road transport and public transport	F42.11, F71.12, F42.13, F71.20

Source: Sustainable Fitch, EU Taxonomy Compass, Eurostat

Factsheet & Transaction Highlights

Intended allocation approach:	Gradual approach or Portfolio approach
UoP intended for activities that are environmentally sustainable ^a	100% of the net bond proceeds

^a Under Article 3 of Regulation (EU) 2020/852.
Source: A2A EuGB factsheet - programmatic

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

EuGB-labelled issuances under A2A's programmatic EuGB factsheet are also issued under A2A's updated sustainable finance framework from December 2025. The framework aligns with the four pillars outlined in the 2025 ICMA Green Bond Principles as well as the 2022 Annex as confirmed by a second-party opinion from Sustainable Fitch in December 2025. EuGB issuances under A2A's programmatic EuGB factsheet are therefore also aligned with the 2025 ICMA Green Bond Principles.

The six UoP categories included in A2A's programmatic EuGB factsheet are renewable energy, energy efficiency, transmission and distribution networks, pollution prevention and control, sustainable water and wastewater management, and clean transportation. All UoP categories have been subjected to a full EU taxonomy assessment in this pre-issuance external review.

In the assessment, we verified the uses of proceeds' alignment with the substantial contribution criteria (SCC), do no significant harm (DNSH) criteria and MS.

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

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

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

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

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

The transition plan encompasses the entire energy value chain, and is supported by significant investments. Around 70% of the total EUR23 billion in capex planned for 2024–2035 under A2A's strategic plan is allocated to energy-transition initiatives and 30% to the circular economy. The plan allocates EUR3.7 billion of capex (2024–2035) to increase renewable energy capacity through solar, wind and agrivoltaic projects, to achieve improved unit production efficiency with a 54% increase for wind and 28% increase for solar by 2035.

The development of the electricity network managed by A2A involves EUR4.9 billion of capex (2024–2035) to expand the electricity regulated asset base to EUR4 billion by 2035, enabling electrification infrastructure to meet growing demand driven by data centres, e-mobility, heat pumps and industrial electrification.

A2A's energy-efficiency enhancement and other decarbonisation measures include district heating expansion reaching 3.8TWh_t by 2035 with 2.3TWh of renewable heat, water cycle improvements reducing leaks to 13.9m³/km/day by 2035, waste treatment capacity increase with 6.6 million tonnes of total waste treated by 2035 and increased green energy sales representing around 70% of power volume by 2035.

The new circular economy business unit integrates waste management with water cycle, district heating and data centres, with EUR6.5 billion of capex (2024–2035). The data centre platform is planned to receive EUR1.6 billion of investment (2027–2035) to support the digital transition while managing energy demand efficiently, targeting EBITDA of EUR0.4 billion by 2035.

A2A discloses its commitment to fully allocate an amount equal to the net proceeds of the EuGBs as indicated in the final terms of each issuance. The net proceeds are calculated by deducting the issuance costs related to the underwriting and placement from the issue price of the EuGBs.

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

Entity Highlights

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

Source: Non-Financial Reporting Directive taxonomy disclosure, A2A report on operations 2024

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

A2A is the second-largest electricity generation player in Italy, with around 9.4GW of installed capacity as of 31 December 2024. In 2024, renewable energy generation accounted for a significant portion of total production. The company set targets for renewable energy capacity, with an aim to achieve 3.7GW by 2030 and 5.7GW by 2035. These targets reflect A2A's renewable energy portfolio expansion plans, which include solar, wind and hydroelectric power sources. The contribution of hydropower made A2A the second-largest renewable generator in Italy, with 2.6GW of installed capacity as of December 2024.

A2A's latest update to its strategic plan states a net-zero target for 2050 across all GHG emission Scopes. It will pursue this goal through strategic investments in renewable energy; bioenergy; carbon capture, utilisation and storage; and other decarbonisation measures. The intermediate target for Scopes 1 and 2 emissions factor is 228gCO₂/kWh by 2030. The company also has intermediate Scope 3 emissions targets for 2035, from a 2023 baseline, of a 60% reduction from upstream energy carriers, a 22% reduction from gas sold and a 30% reduction in supply-chain emissions.

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



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

A2A operates in the circular economy sector, covering the waste management value chain and serving over 4 million inhabitants. It is a player in energy recovery in Italy and processed 2.9 million tonnes of waste in 2024, producing over 2.1TWh_e of electricity and 1.7TWh_t of heat. The group plans to treat over 6.6 million tonnes of waste by 2035.

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

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

Source: Sustainable Fitch, A2A report on operations 2024, A2A EuGB factsheet – programmatic



Relevant UN Sustainable Development Goals

- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.



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



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



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



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



Source: Sustainable Fitch, UN

European Green Bond Assessment – Pre-Issuance Review

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

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

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

Alignment Statement

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

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

UoP	Economic Activity	E/T	Technical Screening Criteria												MS	Full Alignment
			SCC						DNSH							
			EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6		
Renewable energy	EO1: 4.1, 4.3, 4.5, 4.8, 4.10, 4.11, 4.13, 4.20, 5.6, 5.7	E	✓	—	—	—	—	—	—	✓	✓	✓	✓	✓	✓	✓
Energy efficiency	EO1: 4.15, 4.16, 7.1, 7.3, 7.4, 7.5, 7.6	E	✓	—	—	—	—	—	—	✓	✓	✓	✓	✓	✓	✓
Transmission and distribution networks	EO1: 4.9	E	✓	—	—	—	—	—	—	✓	—	✓	✓	✓	✓	✓
Pollution prevention and control	EO1: 4.25, 5.5, 5.8, 5.9, 5.10		✓	—	—	—	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
	EO4: 2.2															
Sustainable water and wastewater management	EO1: 5.1, 5.3		✓	—	—	—	—	—	—	✓	✓	✓	✓	✓	✓	✓
Clean transportation	EO1: 6.15	E	✓	—	—	—	—	—	—	✓	✓	✓	✓	✓	✓	✓
Overall instrument alignment																✓

Key

- ✓ Fully aligned with the requirements
- ✗ Not aligned with the requirements
- No applicable requirements

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

Source: Sustainable Fitch



EU Taxonomy Assessment

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

Use of Proceeds		UoP 1: Renewable energy
Contribution to EU Environmental Objectives (EOs)		EO1
Applicable Economic Activity		• 4.1 Electricity generation using solar photovoltaic technology • 4.3 Electricity generation from wind power • 4.5 Electricity generation from hydropower • 4.8 Electricity generation from bioenergy • 4.10 Storage of electricity • 4.11 Storage of thermal energy • 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids • 4.20 Cogeneration of heat/cool and power from bioenergy • 5.6 Anaerobic digestion of sewage sludge • 5.7 Anaerobic digestion of bio-waste
Substantial Contribution Criteria (SCC)	Yes.	Activities 4.1, 4.3, 4.10 and 4.11 are aligned with the SCC as the activities are limited to those listed in the EU taxonomy, without being subject to specific thresholds. For eligible projects under activity 4.5, A2A confirms that the hydropower facilities to be financed are either of a power density above 5W/sqm or run-of river facilities with no artificial reservoir. For activities 4.8, 4.13 and 4.20, A2A confirms that the land-use criteria for sourcing feedstock are complied with. Agricultural and forest biomass in the installations meets the standards in Directive (EU) 2018/2001, and food and feed crops are excluded. For activities 4.8 and 4.20, A2A confirms that eligible plants for bioenergy generation achieve GHG emission savings of at least 80% compared to a fossil fuel comparator of 183gCO₂e/kWh, as defined in Annex VI of the Renewable Energy Directive. The issuer confirms that the plants do not rely on anaerobic digestion of organic materials. Therefore, the digestate criteria do not apply. High-efficiency cogeneration technology is applied for electricity generation installation with a thermal input between 50MW and 100MW, or energy-efficiency levels are consistent with best-available techniques (BAT) benchmarks. For activity 4.13, A2A confirms that eligible plants achieve GHG emission savings of at least 65% compared to a fossil fuel comparator of 83.8gCO₂e/MJ, as defined in Annex V of the Renewable Energy Directive. The resulting digestate from anaerobic digestion meets environmental quality standards when used, including limits on contaminants and requirements for safe agricultural use, ensuring it does not pose risks to soil or water quality. For activity 5.6, A2A confirms that the relevant plants have implemented monitoring and contingency plans aimed at minimising methane leakage during biogas production, in line with the screening requirements. The biogas produced is either used directly for electricity or heat generation, upgraded to bio-methane for injection into the natural gas grid, or utilised as vehicle fuel or feedstock in the chemical industry. For activity 5.7, the relevant organic fraction of municipal solid waste plants have implemented monitoring and contingency plans to minimise methane leakage during the anaerobic digestion process, in line with the screening requirements. The biomethane produced is used for electricity and/or heat generation, supporting sustainable energy use. The bio-waste input is source segregated and collected separately, ensuring the integrity of the anaerobic digestion process. The resulting digestate is used as fertiliser or soil improver, contributing to circular resource use while maintaining environmental safety. Additionally, the share of food and feed crops used as input feedstock remains at or below 10% of the total annual input by weight, in compliance with the established threshold.
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Yes.
		The issuer indicates that a taxonomy-aligned climate risk assessment is systematically carried out within the company, identifying material physical climate risks including acute risks such as high temperatures, heavy rainfall and floods. The issuer specifies that the assessment uses a representative concentration pathway 2.6-type scenario.



EU Taxonomy Assessment

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

	Adaptation solutions have been implemented, including fire prevention systems across all assets, construction of embankments on access hatches to underground infrastructure, installation of waterproof components in underground machinery, and establishment of maintenance plans and safeguards. The issuer explicitly confirms that these measures do not adversely affect the adaptation efforts of other people, nature and assets.
EO3	Yes. All activities except 4.1 are subject to the criteria of Appendix B to Annex I of the EU taxonomy. The issuer demonstrates compliance with these criteria by confirming compliance with Directive 2000/60/EC and implementation of all technically feasible and ecologically relevant mitigation measures to reduce adverse impacts on water and protected species. These measures include sediment management in reservoirs compatible with ecosystem protection, fish repopulation plans, and water and sediment quality monitoring. The company releases minimum vital outflow and ecological outflow to ensure minimum ecological flow and protect watercourses, with experiments approved by regional authorities in Lombardy and Friuli Venezia Giulia. Major plants incorporate compensation basins to minimise hydropеaking effects and rapid flow variations. In Italy, the EU Water Directive was implemented through Legislative Decree 152/06. A2A's hydropower operations comply with these regulations, with monitoring conducted by regional environmental agencies (ARPA) and the National Institute for Environmental Protection and Research (ISPRA) to verify achievement of good ecological status. The ARPA and ISPRA monitor water quality through both chemical parameters and biological indicators (such as the extended biotic index and fluvial functionality index), ensuring compliance with the objectives of good ecological status and potential as mandated by the directive. The derivation and release of flows are strictly controlled and monitored by both the concessionaires and the ARPA. A2A's key facilities include plants with compensation basins such as Sernio, Cavazzo and Orichella, which help ensure minimum ecological flow and reduce the impact of flow variations on riverbeds. The company regularly monitors sediment quality and implements fish repopulation programmes in cooperation with local authorities, supporting the protection of species dependent on water. The issuer notes that planned projects involve only maintenance of existing hydroelectric plants, not new construction. Therefore, criteria related to impact assessments and construction of new hydropower plants are not applicable. Monitoring data confirm that all affected water bodies maintain good ecological status in accordance with Article 4 of Directive 2000/60/EC. We consider the eligible hydropower projects to be aligned with the DNSH criteria based on the issuer's disclosure. There are additional specific criteria for activities 4.3, 4.5 and 4.10. For activity 4.3, A2A confirms none of its wind power activities involve offshore activities, hence there are no applicable criteria. For activity 4.5, A2A further confirms that the relevant mitigation measures are implemented to reduce negative impacts on water, habitats, and protected species that depend on aquatic environments, and that criteria related to new hydropower are not relevant as eligible projects concern only maintenance activities. For activity 4.10, the issuer confirms the company's operations do not include any pumped hydropower storage facilities in its eligible projects, hence there are no applicable criteria.
EO4	Yes. There are no DNSH criteria under EO4 for activities 4.5, 4.8, 4.13, 4.20, 5.6 and 5.7. For activities 4.1 and 4.3, the solar and wind plants are equipped with highly durable and recyclable components, enabling easy decommissioning and renovation, as confirmed by the issuer. Specifically, all components are designed and certified for the entire operational lifespan of the plants, with construction materials such as copper, aluminium and steel being fully recycled. Additionally, the mounting posts are fixed rather than cemented, further facilitating end-of-life dismantling and material recovery. For activity 4.10, the eligible projects involve battery storage, for which A2A has a group-level waste management plan and disclosed that it set aside a reserve during the business plan preparation phase to manage the end of life of the batteries, which we consider aligned with the requirement of ensuring maximal reuse or recycling at end of life in accordance with the waste hierarchy through reflection in financial projections. For activity 4.11, the issuer systematically adopts a "from waste to resource" approach to waste management within the company, emphasising circularity at all stages, including waste production, sorting, collection, preparation for recycling, and material and energy recovery. These measures ensure that the projects minimise waste and facilitate resource recovery throughout their operational life cycle.



EU Taxonomy Assessment

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

EO5	Yes. There are no DNSH criteria under EO5 for activities 4.1, 4.3, 4.5, 4.10 and 4.11. For activities 4.8 and 4.20, A2A confirms that its eligible plants either fall within the scope of Directive 2010/75/EU and operate with emissions within or below the BAT-Associated Emission Level (AEL) ranges in the latest applicable BAT conclusions (including those for large combustion plants), with no significant cross-media effects, or, for combustion plants with a thermal input greater than 1MW but below the applicability thresholds of the large combustion plant BAT conclusions, achieve emissions below the limits specified in Annex II, part 2, of Directive (EU) 2015/2193. Compliance is supported by using best-available techniques, certified environmental management systems, regular monitoring and reporting to competent authorities, and external audits. For activity 4.13, A2A confirms that its biogas production facilities apply gas-tight covers on digestate storage. A2A further confirms that anaerobic digestion plants treating over 100 tonnes per day have emissions to air and water within or below the BAT-AEL ranges in the latest relevant BAT conclusions for anaerobic treatment of waste (including BAT conclusions for waste treatment), with no significant cross-media effects. Anaerobic digestion that produces digestate is not used as fertiliser or soil improver; instead, it is managed in accordance with Italian Decree D.Lgs. 99/92. The issuer confirms the application of BAT. For activities 5.6 and 5.7, across both categories, the issuer confirms that emissions to air and water are within or below the BAT-AEL ranges in the latest relevant BAT conclusions for anaerobic treatment of waste, including the BAT conclusions for waste treatment, with no significant cross-media effects. In both categories, the issuer confirms it communicates the nitrogen content of digestate used as fertiliser or a soil improver (with a tolerance of $\pm 25\%$) to the buyer or the entity responsible for taking off the digestate. Where they differ, category 5.6 focuses on compliance with BAT-AEL limits and the communication of nitrogen content when digestate is used as fertiliser or a soil improver. Category 5.7 includes these same requirements and additionally specifies that the produced digestate meets applicable national requirements for fertilising materials or soil improvers, which the issuer confirmed.
EO6	Yes. All eligible categories are subject to the criteria in Appendix D to Annex I of the EU taxonomy, and the issuer confirms compliance with these criteria. The issuer indicates that priority checks on environmental impact assessments (EIAs) were conducted in accordance with Directive 2011/92/EU. Verifications for ground installations exempt from EIA requirements were carried out through Geographic Information System analysis, addressing potential interference with protected areas and biodiversity-sensitive sites, supporting alignment with the generic DNSH criteria for biodiversity and ecosystems. For activity 4.11 specifically, the issuer confirmed that it conducted environmental impact screening, verifying that the assets are not located in or near protected areas.
Minimum Safeguard (MS)	Yes. We consider A2A to be compliant with the MS, based on the company's commitments. A2A operates under EU legislation and adheres to Article 18 of the EU Taxonomy Regulation, which includes the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Labour Organization conventions and International Bill of Human Rights. It is a member of the UN Global Compact and implemented a code of ethics referencing these international standards. A2A also adopted organisation, management and control models across its subsidiaries and issued a human rights policy in 2021, further demonstrating its commitment to these principles. After conducting an incident screening, we can further confirm that no breach of the MS was identified.
Full Alignment	

Use of Proceeds	UoP 2: Energy efficiency
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	• 4.15 District heating/cooling distribution • 4.16 Installation and operation of electric heat pumps • 7.1 Construction of new buildings • 7.3 Installation, maintenance and repair of energy efficiency equipment • 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)



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

		7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.6 Installation, maintenance and repair of renewable energy technologies
Substantial Contribution Criteria (SCC)	Yes.	For activity 4.15, all selected pipelines meet the definition of efficient district heating and cooling systems, which specifies that such a system must use at least 50% renewable energy or waste heat, at least 75% cogenerated heat or at least 50% of a combination of such energy and heat (laid down in Article 2, point 41, of Directive 2012/27/EU). Gestore dei Servizi Energetici verified all relevant assets meet this requirement. For activity 4.16, A2A confirms that for the refrigerant threshold, the global warming potential does not exceed 675 and energy efficiency requirements laid down in the implementing regulations (206) under Directive 2009/125/EC are met. For activity 7.1, A2A specifies that eligible buildings will have a primary energy demand at least 10% lower than the threshold for nearly zero-energy buildings (NZEBs) under Italian regulations. This is inherently met in Lombardy, where Regional Decree DDUO 18.12.19 no. 18546 mandates that all new buildings and major renovations achieve a primary energy demand at least 10% below the national NZEB standard. The national NZEB definition follows the EU Energy Performance of Buildings Directive and is implemented in Italy through Legislative Decree 192/2005 and subsequent updates. Moreover, A2A confirms that the life-cycle global warming potential will be calculated and disclosed for each stage of the life cycle, and it implements robust and traceable quality control process during construction, which is relevant for buildings larger than 5,000sqm. For activity 7.3, all the operational efficiency projects in the tertiary sector and condominiums are confirmed to be one or more of the listed SCC-aligned activities and to have individual components and systems that are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369. For activities 7.4, 7.5 and 7.6, eligible projects are aligned with the SCC as the activities are limited to those listed in the EU taxonomy, without being subject to specific thresholds.
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Yes.
		All activities are subject to the criteria of Appendix A to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements.
	EO3	Yes.
		There are no DNSH criteria under EO3 for activities 7.3, 7.4, 7.5 and 7.6.
		Both activities 4.15 and 4.16 are subject to the criteria of Appendix B to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
		Specifically for activity 4.15, the issuer further confirms that water consumption for district heating and cooling distribution projects does not affect drinking water supply systems, and any potential leaks of additives pose no risk to groundwater chemical status due to their biodegradable properties. District heating networks are generally installed at shallow depths that do not interfere with underlying aquifers. Site-specific mitigation measures are implemented where networks intersect with superficial aquifers to prevent environmental degradation. These measures ensure compliance with the Water Framework Directive (2000/60/EC), preserving water quality and avoiding water stress. The projects support the achievement of good water status and good ecological potential.
		Specifically for 4.16, the issuer further confirms that it specifically includes water impact in EIA considerations for electric heat pumps using ATES. The mentioned EIAs are made in accordance with Directives 2011/92/EU and 2000/60/EC, no deterioration of marine waters occurs and a water use and protection management plan is developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.
		For activity 7.1, A2A confirms that it meets the requirements in Appendix E to Annex I of the EU taxonomy regulation, including the specific thresholds for taps (water flow no more than 6L/min), showers (water flow no more than 6L/min) and dual-flush cisterns (WCs 2/4L). Moreover, A2A also complies with Appendix B, where contractors will implement an erosion and sediment control plan during the construction phase to reduce the site's impact on the surrounding area. This plan includes the protection of discharge points leading to sewer collectors to limit the release of pollutants into the sewer system.
	EO4	Yes.
		There are no DNSH criteria under EO4 for activities 4.15, 7.3, 7.4, 7.5 and 7.6.



EU Taxonomy Assessment

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

	For activity 4.16, A2A confirms that a waste management plan is in place for the relevant assets in line with Appendix C to Annex I of the EU taxonomy. For more details on the waste management plan, see the description in UoP 1 for EO4. For activity 7.1, A2A confirms that at least 70% of non-hazardous waste and demolition waste will be prepared for reuse, recycling or other recovery. In general, Italy is required to achieve at least 70% recovery of construction and demolition waste as in the national Legislative Decree 152/2006. Italy has exceeded this target since 2022 when the rate was at 79.8% according to ISPRA. Compliance with the regulation is tracked via annual environmental declarations and methodologies, in line with Decision 2011/753/EU. In addition, A2A aims to gain the LEED certification for its buildings, which contains a minimum requirement for a recycling rate at 75%.
EO5	Yes. There are no DNSH criteria under EO5 for activities 7.4, 7.5 and 7.6. For activity 4.15, A2A confirms that the activity includes only distribution pipelines, with no pumps, compressors, fans or other equipment covered by Directive 2009/125/EC. For activity 4.16, the issuer indicates that its eligible heat pumps will exceed a rated capacity of 12kW, meaning there are no applicable DNSH criteria under EO5. For activity 7.1, A2A confirms that any materials used in the construction of new buildings will comply with Appendix C to Annex I of the EU taxonomy. In addition, it confirms that no new construction will be developed on potentially contaminated (brownfield) sites and that measures are implemented to reduce noise, dust and pollutant emissions during construction or maintenance works. For activity 7.3, the company confirms its compliance with Appendix C to Annex I of the EU taxonomy. Specifically, the company confirms that all energy-efficiency initiatives will comply with minimum environmental criteria for construction, which are established by the Ministry of the Environment and Energy Security, which in turn are aligned with Appendix C. The issuer also adds that the specific criteria pertaining to thermal insulations are not applicable to A2A's activities.
EO6	Yes. There are no DNSH criteria under EO6 for activities 4.16, 7.3, 7.4, 7.5 and 7.6. For activities 4.15 and 7.1 the activities are subject to the criteria of Appendix D to Annex I of the EU Taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. For activity 7.1, additionally, A2A confirms that all new construction will be in urban areas, hence will not be located on arable and crop land, greenfield land or forest.
Minimum Safeguard (MS)	Yes. A2A has sufficient procedures to verify compliance with the MS criteria. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Full Alignment	
Use of Proceeds	UoP 3: Transmission and distribution networks
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	4.9 Transmission and distribution of electricity
Substantial Contribution Criteria (SCC)	Yes. Overall, A2A's transmission and distribution networks UoP demonstrates alignment with the SCC for EO1 across all eligible project types. The eligible projects under activity 4.9 meet the SCC. A2A's distribution network is an interconnected European system compliant with criterion 1(a) of the EU taxonomy regulation.



EU Taxonomy Assessment

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

Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Yes. All activities are subject to criteria of Appendix A to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements.
	EO3	n.a.
	EO4	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO4. As mentioned above, the group adopted a "from waste to resource" approach to waste management, emphasising circularity at all stages, including waste production, sorting, collection, preparation for recycling, and material and energy recovery. These measures ensure that the projects minimise waste and facilitate resource recovery throughout their operational life cycle. Therefore, A2A has a waste management plan, including a smart meter replacement activity.
	EO5	Yes. Overall, we consider the projects under this UoP to be aligned with the DNSH criteria under EO5. For eligible projects involving A2A's distribution network the issuer confirms that its energy distribution networks comply with the International Finance Corporation's General Environmental, Health and Safety Guidelines for construction site activities, and the activities respect applicable norms and regulations to limit the impact of electromagnetic radiation on human health. Moreover, A2A confirms that all planned capex for this activity is to be allocated only to assets free from polychlorinated biphenyls, and that no opex will be included in the allocation.
	EO6	Yes. For 4.9, the activity is subject to the criteria of Appendix D to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Minimum Safeguard (MS)	Yes. A2A has sufficient procedures to verify compliance with the MS criteria. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.	
Full Alignment		

Use of Proceeds UoP 4: Pollution prevention and control

Contribution to EU Environmental Objectives (EOs)	EO1	EO5
Applicable Economic Activity	4.25 Production of heat/cool using waste heat 5.5 Collection and transport of non-hazardous waste in source segregated fractions 5.8 Composting of bio-waste 5.9 Material recovery from non-hazardous waste 5.10 Landfill gas capture and utilisation	2.2 Treatment of hazardous waste
Substantial Contribution Criteria (SCC)	Yes. For activity 4.25, we confirm compliance with the SCC as the activity is listed in the EU taxonomy, without being subject to specific thresholds. For activity 5.5, activities will be aligned as they are limited to separately collected and transported non-hazardous waste that is segregated at source and is intended for preparation for reuse or recycling operations. For activity 5.8, the biowaste that will be composted will be segregated and collected separately. In addition, the compost that is produced will meet the requirements for fertilising	Yes. For activity 2.2, A2A confirms that plants to be financed, the waste treatment activities will meet all SCC. All activities will adopt the requirements in the BAT conclusions for waste treatment or waste incineration. A2A has pre-acceptable procedures in place at its treatment plants, in line with the Autorizzazione Integrata Ambientale requirements. Key processes include: scheduling deliveries and verifying that up-to-date waste classification analyses are provided, with hazardous waste analyses updated every six months;



		materials in Component Material Category 3 in Annex II to Regulation (EU) 2019/1009 or national rules on fertilisers or soil improvers for agricultural use. For activity 5.9, the material recovery activities will achieve at least a 50% conversion in terms of weight of processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes. For activity 5.10, the eligible sites have not been opened after 8 July 2020. In addition, 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, upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry. Finally, methane emissions from the landfill and leakages from the landfill gas collection and utilisation facilities are subject to control and monitoring procedures in Annex III to Council Directive 1999/31/EC.	• volumetric checks of solid and liquid waste stocks to ensure storage limits are not exceeded; • carrier checks and weighing to confirm compliance with access and safety regulations; • recording all movements in the Ecosystem management system; • sampling and analytical verification of each waste delivery to confirm its characteristics and compliance, including random metal content checks every six months; • identifying the appropriate tank for unloading based on waste characteristics, and assessing any discrepancies or non-conformities; • authorising unloading only after all checks are complete, with proper documentation and labelling; and • final weighing and record closure after unloading, with documentation provided to the carrier.
		These steps ensure that only compliant waste is accepted and properly managed throughout the treatment process. In addition, A2A confirms that physico-chemical treatment procedures for solid waste and waste with calorific value are only applicable for relevant plants and specific criteria are met. Furthermore, treatment of water-based waste conditions are applicable only for the relevant plants and specific criteria are met. Treatment of POP-contained waste criteria are applicable to all A2A's plants and specific criteria are met. A2A specifies that the SCC relating to mercury contained and medical waste are not applicable to its plants and activities.	
Do No Significant Harm (DNSH)	EO1	n.a.	n.a.
	EO2	Yes.	Yes.
		All activities are subject to criteria of Appendix A to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements.	All activities are subject to criteria of Appendix A to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements.
	EO3	n.a.	Yes.
			For 2.2 the activity is subject to the criteria of Appendix B to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. In addition, A2A confirms that it will adopt BAT for waste treatment to ensure water protection within the relevant sectors.
	EO4	Yes.	n.a.
		There are no DNSH criteria for activities 5.8, 5.9 and 5.10 under EO4. For activity 4.25, A2A confirms that its plants will be equipped with durable and recyclable components that can be easily renovated and decommissioned. For activity 5.5, A2A confirms that separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties.	
	EO5	Yes.	n.a.
		There are no DNSH criteria for activities 5.5 and 5.9 under EO5.	



	For activity 4.25, A2A confirms that BAT will be used, to ensure that pumps are compliant with European norms. For activity 5.8, air and water emissions will be lower than the emission threshold associated with European techniques (BAT-AEL). A2A further confirms that achieving these emission levels does not cause significant cross-media effects, and that that the site has a system that prevents leachate reaching groundwater. For activity 5.10, A2A confirms that permanent closure and remediation will be carried out in line with the general requirements in Annex I to Directive 1999/31/EC and the control and monitoring procedures in Annex III to that Directive.	
EO6	Yes. There are no DNSH criteria for activity 5.5 under EO6. For 4.26, 5.8, 5.9 and 5.10, the activities are subject to the criteria of Appendix D to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.	Yes. For activity 2.2, activities are subject to the criteria of Appendix D to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Minimum Safeguard (MS)	Yes. A2A has sufficient procedures to verify compliance with the MS criteria. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.	
Full Alignment	 	

Use of Proceeds	UoP 5: Sustainable water and wastewater management	
Contribution to EU Environmental Objectives (EOs)	EO1	
Applicable Economic Activity	5.1 Construction, extension and operation of water collection, treatment and supply systems 5.3 Construction, extension and operation of water collection and treatment	
Substantial Contribution Criteria (SCC)	Yes. For activity 5.1, A2A confirms that all eligible water supply systems will be aligned with the criteria for net average energy consumption, meaning they are equal to or below 0.5kWh/m³ produced water supply. For activity 5.3, A2A confirms that all eligible water treatment systems will be aligned with the criteria for net energy consumption of the wastewater treatment plant, meaning they are either: 35kWh per population equivalent (p.e.) per year for treatment plant capacity below 10,000p.e.; 25kWh/p.e./year for treatment plant capacity between 10,000p.e. and 100,000p.e.; 20kWh/p.e./year for treatment plant capacity above 100,000p.e. A2A further confirms that projects will not involve replacing more GHG-intensive treatment systems such as septic tanks or anaerobic lagoons, which means the GHG-related SCC is not relevant.	
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Yes. All activities are subject to criteria of Appendix A to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements.
	EO3	Activities 5.1 and 5.3 are subject to the criteria of Appendix B to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO4	n.a.
	EO5	Yes. There are no DNSH criteria under EO5 for activity 5.1.



		For activity 5.3, A2A confirms that the discharges to receiving waters will meet requirements under Council Directive 91/271/EEC, or as required by national provisions regarding maximum pollutant levels for such discharges. A2A further confirms that it implemented measures such as separate storm water collection systems, retention tanks and treatment of the first flush to avoid and mitigate excessive storm water overflow from wastewater collection systems. It further confirms that sewage sludge is utilised in accordance with Directive 86/278/EEC or as required by national law regarding the spreading of sludge on soil.
	EO6	For activities 5.1 and 5.3, the activities are subject to the criteria of Appendix D to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Minimum Safeguard (MS)		Yes. A2A has sufficient procedures to verify compliance with the MS criteria. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Full Alignment		
Use of Proceeds	UoP 6: Clean transportation	
Contribution to EU Environmental Objectives (EOs)	EO1	
Applicable Economic Activity		6.15 Infrastructure enabling low-carbon road transport and public transport
Substantial Contribution Criteria (SCC)		Yes. For activity 6.15, A2A confirms that eligible projects will only include electric charging points dedicated to the operation of vehicles with zero tailpipe CO ₂ emissions.
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Yes. All activities are subject to criteria of Appendix A to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment of A2A's compliance with the relevant adaptation requirements.
	EO3	Yes. For 6.15, the activity is subject to the criteria of Appendix B to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO4	Yes. For activity 6.15, the issuer describes that the construction of electric charging points is run by a third party while A2A manages the end-of-life decommissioning process through its subsidiary AMSA operating waste management activities. The requirement to achieve at least 70% reuse, recycling or recovery of the non-hazardous construction material is a requirement for third parties that A2A integrates in its tender requirements for contractors. In addition, a recycling rate of 70% recovery of construction and demolition waste is implemented at the national level, as in national Legislative Decree 152/2006.
	EO5	Yes. For activity 6.15, the issuer confirms that measures are taken such as using only fully electric work vehicles during construction, to reduce noise, dust and pollutant emissions during construction or maintenance works, supporting alignment with the DNSH criteria.
	EO6	Yes. For 6.15, the activity is subject to the criteria of Appendix D to Annex I of the EU taxonomy. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. In addition, the issuer confirms that the activities are performed exclusively in urban areas and therefore do not involve significant interference with areas of high biodiversity, thereby minimising the need for mitigation measures and supporting alignment with the DNSH criteria.
Minimum Safeguard (MS)		Yes. A2A has sufficient procedures to verify compliance with the MS criteria. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Full Alignment		

Source: Sustainable Fitch, A2A EuGB factsheet – appendix 1, EU Taxonomy Compass

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

European Green Bond Assessment

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

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

- European Green Bond Pre-issuance external review dated 29 January 2025. Solicited.
- European Green Bond Pre-issuance external review dated 20 November 2025. Solicited.
- Second-Party Opinion dated 15 December 2025. Solicited.
- ESG Rating dated 24 July 2024. Unsolicited.



SOLICITATION STATUS

The European Green Bond Assessment and Second-Party Opinion were solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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